opap

ANNUAL FINANCIAL REPORT

From 1 January to 31 December 2011

According to article 4 of L. 3556/2007

TABLE OF CONTENTS

I. Representation of the Members of the Board of Directors

(according to article 4, par. 2 of L. 3556/2007)

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

1. Ioannis Spanoudakis, Chairman of the BoD and Chief Executive Officer,
2. Dimosthenis Archodides, Member of the BoD,
3. Athanasios Zigoulis, Member of the BoD,

certify and declare that as far as we know:

a) the Group of OPAP S.A. (the "Group") separate and consolidated financial statements from 1 January 2011 to 31 December 2011 were prepared according to the IFRS, truthfully represent the elements of the assets and liabilities, equity and income statements of the Company and Group, as well as of the companies included in the consolidation, as defined on paragraphs 3 to 6 of article 4 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

b) the BoD report truthfully represents the progress, the position of Company as well as of the Companies included in the consolidation and main risks and uncertainties, as defined on paragraphs 3 to 6 of article 4 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

Peristeri, 21 March 2012

Chairman of the BoD & CEO	A Member of the BoD	A Member of the BoD
Ioannis Spanoudakis	**Dimosthenis Archodides**	**Athanasios Zigoulis**

II. Independent Auditor's Report (Translated from the original in Greek)

To the Shareholders of OPAP S.A

Report on the Financial Statements

We have audited the accompanying company and consolidated financial statements of OPAP S.A. and its subsidiaries, which comprise the company and consolidated Statement of Financial Position as at December 31, 2011, the company and consolidated Statement of Comprehensive Income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the company and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these company and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of company and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these, company and consolidated financial statements, based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit in order to obtain reasonable assurance about whether the company and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company and consolidated financial statements. The procedures selected, depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the company and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the company and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying company and consolidated financial statements present fairly, in all material respects, the financial position of the Company OPAP S.A. and its subsidiaries as at December 31, 2011, and of their financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) The Board of Directors' Report includes a statement of corporate governance that provides the information required by Paragraph 3d of Article 43a and paragraph 3st of Article 107 of Law 2190/1920.

b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the attached company and consolidated Financial Statements, in the scope of the requirements of Articles 43a, 108 and 37 of Law 2190/1920.

Athens, 21 March 2012

The Certified Public Auditors

Kiriakos Riris
SOEL Reg. No: 12111

Michael Kokkinos
SOEL Reg. No: 12701

PricewaterhouseCoopers SA
Kifisias Avenue 268
152 32 Chalandri
Reg. No SOEL: 113

KPMG Certified Auditors SA
Stratigou Tompra 3
15342 Agia Paraskevi
Greece
Reg (ARMAE): 29527/01AT/B/93/162/96
Reg. No SOEL : 114

III. Board of Directors' Report for the period 1.1.2011-31.12.2011

(according to article 4 of L. 3556/2007)

The Report at hand concerns the year 2011 and has been drafted in compliance with clauses set forth in L. 2190/1920 article 43a par. 3 & 4, article 107 par. 3 and article 136 par. 2. Also according to L. 3556/2007 articles 2c, 6, 7 & 8, and the Hellenic Capital Market Commission Decisions 7/448/11.10.2007 article 2, 1/434/3.7.2007 and the Company's Articles of Association, we submit you for the period 1.1.2011 - 31.12.2011 the annual financial report of BoD which includes audited Individual and Consolidated Financial Statements, notes to the financial statements and audit report by the certified public accountants auditors.

The report describes the financial outcome of the Group and the Company OPAP S.A. (the "Group" and the "Company") respectively for the year 2011 as well as important facts that have occurred during the same period and had a significant effect on the financial statements. Also it is described the main risks and uncertainties and the expected course and development of companies of Group. Finally, the corporate governance, the dividend policy, the number and the face value of all shares as well as any transactions that took place between the company and related parties are mentioned.

A. Financial progress and performances of year 2011

Progress and Changes in Financial Figures, Performances

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

1. Revenues from the games amounted to € 4,358,487 th. in 2011 against the revenues of 2010 amount of € 5,140,015 th. decreased by 15.20%, which reflects: a) KINO sales decrease of 13.18%, b) PAME STIHIMA sales decrease of 23.93% (because of the FIFA World Cup holdind during summer period of 2010), c) JOKER sales decrease of 24.58% (because of lower repeated jackpots comparatively with 2010) and d) new betting games' (GO LUCKY and MONITOR GAMES) sales amount of € 154,926 th.
2. Gross profit amounted to € 850,552 th. against € 1,035,969 th. in 2010, decreased by 17.90% because of the cost of sales decrease by 14.52% (lower percentage than the sales' decrease because of new costs in 2011).
3. Group operating profit (before depreciation and amortization, interest and taxes - EBITDA) amounted to € 734,224 th. against € 911,252 th. in 2010, decreased by 19.43%.
4. Profit before tax decreased by 21.34% and amounted to € 699,723 th. against € 889,550 th. in 2010.
5. Net profit presented an decrease of 6.66% amounting to € 537,458 th. against € 575,802 th. in 2010, lower percentage than the decrease of profit before tax because of the lower income tax expense (tax rate 20%) and of the extraordinary charge (€ 91,912 th.) in year 2010 (note 11.30).
6. Cost of sales amounted to € 3,507,935 th. against € 4,104,046 th. in 2010, decreased by 14.52%, a lower percentage in comparison with the sales decrease percentage (15.20%).
7. Administration and distribution costs as well as other expenses amounted to € 166,935 th. against € 169,967 th. in 2010, decreased by 1.78%. Distribution cost is decreased by 8.76%, mainly concerning parent company's expenses.

8. Financial results decreased by 31.99% because of the increase of financial expenses (note 11.29).
9. Group cash flows are mainly determined by parent company cash flows:
   a) Operational activities cash flows during the year 2011 increased by 0.41% (while EBITDA decreased by 19.43%), reaching € 456,701 th. against € 454,841 th. of the year 2010, mainly due to higher taxes' payment (fiscal year 2009 extraordinary tax, dividends' tax, year 2008 tax differences, income tax of 2009 etc), payments for promotions in 2010.
   b) Investing activities cash outflows amount of € 839,483 th. in 2011 mainly reflect: i) outflow for the acquisition of rights by ten years extending the contract of the exclusive right of OPAP S.A. conduct, management, organization and operation of 11 games amount of € 375,000 th. from 12.10.2020 to 12.10.2030 and for the licence's acquisition of 35,000 VLTs' operation and installation amount of € 473,975 th., ii) outflow amount of € 20,281 th. for purchase of equipment and iii) inflows from payment by credit interest € 21,454 th. and proceeds from bond maturity € 8,836 th. The investing activities cash outflows amount of € 1,635 th. in the relevant period 2010 mainly reflect credit interest € 21,766 th., payment € 14,745 th. for the acquisition of assets and € 8,690 th. for acquisition of bonds.
   c) Cash outflows from financing activities amount of € 78,812 th. mainly reflect: i) proceed and expenses of bond loan and ii) the payment of the remaining dividend 2010 and the installments and the interest of the financial lease. Cash outflows from financing activities of the relevant period 2010 reached € 495,305 th. and mainly reflect the payment of interim dividend and remaining dividend of years 2010 and 2009 respectively and installments and interest 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, based on IFRS 8, are the nine games it conducts, organizes and operates.

The business segment with the highest portion in the sales is KINO that constituted, for the year 2011, 51.46% of games' turnover while it contributed the 48.48% of the total gross profit of the Group. Game's revenues amounted to € 2,242,688 th. against € 2,583,037 th. in 2010, decreased by 13.18%.

Second in sales is the business segment of STIHIMA game that participates in 2011 by 35.81% in the total sales and by 34.02% in the gross profit of the Group. Game revenues amounted to € 1,560,719 th. against € 2,051,786 th. in 2010, decreased by 23.93%.

JOKER still constitutes an important activity segment for the Group. This segment in 2011 constituted 5.31% of the turnover, as well as 10.10% over the total gross profit. Game revenues amounted to € 231,594 th. against € 307,087 th. in 2010, decreased by 24.58%.

The remaining games SUPER 3, PROPO, LOTTO, PROTO, EXTRA 5, PROPO-GOAL and new betting games (GO LUCKY and MONITOR GAMES) represent 7.42% of the total Group sales for the year and 8.30% to the total gross profit.

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

- 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 year 2011 and in comparison to the year 2010, changed as follows:

	31.12.2011	31.12.2010
ROCE	0.75	1.25
ROE	0.60	0.83
EVA	€ 539 mil.	€ 807 mil.

Other indices, for the year 2011 in comparison with the year 2010 are presented below:

	31.12.2011	31.12.2010
EBITDA	16.85%	17.73%
Gross profit	19.51%	20.15%

Basic earnings per share (in euro)			
Year 2011		**Year 2010**	
GROUP	**COMPANY**	**GROUP**	**COMPANY**
1.6848	1.7019	1.8050	1.8154

Basic economic figures at the Company level are presented below:

1. Game revenues amounted to € 4,172,459 th. against € 4,937,530 th. in 2010, decreased by 15.50%.
2. Gross profit amounted to € 827,020 th. against € 1,008,861 th in 2010, decreased by 18.02%.
3. Operating profit before depreciation and amortization, interest and taxes amounted to € 729,310 th. against € 903,840 th. in 2010, decreased by 19.31%.
4. Profit before tax decreased by 21.40% and amounted to € 702,057 th. against € 893,238 th. in 2010.
5. Net profit decreased by 6.25% amounting to € 542,912 th. against € 579,097 th. in 2010.

B. Main developments during the year of 2011 and their effect in the financial statements

On 20.12.2010, the ordinary tax audit for the fiscal year 2009 begun and on 9.3.2011 was concluded. The books kept by the Company were deemed sufficiently accurate and no irregularities or deficiencies appeared in order to affect their validity. The recognition of the impact of the above audit became in fiscal year 2010. For tax audit of year 2011, the Company, 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 audit mentioned above should be completed within the limits set by law. Therefore unaudited remain the tax years 2010 and 2011.

Until 31.12.2011, 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 on the 89% of 921 agencies in the region of Macedonia and Thrace was concluded. It was also completed on the 5% of 1,487 agencies in the rest of Attica. Balance of the reserves allocated at the project are recognized during the year 2011 as an asset of the Company. In this way, both at the parent company and Group level, the cost for this project recognized on the progress of works. The impact of this change is presented in note 6.3 of the Financial Statements.

Since 14.4.2011 the new betting games GO LUCKY (through autonomous use terminals), and MONITOR GAMES are offered by the agencies throughout the Greek territory, that were enriched with new betting types until 13 December 2011.

The ordinary General Meeting of 11.5.2011 approved the proposed by the BoD earnings distribution and decided upon the distribution of a total dividend for the fiscal year 2010 of € 1.54 per share, following a 21% dividend withholding tax. Following the distribution of the net interim dividend of € 0.46 per share paid in December 2010 upon decision of the BoD, the remaining dividend amounted to net € 0.7566 per share. Eligible to receive the remaining dividend were the registered on Wednesday, 18.5.2011 (record-date). As of Monday, 16.5.2011 the shares were traded ex-dividend. The payment of the remainder dividend commenced on Monday, 23.5.2011 and was processed through the National Bank of Greece.

On 29.3.2011, the new tax law 3943 was voted by the Parliament which repealed the dual tax rate on income of legal entities introduced by Law 3842/2010. The obligation of withholding tax on dividends and distributed profits (and approved by general meetings) by the domestic société anonymes is reintroduced with rate of 25% since 1.1.2012 onwards and related dividend 2011 onwards (especially for the dividends 2010, tax with rate 21% was withheld). For legal entities' income of fiscal year 2012 (i.e. the net profit of 2011 onwards) the tax rate is reduced from 23% to 20%.

During the current period the tender procedure to select a new IT provider, for the supply, installation and operation of all necessary equipment for the new operational system for all OPAP S.A. games and the transition of existing functions of the Company at this, along with offering pre-emptive and correctional maintenance and technical support is in progress. On 10.10.2011 the proposals of the candidates were submitted and will be evaluated by the committee in the first quarter of 2012.

OPAP S.A. exercised its option to extend the contract of 30.7.2010 with the consortium INTRALOT for a further year which expires in July 2012.

According to Law 4002/4.8.2011, OPAP S.A. a license is granted for a total of 35,000 game machines that will be operative in Greece. From the above, 16,500 game machines will be installed and operated by OPAP S.A. through its agencies and the remaining 18,500 game machines will be installed for such purpose areas and operated by licensees to whom OPAP S.A. grants the right of establishment and exploitation. The license is valid for ten years, starting after the signing of the contract until 3 November 2022. The right to install and operate the 18,500 machines will be awarded with four to ten licensees after the announcement of a public international tender whose terms are approved by the Greek Gaming Board.

OPAP's Extraordinary General Meeting was held on 3.11.2011, it's decisions are presented below:

a) Approval of the agreement with the Hellenic Republic (HR) for a 10-year extension (2020-2030) of OPAP's exclusive right as defined in the 15.12.2000 concession agreement.
b) Approval of the HR's proposal for granting OPAP a license to install and operate 35,000 Video Lottery Terminals (VLTs) pursuant to article 39 of L. 4002/2011.
c) Approval for raising debt (through issuance of a bond or any other type) up to an amount of six hundred million euros (€ 600 mil.) and authorisation to the Board of Directors to negotiate and determine its relevant terms.
d) Ratification of the election of Mr Athanassios Zygoulis as a member of the Company's Board of Directors, to replace Ms Marina Massara who resigned her position.
e) Appointing Ms Efthimia Halatsi as member of the Audit Committee.

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. The total fee for the 35,000 VLTs license acquisition was agreed at € 560,000 th., out of which € 473,975 th. were paid right after the contract signing while the remaining € 86,025 th., until 24 months following the license issue.

Regard to the existing from 15.12.2000 concession of exclusive right to operate, conduct, manage and organise the 11 games (Joker, Lotto, Proto, Propogoal, Lottery 5 of 35, Kino, Super 3, Super 4, Bingo Lotto and Stihima/both fixed odds & mutual), ten years concession extension from 12.10.2020 to 12.10.2030 was decided. The fee was agreed at € 375 mil. Percentage 5% royalty on the gross profit of the aforementioned games will be additionally applied as of 12.10.2020.

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 a 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.

Change in share capital of Group

Pursuant to the provisions of article 14 of L. 3556/2007 and following a disclosure received on 19.09.2011, it is announced that Capital Research and Management Company ("CRMC") now holds a total of 36,825,031 shares (direct: 0, indirect: 36,825,031), namely 11,5439% over the total share capital of OPAP S.A. and the respective voting rights. The transaction date during which the threshold limit over 3% was crossed, was 15.9.2011. The number of shares held prior to 15.9.2011, were 39,325,031.
The above announcement was published pursuant to the provisions of article 21 of L. 3556/2007 and have been posted on the Athens Stock Exchange website (www.ase.gr) and on the company's website www.opap.gr.
Also the Hellenic Republic transferred 92,510,000 shares (i.e. 29.00%) of OPAP's share capital to the Hellenic Republic Asset Development Fund according to decision of the Interministerial Committee for Asset Restructuring and Privatization. Accordingly, the participation of the Hellenic Republic in OPAP's share capital now stands at 5%.

C. Main risks and uncertainties

We present the main risks and uncertainties which Group may be exposed.

1. 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 year 2012 will be another difficult year for the Greek economy, as the financial crisis affects negatively almost all companies. The crisis, as a result, has led to slowdown in the games' revenues of year 2011. In the other side for the year 2012 is expected positive impact on turnover due to significant sport event (Football EURO CUP 2012).

2. 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 4.27% of the total revenues) and from 1.1.2008 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 and the Company manage the capital structure and make the necessary adjustments to conform with 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.

3. 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 Group 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 Group'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.

4. 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.

5. 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.

6. 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.

D. Prospects for 2012

Following the agreement of the parent company with the Greek government to ten-year extend (2020 - 2030) of 15.12.2000 contract of the exclusive right of OPAP S.A. organization and conduct of games and granting to OPAP S.A. licence of installation and operation of 35,000 VLTs as provided in Article 39 of Law 4002/2011, the objectives for the current year are:

1. Installation and operation of VLTs

From the total of Video Lottery Terminals (VLTs), OPAP S.A. will install and exploit 16,500 VLTs which will operate by its agents and will also grant through a process of tendering for exploitation 18,500 VLTs to 4-10 licensees who will install VLTs in separate/dedicated rooms.

OPAP S.A. in order to optimize "the use" of 16,500 VLTs and especially for implementing purposes of Responsible Gaming Policy having the aim to protect vulnerable groups, has strategically decide to install and operate VLTs in "Shops" solely dedicated to those games (Gaming Halls) in collaboration with its agents network.

OPAP S.A. in co-operation with special advisors has already performed the study and the depiction of the Greek State at Kallikrates municipality level in order to obtain the optimal allocation of the Gaming Halls. Furthermore, OPAP S.A. has completed the architectural and electrical/mechanical of Gaming Halls which will bear the trade name (brand name) GOLD.

From the operation and Control Gaming Regulation adoption, within a period of 12 months, OPAP S.A. will proceed in selecting its partners and finding the appropriate Gaming Halls in collaboration with its agents' network and finally install, operate and exploit 16,500 VLTs.

OPAP S.A. will also in collaboration with Control and Monitoring Gaming Committee conduct a tender for granting 18,500 VLTs to licensees.

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

OPAP S.A. intends, under L. 4002/2011 for the Regulation of the Gaming Market, to participate, within 2012, in the process of granting authorization for the conduct of Games of Chance via Internet.

Moreover, OPAP S.A. will enable the participation of players through the Internet to those games that OPAP 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. 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 31.12.2011, 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 20% of 1,487 agencies in the rest of Attica.

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, e.t.c.),
- 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.

E. Related Parties significant transactions

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

Company's transactions with related parties

COMPANY	EXPENSES	INCOME	PAYABLES	RECEIVABLES
(Amounts in thousand euro)				
OPAP SERVICES S.A.	28,164	2,036	6,832	53,378
OPAP SPORTS LTD	-	-	-	-
OPAP INTERNATIONAL LTD	3,303	-	460	-
OPAP CYPRUS LTD	-	19,906	-	5,411
GLORY TECHNOLOGY LTD	-	-	-	-
NEUROSOFT S.A.	426	-	138	-

Group's transactions with related parties

COMPANY	EXPENSES	PAYABLES
(Amounts in thousand euro)		
GLORY TECHNOLOGY LTD	856	-
NEUROSOFT S.A.	426	138

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 € 16,894 th. during the current period. In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 3,000 th. for the dividend of year 2010. Also the parent company sold lottery coupon to the subsidiary company amounting of € 12 th.

The outstanding balance due to the Company, as of 31 December 2011 was € 4,522 th.

2. OPAP S.A. paid to the subsidiary OPAP CYPRUS LTD € 889 th. to differences on payouts of lottery winners at Cyprus until 31.12.2011 according to interstate agreement effective as of 1 January 2003.

3. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. in year 2011: a) the amount of € 30 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 € 50 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 956 th. paid by subsidiary to parent company for common expenses according to their contract on 22.6.2009. In the same period, the subsidiary paid to OPAP S.A. the amount of € 1,000 th. for the dividend of year 2010.

The balance as of 31 December 2011 was € 0 th.

4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 28,164 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 as of 31 December 2011 was € 6,832 th.

5. On 31 December 2011, the receivables of € 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 (note 6.3).

6. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD sum of € 3,303 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 31 December 2011 was € 460 th.

7. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 856 th. to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

The owed amount as of 31 December 2011 was € 0 th.

8. OPAP S.A. in year 2011 paid an amount of € 426 th. to the associate (of 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 31 December 2011 was € 138 th.

Transaction and balances with Board of Directors members and management personnel

		GROUP	COMPANY
CATEGORY	**DESCRIPTION**	**1.1-31.12.2011**	**1.1-31.12.2011**
MANAGEMENT PERSONNEL	SALARIES	7,511	6,019
	BONUS	-	-
	OTHER COMPENSATIONS	115	99
	COST OF SOCIAL INSURANCE	565	385
TOTAL		**8,191**	**6,503**

		GROUP	COMPANY
CATEGORY	DESCRIPTION	1.1-31.12.2011	1.1-31.12.2011
BOARD OF DIRECTORS	SALARIES	611	158
	BONUS	-	-
	OTHER COMPENSATIONS	31	14
	COST OF SOCIAL INSURANCE	2	-
TOTAL		**644**	**172**

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 in accordance with the Company's collective employment agreement (§ 7.8) and amount to € 2,693 th.

The Group and the Company balance from management's remuneration and Board of Directors' compensation refers to: a) key management's personnel remuneration and compensation of Group that amounted to € 1,800 th. and b) key management's personnel remuneration and compensation of Company that amounted to € 1,779 th.

F. Corporate Governance Statement

General

With regard to the provisions of Act 3873/2010, which transposed the European Union's Directive 2006/46/EC on the annual accounts and consolidated accounts of certain types of companies into the Greek legislation, as of the fiscal year 2010, every company whose shares or other securities have been admitted to trading on a regulated market must also include a corporate governance statement in its annual fiscal year report, where, inter alia, it will also state the corporate governance code and practices to which the company is subject or which the company has decided to apply of its own volition.

The corporate governance framework has been developed mainly through the adoption of mandatory rules, like Act 3016/2002. In addition, numerous other legislative acts have transposed European corporate law directives into the Greek legislative framework, thus creating new corporate governance laws, like Act 3693/2008 and Act 3884/2010. The recent Act 3873/2010 constitutes a "cornerstone" for the establishment of the Code. Act 2190/1920 on the Public Limited Liability Companies, which is amended by many of the aforementioned provisions of community laws, includes the basic rules for their governance.

The term "corporate governance" describes the way in which a company is governed and controlled. It is a system of relations set out in the OECD Principles of Corporate Governance and established between the Management, the Board of Directors (BoD), the shareholders and other interested parties of the company.

It constitutes the structure through which the company's objectives are set and approached, which also helps determine the means to achieve these objectives and enables the monitoring of the Management's performance throughout the implementation of the aforementioned elements. It establishes standards of governance best practices and promotes enhanced transparency for all of the company's activities.

It reflects the policies and procedures adopted by the Company, being a tool for achieving good governance practices. Entrenched in the Greek regulatory framework – the requirements of which take precedence in any case – the Code's principles and practices aim to provide guidelines on issues that are either not regulated at a legislative level or regulated to the minimum possible response.

1. Voluntary Compliance of the Company with the Corporate Governance Code

This statement is drafted in accordance with article 43a section 3(d) of Codified Act 2190/1920 and with regard to the provisions of Act 3873/2010. The company states that it complies completely and voluntarily with the requirements and the regulations of the legislative texts that constitute the minimum content of any Corporate Governance Code and an unofficial Code of this type. Moreover, the company has already established and adopted additional standards and rules of governance best practices to which it is subject and which it loyally follows.

The relevant text of the Corporate Governance Code of OPAP SA has been finalized and uploaded on the Company's website, at: στο http://www.opap.gr/en/web/corporate.opap.gr/162.

2. Divergences in the Corporate Governance Code and justifications

The Company states that it faithfully and completely applies the provisions of the Greek legislation (Codified Act 2190/1920, Act 3016/2002 and Act 3693/2008) establishing the minimum requirements that any Corporate Governance Code must fulfill, when implemented by a Company whose shares are traded on a regulated market.
Said minimum requirements are incorporated in the Company's Corporate Governance Code (CGC). In addition, said Code also includes a series of additional special practices and principles, which are set out succinctly in the paragraph below.

3. Corporate Governance Practices Beyond the Provisions of the Law or the Code

Within the framework of the implementation of a structured and sufficient system of corporate governance, the Company has applied specific practices of good corporate governance, some of which are added to the practices provided by the relevant laws (Codified Act 2190/1920 as applicable, 3016/2002 and 3693/2008).

In particular, the Company sets out the following special practices and principles in the Corporate Governance Code:

- Current regulatory framework of the operation of OPAP SA
- Obligations of managers
- Department of management systems, constant corporate improvement and compliance with the corporate regulatory framework
- Strategy for the group's development and operational research
- Department for the relations with shareholders
- Conduct & business behaviour code – rules of conduct for the staff

- Participation in European and international associations
- Company Principles of Operation
- Control of the flow of information - sanctions

4. Main features of the Systems of Internal Audit and Risk Management Related to the Procedure of Drafting Financial Statements and Financial Reports

i) Main features of the risk management and internal audit systems

The Company maintains an effective internal audit system with the aim to safeguard its assets and to detect and face major risks. It monitors the implementation of the corporate strategy and it re-examines it on a regular basis. It reviews regularly the major risks the company faces, along with the efficiency of the internal audit system, as regards the management of said risks. The review covers all the essential audits, including the financial and operational audits, the compliance audit and the audits of the risk management systems. The Internal Audit system also aims to:
a) ensure the observance of the applying legislation and of the obligations arising therefrom for the Company
b) supervise the activities of the Company's managers
c) control the transactions effected by the Company's officials and partners over the Company's share
d) control the flow of corporate data
e) ensure the Company's smooth and effective organization and operation, in compliance with the Internal Regulations, the Management's decisions and the Company's needs.

This internal audit system consists of:

A. the Audit Committee

B. the Internal Audit Department

C. the Department of Safety and Corporate Risks Management, which consists of the Department of Safety and the Department of Corporate Risks Management

D. the Department of Management Systems, Constant Corporate Improvement and Compliance with the Company's Regulatory Framework.

A) Audit Committee

The Audit Committee was originally created under a decision of the 5th Extraordinary General Meeting of OPAP SA (30.12.2009/3rd item), the composition of which – after certain modifications – is as follows:

- Georgios Rallis (Chairman – independent non executive member of the BoD)
- Demosthenes Archontidis (member - non executive member of the BoD)
- Efhtimia Chalatsi (member - non executive member of the BoD)

Three (3) meetings were held in 2011, on 14/4/2011, 29/9/2011 and 22/12/2011.

The Audit Committee consists of at least three members of the Board of Directors (at least two non executive members and one independent non executive member); it is chaired by an independent non executive member. The Audit Committee is appointed by the General Meeting of the Company's shareholders and acts under the provisions of Act 3693/2008.

As provided by article 37 of the aforementioned Act, the main competences of the Audit Committee consist in monitoring the procedure for acquiring financial information, the effective operation of the internal audit system and of the risk management system, as well as the proper functioning of the audited entity's internal auditors unit. In addition, they consist in monitoring the progress of the mandatory audit of the individual and consolidated financial statements, as well as in reviewing and monitoring any issues related to the existence and the maintenance of the legal auditor's or the auditing office's impartiality and independence, especially as regards the provision of other services to the so-called entity by the legal auditor or the auditing office.

B) The Internal Audit Department

The Internal Audit Department reports to the Chairman of the Board of Directors and it is supervised by the Audit Committee.

Internal Audit Organization

The Internal Audit Department was formed under decision 5/204/2000 of the Board of Directors of the Capital Market Commission and under Act 3016/2002 on corporate governance, which stipulate the obligation of listed companies to have a special Internal Audit service, with the aim to monitor the Company's operation constantly, as regards the observance of the applying institutional framework, and to report to the Board of Directors in writing and regularly.

In the performance of their duties, the Director and the staff of the Internal Audit Department, as well as the members of the Audit Committee, are independent and not hierarchically subject to any other department of the Company. The Director and the staff of the Internal Audit Department are supervised by the Audit Committee.

Any members of the Board of Directors, higher management staff with competences beyond the internal audit or up to second degree relatives by blood or marriage of the aforementioned persons may not be appointed to the Internal Audit Department. In the performance of their duties, the Director and the staff of the Internal Audit Department, as well as the members of the Audit Committee, may acquire information on any documents that are indispensable for conducting the audit.

The members of the Board of Directors must cooperate with and provide information to the Internal Audit Department and to the Audit Committee; in general, they must facilitate their work in any way. The Company's Management must provide them with all the means required to facilitate their work.

The Object of the Internal Audit Department

The Department ensures that all activities comply with the objectives, the policies and the procedures of the Company, based on the applying institutional framework and the principles of corporate governance.

In particular:

1. It monitors the implementation and the observance of the Internal Rules of Operation, of the Company's and its affiliates' articles of association, as well as of the general institutional framework regarding the Company and especially public limited liability companies and listed companies.
2. It selects the audit procedure to be followed per division, per activity, per transaction, on a short-term basis or on a medium-term basis, and it submits the findings in writing to the Management.
3. It conducts internal audits in a way that promotes effective control at a reasonable cost.
4. It checks the accuracy and the validity of any information of financial nature.
5. It checks the assets and, in particular, the relevance of the books, while it also participates in the organization and in the physical inspection of the rest of the books.
6. It monitors the respect for the confidentiality of the information obtained by the Company's staff in the performance of their duties.
7. It monitors the implementation of the decisions made by the Board of Directors of OPAP SA on a quarterly basis.
8. At least once quarterly, it informs the Board of Directors in writing on the audits conducted by the Department.
9. It recommends ways to improve the efficiency of the internal audit system.
10. It reports to the Company's Board of Directors any case of conflict between the private interests of the members of the Board of Directors or of the Company's managers and the Company's interests, when such a case is detected in the performance of its duties.
11. It discloses on a regular basis – but also urgently, if the circumstances so require – the results of the Internal Audit and the weaknesses detected in the system's operating method.
12. It informs the Board of Directors in writing on any event that comes to its knowledge, if this is related to the implementation of the principles and the rules of the Company.
13. It informs the Managing Director and the Board of Directors upon detection of any illicit behaviour or suspicious transaction from any obligors.
14. It keeps a record where the Internal Audit reports are filed along with any other evidence collected during the audit.
15. It provides, after approval of the Board of Directors, any information requested in writing by the Supervisory Authorities; it cooperates with them and facilitates in any possible way the auditing and monitoring actions carried out by the Supervisory Authorities.
16. It provides information to the shareholders at the general meetings.
17. It informs the staff about the current institutional framework that regards its activity.
18. It provides the Company's Managers with analyses, assessments, recommendations, advice and information regarding the activities it monitors.
19. It observes a specific procedure upon performing the ordinary auditing work, which consists of:
    a) Drafting an audit programme that includes the object of the audit and the estimated periods of work.
    b) Conducting on-the-spot audits, using the proper computer applications.
    c) Substantiating completely and explicitly any findings and evaluating eventual suggestions for problem-solving.

d) Drafting an audit report that states the auditing work executed, the findings, the auditor's proposals and any comments made by the persons audited.

e) Monitoring the degree of compliance with the findings of previous audits.

20. It follows a specific procedure upon performing an extraordinary auditing work on specific issues, which consists of:

a) Substantiating explicitly and thoroughly the management's mandate to conduct extraordinary audits.

b) Assessing risks and evaluating the possible consequences for the Company, as well as investigating the controls that might require direct implementation.

c) Selecting the proper auditing methods, eventually including special methods regarding fraud auditing.

d) Working on-the-spot, using the proper worksheets and the necessary computer applications.

e) Substantiating all findings thoroughly and explicitly and evaluating eventual suggestions for problem-solving.

f) Debriefing the management directly (Oral debriefing is possible at first).

C) Department of Security and Corporate Risks Management

The Department of Security and Corporate Risks Management reports to the General Directorate of Corporate Services at an administrative and operational level.

Object of the Department of Security and Corporate Risks Management

The Department is responsible for determining and developing policies of security and corporate risk management for the Company, while it also monitors their implementation.

In particular:

1. It proposes the security policy and the risk management policy, with the exception of the safety policy for the computer and communication systems, and it monitors their implementation.

2. It informs the Managing Director and the Company's higher Management on the results of the aforementioned policies.

3. It is informed on international developments regarding the aforementioned systems, it informs the Department's and the Company's officials on the aforementioned sectors and it proposes methods to improve these policies, in order to ensure their optimal implementation.

4. It specifies the security requirements for each organizational unit in co-operation with the relevant units.

Structure of the Department of Security and Corporate Risks Management

The Department of Security and Corporate Risks Management has the following competences, which are respectively delegated to the following two departments:

C1. Department of Security Management

C2. Department of Corporate Risks Management

C1) Department of Security Management

Object of the Department of Security Management

The Department of Security Management is responsible for managing the Company's security.

In particular:

The Department of Security Management is responsible mainly for:

1. Forming the security management system in accordance with the sectoral standards and monitoring its implementation. This field also includes the strategy, the safeguard measures depending on importance, the action plans etc.
2. Monitoring international developments and investigating any consequences on the current security policy
3. Supervising and eventually reviewing the procedures related to the security of the natural infrastructures, as well as supervising the equipment of the draws.
4. Developing and maintaining the rules of conduct for the staff regarding security issues and debriefing the staff regularly on security matters.
5. Coordinating actions to resolve incidents of breach of security, in co-operation with the organizational units involved, as well as with external security operators, and filing the aforementioned incidents in a special record.
6. Submitting proposals for interventions of improvement along with preventive measures.
7. Ensuring the maintenance of the certificates of security that have already been obtained.
8. Proposing methods and means to ensure to ensure operational continuity and to face emergency situations.
9. Directly and continuously cooperating with the organizational units that are responsible for the security of areas/facilities.

C2) Department of Corporate Risks Management

Object of the Department

The Department of Corporate Risks Management is responsible for the overall management of corporate risks, as well as for managing any operational risks that may have an impact on the Company.

In particular:

The Department of Corporate Risks Management:

1. Is responsible for developing and monitoring the corporate risks management system, with the support of the Company's General Managers.

2. Is responsible for developing and determining methods to manage operational risks, especially in order to recognize, assess and measure them, with the aim to limit their impact on lives, material and immaterial property and to reduce the possibilities of committing offences.

3. Ensures a thorough assessment and management of risks for all current and new gaming and betting products (e.g. cancellation limits, total financial risk of odds, consequences of acts against security on behalf of players and retailers.

4. Monitors the limits of risks, depending on the policy followed

5. Ensures the cooperation and support of the institutional committees that supervise the function of games.

6. Informs the Director of Security and Corporate Risks Management on risks, eventual threats and on the submission of proposals for possible corrective actions.

7. Ensures the continuous contact and debriefing related to national and international risk management laws and regulations.

8. Drafts risk analysis reports and proposes actions to mitigate them and to review the relevant management plans.

D) Department of management systems, constant corporate improvement and compliance with the corporate regulatory framework

Object of the Department

The Department is responsible for planning, monitoring and ensuring the implementation of the integrated management system applied by OPAP SA, which must be in compliance with the requirements of the International Standards as well as with any other international standard applied by OPAP SA, and which also includes the Systems of Quality Management (ISO 9001:2000), Environmental Management (ISO 14001:2004) and Social Welfare (SA 8000:2001). The Department also monitors the Company's compliance with the regulatory framework governing its operation.

In particular:

1. Plans and controls the implementation of the integrated management system and the standard applicable at times in the Company, according to international certification standards.
2. Records and keeps records regarding work and information flow in relation to procedures of the Company's organizational units.
3. Conducts document inspection and document drafting and distribution within the framework of the implementation of Management Systems to competent officers of the Company and procures that all recipients are provided with the latest version issued and approved by the Top Management of OPAP S.A.

4. Procures the keeping and distribution of Quality, Environment and Social Care Manuals, and of documented procedures, work instructions and work sheets.
5. Is responsible for the coordination and conduct of internal inspections as well as the coordination of external inspections in order to check the implementation of Management Systems.
6. Monitors and analyses the performance metrics in relation to procedures, detects any malfunctions and suggests improvements in the procedures or the organization in general to the competent organizational units.
7. Supervises the documentation of special issues related to the practical implementation of the management systems and monitors the implementation of improvement measures.
8. Provides information and training to members of OPAP S.A. personnel in relation to management systems.
9. Recommends any required revisions of the management systems to the Company's management and drafts in cooperation with the Management Systems Administrator the issues included in the integrated management system Review.
10. Procures the implementation by the subsidiary companies of OPAP S.A. also of the management systems and the standard applicable at times in the Company.
11. Cooperates with the General Director for Corporate Services and the Director of Internal Audit of the Company in order to monitor the changes in the regulatory framework governing the Company and related to the operation and work regulation, the Company's Articles of Association, the special regulations regarding games or procedures, the EC Directives transposed into Greek law and related to the operation of the Company or the games, any legislation in general, which might be applicable to the Company and especially the legislation regarding the capital market and procures its implementation and due observance.

Transaction Auditing by the Internal Audit Department

Based on evidence disclosed to the Management, the Internal Audit Department conducts an audit on the transactions of obligors in accordance with the requirements of the stock exchange market legislation. The Internal Audit Department may request the obligors present special evidence which it deems necessary for the integrity and the effectiveness of the audit.

Following a recommendation made by the Managing Director, the Board of Directors may assign the audit of the transactions effected by all or some of the obligors to a specific official of the Internal Audit Department.

Internal and External Auditors

The Internal Auditors constitute part of the Organization and provide constant monitoring and assessment of all the activities; On the contrary, the External Auditors are independent from the Organization and they provide an annual opinion on the financial statements. The work of the internal and external auditors must be harmonized in order to achieve the best effectiveness and efficiency.

ii) <u>Annual review of the corporate strategy, major business risks and internal audit systems</u>

The Company has established a Group Strategy Directorate with the object to draft proposals and monitor the implementation of the Company's and other Group companies' strategy.

In particular:

The Group Strategy Directorate:

1. Constantly acquires all information related to the Company's internal and external environment and analyses and evaluates such environment.
2. Supports the Managing Director during the corporate vision, corporate mission and strategic objectives determination procedure.
3. Is responsible for the conduct of benchmarking studies related to model companies in general and especially to companies with objects related to the Group's object.
4. Is responsible for the drafting and presentation of the Company's and other Group companies' strategy.
5. Cooperates with the Managing Director in order to set out guidelines.
6. Is responsible for the drafting, presentation and monitoring of the Company's and other Group companies' business plan.
7. Monitors and coordinates, cooperating with the Company's and other Group companies' organizational units, the individual actions required for the implementation of the Company's and other Group companies' corporate strategy and business plan.
8. Informs the Managing Director and the respective General Managers regarding the corporate strategy and business plan implementation process at Group level.
9. Informs Group companies' management about the guidelines and the Company's business planning.
10. Cooperates with Group companies' management to enable them to succeed in the implementation of Group strategy to the extent they are engaged in such implementation.
11. Cooperates with Company's and other Group companies' organizational units responsible for strategy communication.

iii) Non auditing procedures of statutory company auditors

The statutory auditors have not provided any additional non-audit services to the Company, which could include their participation in any way whatsoever, whether direct or indirect, to the decision making process in relation to the activities of the audited entity. No self-review, self-interest, advocacy, familiarity, threat and intimidation of trust can occur during the execution of their duties. Therefore, and in accordance to the provisions of Act 3693/2008, nothing has occurred that might affect the objectivity and effectiveness of the statutory audit.

5. The General Meeting and the Rights of the Shareholders

The Act on the public limited liability companies provides significant rights for minority shareholders. By virtue of Act 2190/1920, the shareholders representing 1/20 of the share capital paid may request an extraordinary General Meeting of the shareholders be convened and add issues to the agenda. The adoption of crucial decisions like the amendment of some of the articles of association or a merger requires an increased quorum and majority.

Moreover, the requirement to block shares during the five (5) days preceding the General Meeting of the shareholders, which constitutes a significant impediment to the participation of international institutional investors (an important minority in many big Greek firms), was abolished by the transposition of European Directive 2007/36/EC19 on the rights of shareholders into the Greek legislation with Act 3884/2010.

The amendments introduced in Act 2190/1920 under the new Act 3884/2010 regarding listed companies, ensure that the shareholders are debriefed and informed about their rights and about the agenda items prior to the General Meeting.

According to the information hereinabove, OPAP SA discloses all the information related to the General Meeting of the shareholders in a way that ensures easy and equal access to all shareholders. All publications and relevant documents are published on the company's website in Greek and English, on the date of their disclosure.

Act 3884/2010 already obliges OPAP SA, as a listed company, to publish and upload on its website the specific information regarding the preparation of the General Meeting, along with information regarding the General Meeting's progress.

The Competences of the General Meeting

1. The General Meeting of the Company's shareholders is its supreme instrument and may decide on any case that regards the Company. The legal decisions of the General Meeting also bind the shareholders who are absent or disagree.

2. The General Meeting has the exclusive competence to decide on the following issues:

(a) Any amendment of the articles association. Without prejudice to the provisions of sections 2 and 9 of article 8 of the present articles of association (article 13 sections 1 and 14 respectively of Codified Act 2190/1920, as applicable) and to the capital increases imposed by provisions of other laws, an amendment can also be an increase or decrease in the share capital.

(b) The election of the members of the Board of Directors and the auditors, without prejudice to article 14 of the present articles of association.

(c) The approval of the Company's annual accounts and annual financial statements, which include the balance sheet, the "profit and loss" account and the annex, as well as the discharge to be given thereafter to the members of the Board of Directors and to the Auditors in respect of compensation.

(d) The appropriation of the annual profits and the approval of the remunerations of the Board members. As an exception, the Board of Directors may decide to distribute profits or optional reserves within the current fiscal year, if a relevant authorization has been given by the ordinary General Meeting.

(e) The merger, the division, the transformation, the recovery, the prolongation of term and the dissolution of the Company.

(f) The appointment of liquidators.

(g) Any other issue provided by the law or by the present articles of association.

3. The provisions of article 34 section 2 of Codified Act 2190/1920, as applicable, apply for the rest.

General Principle

The Board of Directors ensures that the preparation and the holding of the General Meeting of the shareholders facilitate the efficient exercise of the rights of shareholders, who must be thoroughly informed on all issues related to their participation in the General Meeting, including the agenda items and their rights during the General Meeting.

Within the framework of the relevant provisions of the articles of association, the Board of Directors facilitates the participation of shareholders in the General Meeting, in particular of minority shareholders, foreign shareholders and those who live in secluded areas, in order to enable a substantial and open dialog between them and the company.

6. The Composition & the Operation of the Board of Directors and its Committees

***i)* The Meetings of the Board of Directors**

The Board of Directors met 35 times in 2011. As a rule the Board of Directors meets once per month.

The following table shows how frequently each member participated in the meetings of the Board of Directors during the business year 2011 either in person or by proxy:

NAME	NUMBER OF MEETINGS DURING TERM OF OFFICE OF THE MEMBER	NUMBER OF MEETINGS IN WHICH THE MEMBER PARTICIPATED IN PERSON	NUMBER OF MEETINGS IN WHICH THE MEMBER PARTICIPATED BY PROXY
Charis Stamatopoulos	9	8	1
Ioannis Spanoudakis	35	35	0
Dimosthenis Archontidis	35	33	2
Periklis Venieris	2	1	1
Panagiotis Vrionis	35	28	5
Georgios Ganotis	27	27	0
Athanasios Zigoulis	20	20	0
Georgios Kiriakos	35	30	1
Marina Massara	15	13	0
Panagiota Papadopoulou	1	0	0
Georgios Rallis	35	15	17
Nikolaos Sofokleous	35	17	18
Alexios Sotiropoulos	35	18	10
Grigorios Felonis	8	7	1
Efthimia Halatsi	28	25	3
Chrysi Chatji	15	0	10

The roles and competences of the Board of Directors

The Company's Administrative Bodies are:

(a) The General Meeting of the shareholders and

(b) The Board of Directors

The Regulation describes how the Company's Board of Directors (BoD) is convened and how the minutes are certified and decisions are published – codified and its work is assessed. It supports, complements and clarifies the Company's Articles of Association and the provisions of Act 3429/05 and Act 2190/1920 (as applicable today) governing the function of the BoDs of Public Limited Liability Companies. Its provisions are implemented only if they do not collide with the Articles of Association and the legislation in force; they may be amended only under a decision made by the Company's BoD.

The Board of Directors of OPAP S.A. aims to set out the procedures under which the Board of Directors (BoD) will optimize its operation in order to achieve the company's objectives.

By virtue of article 18 of the Articles of Association, the BoD manages and administers OPAP SA. It exercises these powers within the limits of the scope of OPAP SA and it is subject to the control of the General Meeting.

All management actions required and not controlled by the General Meeting are carried out by the Board of Directors. The BoD may authorize the Chairman and the Managing Director to have the competences required.

Power and competences of the Board of Directors - Assessment

1. The Board of Directors is the Company's supreme administrative body, mainly shaping its strategy and development policy, while it also supervises and monitors the management of its property.
2. The Board of Directors may decide on any issue that regards property management, the Company's administration and representation and, in general, the Company's activity; it also adopts all the measures and decisions required to achieve the Company's scope. Those issues that, with regard to the provisions of the law or the articles of association, are subject to the exclusive competence of the General Meeting are excluded from the competence of the Board of Directors. Moreover, the Board of Directors monitors the Company's progress and the implementation of its programme.
3. The Board of Directors has mainly the following competences:
   (a) It handles the Company's cases and interests.
   (b) It decides on the conclusion of loan and credit agreements of any kind, on taking and granting loans and granting credits of any kind, as well as on the conclusion of agreements on financial derivatives, with the exclusive aim to cover foreign exchange rate risks or other related risks. In order to provide guarantees with the aim to conclude the aforementioned contracts, it may decide to concede, pledge or transfer all or part of the Company's earnings, as well as Company claims against natural or legal persons of private or public law, even against the Public Sector, or to provide any kind of guarantees.
   (c) It drafts and amends the regulation on Points of Sales, as well as the regulations on games of chance, and proposes their approval or amendment with regard to the provisions in force.

(d) It decides on the settling of any debts of the Company's retailers (agents), in order to enable their collection prior to any judicial claim.

(e) After a proposal of the Managing Director, it drafts and submits the Company's annual budget to the ordinary General Meeting.

(f) After a proposal of the Managing Director, it drafts a system of indicators, service and effectiveness.

(g) After the end of every fiscal year and following a proposal of the Managing Director, it drafts the Company's annual financial statements and submits them for approval to the ordinary General Meeting; these statements include the report on incomes and expenses, the balance sheet, the profit and loss account, the Corporate Governance statement, as well as any other data provided by general or special provisions.

(h) It convenes an ordinary or extraordinary General Meeting, whenever this is provided by the law or by the articles of association or whenever this is deemed necessary.

(i) It proposes all the items to be discussed at the General Meeting.

(j) It decides on the composition of affiliated companies and on the Company's participation in other companies or consortia in Greece or abroad, by virtue of article 2 of the articles of association.

(k) It decides on the expansion of the Company's business activity in foreign countries, either by founding branches and offices or by founding affiliated companies, or by forming consortia or by participating in consortia or by purchasing public or private operators conducting games of chance or by purchasing the rights to conduct-games of chance in accordance with point (h) of section 1 of article 2.

(l) It decides on the assignment of studies, project constructions and the provision of services to natural or legal persons that are Greek or foreign nationals.

(m) It decides on the provision of technical or consulting services by and to the Company to or by natural or legal persons.

(n) It decides on the divesture of assets, the filing of lawsuits, the withdrawal from lawsuits filed, on following appeal proceedings or on withdrawing from them, on court or out-of-court settlements, on the contracting of loans of any kind or on receiving or granting credits of any kind, as well as on the conclusion of contracts on financial derivatives, only in order to cover foreign exchange rate risks or other related risks. In order to provide a guarantee with the aim to conclude the aforementioned contracts, it may decide on conceding, pledging or transferring all or part of the Company's earnings, as well as any Company claims against natural or legal persons of private or public law, even against the Public Sector, or provide any kind of guarantees.

(o) It shapes the Company's strategy and approves business partnerships or the drafting of special agreements with the aim to reinforce its position on the Greek and international market.

(p) It sets out the Company's pricing policy and approves its expenses.

(q) It approves the Staff Regulations and drafts the Company's Internal Organization and Operation Regulation in accordance with the law.

(r) It approves the rules of operation of an eventual Management Council.

(s) It decides on the conclusion of collective agreements with the employees and on the drafting of new Staff Regulations or on amending the existing ones, in accordance with the legislation in force.

(t) It decides on drafting or amending any regulation, so long as this is not especially provided in the articles of association or no competent body is provided for herein to this effect, including the drafting or the amendment of the procurement regulations.

(u) It decides on the disposal or selling of any kind of surpluss or obsolete material of the Company, under the terms and conditions of the legislation in force.

(v) It decides on the security of the Company's payments, receipts and assets.

(w) It decides on the conclusion of contracts with special partners who have specific experience or knowledge in a certain field, in relation to the organization, management, operation and overall development of the Company.

4. The Board of Directors decides, upon recommendation of the Managing Director, on the creation of committees or working teams. The members of such committees or working teams may be either employees and executives of the Company or special outside experts. The decision that provides for the creation of committees or working teams shall also specify the kind and form of the project, the time of completion and the amount of remuneration payable to the members of such committees or working teams, which are mandatorily in session outside normal working hours and whose employment is not considered as overtime employment.

5. The Board of Directors decides on hiring staff in order to meet the needs of the Company.

6. Further, the Board of Directors is entitled, by means of a decision by the Board of Directors, to distribute profits or accounting reserves within the current accounting period, provided that the ordinary General Meeting has granted a relevant authorization.

7. Following a decision of the Board of Directors, the Board of Directors may transfer, subject to the limitations of the law (especially Article 22, Par. 3 of Codified Law 2190/1920 as it is in force) and of these Articles of Association, part of its powers or competences to one or more persons, be they members of the Board of Directors or not.

8. Actions of the Board of Directors, even if they lie outside the corporate scope, shall bind the Company to third parties unless it is established that the third party was aware, or ought to have been aware, that such actions were in excess of the corporate scope. The mere observance of the publication formalities in relation to these Articles of Association of the Company or their amendments shall not constitute evidence.

9. Even after having gone through publication formalities, no limitations on the power of the Board of Directors imposed by these Articles of Association or by decision of the General Meeting shall oppose third parties.

ii) Composition and operation terms of the work and the competences of the committees of the Board of Directors; Meetings and description of the items of the meetings

Two committees, composed of members of the Board of Directors, have been established and operate currently; the Audit Committee and the Committee of Payments and Benefits. In particular:

1. Audit Committee

Concerning the Audit Committee is made reference to section 4iA. The meetings of Audit Committee are as follows:

NUMBER OF MEETINGS	DATE	MEMBERS PRESENT
MEETING 1	14/04/2011	**G.Rallis** (Chairman) **D. Archontidis** (Member) **M. Loukaki** (Internal Auditor) **O. Pappa** (Secretary)
MEETING 2	29/09/2011	**G. Rallis** (Chairman) **D. Archontidis** (Member) **M. Loukaki** (Internal Auditor) **A. Arika** (Secretary)
MEETING 3	22/12/2011	**G. Rallis** (Chairman) **D. Archontidis** (Member) **E. Halatsi** (Member) **M. Loukaki** (Internal Auditor) **A. Arika** (Secretary)

2. Committee of Payments and Benefits

The Board of Directors' decision 13th/29.04.2010/2nd provides for the creation of the Committee of Payments and Benefits throughout the term of the Board of Directors, from non executive members of the Board of Directors. This committee drafts opinions in accordance with the provisions of Codified Act 2190/1920 on the determination of any payments and benefits to the executive members of the Board of Directors and on the payments and benefits policy for the officials and the rest of the staff employed at the Company, beyond what is stipulated in the Collective Employment Agreements applying at the Company.

The Committee formulates and presents relevant proposals to the Board of Directors, while it may also submit these proposals to the General Meeting of the shareholders for approval.

The determination of the basic pays of the ordinary staff is based on the provisions of the Firm-Level Collective Employment Agreements applying.

Under the Board of Directors Decision 10/14.04.2011 (issue 5B), the Board of Directors decided on and approved the reconstitution of the Committee of Payments and Benefits, which is now composed of the following members:

1. Georgios Rallis, independent non-executive member of the Board of Directors, Chairman,
2. Dimosthenis Archodides, non-executive member of the Board of Directors, Member and
3. Nikolaos Sofokleous, non-executive member of the Board of Directors, Member

During the year 2011 no meeting was held.

iii) Performance assessment method for the Board of Directors and its Committees

The Board of Directors is assessed in respect to the achievement of the action program it has drafted within the framework of the annual report for the previous year.

The performance of each committee is assessed based on its objectives specified at the beginning of each business year and in relation to whether such objectives were achieved or not.

The Company considers the introduction of both qualitative and quantitative criteria for the assessment of the performance of both the Board of Directors and its committees.

iv) Determination of the members of the Board of Directors and of the BoD committees

Members of the Board of Directors

The Board of Directors is composed of seven (7) to thirteen (13) members, which are separated into executive and non executive members. The executive members work at the company or provide services to it by performing management functions. The non executive members of the Board of Directors do not perform any management functions in the company. The non executive members of the Board of Directors formulate and may make independent assessments to the Board of Directors and the General Meeting, especially regarding the company's strategy, its performance and its assets. The number of the non executive members of the board of directors may not be smaller than 1/3 of the total number of members; in the event of a fraction, it will be rounded up to the next unit.

There are at least two independent members amongst the non executive members.

Composition and term of the Board of Directors

1. The Company is run by the Board of Directors; the number of its members is odd and may not exceed thirteen (13) members or fall below seven (7) members. The General Meeting of the shareholders is responsible for determining the number of the members of the Board of Directors, as well as for increasing or decreasing their number, always within the framework set by this paragraph. A legal person may also be member of the Board of Directors, under the obligation to appoint a natural person to exercise the powers of that legal person as member of the Board of Directors.
2. The members of the Board of Directors are elected as a whole by the General Meeting of the shareholders, in accordance with the provisions of Codified Act 2190/1920. The General Meeting may also elect alternate members up to a number that is equal to the elected ordinary members of the Board of Directors,
3. The Board of Directors is considered to be formed and it may constitute a body, as set out in the relevant articles of association, as of the election by the General Meeting of the members of the Board of Directors (section 2 of this article) and by virtue of the relevant minutes of the General Meeting, which must clearly state the members of the Board of Directors that have been elected as above, in order to have the full composition of the body.
4. The term of the members of the Board of Directors is four years and it may be extended automatically until the election of new consultants from the next ordinary General Meeting of the shareholders, in accordance with what is especially provided in sections 1, 2 and 3 of this article. The extension of the term of the members of the Board of Directors may not exceed one (1) year.

5. The members of the Board of Directors may be re-elected for an unlimited period of time and they may be freely revoked. Revocation of the members of the Board of Directors occurs by the General Meeting of the shareholders. The General Meeting may replace any of the members of the Board of Directors that have been elected by it and prior to the expiration of their term.
6. The members of the Board of Directors may not be relatives by blood or by marriage up to the third degree neither can they be contractors of any kind or suppliers of the Company or employees of a firm that deals with the Company.

Convening of the Board of Directors

1. Right after its formation under article 12 of the articles of association, the Board of Directors meets after an invitation by the Chairman or the Managing Director or the most diligent consultant or unsolicitedly, in order to constitute a body.
2. The position of the Chairman and the Managing Director may be occupied by the same person.
3. The Board of Directors may concede to the Chairman and to the Managing Director part or all of its powers in order to manage and legally represent the Company, with the exception of the powers that require collective action, especially the powers and the competences set out in articles 19 and 20 of the articles of association.
4. The Board of Directors may appoint one (1) or (2) Vice-Chairmen from its members, while it may also appoint Commissioned Consultants, granting them special powers to handle corporate cases or to represent the Company.
5. Under its decision, the Board of Directors may assign the exercise of part of its powers to manage and represent the Company, with the exception of the powers requiring collective actions, to one or more of its members or to Company officials, determining at the same time in a special and specified manner the kind and the spectrum of the powers conceded.
6. The Chairman may be either an executive or a non-executive member. The Managing Director is always an executive member. The number of the non executive members may not fall below one third (1/3) of the total number of the members of the Board of Directors. Should a fraction arise, this will be rounded up to the next integer number. At least two (2) independent members must exist amongst the non executive members. The capacity of the members of the Board of Directors as executive or non executive is determined by the Board of Directors. The independent members are appointed by the General Meeting. The Company's internal auditors are supervised by one (1) to three (3) non executive members of the Board of Directors, in accordance with the law.
7. The secretarial duties in the Board of Directors are performed by a Company employee appointed to this position by the Managing Director.
8. When the Chairman of the Board is prevented from participating or absent, he is replaced by the Managing Director. When the Managing Director is prevented from participating or absent, he is replaced by the Chairman of the Board. If the Chairman of the Board of Directors and the Managing Director is the same person, the Board of Directors appoints one of its members as an alternate, after a proposal made by the Chairman and Managing Director.

Convening of the Committees of the Board of Directors

The Board of Directors decides, upon recommendation of the Managing Director, to form committees or work groups. Employees and officers of the company or external specialists may be appointed as members of such committees or work groups. The decision for the convention of such committees or work groups prescribes also the type and form of the work, the term for its completion and the amount of the remuneration paid to the members of such committees or work groups, which shall mandatory meet outside normal working hours and their engagement is such activities shall not be considered as overtime work.

_v)_ <u>Determination of independent non executive members</u>

1. The independent non executive members of the Board of Directors must not possess Company shares at a percentage greater than 0,5% of its share capital and they must not have any dependence relations with the company or with persons related to the company within the meaning of article 4 section 1 of Act 3016/2002. In particular, a dependence relation exists when a member of the board of directors:

a) Maintains business relations or other professional relations with the company or with a firm linked with the company, within the meaning of article 42e section 5 of Codified Act 2190/1920, which by nature substantially affect its business activity, especially when it is a significant supplier of goods or services or a basic client of the company

b) Is Chairman of the BoD, Managing Director or managing official of the company or has the aforementioned capacities or is an executive member of the board of directors at a firm linked with the company within the meaning of article 42e section 5 of Codified Act 2190/1920, as applicable, or maintains an employment or salaried relationship with the company or with the firms linked with the company.

c) Is a relative up to second degree or a spouse of an executive member of the board of directors or of a managing official or of a shareholder that gathers the majority of the share capital of the company or of a firm that is linked with the company within the meaning of article 42e section 5 of Codified Act 2190/1920, as applicable.

d) Is appointed under article 18 section 3 of Codified Act 2190/1920.

2. The independent members of the Board of Directors may submit reports and essays other than those of the board of directors to the General Meeting of the company's shareholders, if they deem this is required.

3. Within twenty (20) days from the formation of the body of the Board of Directors, the minutes of the General Meeting that elected the independent members of the Board of Directors are submitted to the Capital Market Commission, along with the minutes of the Board of Directors, where the capacity of each of its members as executive or non executive is determined or where a temporary independent member is elected to replace another member who resigned or who was absent or revoked for any reason.

vi) **Curricula Vitae of the members of the Board of Directors**

Ioannis Spanoudakis

Mr. Ioannis Spanoudakis was appointed as Managing Director and member of the Board of Directors of OPAP S.A. on 30th December 2009.

In the recent past he has served as Managing Director and Vice-president of NGP Plastic Industrial and Commercial S.A. (2009) and Managing Director and Vice-president of A.G. PETSETAKIS Group (2006-2008).

From May 2001 to May 2005, i.e. until the commencement of the liquidation of the company, he was the Managing Director of the Organization Committee for the ATHENS 2004 Olympic Games and one of the 15 members of its Board of Directors. In such capacity he was responsible for the coordination and promotion of the entire Olympic Project and participated in the DESOP (Interministerial Committee for the Coordination of the Preparation for the Olympic Games) and the OPE (Project Monitoring Team) during the preparations for the Olympic Games.

Before that, he has had a 17-year long career as senior officer of the largest chemical and plastic company in the world (The Dow Chemical Company).

Since 1985, when he was hired by that company, he served in senior officer positions in marketing, sale and business operation departments of the company in Europe.

From 1996 to 2001 he was the Global Business Director of the polypropylene department of the company.

During the period 1983-1985 he served as a special consultant of the then Ministry for Research and Technology and was engaged in the development programs for the plastic processing industry.

He has studied Chemistry at the University of Athens and holds a PhD in Material Science from University of London, UK.

He speaks English, German and French.

Georgios Ganotis

Mr. George Ganotis is licensed to practice before the Supreme Court and is a Member of Athens Bar Association.

He serves as Legal Advisor of OPAP S.A. since April 2010.

During the period 1996 - 2004 he served as General Secretary of Co-funded Public Works of the former Ministry of Environment, Planning and Public Works (M.E.P.P.W.); in such capacity he was responsible for the development and management of Public – Private Partnerships co-funding (New International Airport "Eleftherios Venizelos", Attica Tollway (Attiki Odos), the Rio-Antirrio Bridge, the Athens and Thessalonika Metro, the Motorways' Network and Submarine Road Artery of Thessaloniki).

He has studied law at the Law School of Aristotle University of Thessaloniki and he holds Master's Degrees from Université Libre of Brussels (Licence Spéciale) and from London School of Economics (LL.M.).

He speaks French and English.

Georgios Kyriakos

Mr. G. Kyriakos was born in 1961 and during the period 1998-2006 he served as a member of the Management Committee of the Athenian Brewery in his capacity as Marketing and Sales Director. From 1995-1998 he was the Marketing Director of Heineken France. From 2006-2008 he was the General Manager of Superleague in Greece.
He holds a Bachelor of Science in Management from Denver Colorado University, a Master of Science in Management from Boston University Brussels and 2 marketing qualifications from Insead (International Marketing Program and Heineken International Management Course). He speaks English and French.

Dimosthenis Archontidis

Mr. Dimosthenis Archontidis is the Assistant General Manager and Private Banking Supervisor of Eurobank EFG Group since March 2008, while he was employed since December 2001 as head of sales in the General Direction of International Capital Markets of the Bank. In the past he has been employed by Deutsche Bank and by Bankers Trust in London as well as by the Monitor Company, a financial consulting company.

He holds a Master of Arts and a PhD in Business Economics from Harvard University and Harvard Business School. His first degree was a Bachelor of Arts in Economics and Mathematics from Hamilton College. During the third year of his undergraduate studies he studied at the London School of Economics.

Nikos Sofokleous

Mr. Nikos Sofokleous was appointed Chairman and Managing Director of Vodafone- Panafon on 1 March 2008.

Mr. Sofokleous is an executive officer with a long international experience and successful career both in mature and emerging markets. Engaged for many years in the marketing branch, he was employed for 15 years by Procter& Gamble as Associate Marketing Director in the Arabian Peninsula and Great Britain markets and then as Marketing Director in Greece. Furthermore, Mr. Sofokleous has served as Chairman & Managing Director of Barilla Group in North America (USA & Canada) and Greece as well as in Kamps AG, a German subsidiary of Barilla Group.

Mr. Sofokleous holds a BBA and MBA from A&M University of Texas, USA.

Georgios Rallis

Mr. Georgios Rallis is the General Financial Director of WIND Hellas since February 2009.

Mr. Rallis started his career in 1993 at British Telecom (BT) as Senior Analyst and was later promoted to positions with increasing responsibilities, such as Price Control Review and Senior Market Analyst. In 1997 he moved to TELESTET as Investor Relations and Business Analyst while in 1999 he was promoted to Senior Director for Business Planning & Control. In 2001 he was hired by OTE [Greek Telecommunications Organization] as Investor Relations Director. He was promoted in 2003 to Strategic and Planning Director of the organization and in 2004 he became the Planning Director for the domestic subsidiaries of OTE. At the same time he served as member of the Board of Directors of the companies Hellascom, OTEGlobe, OTEnet and OTEInsurance. In September 2005 he was employed as Senior Director for Planning & Control and Business Valuation & Investment Monitoring of TIM Hellas.

Mr. Rallis holds a degree in Mathematics from Aristotle University of Thessaloniki and a postgraduate degree in Management from Lancaster University. He speaks English and French and was born in 1970 in Scarborough, Great Britain.

Alexios Sotiropoulos

Attorney-at-Law at the Supreme Court (Arios Pagos).

Member of the Athens Bar Association since 1/9/1997.

From September 1997 until September 2004 he was an associate at a law office in Athens.

Since September 2004 he maintains his own law office.

He has long experience in handling numerous cases, mainly of civil and public law, while he has served, among others, as legal advisor of the Prefecture of Cyclades (for its proceedings before the Council of State and the Administrative Court of Appeals in Piraeus), as legal counselor of stoke broker companies and renewable energy companies etc.

Since October 2009 he is a Special Advisor of the Minister of Culture and Tourism.

He has been a member of the Board of Directors of the Credit Management Fund for the Execution of Archaeological Works, of the Municipal Gym of Vironas and of the legal entity of the Children's Stations of the Municipality of Vironas.

He is a member of the municipal council of the Municipality of Vironas since 1/1/2007 (elected in the elections of 2006 and 2010) and a member of the mayor's committee and since 1/1/2011 a member of the Quality of Life Committee of the aforementioned Municipality.

Panagiotis Vrionis

Mr. Panagiotis Vrionis has long experience in internet promotion and communication matters. He was employed in the past by IT companies and communication and marketing companies, in the Communication Branch of PASOK and until the end of 2010 in the Social Dialogue and Communication Office of the Political Office of the Prime Minister. Today, he serves as 360 Digital Influence Director in assetOgilvy.

Efthimia Halatsi

Ms Efthimia Halatsi is a senior executive of National Bank of Greece, where she has worked as an executive in the Departments of Human Resources and Capital Markets. She has served (1994 - 1998) as Director of the Political Offices of the Deputy Minister of Commerce and Development and of the Minister of Public Order (1998 – 2003).

She has also worked as freelance Business Advisor and as a Financial Advisor and Insurance Consultant (1992 - 1996). From 1989 until 1991 she served as Physical Education Teacher at the Special Primary School of Nea Makri – "Pammakaristos", as well as at the Pan-Hellenic Gymnastics Association, at Gymnastics Association of Kifissia and at the Gymnastics Association of N. Liosia (1987-1989).

She has studied in Athens University of Economics and Business and holds a Master of Business Administration (MBA), as well as a Bachelors Degree in Physical Education and Sports Science from the National and Kapodistrian University of Athens.

She speaks English.

Grigorios Felonis

Mr Grigorios Felonis is a graduate of the Faculty of Executives in Tourism Management. He used to be a member of the Board of Directors of Social Security Institute, President of the Procurement Committee of Social Security Institute, Vice-President of the Worker's Housing Organization, Vice-President of CECODHAS (the European Federation of Public, Cooperative & Social Housing), President of the Athens District Council, Deputy CEO of Hellenic Defense Systems, President of the Board of Directors of Athens Labour Centre, Executive Committee member of the General Confederation of Greek Workers and was also a founding member of the Greek department of UNICEF.
From 1984 until 1992 he had been working for the OLYMPIC CATERING, always holding positions of responsibility.

Athanasios Zigoulis

Mr Athanasios Zigoulis is the Games Division Manager of the company. He has been in in the company since 1989 and during this period he has held several administrative and executive positions. In 2009 he served as head of the Products Marketing Division and from 2005 to 2009 as head of Regional Centers Division. In 2005 he held the position of IT manager. In 2004 he served as Head of the Games Processing and Betting Operation Department and from 2000 to 2004 as Head of the company's Cyprus Branch.

He holds a degree in mathematics from the Aristotle University of Thessaloniki. He also holds a master's degree in Business Administration from the Productivity Center of Cyprus.

Since June 2011 he is Chairman of the Board of Directors of the Employee Association of OPAP S.A. (S.Y. –OPAP S.A.) and participates in the Board of Directors of the Company as the representative of the employees.

Charis Stamatopoulos

Mr. Charis K. Stamatopoulos, is an economist holding a PhD from London School of Economics. During the period 1999 to 2009 he was an executive Vice-president of the Board of Directors of ALPHA TRUST Investment Services S.A.

Before then and during the period 1996 to 2001 he was the Chairman of the Board of Directors of the International Airport of Athens S.A.

He also served as Chairman of the Board of Directors of Ionian Bank from 1996 to 1999 and as Chairman of the Board of Directors of the Ionian Hotel Management Company.

In addition, he has served as Managing Director of E.T.E.B.A. [National Industry Development Investment Bank] (1995-1996) and as member of the Board of Directors of Macedonia-Thrace Bank (1995-1996).

He has also served as General Secretary of the Ministry of Commerce (1987-1989) and as Special Advisor at the Finance Office of the Prime Minister (1983-1985). He was employed for many years (1981-1995) as an officer of the Bank of Greece initially in the Directorate of Economic Studies and then in the Currency Directorate. Finally, he has served as a member of the Board of Directors of DEI [Greek Public Power Corporation], of the Capital Market Committee (1994-1996) and of the Hellenic Investment Center (EL.KE) (1996-1998).

- *The Board of Directors accepted, during its 9th meeting on 31.3.2011 the resignation submitted by the Chairman of the Board of Directors, Mr Charis Stamatopoulos*

Chrysi Chatji

Ms Chrysi Chatji is the director of the Office of the Minister of Finance since October 2009 on secondment from the position of a special academic advisor at the Citizen's Ombudsman.

She graduated from Law School of the University of Athens in 1988. She continued her postgraduate studies in Public Law in France and England (DEA of University of Paris I, 1990, LLM of Bristol University 1991). Foreign languages: English, French.

She is an attorney-at-law in Athens since 1992 specializing in public law cases. She served as a special advisor at the

Ministry of Justice (1994-1995), at the Ministry of Development during the period 1996-1999 and at the Ministry of Interior, Public Administration and Decentralization during the first semester of 1999. From June 2005 she worked as a special academic advisor in the Human Rights Branch of the Citizen's Ombudsman undertaking cases mainly related to the rights of foreigners, asylum applicants and detained persons and to issues of gender equality, police officers' conduct, professional rights, infringements of the right to petition etc From June 2005 and until October 2009 she was the head of the Quality of Life Branch of the Citizen's Ombudsman, responsible for environmental protection issues and issues related to the quality of life of the citizens in general. She participated in the bill drafting committee for Act 3051/2002 regarding constitutionally established independent authorities and in the bill drafting committee for Act 3488/2006 for gender equality at work. She has participated in several meetings in Greece and abroad representing the Citizen's Ombudsman, especially in environmental and discrimination issues and in various activities within the framework of EUNOMIA program of the Council of Europe for the promotion of Ombudsman institutions in Southeastern Europe.

She has published articles and studies in academic journals and collective volumes on various constitutional law issues.

- *The Board of Directors accepted, during its 17th meeting on 07.07.2011 the resignation submitted by Ms Chatji*

Marina Massara

Mrs. Marina Massara was born in Drosia in the Achaia Prefecture. She works for the Company since 1988 as an administrative employee and currently as the Head of the Planning, Materialization and Games Advertisement Actions Control Department in the Marketing - Games Advertisement Directorate of the General Direction for Marketing. Since 1988 she has been constantly elected as member of the Board of Directors of the Employee Association of OPAP S.A. (S.Y. –OPAP S.A.). She is the Chairwoman of S.Y.-OPAP S.A. since 2009 and participates in the Board of Directors of the Company as the representative of the employees.

- *The Board of Directors accepted, during its 16th meeting on 30.06.2011, the resignation submitted by Ms Massara*

vii) **Duration of the term of office for the members of the Board of Directors**

The duration of the term of office for the BoD members is presented in the table below:

NAME	CAPACITY	COMMENCEMENT DATE (most recent)	EXPIRATION DATE
Charis Stamatopoulos	Chairman of the BoD, Executive Member	30/12/2009	31/03/2011
Ioannis Spanoudakis	Managing Director, Executive Member	30/12/2009	30/06/2014
Dimosthenis Archontidis	Non-Executive member	30/12/2009	30/06/2014
Periklis Venieris	Independent Non-Executive Member	04/02/2011	16/02/2011
Panagiotis Vrionis	Independent Non-Executive Member	30/12/2009	30/06/2014

Georgios Ganotis	Executive Member	31/03/2011	30/06/2014
Athanasios Zigoulis	Executive Member	16/07/2011	30/06/2014
Georgios Kyriakos	Non-Executive Member	30/12/2009	30/06/2014
Marina Massara	Executive Member	30/12/2009	17/06/2011
Panagiota Papadopoulou	Independent Non-Executive Member	30/12/2009	07/01/2011
Georgios Rallis	Independent Non-Executive Member	16/04/2010	30/06/2014
Nikolaos Sofokleous	Non-Executive Member	30/12/2009	30/06/2014
Alexios Sotiropoulos	Non-Executive Member	27/10/2010	30/06/2014
Grigorios Felonis	Non-Executive Member	21/10/2011	30/06/2014
Efthimia Halatsi	Non-Executive Member	16/03/2011	30/06/2014
Chrysi Chatji	Non-Executive Member	30/12/2009	22/06/2011

viii) External professional commitments of the BoD members

The external professional commitments of the BoD members are presented in the table below:

NAME	OTHER BUSINESS AND PROFESSIONAL EXPERIENCE
Ioannis Spanoudakis	Member of BoD of: - “SCHEMA 3” Comercial and Construction Company - Consortium Spanoudakis-Chr. Anna Terzi - NGP PLASTIC Corp.
Dimosthenis Archodides	- Head of Private Banking Eurobank EFG Group - Member of the BoD of Eurobank EFG Private Bank Luxembourg - Member of the BoD of Eurobank EFG Equities - Member of the BoD of Eurobank EFG Asset Management
Panagiotis Vrionis	Communication Advisor at Asset Ogilvy S.A.
Georgios Kyriakos	-----
Marina Massara	Employee of OPAP S.A.
Athanasios Zigoulis	Employee of OPAP S.A.
Georgios Rallis	Member of the BoD and *chief financial officer* (*CFO*) of WIND TELECOMMUNICATIOS
Georgios Ganotis	Attorney-at-law
Efhtimia Halatsi	Employee of National Bank of Greece
Grigorios Felonis	-----
Nikolaos Sofokleous	- Member of BoD of: - VODAFONE-PANAFON AEET - NUTRIART Corp - KORRES S.A.
Alexios Sotiropoulos	Attorney-at-law, Special Advisor of the Minister of Culture and Tourism

ix) Payments of the BoD members

The payments of the BoD members are set out in the “Transaction with affiliated parties” part of the management report.

7. Information required by article 10 section 1 of Directive 2004/25/EC on takeover bids

The disclosure of the required information under Article 10 section 1 of Directive 2004/25/EC of the European parliament and of the Council of 21 April 2004 on takeover bids prescribes the following in relation to companies, all securities of which are admitted to trading in a regulated market:

"1. Member States shall ensure that companies as referred to in Article 1(1) publish detailed information on the following:

(a) the structure of their capital, including securities which are not admitted to trading on a regulated market in a Member State and, where appropriate, with an indication of the different classes of shares and, for each class of shares, the rights and obligations attaching to it and the percentage of total share capital that it represents;

(b) any restrictions on the transfer of securities, such as limitations on the holding of securities or the need to obtain the approval of the company or other holders of securities, without prejudice to Article 46 of Directive 2001/34/EC;

(c) significant direct and indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC;

(d) the holders of any securities with special control rights and a description of those rights;

(e) the system of control of any employee share scheme where the control rights are not exercised directly by the employees;

(f) any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities;

(g) any agreements between shareholders which are known to the company and may result in restrictions on the transfer of securities and/or voting rights within the meaning of Directive 2001/34/EC;

(h) the rules governing the appointment and replacement of board members and the amendment of the articles of association;

(i) the powers of board members, and in particular the power to issue or buy back shares;

(j) any significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the company; this exception shall not apply where the company is specifically obliged to disclose such information on the basis of other legal requirements;

(k) any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid."

In particular, the issues governing the information of article 10 section 1 (c), (d), (f) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids and in particular, the significant direct or indirect shareholdings, the holders of any securities granting special control rights and a description of those rights and the restrictions on voting rights have been analyzed in the Chapter "INFORMATORY REPORT TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF OPAP S.A. BY VIRTUE OF ARTICLE 4. paragraph 7-8 OF ACT 3556/2007" of the Board's Report.

This Corporate Governance Statement constitutes an inseparable and special part of the Annual Fiscal Year Report of the Company's Board of Directors.

G. Dividend policy – Distribution of net profit

Concerning dividend distribution, the Company's management, taking into account amongst others: a) the Company's effectiveness, b) the prospects, c) the investment plans and d) the granted financial position of Greek Government to impose extraordinary tax, proposes, based on OPAP S.A.'s net profit, the distribution of dividend equal to that of € 0.72 / share (total amount € 229,680,000.00) before the tax reduction 25% according to the provisions of tax law against € 1.54 / share in 2010, presenting decrease of 53.25%.

From the net profit of OPAP S.A., (after the deduction of income tax and deffered tax) amounting to € 542,911,642.15 and after the transfer of amount € 313,231,642.15 to the undistributed profit of OPAP S.A. equity, the rest is set for disposal to 2011 dividend's distribution as follows:

NET PROFIT	542,911,642.15
UNDISTRIBUTED PROFIT	313,231,642.15
TOTAL	229,680,000.00
DIVIDEND PER SHARE	0.72

H. Number and par value of shares

All the shares issued by the company are common shares.

The total authorized number of common shares was 319,000,000 on 31 December 2011 with a par value of € 0.30 / share (€ 0.30 in 2010). All issued shares are fully paid.

There was no changes in the share capital of the company during the period that ended on 31 December 2011.

I. Subsequent events

Pursuant to the provisions of L. 3556/2007 and following a disclosure received on 27.1.2012, OPAP S.A. announced that the Hellenic Republic transferred 92,510,000 shares (i.e. 29.00%) of OPAP's share capital to the Hellenic Republic Asset Development Fund according to L.3986/2011 (article 2, § 4 & 5) and the 193/27.10.2011 decision of the Interministerial Committee for Asset Restructuring and Privatization. Accordingly, the participation of the Hellenic Republic in OPAP's share capital now stands at 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.

There are no material events subsequent to the period ended on 31 December 2011.

ANNEX

EXPLANATORY REPORT TO THE ORDINARY GENERAL MEETING OF OPAP S.A. SHAREHOLDERS PURSUANT TO ARTICLE 4 PAR. 7-8 OF LAW 3556/2007

The present explanatory report of the company's Board of Directors to the Ordinary General Meeting of OPAP S.A. Shareholders consists of detailed information pursuant to the provisions of art. 4, par. 7 and 8 of Law 3556/2007.

1. Company's Share Capital Structure

The company's Share Capital mounts up to the sum of ninety five million seven hundred thousand (€ 95,700,000), divided to three hundred and nineteen million (319,000,000) nominal common and outstanding voting shares, with nominal value of thirty cents of euro (€ 0.30) each.

The company's Share Capital has not changed during the fiscal period from 1.1.2011 until 31.12.2011.

All shares are admitted to trading at the Athens Stock Exchange Market, classified as Large Cap Stock.

The rights of the Shareholders of OPAP S.A. which stem from the company's share are equivalent to the percentage of their equity investment in the paid-up share capital.

Each share provides all rights and obligations required by the Law and the Statutes and more specifically:

- Participation and voting right to the General Meeting of OPAP S.A.
- The right of being entitled to receive dividend out of annual profits or out of company liquidation, as well as the right on the company's assets in the event of liquidation. Every shareholder listed in the company's share register at the ex-dividend date is entitled to a dividend. The date and the way of the collection of the dividend's distribution are announced by the company through the Media, pursuant to Law 3556/2007 and the relevant decisions of the Exchange Commission. Within five (5) years starting from the year when distribution is approved by the General Meeting, the right of the collection of the dividend is lapsed and the amount not collected is prescribed to the Hellenic Public Sector.
- The right of pre-emption to any share capital increase of the company holding cash and the assumption of new shares.
- The General Meeting of the Company's Shareholders retains all the functions and authorities during the company's liquidation (pursuant to article 48 of its Statutes). The liability of the company's shareholders is limited to the nominal value of shares held.
- The right to receive copies of financial statements and reports of the auditors and the Board of Directors.

2. Restrictions on the transfer of shares of the Company

The transfer of shares of the Company is carried out according the law and there are no restrictions on their transfer by its Statutes, other than the percentage of the shares held by Hellenic Public Sector, which, according to the par.1 of article 14 of Law 3336/2005, cannot be less than the 34% of the current company's share capital.

3. Significant direct and indirect holdings according the provisions of Law 3556/2007

The shareholders (natural persons or legal entities) that according to their claim made on 31.12.2010 hold directly or indirectly a percentage of shares of more of 5% of its total shares with the respective voting rights, are listed below:

NAME	PERCENTAGE
HELLENIC PUBLIC SECTOR	34.0001%
CAPITAL RESEARCH AND MANAGEMENT COMPANY	11.5439% *

*Also included on the above mentioned percentage is the 5,033% of the voting rights of the company Capital World Growth and Income Fund, Inc (WGI) which is controlled by the Capital Research and Management Company

4. Shareholders of any shares with special auditing rights

There are no shares offering to the shareholders special auditing rights in the company.

5. Restrictions of voting rights

According to the provisions of the company's Statutes, there are no restrictions of shareholders voting rights.

6. Agreements of shareholders, acknowledged by the company, involving restrictions on transfer of shares or exercising of voting rights

The company does not acknowledge the existence of agreements among its shareholders which conclude to restrictions on transfer of shares or exercising of voting rights.

7. Regulations concerning appointment or replacement of members of the Board of Directors and amendment of the Statutes

The regulations of the company's statutes regarding the appointment and replacement of BoD members and the modification of provisions of Statutes do not differentiate from the ones provided in the Codified Law 2190/1920 as amended and currently in force.

8. Competence of the Board of Directors or some of its members regarding issue of new shares or purchase of own shares

According to the Article 8 of the company's Statutes, upon decision of the General Assembly, which is subject to publicity formulations of Article 7b of the codified Law 2190/1920 as currently in force, the Board of Directors can be given the right, upon the Board's decision taken by, at least, a majority of two third (2/3) of its members, to increase the share capital partially or totally by issuing new shares, up to the amount of the paid-up capital the date that the Board of Directors was granted the authority in question. The Board of Directors' authority can be renewed by the General Assembly for a period of time that will not exceed the five-year period for each renewal. No such decision has been made by the General Assembly of the Shareholders. According to the same article of the Statutes, upon decision of the General Assembly, a program of shares disposal can be established for the members of the Board of Directors and the company's personnel, as well as for the associated companies, in the form of optional right of shares acquisition, with the terms and conditions of paragraph 13, Article 13 of the codified law 2190/1920 as currently in force. No such decision has been made by the General Assembly of the Shareholders. According to the provisions of Article 16 of the codified law 2190/1920 as currently in force, the companies listed on the Athens Exchange may acquire own shares, upon decision of the General Assembly of their shareholders, which provides the terms and the conditions of provided acquisitions and, in particular, the maximum number of shares that can be acquired and the duration of this approval. Their acquisition takes place under the Board of Directors responsibility, under the conditions mentioned in the law. No controversy provision exists in the company's Statutes. No such decision has been made by the General Assembly of the Shareholders.

9. Important agreements signed by the company, that are put into force, modified or expire in case of change of company control following a public offering and the results of these agreements

There are no agreements that are put into force, modified or expire in case of change of company control following a public offering.

10. Each agreement signed among the company and the members of the Board of Directors or its personnel, which provides for compensation in the event of resignation or dismissals without just cause or termination of service or employment due to public offering

There are no agreements made by company with the members of its Board of Directors, which provide for compensation, specifically in the event of resignation or dismissal without just cause or termination of service or employment due to public offering. The fixed predictions for compensations due to company's personnel service abandon amounted on 31.12.2011 the sum € 20,208 th. (Group: € 20,711 th.).

Ioannis Spanoudakis

Chairman of the BoD & CEO

IV. ANNUAL FINANCIAL STATEMENTS

The attached financial statements were approved by the Board of Directors of Group OPAP S.A. (the "Group") and the parent company OPAP S.A. (the "Company") on 21 March 2012 and are posted at the Company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached 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 financial statements, which aim to provide the reader with a general information about the financial status and results of the Group and the Company but they do not present a comprehensive view of the financial position and results of financial performance and cash flows of the company and Group, in accordance with the International Financial Reporting Standards (IFRS).

Furthermore the Statement of Financial Position of the Group and Company presents three financial periods using the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and IAS 1 on" Presentation of Financial Statements ". The financial periods 2010 and 2009 are restated based on the correction performed in the beginning of year balances of financial position of the current year 2011. The comparatives of Statement of Comprehensive Income were not affected by these corrections.

More information is presented in Section 6.3.

The auditors of the separate and consolidated financial statements of OPAP S.A. for the year ended 31.12.2011, are the accounting firms KPMG Certified Auditors S.A and PWC S.A., while for the years ended December 31, 2010 and 2009, the auditing firm was GRANT THORNTON S.A.

1a. Consolidated Statement of Financial Position

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

(Amounts in thousand of euro)

		GROUP		
	Notes	**31.12.2011**	**31.12.2010**	**31.12.2009**
ASSETS				
Current assets				
Cash and cash equivalents	11.1	195,894	657,488	699,587
Financial assets held to maturity	11.2	-	8,471	-
Inventories	11.3	475	428	1,166
Trade receivables	11.4	51,651	44,553	35,509
Other current assets	11.5	36,849	19,554	15,838
Total current assets		**284,869**	**730,494**	**752,100**
Non-current assets				
Intangible assets	11.6	1,101,654	200,119	224,870
Tangible assets (for own use)	11.7	89,597	86,982	85,637
Investments	11.8	1,159	1,227	1,295
Goodwill	11.9	8,435	8,435	8,435
Investments in subsidiaries	11.10	-	-	-
Investments in associates	11.11	2,919	8,839	12,938
Long-term trade receivables	11.4	1,122	1,258	3,368
Other non-current assets	11.12	11,409	13,376	14,558
Deferred tax assets	11.13	3,026	8,622	21,320
Total non-current assets		**1,219,321**	**328,858**	**372,421**
TOTAL ASSETS		**1,504,190**	**1,059,352**	**1,124,521**
EQUITY & LIABILITIES				
Short-term liabilities				
Loans	11.15	33,443	-	-
Trade payables	11.14	86,887	94,550	145,341
Payables from financial leases	11.16	8,047	316	32,411
Tax liabilities	11.17	9,472	144,650	219,294
Accrued and other liabilities	11.18	51,691	46,752	32,395
Total short-term liabilities		**189,540**	**286,268**	**429,441**
Long-term liabilities				
Loans	11.15	250,629	-	-
Payables from financial leases	11.16	798	1,131	8
Employee benefit plans	11.19	20,711	22,698	23,514
Provisions	11.20	63,841	44,459	45,290
Other long-term liabilities	11.21	89,159	8,222	7,856
Total long-term liabilities		**425,138**	**76,510**	**76,668**
Equity				
Share capital	11.22	95,700	95,700	95,700
Reserves	11.23	44,001	43,827	43,809
Retained earnings		749,811	557,047	478,903
Total Equity		**889,512**	**696,574**	**618,412**
Minority interest		-	-	-
Total Equity		**889,512**	**696,574**	**618,412**
TOTAL EQUITY & LIABILITIES		**1,504,190**	**1,059,352**	**1,124,521**

The attached notes on pages 57 to 122 form an integral part of financial statements

1b. Company's Statement of Financial Position

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

(Amounts in thousand of euro)

		COMPANY		
	Notes	**31.12.2011**	**31.12.2010 Revised**	**31.12.2009 Revised**
ASSETS				
Current assets				
Cash and cash equivalents	11.1	105,548	557,531	598,942
Financial assets held to maturity	11.2	-	8,471	-
Inventories	11.3	-	-	1,080
Trade receivables	11.4	52,950	46,792	38,979
Other current assets	11.5	34,451	17,794	15,496
Total current assets		**192,949**	**630,588**	**654,497**
Non-current assets				
Intangible assets	11.6	1,101,647	200,104	224,857
Tangible assets (for own use)	11.7	79,753	81,067	83,355
Investments	11.8	2,467	2,611	2,754
Goodwill	11.9	-	-	-
Investments in subsidiaries	11.10	36,527	36,527	36,527
Investments in associates	11.11	1,200	1,200	1,200
Long-term trade receivables	11.4	1,102	1,258	3,368
Other non-current assets	11.12	64,728	67,500	68,730
Deferred tax assets	11.13	1,634	6,245	21,444
Total non-current assets		**1,289,058**	**396,512**	**442,235**
TOTAL ASSETS		**1,482,007**	**1,027,100**	**1,096,732**
EQUITY & LIABILITIES				
Short-term liabilities				
Loans	11.15	33,443	-	-
Trade payables	11.14	83,103	83,509	139,154
Payables from financial leases	11.16	7,713	8	32,411
Tax liabilities	11.17	7,482	142,585	217,618
Accrued and other liabilities	11.18	46,346	44,160	30,755
Total short-term liabilities		**178,087**	**270,262**	**419,938**
Long-term liabilities				
Loans	11.15	250,629	-	-
Payables from financial leases	11.16	-	-	8
Employee benefit plans	11.19	20,208	22,339	23,338
Provisions	11.20	62,566	43,310	44,090
Other long-term liabilities	11.21	88,982	8,046	7,672
Total long-term liabilities		**422,385**	**73,695**	**75,108**
Equity				
Share capital	11.22	95,700	95,700	95,700
Reserves	11.23	43,060	43,060	43,060
Retained earnings		742,775	544,383	462,926
Total Equity		**881,535**	**683,143**	**601,686**
Minority interest		-	-	-
Total Equity		**881,535**	**683,143**	**601,686**
TOTAL EQUITY & LIABILITIES		**1,482,007**	**1,027,100**	**1,096,732**

The attached notes on pages 57 to 122 form an integral part of financial statements

2. Statement of Comprehensive Income

For the years that ended on 31 December 2011 and 2010

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

		GROUP		COMPANY	
	Notes	**2011**	**2010**	**2011**	**2010**
Revenues	10.1/2	4,358,487	5,140,015	4,172,459	4,937,530
Payouts to the lottery and betting winners	11.25	(2,945,073)	(3,486,094)	(2,823,526)	(3,354,676)
Net revenues		**1,413,414**	**1,653,921**	**1,348,933**	**1,582,854**
Cost of sales	11.25	(562,862)	(617,952)	(521,913)	(573,993)
Gross profit		**850,552**	**1,035,969**	**827,020**	**1,008,861**
Other operating income	11.26	6,849	5,595	24,767	24,621
Distribution costs	11.27	(116,277)	(127,442)	(111,568)	(124,294)
Administrative expenses	11.27	(36,795)	(29,687)	(39,903)	(31,676)
Other operating expenses	11.28	(13,863)	(12,838)	(13,826)	(12,758)
Operating result		**690,466**	**871,597**	**686,490**	**864,754**
Gain / (Loss) from sales of non-current assets		41	(204)	-	(204)
Income / (Loss) from associates	11.11	(395)	(1,099)	-	-
Impairment of investments	11.11	(5,526)	(3,000)	-	-
Financial income	11.29	24,087	25,083	20,178	21,314
Financial expenses	11.29	(8,950)	(2,827)	(8,611)	(2,626)
Dividends		-	-	4,000	10,000
Profit before tax		**699,723**	**889,550**	**702,057**	**893,238**
Income tax	11.30	(156,669)	(301,050)	(154,534)	(298,942)
Deferred tax	11.30	(5,596)	(12,698)	(4,611)	(15,199)
Profit after tax		**537,458**	**575,802**	**542,912**	**579,097**
Parent company shareholders		537,458	575,802	542,912	579,097
Total income after tax		**537,458**	**575,802**	**542,912**	**579,097**
Parent company shareholders		537,458	575,802	542,912	579,097
Basic earnings per share in €	11.31	**1.6848**	**1.8050**	**1.7019**	**1.8154**

The attached notes on pages 57 to 122 form an integral part of financial statements

3. Statements of changes in equity

3.1. Consolidated statements of changes in equity

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

(Amounts in thousand of euro)

	Share capital	Reserves	Retained earnings	Amounts from overseas business activities' foreign exchange differences	Total equity
Balance as of 1 January 2009	**95,700**	**43,700**	**539,196**	**(23)**	**678,573**
Total income for the period 1.1-31.12.2009	-	-	593,789	-	**593,789**
Reserves	-	109	(109)	-	**0**
Dividends paid	-	-	(653,950)	-	**(653,950)**
Balance as of 31 December 2009	**95,700**	**43,809**	**478,926**	**(23)**	**618,412**
Balance as of 1 January 2010	**95,700**	**43,809**	**478,926**	**(23)**	**618,412**
Total income for the period 1.1-31.12.2010	-	-	575,802	-	**575,802**
Reserves	-	18	(18)	-	**0**
Dividends paid	-	-	(497,640)	-	**(497,640)**
Balance as of 31 December 2010	**95,700**	**43,827**	**557,070**	**(23)**	**696,574**
Balance as of 1 January 2011	**95,700**	**43,827**	**557,070**	**(23)**	**696,574**
Reserve conversion external financial statements	**-**	**-**	(23)	23	**0**
Total income for the period 1.1-31.12.2011	-	-	537,458	-	**537,458**
Reserves	-	174	(174)	-	**0**
Dividends paid	-	-	(344,520)	-	**(344,520)**
Balance as of 31 December 2011	**95,700**	**44,001**	**749,811**	**0**	**889,512**

The attached notes on pages 57 to 122 form an integral part of financial statements

3.2. Statements of changes in equity of OPAP S.A.

For the years that ended on 31 December 2011, 2010 and 2009
(Amounts in thousand of euro)

	Share capital	Reserves	Retained earnings	Total equity
Balance as of 1 January 2009	**95,700**	**43,060**	**488,378**	**627,138**
Total income for the period 1.1-31.12.2009	-	-	586,993	**586,993**
Dividends paid	-	-	(653,950)	**(653,950)**
Balance as of 31 December 2009	**95,700**	**43,060**	**421,421**	**560,181**
Balance as of 1 January 2010 (published)	**95,700**	**43,060**	**421,421**	**560,181**
Effect of change according to IAS 8 (note 6.3)	**-**	**-**	**41,505**	**41,505**
Balance as of 1 January 2010 (revised)	**95,700**	**43,060**	**462,926**	**601,686**
Total income for the period 1.1-31.12.2010	-	-	579,097	**579,097**
Dividends paid	-	-	(497,640)	**(497,640)**
Balance as of 31 December 2010	**95,700**	**43,060**	**502,878**	**641,638**
Balance as of 1 January 2011 (published)	**95,700**	**43,060**	**502,878**	**641,638**
Balance as of 1 January 2011 (revised)	**95,700**	**43,060**	**544,383**	**683,143**
Total income for the period 1.1-31.12.2011	-	-	542,912	**542,912**
Dividends paid	-	-	(344,520)	**(344,520)**
Balance as of 31 December 2011	**95,700**	**43,060**	**742,775**	**881,535**

The attached notes on pages 57 to 122 form an integral part of financial statements

4. Cash flow statement

For the years that ended on 31 December 2011 and 2010

(Amounts in thousand of euro)

		GROUP		COMPANY	
	NOTES	**2011**	**2010**	**2011**	**2010**
OPERATING ACTIVITIES					
Profit before tax		699,723	889,550	702,057	893,238
Adjustments for:					
Depreciation & Amortization	11.25/27	43,758	39,655	42,820	39,086
Financial results	11.29	(15,100)	(22,149)	(15,530)	(28,581)
Employee benefit plans	11.25/27	1,887	2,320	1,764	2,147
Provisions for bad debts		5,500	1,000	5,500	1,000
Other provisions	11.28	9,282	6,779	9,256	6,731
Exchange differences	11.29	(37)	(107)	(37)	(107)
Investment impairment	11.11	5,526	3,000	-	-
Share of (profit)/loss of associates	11.11	395	1,099	-	-
Results from investing activities		(41)	217	-	204
Total		**750,893**	**921,364**	**745,830**	**913,718**
Changes in Working capital					
(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)
Total		**756,643**	**812,376**	**758,277**	**826,978**
Interest expenses		(1,728)	(647)	(1,644)	(572)
Taxes paid		(298,214)	(356,888)	(295,984)	(355,856)
Cash flows from operating activities		**456,701**	**454,841**	**460,649**	**446,047**
INVESTING ACTIVITIES					
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	11.6	(849,603)	(1,228)	(849,602)	(1,204)
Purchase of tangible assets	11.7	(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
Cash flows used in investing activities		**(839,483)**	**(1,635)**	**(834,234)**	**7,478**
FINANCING ACTIVITIES					
Proceeds from loan	11.15	290,000	-	290,000	-
Payments loan financing cost	11.15	(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)
Cash flows used in financing activities		**(78,812)**	**(495,305)**	**(78,398)**	**(494,936)**
Net increase / (decrease) in cash and cash equivalents		**(461,594)**	**(42,099)**	**(451,983)**	**(41,411)**
Cash and cash equivalents at the beginning of the year		657,488	699,587	557,531	598,942
Cash and cash equivalents at the end of year		**195,894**	**657,488**	**105,548**	**557,531**

The attached notes on pages 57 to 122 form an integral part of financial statements

5. Information about the Company and the Group

5.1. General information

The consolidated financial statements of the Group and the financial statements of 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 ultimate parent company and was established as a private legal entity in 1958. OPAP S.A. 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 Kifisou Avenue, 121 32 Peristeri, Greece. OPAP's shares are listed on the Athens Exchange.

The financial statements for the year that ended on 31 December 2011 (including the comparatives for the year that ended on 31 December 2010) were approved by the Board of Directors on 21 March 2011.

5.2. 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 licenced to import and operate 35,000 VLTs (note 11.6).

The Group distributes its games through an extensive on-line network of 4,816 dedicated agents of which 165 operate in Cyprus under the interstate agreement of OPAP S.A. with the subsidiary OPAP CYPRUS LTD.

6. Basis of preparation

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. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 6.2.

6.1. 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:

6.1.1. Standards and Interpretations effective for the current financial year

IAS 24 (Revised) "Related Party Disclosures"

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not relevant to the Group.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

6.1.2. Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group's financial statements.

IFRS 3 "Business Combinations"

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 “Interim Financial Reporting”

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 “Customer Loyalty Programmes”

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

6.1.3. Standards and Interpretations effective from periods beginning on or after 1 January 2012

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.

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.

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.

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. This amendment has not yet been endorsed by the EU.

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. This amendment has not yet been endorsed by the EU.

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.

6.1.4. 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.

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.

6.2. Important accounting decisions, estimations and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

6.2.1. Judgements

In the process of applying the entity's accounting policies, judgments, apart from those involving estimations, made by the Management that have the most significant effect on the amounts recognized in the financial statements. Mainly judgements relate to:

recoverability of accounts receivable

Management examines annually the recoverability of the amounts included in accounts receivable, in combination with external information (such as creditability databases, lawyers, etc) in order to estimate the recoverability of accounts receivable.

classification of investments

On investment acquisition, the Management decides on its classification as that in held-to-maturity assets, held for the purpose of being traded, instruments at fair value through profit or loss or available-for-sale assets. As far as held-to-maturity assets are concerned, the Management examines whether they are qualified under IAS 39 and, in particular, the extent to which the group has intention and ability to hold them to maturity. The Group classifies assets as those held for the purpose of being traded in case they were acquired mainly to create short term profit. The classification of assets as instruments at fair value through profit or loss depends on the way the Management monitors the return on such investments. In case they are not classified as those held for the purpose of being traded but there are available and reliable fair values and the changes in fair values are included in profit and loss accounts of the Management, they are classified as instruments at fair value through profit or loss. All the other investments are classified as available-for-sale assets.

Whether a lease concluded with an external lessor is classified as operating or finance

The Management considers independently from the legal form of the contract if all the risks and benefits associated with the leased assets are substantially transfered.

6.2.2. Estimates and assumptions

Certain amounts included in or affecting our financial statements and related disclosure must be estimated, requiring us to make assumptions with respect to values or conditions which cannot be known with certainty at the time the financial statements are prepared. A ''critical accounting estimate'' is one which is both important to the portrayal of the company's financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The company evaluates such estimates on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as our forecasts as to how these might change in the future. Also see note 7, "Summary of Significant Accounting Policies", which discusses accounting policies that we have selected from acceptable alternatives.

Estimated impairment of goodwill

The Group tests goodwill for impairment annually and whenever events or circumstances make it more likely than not that an impairment may have occurred, such as a significant adverse change in the business climate or a decision to sell or dispose of a reporting unit. Determining whether an impairment has occurred requires valuation of the respective reporting unit, which is estimated using a discounted future cash flow method. When available and as appropriate, there can be used comparative market multiples to corroborate discounted cash flow results. In applying this methodology, a number of factors have been used, including actual operating results, future business plans, economic projections and market data. If this analysis indicates that goodwill is impaired, measuring the impairment requires a fair value estimate of each identified tangible and intangible asset. In this case supplement the future cash flow approach discussed above with independent appraisals, as appropriate.

Other identified intangible assets are tested with defined useful lives and subject to amortization by comparing the carrying amount to the sum of undiscounted cash flows expected to be generated by the asset. Intangible assets with indefinite lives are tested annually for impairment using a fair value method such as discounted cash flows. The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 7.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

Income taxes

Group is subject to income taxes by various tax authorities. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Provisions

The Company establishes provisions for receivables equal to the amount of receivables from agents that management of the company estimates as doubtful. To determine the provisions necessary at a balance sheet date, guarantees paid by agents are taken into consideration in accordance with regulations governing the Company's relationship with its agents. These guarantees are used to offset bad debts from agents.

Management estimates that its provisions for credit risk from claims on agents are adequate due to its credit risk controls, the large volume and disparate nature of its receivables and the real-time credit control of the Company's agents through its on-line network.

Also, the Management carries out provisions for lawsuits against the Company, in collaboration with the Legal department, when is probable negative outcome for the Company. For the cases, classified as negative with a negative outcome estimation for more than 50% prediction made in accordance with the Legal department in all of the requested amount or the likely payment. Otherwise the lawsuits were classified as contingent liabilities.

Contingencies

The Group is involved in litigation and claims in the normal course of operations. Management is of the opinion that any resulting settlements would not materially affect the financial position of the Group given that for the estimation and determination of contingent assets and mainly liabilities is carried out collaboration with Legal department of the Company or other reputable legal counsel where is appropriate. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations. Changes in the judgments or interpretations may result in an increase or decrease in the company's contingent liabilities in the future.

Bussiness Combinations

At the initial recognition the assets as well as the liabilities of acquired company are included in the consolidated financial statement in their fair values. During the mesurage survey of fair values the Management uses estimations regard to the future cash flows, however the results probably differ. Any change in the mesurage afterwards the initial recognition will influence the mesurage of goodwill.

Useful life of depreciated assets

The Management of company examines the useful lives of depreciated and amortizated assets in each annual year. On 31.12.2011 the Management of company estimates that the useful lives represent the expected usefulness of assets. The results probably differ because technical gradual scorn, mainly with regard to the software and the machinery equipment.

Fair value of financial instruments

The Management uses techniques of assessment of fair value of financial instruments where they are not available prices from active market. Details of admissions that used are analyzed in notes what concern in financial instruments. For the application of techniques of assessment, the Management uses the best available estimates and assumptions that are in line with the existing information which participants would use in order to value a financing instrument. Where the information does not exist, the Management uses the best possible estimates for the assumptions to be used. These estimates may differ from the real prices at the closing date of the financial statements.

6.3. Restatement-reclassification of comparative Financial Information

A) During the year 2011 the items of Financial Position "Other non-current assets, Deferred tax assets and Retained Earnings" at Company's level were reformed for the year 2010 redefining a deleted receivable of OPAP S.A. by a subsidiary during the past years (2004-2007) due to error correction, using the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The subsidiary presents this amount as liability in the separate financial statements.

After the reform, the statement of Financial Position of OPAP S.A. is as follows:

COMPANY			
(Amounts in thousand euro)	**31.12.2010**		
	REVISED	**PUBLISHED**	**DIFFERENCES**
Other non-current assets	67,500	13,319	54,181
Deferred tax assets	6,245	18,921	(12,676)
Total non - current assets	**396,512**	**355,007**	**41,505**
Retained Earnings	544,383	502,878	41,505
TOTAL EQUITY	**683,143**	**641,638**	**41,505**

COMPANY			
(Amounts in thousand euro)	**31.12.2009**		
	REVISED	**PUBLISHED**	**DIFFERENCES**
Other non-current assets	68,730	14,549	54,181
Deferred tax assets	21,444	34,120	(12,676)
Total non - current assets	**442,235**	**400,730**	**41,505**
Retained Earnings	462,926	421,421	41,505
TOTAL EQUITY	**601,686**	**560,181**	**41,505**

The above correction is made directly to the funds of the comparative period 31 December 2010 because it had no significant effect on the Statement of Comprehensive Income and Cash Flows of the Company in prior periods due to non importance of the funds and did not affect the Group's Financial Statements because of intercompany removals.

B) During this period the following items of Statement of Comprehensive Income of year 2010 (of the Group and the Company) were reclassified for comparison purposes and complete information:

GROUP 1.1-31.12.2010			
(Amounts in thousand euro)	RECLASSIFIED	PUBLISHED	DIFFERENCES
Payouts to lottery and betting winners	3,486,094	-	3,486,094
Cost of sales	617,952	4,104,046	(3,486,094)

COMPANY 1.1-31.12.2010			
(Amounts in thousand euro)	RECLASSIFIED	PUBLISHED	DIFFERENCES
Payouts to lottery and betting winners	3,354,676	-	3,354,676
Cost of sales	573,993	3,928,669	(3,354,676)

C) During this period, the consolidated and individual items of Financial Position, “Other current assets” in Current Assets and “Tax liabilities” in Short-term liabilities of years 2010 and 2009, were reclassified. The amounts of reclassification € 161,328 th. of the Group, € 160,395 th. of the Company in year 2010 and € 178,260 th. of the Group, € 177,959 th. of the Company in year 2009, concerning an advance of income tax which is offset against income tax liabilities in the account "Tax liabilities" for comparison purposes and complete information.

7. Summary of accounting policies

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. It should be noted, as aforementioned in paragraph 6.2, that accounting estimates and assumptions are used in preparing the financial statements. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

7.1. Basis of consolidation and investments in associates

The accompanying consolidated financial statements include the accounts of the company and its subsidiaries.

Subsidiaries: are companies in which OPAP S.A. directly or indirectly has an interest of more than one half of the voting rights or otherwise the power to exercise control over their operations.

When assessing whether OPAP S.A. controls another entity potential voting rights the existence and effect of potential voting rights that are currently exercisable or convertible are considered.

All subsidiaries of Group have as balance date on December 31st.

The financial statements of Group include the financial statements of parent company as also and entities which are controlled by the Group with complete consolidation.

Subsidiaries are consolidated using the purchase method from the date on which effective control is transferred to the company and cease to be consolidated from the date on which control is transferred out of the company.

In addition, acquired subsidiaries are subject to application of the purchase method. This involves the revaluation at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their revalued amounts, which are also used as the bases for subsequent measurement in accordance with the Group accounting policies. Goodwill represents the excess of acquisition cost over the fair value of the Group’s share of the identifiable net assets of the acquired subsidiary at the date of acquisition. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Minority interest reflects the portion of profit or loss and net assets attributable to equity interests that are not owned by the Group. If the loss of a subsidiary, that concern in minority interest, exceed the minority interest in the equity of subsidiary, the excess sum is shared out in the shareholders of parent company apart from the sum for which the minority has a obligation and it is capable to make up this loss.

Where necessary, accounting policies for subsidiaries are revised to ensure consistency with those adopted by the Group.

All inter-company transactions have been eliminated.

In the financial statements of OPAP S.A. investments in subsidiaries are accounted for and presented at cost less any impairment of value. Dividends are recognized in the income statement when they are declared.

Associates: are those entities over which the Group is able to exert significant influence but which are neither subsidiaries nor interests in a consortium. Significant influence is the power to participate in the financial and operating policy decisions of the issuer but is not control over those policies. Significant influence normally exists when Grantor has 20% to 50% voting power through ownership or agreements.

Investments in associates are initially recognised at cost and subsequently accounted for using the equity method. Any goodwill is included within the book price of the investment and is assessed for impairment as part of the investment. Where a Group entity transacts with an associate of the Group, profit or losses are eliminated to the extent of the Group’s interest in the relevant associated company.

All subsequent changes to the share of interest in the equity of the associate are recognised in the Group’s carrying amount of the investment. Changes resulting from the profit or loss generated by the associate are charged against “Results from equity investments” in OPAP’s consolidated income statement and therefore affect net results of the Group. These changes include subsequent depreciation, amortization or impairment of the fair value adjustments of assets and liabilities. Items that have been directly recognised in the associate’s equity, for example, resulting from the associate’s accounting for available-for sale securities, are recognised in consolidated equity of the Group. Any non-income related equity movements of the associate that arise, for example, from the distribution of dividends or other transactions with the associate’s shareholders are charged against the proceeds received or granted. No effect on the Group’s net result or equity is recognised in the course of these transactions. However, when the Group’s share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group’s interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the financial statements of associate that are used for the application of equity method are worked out in report date that differs from that of parent, then the financial statements of associate are adjusted that reflect the effects of

important transactions or events that happened between that date and the date of financial statements of investor company. In any case, the difference between the report date of associate and investor company is up to 3 months.
Accounting policies of associates are consistent with those of parent company and was not needed any change to ensure consistency with those adopted by the Company. Investments in associates are accounted for and presented at cost less any impairment of value. Dividends are recognized in the income statement when they are declared.

7.2. Foreign currency translation

OPAP's consolidated financial statements are presented in euro (€), which is also the functional currency of the parent company and the currency of presentation for the Company and all its subsidiaries.
Foreign currency transactions are translated into euro using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of remaining balances at year-end exchange rates are recognised in the income statement under financial result except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.
Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.
Translation differences on non-monetary financial assets and liabilities such as assets held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as assets classified as available for sale are included in the available-for-sale reserve in equity.
Assets and liabilities have been translated into euros at the closing rate at the balance sheet date.

7.3. Operating segments

In order to recognize the presented operating segments, the Management is based on the business operating segments that mainly represent the goods and services provided by the Group.
The accounting principles used by the group for the purposes of segment reporting in compliance with IAS 14, which was replaced by IFRS 8, are the same as those used for the preparation of the financial statements.

7.4. Income and expense recognition

Revenue is recognised when it is probable that future economic benefits will flow to the entity and the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration received and is shown net of value-added tax, returns, discounts and after eliminating sales within the Group. The amount of revenue is considered to be reliably measurable when all contingencies relating to the sale have been resolved.
Turnover: Includes the gross receipts from the conduct of games.
Net revenues: Include the gross receipts from the games minus the winners' payout.
The revenues recognition is as follows:

- **Revenues from games:**

Revenues from the games is recognized upon the completion of games, typically immediately before the announcement of the games' results. Revenues from sports betting games, for BETTING games are recognized daily, for games PROPOGOAL and PROPO that last longer than three or four days are recognized on a cash basis three times weekly respectively. The revenues prereceived for the above prediction games before closing the year, relating to events after the closing of the financial statements, are not important. The prizes to the winners are recognized on cash basis as above except for cases relating to prereceived revenues.

Other revenue categories are recognized based on the following methods:

- **Sale of goods:**

Revenue from the sales of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods and the payment has been ensured.

- **Rendering of services:**

Revenue from fixed-price contracts is recognised by reference to the stage completion of the transaction at the balance sheet date. Under the percentage of completion method, revenue is generally recognised based on the cost of services activity and performance to date as a percentage of the total services to be performed. When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable. The amount of the selling price associated with the subsequent servicing agreement is deferred and recognised as revenue over the period during which the service is performed. This deferred income is included in "Other liabilities".

- **Interest income**

Interest income is recognized using the effective interest method that is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When a receivable is impaired, the Group reduces the carrying amount to the amount expected to be recovered, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognized using the original effective interest rate.

- **Dividend income:**

Dividend income is recognized when there is finalized the shareholders' right to collect them.

Expenses: Expenses are recognized on an accrual basis. Borrowing costs are recognized as incurred.

7.5. Property, plant and equipment

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets. Subsequently are valued at undepreciated cost less any impairment.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value is booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period they occur.

Depreciation of tangible fixed assets (other than Land which is not depreciated) is calculated using the straight line method over their useful life, as follows:

Land	-
Buildings	20 years
Plant & Machinery	5 - 9 years
Vehicles	6.5 years
Equipment	5 years

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement.

7.6. Intangible assets

Intangible assets include software and concession rights.

Software: Software licenses are valued in cost of acquisition less accumulated depreciation. Depreciation is calculated using the straight line method during the assets' useful life that range from 1 to 3 years.

Rights: The exclusive rights are recognized initially at market cost or estimate and subsequently at amortized cost decreased with any impairment. The 20-year concession granted by the Hellenic Republic to the Company to operate numerical lottery and sports betting games has been stated at cost, which was determined by independent actuaries and depreciated during the 20 years period. Please refer to note 7.8 for the impairment test procedures.

Extensions to existing exclusive rights and new licenses of new video lotteries on an exclusive basis, treated as separate assets and are amortized over on a straight line basis.

On 4.11.2011 OPAP S.A. signed contract with the Hellenic Republic according to which was licensed for 35,000 VLTs. The license is valid for ten years, starting after the signing of the contract until 3 November 2022. The depreciation will be calculated using the straight line method and will begin at the start of operation.

The license to use the Source Code of the games' software, the central system and the agent terminals, the license to use the applications software for the provision of added value services, the license to use the games' software of the agent terminals of 31.7.2007 private contract have useful life of 9 years and depreciation is calculated using the straight line method.

7.7. Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. The Company tests goodwill for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. (Refer to note 7.8 for a description of impairment testing procedures).

7.8. Impairment of assets

The Group's goodwill and assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (cash generating unit- CGU) is greater than its recoverable amount. Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

However, the Group's policy is that any changes in present value of future cash flows due to factors outside of the Company's control (eg interest rates), do not constitute reasons for reversal of impairments that had been recorded in previous years.

7.9. Leases

The Group enters into agreements that are not those of the legal type of a lease but pertain to the transfer of the right to use assets (property, plant and equipment) as against certain payments.

The consideration of whether as agreement contains an element of a lease is made at the inception of the agreement, taking into account all the available data and particular circumstances. After the inception of the agreement, there is conducted its revaluation concerning whether it still contains an element of a lease in case any of the below mentioned happen:

a. there is a change in the conditions of the leases apart from cases when the leases is simply prolonged or renewed,

b. there is exercised the right to renew the leases or a prolongation of the leases is decided apart from the cases when the terms of prolongation and renewal were initially included in the leasing period,

c. there is a change in the extent to which the realization depends on the defined assets and

d. there is a material change in the assets.

If a lease is reevaluated, the accounting treatment of leases is applied as starting from the date the changes qualify for those mentioned in (a), (c) or (d), and as starting from the date of prolongation and renewal in cases specified in (b).

The Group as the lessee

The ownership of a leased asset is transferred to the lessee in case all the risks and rewards of ownership of the leased assets have been transferred to the lessee irrespective of the legal type of the agreement. At the commencement of the lease term, lessees shall recognise finance leases as assets and liabilities in their balance sheets at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease.

Subsequent accounting treatment of assets acquired through finance leases is that the leased land and buildings are revalued at fair value. The leased assets are depreciated over the shorter period between the term of the lease and the useful life unless it is almost certain that the lessee will assume the property of the asset upon the termination of the contract. If the lease transfers the ownership of the asset upon the termination of the contract or if there is the option of purchase at a lower price, then the depreciable period is the asset's useful life. Lease payments are distinguished in the amount referring to interest repayment and capital repayment. The distinction is made in order to achieve a fixed repayment schedule. Interest payments are charged to the income statement.

All the remaining leases are treated as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

The Group as the lessor

The leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initially, the lease payment income less cost of services are charged to the income on a straight-line basis over the period of the lease. The costs, including depreciation, incurred for the acquisition of lease payments income, are charged to the expenses.

7.10. Other non-current assets

Non-current assets are recorded at their historical cost, without any present value discount from the date of their anticipated maturity or realization.

Guarantee deposits

Guarantee deposits are placed on deposit with certain suppliers to secure the company's obligations to those suppliers. Amounts remain as demands for their duration. Upon the maturity of these obligations, the amounts on deposit may be applied against all or a portion of the outstanding obligations according to the terms of the deposit, with any balance being returned to the Group.

Prepayments for retirement benefits

These amounts are paid to employees in accordance with the parent company's collective employment agreement. Since 31.12.2000 these amounts are paid to employees who have completed 17.5 years of service (prior to 31.12.2000 the requirement was 25 years of service). The amount given is the total retirement compensation for the service rendered to that date (until 31.12.2000 the amount given was 50% of the total retirement compensation for the service rendered). Prepaid amounts are deducted from the lump-sum retirement benefit payable to the employee upon termination. Interest on prepaid amounts accrued at the rate of 2%.

Housing loans to personnel

In accordance with the parent company's collective bargaining agreement, eligible full-time employees are entitled to housing loans. These loans have a term of 25 years with an initial two-year grace period on repayments of principal and interest. Interest accrued are calculated with a fixed rate of 2% annually.

There are three types of housing loans:

Acquisition	Until the amount of € 32,281.73
Construction	Until the amount of € 16,140.86
Repair	Until the amount of € 8,070.43

7.11. Financial assets

Financial assets include cash and financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets, other than hedging instruments, can be divided into the following categories: loans and receivables, financial assets at fair value through profit or loss, available-for-sale financial assets and held-to-maturity investments. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

Regular way purchase or sale of financial assets is recognised on their settlement date. All financial assets that are not classified as at fair value through profit or loss are initially recognised at fair value, plus transaction costs.

The company determines whether a contract contains an embedded derivative in its agreement. The embedded derivative is separated from the host contract and accounted for as a derivative when the analysis shows that the economic characteristics and risks of the derivative are not closely related to the host contract.

Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

The company assesses at each balance sheet date whether a financial asset or Group of financial assets is impaired.

i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivables.

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in income statement when the loans and receivables are derecognised or impaired, as well as through the amortization process. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs.

Trade receivables are provided against when objective evidence is received that the company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

ii) Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets.

All financial assets within this category are subsequently measured at fair value, unless otherwise disclosed, with changes in value recognised in equity, net of any effects arising from income taxes.

In the case of impairment, any cumulative loss previously recognised in equity is transferred to the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

At each balance sheet date, the Group assesses whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an indication comprises a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, any accumulated loss in Equity, which is the difference between acquisition cost and fair value, is transferred to the results.

The Group did not own such investments.

iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed date of maturity. Investments are classified as held-to maturity if it is the intention of the Group's management to hold them until maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method. The amortised cost is the amount initially recognised less principal repayments, plus or less the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any provisions for impairment. The calculation includes all fees and points paid or received between parties to the contract. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in the income statement.

iv) Fair value

The fair values of financial assets that are traded in active markets, are defined by their prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. The securities that are not traded in an active market that have been classified in the category financial assets available for sale, and whose fair value cannot be determined in an accurate and reliable way, are valued at their acquisition cost.

7.12. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the yearly weighted average cost formula.

7.13. Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand as well as short term highly liquid investments such as money market instruments and bank deposits with an original maturity of three months or less. Money market instruments are financial assets carried at fair value through profit or loss.

7.14. Equity

Share capital is determined using the nominal value of shares that have been issued. Ordinary shares are classified as equity.

Additional paid-in capital includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from additional paid-in capital, net of any related income tax benefits.

Preference shares that provide characteristics of a liability are recognised in the balance sheet as a financial liability, net of transaction costs. The dividend payments on shares wholly recognised as liabilities are recognised as interest expense in the income statement.

The components of a financial instrument that (a) creates a financial liability of the entity and (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity are recognised separately and classified separately as financial liabilities, financial assets or equity instruments.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, with all the related expenses included, is deducted from equity attributable to the Company's equity holders. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own share capital. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

7.15. Income tax & deferred tax

The tax for the period comprises current income tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to Equity. In such case the related tax is, accordingly, booked directly to equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

Deferred income taxes are calculated using the liability method on temporary differences.

This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax liabilities are recognised for all taxable temporary differences. However, in accordance with the rules set out in IAS 12, no deferred taxes are recognised in conjunction with goodwill.

No deferred taxe is recognised from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss. No deferred taxes are recognised to temporary differences associated with shares in subsidiaries and joint ventures if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognised as a part of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity. Deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. The Group recognises previously unrecognised deferred tax asset are reassessed at each balance sheet date to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

7.16. Provisions, contingent liabilities and contingent assets

Other provisions are recognised when present obligations will probably lead to an outflow of economic resources from the Group and they can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are not recognised for future operating losses.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when it is virtually certain that reimbursement will be received if the entity settles the obligation and it is treated as a separate asset. The amount recognised for the reimbursement does not exceed the amount of the provision. The expense relating to a provision is presented in the income statement, net of the amount recognised for a reimbursement. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. The discount pre-tax rate reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognised as borrowing cost in the income statement.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised unless assumed in the course of a business combination. These contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in the business combination. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is minimum.

Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets. Contingent assets are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

7.17. Financial liabilities

The Group's financial liabilities include bank loans and overdrafts, trade and other payables and finance leasing liabilities.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument and derecognised when the obligation under the liability is discharged or cancelled or expires. All interest related charges are recognised as an expense in "Finance cost" in the income statement.

Finance lease liabilities are measured at initial value less the capital element of lease repayments.

Trade payables and other liabilities are recognised initially at their nominal value and subsequently measured at amortized cost less settlement payments.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortization process.

Where an existing financial liability is exchanged by another or the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as extinguishment of the original liability and recognition of a new liability. Any difference in the respective carrying amounts is recognised in the income statement.

The bank loans are recorded in liabilities at fair value on the date the funds are released and are presented net of direct issue costs on loans. The direct issue costs on loans carried at amortized cost. The difference between the funds released (net of direct issue costs on loans) and the total borrowed amount, is recognized in installments during the loan using the effective interest method. Interest expenses are recognized when paid and the balance sheet date to the extent such expenses are accrued and not paid. The loans are divided into long term (mature in more than one year) and short term (mature in one year or less).

7.18. Retirement benefits costs

The parent company and its subsidiary OPAP SERVICES S.A. pay contributions to employee benefit plans after leaving the service in accordance with the laws and practices of the Group. These programs are separated into defined benefit plans and defined contribution plans.

Under the collective agreement between the Company and its employees, the Company is obliged to pay its staff retirement benefits after completing the necessary past service.

Defined benefit plans: As defined benefit plan is a benefit plan to an employee after leaving the service, in which benefits are determined by certain parameters such as age, years of service or salary. At defined benefit plan, the value of the liability is equal to the present value of defined benefit payable at the balance sheet date less the fair value of plan assets, adjusted for unrecognized actuarial profits or losses and of past services cost. The Group applies the "rule of margin" of IAS 19 "Employee Benefits", according to which part of the profits or losses arising from actuarial trials may not be recognized and amortized over the average remaining years as the retirement of the insured. The defined benefit liability and the related expense is estimated annually by independent actuaries using the projected credit unit method. The present value of the liability is determined by discounting the estimated future cash flows to the interest rate of high quality corporate bonds or government bonds in the same currency as the liability with proportional liability duration, or interest rate that takes into account the risk and duration of the liability, where the market depth for such bonds is weak. The costs of liability are recognized in income during the rendering of insured services. The expenses for defined benefit plans, as estimated, are recognized in the income statement and are included in the account “Staff Costs”.

Defined contribution plan: As defined contribution plan is the employee benefit plan after leaving the service, according to which the employer pays these contributions to a Fund without any legal or contractual requirement for further contributions if the fund does not have the required assets to pay all benefits of the insured on the current and prior periods. The Group's contributions to defined contribution plans are recognized in income during the period covered and are included in the account "Staff Costs".

7.19. Investment property

In this category the Group classifies property held for long-term rental yields which is not occupied by the companies. These investments are initially recognized at their cost, increased by the expenses related to the acquisition transaction. After the initial recognition they are valued at their cost less the accumulated depreciation and the possible accumulated losses from the reduction of their value. Expenses for the maintenance and repairing of the invested upon property, plant and equipment, are recognized in the income statement. For the calculation of depreciation, their useful life has been defined equal to that of owner occupied property.

8. Structure of the Group

The structure of OPAP Group as of 31.12.2011 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 sports betting
OPAP CYPRUS LTD	100%	Cyprus	Percentage of ownership	Numerical lottery games
OPAP SPORTS LTD	100%	Cyprus	Percentage of ownership	Sports 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 includes the organization, operation and management of instant tickets as well as fixed odds and / or mutual betting.

9. Dividend distribution

Dividend distribution to the shareholders of the parent company and the Group is recognized as a liability named "Trade payables", at the date at which the distribution is approved of by the Shareholders' General Meeting.

10. Operating segment

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.

10.1. Business segments of OPAP Group of companies, for the years that ended on 31 December 2011 and 2010 respectively

1.1-31.12.2011	PROPO	LOTTO	PROTO	BETTING GAMES			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
(Amounts in thousand of euro)													
Turnover	22,189	67,522	30,632	1,560,719	137,633	17,293	1,060	231,594	10,925	36,232	2,242,688	-	**4,358,487**
Gross profit	8,009	27,249	8,537	289,354	12,225	1,367	289	85,928	3,220	9,711	412,359	(7,696)	**850,552**
Results from operations	6,970	24,112	7,447	229,788	7,368	230	253	75,797	2,762	8,383	335,052	(7,696)	**690,466**
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	9,257	**9,257**
Profit before tax	6,970	24,112	7,447	229,788	7,368	230	253	75,797	2,762	8,383	335,052	1,561	**699,723**
Profit after tax	5,354	18,519	5,720	176,487	5,697	178	194	58,215	2,121	6,439	257,335	1,199	**537,458**

1.1-31.12.2010	PROPO	LOTTO	PROTO	STIHIMA	PROPOGOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ITEMS	TOTAL
(Amounts in thousand of euro)											
Turnover	30,635	73,326	40,748	2,051,786	707	307,087	10,940	41,749	2,583,037	-	**5,140,015**
Gross profit	11,054	28,642	12,960	339,295	105	112,049	2,535	12,510	522,826	(6,007)	**1,035,969**
Results from operations	10,177	25,107	11,551	269,604	85	98,711	2,210	11,309	448,850	(6,007)	**871,597**
Unallocated items	-	-	-	-	-	-	-	-	-	17,953	**17,953**
Profit before tax	10,177	25,107	11,551	269,604	85	98,711	2,210	11,309	448,850	11,946	**889,550**
Profit after tax	6,587	16,251	7,477	174,514	55	63,895	1,431	7,320	290,539	7,733	**575,802**

10.2. Business segments of OPAP S.A., for the years that ended on 31 December 2011 and 2010 respectively

1.1-31.12.2011	PROPO	LOTTO	PROTO	BETTING GAMES			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
(Amounts in thousands euro)													
Turnover	21,895	59,326	25,800	1,543,633	137,633	17,293	1,027	206,987	9,840	30,685	2,118,340	-	**4,172,459**
Gross profit	7,902	24,374	7,268	287,331	12,225	1,367	277	78,774	2,969	8,431	396,102	-	**827,020**
Results from operations	6,946	21,714	6,429	233,404	7,368	230	244	70,168	2,581	7,394	330,012	-	**686,490**
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	15,567	**15,567**
Profit before tax	6,946	21,714	6,429	233,404	7,368	230	244	70,168	2,581	7,394	330,012	15,567	**702,057**
Profit after tax	5,372	16,792	4,972	180,495	5,697	178	189	54,262	1,996	5,718	255,203	12,038	**542,912**

1.1-31.12.2010	PROPO	LOTTO	PROTO	STIHIMA	PROPOGOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ITEMS	TOTAL
(Amounts in thousands euro)											
Turnover	30,277	65,132	34,468	2,029,406	689	273,746	10,060	36,456	2,457,296	-	**4,937,530**
Gross profit	10,926	25,820	11,350	337,260	99	102,566	2,338	11,322	507,180	-	**1,008,861**
Results from operations	10,148	22,710	10,221	274,157	81	90,984	2,068	10,380	444,005	-	**864,754**
Unallocated items	-	-	-	-	-	-	-	-	-	28,484	**28,484**
Profit before tax	10,148	22,710	10,221	274,157	81	90,984	2,068	10,380	444,005	28,484	**893,238**
Profit after tax	6,579	14,723	6,627	177,740	52	58,986	1,341	6,729	287,854	18,466	**579,097**

There are no sales transactions between business segments. The allocation of operating costs in these business sectors, is carried out based on cost centers per game. A portion of the cost of providing services and marketing, administration costs, other income and expenses and the impairment provisions, were allocated to business segments according to revenue (turnover) of these business segments. The unallocated items mainly relate to financial income and expenses and impairment of assets. The change from the previous year concerns the non-allocation of the financial result per game, which in fiscal year 2010 was allocated according to the turnover.

10.3. Geographical segments

Group's operations are in Greece and Cyprus. Greece is the country of incorporation of the parent company and of the subsidiary OPAP SERVICES S.A. and of the associate NEUROSOFT S.A.

Year that ended on 31 December 2011	Greece	Cyprus	Intercompany Transactions	Total
(Amounts in thousand of euro)				
Turnover	4,172,459	186,028	-	4,358,487
Gross Profit	829,018	14,650	6,884	850,552
Total assets	1,566,468	35,613	(97,891)	1,504,190

Year that ended on 31 December 2010	Greece	Cyprus	Intercompany Transactions	Total
(Amounts in thousand of euro)				
Turnover	4,937,530	202,485	-	5,140,015
Gross Profit	1,010,930	15,218	9,821	1,035,969
Total assets	1,112,023	48,706	(101,377)	1,059,352

11. Notes on the financial statements

11.1. Cash and cash equivalents

Cash and cash equivalents analyzed as follows:

(Amounts in thousand of euro)	GROUP		
	31.12.2011	31.12.2010	31.12.2009
Cash in hand	137	375	875
Cash at bank	33,019	110,269	155,600
Short term Bank deposits	162,738	546,844	543,112
Total cash & cash equivalents	**195,894**	**657,488**	**699,587**

(Amounts in thousand of euro)	COMPANY		
	31.12.2011	31.12.2010	31.12.2009
Cash in hand	117	343	838
Cash at bank	11,091	83,627	145,177
Short term Bank deposits	94,340	473,561	452,927
Total cash & cash equivalents	**105,548**	**557,531**	**598,942**

The average interest rate earned on bank deposits was 4.85% in 2011, 4.03% in 2010 and 3.65% in 2009. The average duration of short-term deposits was 32 calendar days in 2011, 36 calendar days in 2010 and 33 calendar days in 2009.

11.2. Financial assets held to maturity

During the first quarter of 2010, OPAP S.A. purchased Greek Government Bonds of three, five and ten year duration from the secondary bond market, maturing in 2011. The total face value amounted to € 8,500 th.

11.3. Inventories

The analysis of inventories is as follows:

(Amounts in thousand of euro)	GROUP		
	31.12.2011	31.12.2010	31.12.2009
Raw materials	-	-	19
Consumable materials	475	428	1,147
Total inventories	**475**	**428**	**1,166**

(Amounts in thousand of euro)	COMPANY		
	31.12.2011	31.12.2010	31.12.2009
Raw materials	-	-	19
Consumable materials	-	-	1,061
Total inventories	**-**	**-**	**1,080**

Inventories consist mainly of lottery tickets and athletic events prognoses games, coupons for Pame Stihima game etc. According to the contract on 22.6.2009 between the parent company and OPAP SERVICES S.A. the subsidiary undertook the rendering of services of production, supply, storage and distribution of consumables and forms as well as promotional material to all agencies.

Group's inventories have not been pledged as security.

11.4. Trade receivables

The analysis of trade receivables is as follows:

(Amounts in thousand of euro)	GROUP		
	31.12.2011	31.12.2010	31.12.2009
Receivables from agencies (revenues from games)	42,201	34,950	26,738
Receivables from agencies (accounts under arrangement)	7,780	7,212	9,292
Less discounting for receivables agents' accounts under arrangement	(136)	(77)	(179)
Doubtful receivables from agents	32,772	30,451	25,445
Prepayments to suppliers	-	-	1,026
Other receivables	2,913	396	690
Sub total short term trade receivables	**85,530**	**72,932**	**63,012**
Less provisions for bad and doubtful debts and for accounts under arrangement	(33,879)	(28,379)	(27,503)
Total short term trade receivables	**51,651**	**44,553**	**35,509**
Long term receivables from agencies (accounts under arrangement)	1,243	1,338	3,663
Less discounting for receivable accounts under arrangement	(121)	(80)	(295)
Total long term trade receivables	**1,122**	**1,258**	**3,368**
Total trade receivables	**52,773**	**45,811**	**38,877**

(Amounts in thousand of euro)	COMPANY		
	31.12.2011	31.12.2010	31.12.2009
Receivables from agencies (revenues from games)	40,239	32,715	23,509
Receivables from agencies (accounts under arrangement)	7,545	7,212	9,292
Less discounting for receivables agents' accounts under arrangement	(136)	(77)	(179)
Doubtful receivables from agents	32,772	30,451	25,445
Prepayments to suppliers	-	-	1,726
Other receivables	6,409	4,870	6,565
Sub total short term trade receivables	**86,829**	**75,171**	**66,358**
Less provisions for bad and doubtful debts and for accounts under arrangement	(33,879)	(28,379)	(27,379)
Total short term trade receivables	**52,950**	**46,792**	**38,979**
Long term receivables from agencies (accounts under arrangement)	1,223	1,338	3,663
Less discounting for receivable accounts under arrangement	(121)	(80)	(295)
Total long term trade receivables	**1,102**	**1,258**	**3,368**
Total trade receivables	**54,052**	**48,050**	**42,347**

Receivables from lottery agencies (revenue from games) refer to receivables from lottery and betting games that took place at the end of year and were collected at the beginning of next year.

Management considers that the Company's main credit risk arises from doubtful receivables of agents including arrangements for unpaid revenues. As on 31 December 2011 this debt amounted to € 32,772 th. (€ 30,451 th. in 2010 and € 25,445 th. in 2009) while the accounts under arrangement amounted to € 9,023 th. (2010: € 8,550 th. and 2009: € 12,955 th.). The Company in order to cover this risk established a provision of € 33,879 th. (€ 28,379 th. in 2010 and € 27,379 th. in 2009). The charge for the period of € 5.500 th. is included in the cost of providing services. A collective warranty and warranty interest deposit fund that jointly secures part of the agents' obligations to the parent company, amounting to € 6,272 th. in 2011, is also available to cover bad debts (€ 5,983 th. in 2010 and € 5,758 th. in 2009). This amount is also available to cover the bad and doubtful agents (See note 11.21). Management considers these provisions to be adequate.

In 2011 the part of interest bearing regulations, non-covered by provision, was carried at the current value at discount rate of 6.00%, based on which it was created financial cost amounting to € 257 th. lowering as by this amount the initial value of the asset.

In 2010 the part of interest bearing regulations, non-covered by provision, was carried at the current value at discount rate of 3.07%, based on which it was created financial cost amounting to € 157 th. lowering as by this amount the initial value of the asset.

In 2009 the part of interest bearing regulations, non-covered by provision, was carried at the current value at discount rate of 5.77%, based on which it was created financial cost amounting to € 474 th. lowering as by this amount the initial value of the asset.

The expected inflow and maturity of the total trade receivables are presented below:

(Amounts in thousand of euro)	GROUP		
	31.12.2011	31.12.2010	31.12.2009
Expected inflow phases:			
< 3 months	50,594	43,706	35,041
3 - 6 months	401	293	138
6 - 12 months	656	554	330
Total short term receivables	**51,651**	**44,553**	**35,509**
> 12 months	1,122	1,258	3,368
Total	**52,773**	**45,811**	**38,877**

(Amounts in thousand of euro)	COMPANY		
	31.12.2011	31.12.2010	31.12.2009
Expected inflow phases:			
< 3 months	51,893	45,945	38,511
3 - 6 months	401	293	138
6 - 12 months	656	554	330
Total short term receivables	**52,950**	**46,792**	**38,979**
> 12 months	1,102	1,258	3,368
Total	**54,052**	**48,050**	**42,347**

11.5. Other current assets

The analysis of other current assets is as follows:

(Amounts in thousand of euro)	GROUP		
	31.12.2011	31.12.2010	31.12.2009
Housing loans to personnel	64	80	88
Prepayments of retirement compensation	528	108	317
Other receivables - revenue receivable	7,438	9,959	4,078
Prepaid expenses	8,816	9,407	11,355
Receivables from income tax	20,003	-	-
Total other assets (current)	**36,849**	**19,554**	**15,838**

(Amounts in thousand of euro)	COMPANY		
	31.12.2011	31.12.2010	31.12.2009
Housing loans to personnel	64	80	88
Prepayments of retirement compensation	528	108	317
Other receivable - revenue receivable	5,534	8,534	4,012
Prepaid expenses	8,522	9,072	11,079
Receivables from income tax	19,803	-	-
Total other assets (current)	**34,451**	**17,794**	**15,496**

The prepaid expenses consist of prepayments made to the Superleague and football clubs for advertising and sponsoring services according to the terms of separate contracts signed with each of those associations.

The receivables of income taxes relating to the net amount resulting from the prepayment of income tax for year 2011 minus the estimated tax for this year.

11.6. Intangible assets

Intangible assets refer to Software, Concession Rights and Know-how and analyzed as follows:

GROUP	Software	Rights of games	Know-how	Software & Rights of contract 31.7.2007	Software & Rights of contract 30.7.2010	Total
(Amounts in thousand of euro)						
Year that ended on 31 December 2009						
Opening net book amount	**5,831**	**177,549**	**0**	**69,906**	**0**	**253,286**
Additions	654	-	-	-	-	**654**
Disposals	(1)	-	-	-	-	**(1)**
Amortization charge	(4,304)	(16,141)	0	(8,624)	-	**(29,069)**
On 31 December 2009						
Acquisition cost	27,730	322,817	77,350	77,611	-	**505,508**
Accumulated amortization	(25,550)	(161,409)	(77,350)	(16,329)	-	**(280,638)**
Net Book Amount	**2,180**	**161,408**	**0**	**61,282**	**0**	**224,870**
Year that ended on 31 December 2010						
Opening net book amount	**2,180**	**161,408**	**0**	**61,282**	**0**	**224,870**
Additions	458	-	-	-	770	**1,228**
Amortization charge	(1,216)	(16,140)	0	(8,623)	-	**(25,979)**
On 31 December 2010						
Acquisition cost	28,188	322,817	77,350	77,611	770	**506,736**
Accumulated amortization	(26,766)	(177,549)	(77,350)	(24,952)	-	**(306,617)**
Net Book Amount	**1,422**	**145,268**	**0**	**52,659**	**770**	**200,119**
Year that ended on 31 December 2011						
Opening net book amount	**1,422**	**145,268**	**0**	**52,659**	**770**	**200,119**
Additions	168	927,002	-	-	460	**927,630**
Amortization charge	(1,023)	(16,141)	-	(8,623)	(308)	**(26,095)**
On 31 December 2011						
Acquisition cost	28,356	1,249,819	77,350	77,611	1,230	**1,434,366**
Accumulated amortization	(27,789)	(193,690)	(77,350)	(33,575)	(308)	**(332,712)**
Net Book Amount	**567**	**1,056,129**	**0**	**44,036**	**922**	**1,101,654**

COMPANY	Software	Rights of games	Know-how	Software & Rights of contract 31.7.2007	Software & Rights of contract 30.7.2010	Total
(Amounts in thousand of euro)						
Year that ended on 31 December 2009						
Opening net book amount	**5,798**	**177,549**	**0**	**69,906**	**0**	**253,253**
Additions	582	-	-	-	-	**582**
Amortization charge	(4,213)	(16,141)	0	(8,624)	-	**(28,978)**
On 31 December 2009						
Acquisition cost	27,379	322,817	77,350	77,611	-	**505,157**
Accumulated amortization	(25,212)	(161,409)	(77,350)	(16,329)	-	**(280,300)**
Net Book Amount	**2,167**	**161,408**	**0**	**61,282**	**0**	**224,857**
Year that ended on 31 December 2010						
Opening net book amount	**2,167**	**161,408**	**0**	**61,282**	**0**	**224,857**
Additions	434	-	-	-	770	**1,204**
Amortization charge	(1,194)	(16,140)	0	(8,623)	-	**(25,957)**
On 31 December 2010						
Acquisition cost	27,813	322,817	77,350	77,611	770	**506,361**
Accumulated amortization	(26,406)	(177,549)	(77,350)	(24,952)	-	**(306,257)**
Net Book Amount	**1,407**	**145,268**	**0**	**52,659**	**770**	**200,104**
Year that ended on 31 December 2011						
Opening net book amount	**1,407**	**145,268**	**0**	**52,659**	**770**	**200,104**
Additions	168	927,002	-	-	460	**927,630**
Amortization charge	(1,015)	(16,141)	-	(8,623)	(308)	**(26,087)**
On 31 December 2011						
Acquisition cost	27,981	1,249,819	77,350	77,611	1,230	**1,433,991**
Accumulated amortization	(27,421)	(193,690)	(77,350)	(33,575)	(308)	**(332,344)**
Net Book Amount	**560**	**1,056,129**	**0**	**44,036**	**922**	**1,101,647**

Intangible assets are currently unencumbered. Amortization of the 20-year concession right, software and rights of 31.7.2007 Private Contract (consortium INTRALOT S.A.) is totally included in cost of sales, whereas amortization of software is allocated in cost of sales, administrative expenses and distribution costs. The remaining useful life of the concession right is roughly eight (8) years.

In the Rights is included the ten-year extension from 12.10.2020 to 12.10.2030 of the contract of OPAP S.A. exclusive right to conduct, manage, organise and operate eleven (11) games amounting to € 375,000 th. and the installation licence and operating of 35,000 VLTs discounted amount of € 552,002 th.

The total cost for the last license amounted to € 560,000 th., of which € 473.975 th. was paid directly to the signing of the contract and the remaining amount of € 86,025 th. will be paid in 2 years.

The Group calculated the present value of the liability to € 78,027 th., which is included in Other Long-term Liabilities in the Statement of Financial Position.

According to IAS 38 the amortization of intangible assets is included to the results as shown below:

(Amounts in thousand of euro)	GROUP		
	31.12.2011	31.12.2010	31.12.2009
Cost of sales	25,506	25,279	27,071
Administrative expenses	467	557	1,677
Distribution costs	122	143	321
Amortization of intangible assets	**26,095**	**25,979**	**29,069**

(Amounts in thousand of euro)	COMPANY		
	31.12.2011	31.12.2010	31.12.2009
Cost of sales	25,498	25,265	27,052
Administrative expenses	467	549	1,605
Distribution costs	122	143	321
Amortization of intangible assets	**26,087**	**25,957**	**28,978**

11.7. Property, plant and equipment

Plant, machinery mainly and equipment of 31.7.2007 Private Contract and 30.7.2010 contract with INTRALOT consortium include equipment for lottery agents. All property, plant and equipment are currently unencumbered.

GROUP	Land & Buildings	Plant & Machinery	Vehicles & Equipment	Machinery of contract 31.7.2007	Machinery of contract 30.7.2010	Total
(Amounts in thousand of euro)						
Year that ended on 31 December 2009						
Opening net book amount	**14,801**	**9,908**	**1,885**	**71,069**	**0**	**97,663**
Additions	252	937	943	-	-	**2,132**
Disposal	(125)	-	(384)	-	-	**(509)**
Depreciation charge	(1,163)	(2,741)	(1,279)	(8,656)	-	**(13,839)**
Depreciation of disposals	24	-	166	-	-	**190**
On 31 December 2009						
Acquisition cost	20,624	42,625	20,789	77,905	-	**161,943**
Accumulated depreciation	(6,835)	(34,521)	(19,458)	(15,492)	-	**(76,306)**
Net Book Amount	**13,789**	**8,104**	**1,331**	**62,413**	**0**	**85,637**
Year that ended on 31 December 2010						
Opening net book amount	**13,789**	**8,104**	**1,331**	**62,413**	**0**	**85,637**
Additions	317	34	4,427	-	10,430	**15,208**
Disposal	(320)	(33)	(80)	-	-	**(433)**
Depreciation charge	(1,157)	(2,703)	(1,092)	(8,656)	-	**(13,608)**
Depreciation of disposals	134	14	30	-	-	**178**
On 31 December 2010						
Acquisition cost	20,621	42,626	25,136	77,905	10,430	**176,718**
Accumulated depreciation	(7,858)	(37,210)	(20,520)	(24,148)	-	**(89,736)**
Net Book Amount	**12,763**	**5,416**	**4,616**	**53,757**	**10,430**	**86,982**
Year that ended on 31 December 2011						
Opening net book amount	**12,763**	**5,416**	**4,616**	**53,757**	**10,430**	**86,982**
Additions	12	-	5,483	-	14,786	**20,281**
Disposal	-	-	(186)	-	-	**(186)**
Depreciation charge	(1,165)	(2,202)	(1,390)	(8,656)	(4,182)	**(17,595)**
Depreciation of disposals	-	-	115	-	-	**115**
On 31 December 2011						
Acquisition cost	20,633	42,626	30,433	77,905	25,216	**196,813**
Accumulated depreciation	(9,023)	(39,412)	(21,795)	(32,804)	(4,182)	**(107,216)**
Net Book Amount	**11,610**	**3,214**	**8,638**	**45,101**	**21,034**	**89,597**

COMPANY	Land & Buildings	Plant & Machinery	Vehicles & Equipment	Machinery of contract 31.7.2007	Machinery of contract 30.7.2010	Total
(Amounts in thousand of euro)						
Year that ended on 31 December 2009						
Opening net book amount	**12,901**	**9,785**	**1,668**	**71,069**	**0**	**95,423**
Additions	252	814	496	-	-	**1,562**
Disposals	-	-	(293)	-	-	**(293)**
Depreciation charge	(1,071)	(2,637)	(1,054)	(8,656)	-	**(13,418)**
Depreciation of disposals	-	-	81	-	-	**81**
On 31 December 2009						
Acquisition cost	18,316	41,059	18,114	77,905	-	**155,394**
Accumulated depreciation	(6,234)	(33,097)	(17,216)	(15,492)	-	**(72,039)**
Net Book Amount	**12,082**	**7,962**	**898**	**62,413**	**0**	**83,355**
Year that ended on 31 December 2010						
Opening net book amount	**12,082**	**7,962**	**898**	**62,413**	**0**	**83,355**
Additions	122	34	319	-	10,430	**10,905**
Disposals	(320)	(33)	(14)	-	-	**(367)**
Depreciation charge	(1,064)	(2,670)	(596)	(8,656)	-	**(12,986)**
Depreciation of disposals	133	14	13	-	-	**160**
On 31 December 2010						
Acquisition cost	18,118	41,060	18,419	77,905	10,430	**165,932**
Accumulated depreciation	(7,165)	(35,753)	(17,799)	(24,148)	-	**(84,865)**
Net Book Amount	**10,953**	**5,307**	**620**	**53,757**	**10,430**	**81,067**
Year that ended on 31 December 2011						
Opening net book amount	**10,953**	**5,307**	**620**	**53,757**	**10,430**	**81,067**
Additions	6	-	484	-	14,786	**15,276**
Disposals	-	-	(58)	-	-	**(58)**
Depreciation charge	(1,064)	(2,169)	(518)	(8,656)	(4,182)	**(16,589)**
Depreciation of disposals	-	-	57	-	-	**57**
On 31 December 2011						
Acquisition cost	18,124	41,060	18,845	77,905	25,216	**181,150**
Accumulated depreciation	(8,229)	(37,922)	(18,260)	(32,804)	(4,182)	**(101,397)**
Net Book Amount	**9,895**	**3,138**	**585**	**45,101**	**21,034**	**79,753**

11.8. Investment in real estate properties

According the demands of IAS 40 the Investments in Real Estate properties are shown below:

(Amounts in thousand euro)	GROUP	COMPANY
Balance 31.12.2008	**1,362**	**2,898**
Depreciation for the period 1.1 – 31.12.2009	(67)	(144)
Impairment loss	-	-
Balance 31.12.2009	**1,295**	**2,754**
Depreciation for the period 1.1 – 31.12.2010	(68)	(143)
Impairment loss	-	-
Balance 31.12.2010	**1,227**	**2,611**
Depreciation for the period 1.1 – 31.12.2011	(68)	(144)
Impairment loss	-	-
Balance 31.12.2011	**1,159**	**2,467**
Acquisition cost	1,776	3,779
Accumulated depreciation	(617)	(1,312)
Net book amount	**1,159**	**2,467**

The above balance relates to property located on Panepistimiou 25 street (5th and 6th floor). The income that the Company receives from the hiring of this investment property, amounts to € 311 th. for the year 2011.

The useful life of building is appreciated about 20 years and is used the fix method of depreciation.

According to the Company's estimates, the current value of the property is not substantially different from its undepreciated value.

11.9. Goodwill

The analysis of goodwill presented in the consolidated financial statements, arisen from the acquisition of OPAP SPORTS LTD is as follows:

GROUP (Amounts in thousand of euro)	OPAP SPORTS LTD
Goodwill at the acquisition date (90%)	14,231
Accumulated depreciation	(1,779)
Net book value as of 1.1.2005	**12,452**
Impairment 31.12.2005 and 31.12.2006	-
Net book value as of 31.12.2005 and 31.12.2006	**12,452**
Impairment 31.12.2007	(4,780)
Net book value as of 31.12.2007	**7,672**
Purchase of rest 10%	763
Impairment 31.12.2008 – 31.12.2011	-
Net book value as of 31.12.2008 – 31.12.2011	**8,435**

Goodwill is subject to periodic testing for impairment.

In the year 2007: OPAP's Management decided to assign anew to an independent firm the valuation of the subsidiary OPAP SPORTS LTD, according to which an amount of € 4,780 th. was recognised as impairment loss of goodwill.

In the year 2008:

A) OPAP S.A. acquired a remaining 10% of additional shares of the subsidiary, a percentage owned by Glory Worldwide Holdings LTD, rendering it a wholly owned subsidiary, for a price of € 900 th.

B) OPAP's Management decided to assign anew to an independent firm the valuation of the subsidiary OPAP SPORTS LTD, according to which no further impairment was necessary.

In the years 2009, 2010 and 2011:

According to the independent firm's valuation report which is carried out each year, no further impairment of goodwill of the subsidiary OPAP SPORTS LTD was necessary.

11.10. Investments in subsidiaries

The subsidiary companies included in the financial statements of the parent company, are the following:

Consolidated subsidiary	Ownership Interest	Acquisition cost (in thousand of €)	Country of incorporation	Principal activities	Consolidation basis
OPAP CYPRUS LTD	100%	1,704	Cyprus	Numerical lottery games	Percentage of ownership
OPAP INTERNATIONAL LTD	100%	5,173	Cyprus	Holding Company, Services	Percentage of ownership
OPAP SERVICES S.A.	100%	20,000	Greece	Sports events, Promotion, Services	Percentage of ownership
OPAP SPORTS LTD	100%	16,900		Sports betting Company	Percentage of ownership
OPAP INVESTMENT LTD	100%	-	Cyprus	Lottery Games	Percentage of ownership
TOTAL	-	43,777	-	-	-
IMPAIRMENT	-	(7,250)	-	-	-
VALUE ON 31.12.2011	-	**36,527**	-	-	-

The balance of Investments in Subsidiaries has not changed since 31.12.2008.

The report date of the financial statements of the subsidiaries consolidated in the Group does not differ from the report date of the parent company.

In the financial statements of OPAP S.A., the Company's investments to subsidiaries are calculated to the acquisition cost minus each impairment value.

The value of OPAP SPORTS LTD has been impaired by € 1,300 th. in the year 2005 and € 5,950 th. in the year 2007.

On 10.7.2008, OPAP S.A. acquired the remaining 10% of shares of the subsidiary, a percentage owned by Glory Worldwide Holdings Ltd, holding 100% owned subsidiary, for a price of € 900 th.

For the years 2008 - 2011, no further impairment value of subsidiary OPAP SPORTS LTD was necessary, according to the independent firm's valuation report.

For the current year 2011, the report of the independent firm based on the following admissions:

Admissions of Impairment's Consideration	31.12.2011
WACC	6.18%
% Increase of Flows	0.50%
Tax rate	10%
Period of net cash flows	5 years

From the susceptibility testing conducted on the above assumptions, particularly the increase or decrease by half point of basis in the discount interest rate (WACC) and the growth rate of cash flow, did not reveal differences that would require a change in net book value of this participation.

There are no significant restrictions on the ability of the above subsidiary to transfer funds to the Company in the form of cash dividends, or repayment of loans or advances.

Investments in subsidiaries are analyzed as follows:

(Amounts in thousand of euro)	31.12.2011	31.12.2010	31.12.2009
Opening balance	**36,527**	**36,527**	**36,527**
Acquisitions	-	-	-
Impairment losses	-	-	-
Closing balance	**36,527**	**36,527**	**36,527**

11.11. Investments in associates

The report date of the financial statements of the associate companies, consolidated with the equity method, does not differ from the report date of the parent company.

Investments in associates are initially recognised at cost and subsequently accounted for using the equity method. Any goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

There are no significant restrictions on the ability of the associate GLORY TECHNOLOGY LTD to transfer funds to the parent company in the form of cash dividends, or repayment of loans or advances. Investments in associates are analyzed as follows:

1. In the consolidated financial statements:

(Amounts in thousand euro)	31.12.2011	31.12.2010	31.12.2009
GLORY TECHNOLOGY LTD	1,570	1,591	1,570
NEUROSOFT S.A.	1,349	7,248	11,368
Total	**2,919**	**8,839**	**12,938**

The item "Investments in associates" includes:

A) The sharing of OPAP S.A. to the net assets of the company GLORY TECHNOLOGY LTD participating with 20%. In the current year loss from the associate GLORY TECHNOLOGY LTD has been recognised to the amount of € 21 th. The value arises as follows:

	(Amounts in thousand of euro)
Share acquisition cost	10,000
Amortization and impairment of goodwill	(8,806)
Closing balance 31.12.2006	**1,194**
Share of profit / (loss)	414
Closing balance 31.12.2007	**1,608**
Share of profit / (loss)	(138)
Closing balance 31.12.2008	**1,470**
Share of profit / (loss)	100
Closing balance 31.12.2009	**1,570**
Share of profit / (loss)	21
Closing balance 31.12.2010	**1,591**
Share of profit / (loss)	(21)
Closing balance 31.12.2011	**1,570**

B) The sharing of subsidiaries (OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) of OPAP S.A. to the net assets of the company NEUROSOFT S.A. SOFTWARE PRODUCTION, participating with 30%. In the current year loss from the associate NEUROSOFT S.A. was recognised to the amount of € 373 th.

Moreover, during the year, in the consolidated financial statements, provision for impairment of the carrying value of the Group's investment in the associate NEUROSOFT S.A. has been recorded amounting to € 5,526 th. (year 2010: € 3,000 th.). The reason for the impairment is the decrease in market value of the associate, which has indicated that the recoverable value of the participation was less than that which was recorded in the financial statements. The Group's management believes that the value in use of the investment does not differ substantially from its market value (fair value) as at 31.12.2011. The value arises as follows:

(Amounts in thousand of euro)	
Acquisition cost	11,520
Less dividend 2008	(72)
Share of loss of 2009	(80)
Net accounting balance 31.12.2009	**11,368**
Less Impairment	(3,000)
Share of loss of 2010	(1,120)
Net accounting balance 31.12.2010	**7,248**
Less Impairment	(5,526)
Share of loss of 2011	(373)
Net accounting balance 31.12.2011	**1,349**

2. In the financial statements of OPAP S.A.:

The amount of € 1,200 th. represent the investement of OPAP S.A. to the associate GLORY TECHNOLOGY LTD participating with 20%.

(Amounts in thousand of euro)	31.12.2011	31.12.2010	31.12.2009
Opening balance	**1,200**	**1,200**	**1,200**
Acquisitions	-	-	-
Impairment losses	-	-	-
Closing balance	**1,200**	**1,200**	**1,200**

11.12. Other non-current assets

(Amounts in thousand of euro)	GROUP		
	31.12.2011	31.12.2010	31.12.2009
Guarantee deposits	1,080	1,092	1,186
Prepayments of retirement benefits	7,824	9,535	10,387
Capital Investments under construction	1,215	1,214	1,214
Housing loans to personnel	1,290	1,535	1,771
Total other non-current assets	**11,409**	**13,376**	**14,558**

(Amounts in thousand of euro)	COMPANY		
	31.12.2011	31.12.2010	31.12.2009
Guarantee deposits	1,021	1,035	1,177
Prepayments of retirement benefits	7,824	9,535	10,387
Capital Investments under construction	1,215	1,214	1,214
Housing loans to personnel	1,290	1,535	1,771
Receivables from subsidiaries	53,378	54,181	54,181
Total other non-current assets	**64,728**	**67,500**	**68,730**

The short-term portion of “Other non-current assets” is included in other current assets and deferred expenses.

The Company’s amount of € 53,378 th. regards to the rest of capital reserves to be allocated for the completion of the reformation on the agencies’ corporate look from the subsidiary OPAP SERVICES S.A., on behalf of OPAP S.A. These funds were transferred to the subsidiary during the years 2004-2007.

11.13. Deferred tax assets

Deferred tax assets and liabilities are offset when there is the legal right to offset current tax assets with current tax liabilities and these assets and liabilities concern the same tax authorities. The calculation of tax assets and liabilities is according to the tax rates which are included to the tax law.

The analysis of deferred taxes is the following:

(Amounts in thousand euro)	GROUP		
	31.12.2011	31.12.2010	31.12.2009
Property, plant and equipment	(10,699)	(9,727)	(6,544)
Intangible assets	291	(1,483)	2,901
Trade and other receivables	(543)	732	2,161
Liabilities from staff retirement benefits	4,142	4,539	4,813
Provisions	10,724	8,258	7,129
Trade and other liabilities	(889)	1,623	-
Recognition of deferred tax asset under tax audit	-	4,680	10,860
Total	**3,026**	**8,622**	**21,320**

(Amounts in thousand euro)	COMPANY		
	31.12.2011	31.12.2010	31.12.2009
Property, plant and equipment	(10,379)	(9,440)	(6,544)
Intangible assets	291	(1,483)	2,897
Trade and other receivables	(1,914)	(1,090)	2,327
Liabilities from staff retirement benefits	4,042	4,468	4,775
Provisions	10,709	8,248	7,129
Trade and other liabilities	(1,115)	862	-
Recognition of deferred tax asset under tax audit	-	4,680	10,860
Total:	**1,634**	**6,245**	**21,444**

The tax rate used for the calculation of the deferred taxes is the tax rate expected to be valid during the settlement of differences in the following financial years.

Deferred taxes mainly arise from the tangible and intangible assets (according to the private contract of 31.7.2007 with Consortium INTRALOT S.A.) and financial leases (of contract 30.7.2010 with Consortium INTRALOT S.A.).

Additionally, deferred taxes from the cost of contingent liabilities and non-recognized expenses mainly arise from the direct expenses of bond loan financing, the provisions pertaining to lawsuits as against OPAP S.A. provisions of donations and payouts to winners provisions (of the game PAME STIHIMA) and fees and third party expenses payable next year.

11.14. Trade and other payables

The analysis of trade and other payables is as follows:

(Amounts in thousand of euro)	GROUP		
	31.12.2011	31.12.2010	31.12.2009
Suppliers (services, assets, etc.)	34,645	29,212	30,366
Payouts to the winners and retained earnings	45,963	58,555	107,734
Other payables (salaries – subsidies)	6,279	6,783	7,241
Total trade and other payables	**86,887**	**94,550**	**145,341**

(Amounts in thousand of euro)	COMPANY		
	31.12.2011	31.12.2010	31.12.2009
Suppliers (services, assets, etc.)	39,068	32,134	31,777
Payouts to the winners and retained earnings	41,960	48,409	104,488
Other payables (salaries – subsidies)	2,075	2,966	2,889
Total trade and other payables	**83,103**	**83,509**	**139,154**

11.15 Bond Loans

The Group's and Company's borrowing is as follows:

	GROUP			COMPANY		
(Amounts in thousand of euro)	31.12.2011	31.12.2010	31.12.2009	31.12.2011	31.12.2010	31.12.2009
Bond loan payable next year	36,250	-	-	36,250	-	-
Less: undepreciated direct cost of finance	(2,807)	-	-	(2,807)	-	-
Short term portion of bond loan	**33,443**	**-**	**-**	**33,443**	**-**	**-**
Long term bond loan	253,750	-	-	253,750	-	-
Less: undepreciated direct cost of finance	(3,121)	-	-	(3,121)	-	-
Long term portion of bond loan	**250,629**	**-**	**-**	**250,629**	**-**	**-**
Total of bond loan	290,000	-	-	290,000	-	-
Less: undepreciated direct cost of finance	(5,928)	-	-	(5,928)	-	-
Bond loan	**284,072**	**-**	**-**	**284,072**	**-**	**-**

The maturity of loans is as follows:

	GROUP			COMPANY		
(Amounts in thousand of euro)	31.12.2011	31.12.2010	31.12.2009	31.12.2011	31.12.2010	31.12.2009
Up to 1 year	33,443	-	-	33,443	-	-
2 – 5 years	250,629	-	-	250,629	-	-
Total borrowing	**284,072**	**-**	**-**	**284,072**	**-**	**-**

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 a 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.

The bond loan, amounting to € 290,000 th., has a floating interest rate based on Euribor plus 6.75% with three or six-month compounding period. This capital of the bond loan will be repaid in five no equal semi-annual installments, the first installment in December 2012 (12 months after the first date) and final installment in December 2014.

Installments	Months after the first date	Repayment of capital in %	Repayment of capital in th. €
First	12	12.5%	36,250
Second	18	12.5%	36,250
Third	24	17.5%	50,750
Fourth	30	17.5%	50,750
Fifth	36	40.0%	116,000
		100.0%	**290,000**

The Company evaluates the bond loan at amortized cost using the effective interest method. The bond loan during the release was charged with financing direct costs amounting to € 6,090 th. which were amortized during the loan period using the effective interest method. The financial results of the Group and Company for the year that ended on 31 December 2011 were burdened with the amount of € 1,376 th. related to interest of the bond, € 74 th. for loan's other expenses and € 162 th. related to amortization of direct financing costs (Note 11.29).

The bond loan has no collateral to secure assets of the Group or the Company. The Company is committed to provide certain disclosures to the consortium of banks and compliance with certain financial ratios (financial covenants) as:

-The indicator "Consolidated Total Debt" to "Consolidated Profit before Interest & Tax (EBIT)" not to exceed 2:1.

-The indicator "Consolidated Profit before Interest & Tax (EBIT)" to "Consolidated Net Financial Expenses (Consolidated Financial Expenses minus Consolidated Financial Income)" to be at least equal to 7.5:1.

-The indicator "Consolidated Total Debt" to "Group's Total Equity" not to exceed 1:1.

The consortium of banks acquires the right of early repayment of the loan, if:

-The Company does not maintain certain financial ratios (financial covenants).

-The Greek government no longer has control over the Company or the share of the Greek government in the capital of the Company falls below 34%.

The Company, on 31.12.2011, is in line with all financial ratios and clauses provided by the Contract of Bond Loan.

11.16. Financial lease

The accounting treatment of the financial lease in the financial statements of years 2011, 2010 and 2009 is in line with the requirements of IAS 17 - Leases.

Therefore:

1. The technological infrastructure and the software licenses of OPAP S.A. which are included to the Private Contract of 31.7.2007, the contract of 30.7.2010 with INTRALOT consortium and to the contract with XEROX HELLAS CORPORATION were recognized to assets of Company and Group.
2. The means of transport of OPAP SERVICES S.A. which are included to the contract of the subsidiary with EMPORIKI LEASING S.A., were recognized as assets of the Group (note 11.7).

The future minimum payment for the financial lease is following:

GROUP

The future minimum lease payments on 31 December 2011	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	8,533	871	-	**9,404**
Finance charge	(486)	(73)	-	**(559)**
Present value	**8,047**	**798**	**-**	**8,845**

The future minimum lease payments on 31 December 2010	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	422	1,284	-	**1,706**
Finance charge	(106)	(153)	-	**(259)**
Present value	**316**	**1,131**	**-**	**1,447**

The future minimum lease payments on 31 December 2009	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	32,955	8	-	**32,963**
Finance charge	(544)	0	-	**(544)**
Present value	**32,411**	**8**	**-**	**32,419**

COMPANY

The future minimum lease payments on 31 December 2011	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	8,119	-	-	**8,119**
Finance charge	(406)	-	-	**(406)**
Present value	**7,713**	**-**	**-**	**7,713**

The future minimum lease payments on 31 December 2010	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	8	-	-	**8**
Finance charge	0	-	-	**0**
Present value	**8**	**-**	**-**	**8**

The future minimum lease payments on 31 December 2009	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	32,955	8	-	**32,963**
Finance charge	(544)	0	-	**(544)**
Present value	**32,411**	**8**	**-**	**32,419**

11.17. Tax liabilities

The analysis of tax liabilities is as follows:

(Amounts in thousand of euro)	GROUP		
	31.12.2011	31.12.2010	31.12.2009
Tax on income liabilities	-	22,126	85,241
Extraordinary charge	-	91,912	98,067
Other tax taxes (withholding, VAT)	9,472	30,612	35,986
Total tax liabilities	**9,472**	**144,650**	**219,294**

(Amounts in thousand of euro)	COMPANY		
	31.12.2011	31.12.2010	31.12.2009
Tax on income liabilities	-	21,182	85,159
Extraordinary charge	-	91,887	98,067
Other tax taxes (withholding, VAT)	7,482	29,516	34,392
Total tax liabilities	**7,482**	**142,585**	**217,618**

According to IAS 12 and under Law 3845/2010 voted by the Greek Parliament on 6 May 2010, (activation of the support mechanism for the Greek economy by the euro area member states and the International Monetary Fund) a special, one-time tax (social responsibility contribution) imposed on the net income of the Greek based companies for the fiscal year 2010 (profits arising from 1 January to 31 December 2009). The contribution is expected to reach, according to the provisions of the Law, a sum of € 91,912 th. for the Group and € 91,887 th. for the Company and burden the results of the subsequent interim and annual financial statements for the present fiscal year of the Group and company.

In the year 2009, according to IAS 12 and under article 2 of Law 3808/2009 has been recognized the total amount of extraordinary charge of social responsibility in the total net income for the fiscal year 2009 of the legal entities of article 2, par. 4 and article 101 par. 1 of Income Tax Code (Law 2238/1994).

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

According to the tax inspection additional taxes amounted to € 20,761 th. (€ 17,222 th. tax differences and € 3,539 th. tax surcharge) which were paid once only to the Greek State. From the aforementioned amount, € 14,000 th. have already been charged against the results of the year 2009 and the amount of € 4,680 th. reflects temporary tax difference which has created equal deffered tax asset, while the remaining sum of € 2,081 th. has affected the results of the year 2010.

11.18. Accrued expenses and other liabilities

Accrued expenses and and other liabilities are analyzed as follows:

(Amounts in thousand of euro)	GROUP		
	31.12.2011	**31.12.2010**	**31.12.2009**
Provisions of grants-donations	37,514	29,063	18,596
Provisions of payouts to winners	2,016	2,484	3,042
Wages and salaries	4,243	5,470	5,710
Other liabilities	7,918	9,735	5,047
Total accrued and other liabilities	**51,691**	**46,752**	**32,395**

(Amounts in thousand of euro)	COMPANY		
	31.12.2011	**31.12.2010**	**31.12.2009**
Provisions of grants-donations	33,334	27,900	17,577
Provisions of payouts to winners	2,016	2,484	3,042
Wages and salaries	4,225	5,432	5,699
Other liabilities	6,771	8,344	4,437
Total accrued and other liabilities	**46,346**	**44,160**	**30,755**

In liabilities is included the amount of € 37,514 th. referred to provisions for grants and donations (according to decisions of BoD during the year 2011) payables in 2012 and other liabilities (third party expenses, salaries, expenses of prize payouts to the lottery and betting winners, dividends, accrued interests etc).

11.19. Employee benefit plans

The Company offers two specific pension plans. The subsidiaries in Cyprus do not offer relevant pension plans. Each plan's analysis is as follows:

Retirement compensation OPAP S.A.

The Company's liability for this program is covered by the Collective Labour Agreement of OPAP S.A.

By the termination of an employee's service, a lump sum is paid, that is equal to the 1/12 of the total salary of the employee in the last year of service in the company, for each year of service, plus the analogy of overtime and benefit payable, based on the accumulated years of service. The liabilities for these benefit plans are not financed unless the company prepays retirement benefits to the employee according to the Accounting policies. The Company periodically hires certified consultants, aiming at defining the liabilities arising from the program.

For services until the 31 December 2011, 2010 and 2009, the present value of the retirement benefits, based on the mandatory benefits, according to the plan terms and the predicted salary levels is € 20,250 th., € 21,973 th. and € 22,699 th. respectively.

The amount of € 3,234 th. is the current cost of the period, proportionally allocated to the cost of sales, administrative and distribution expenses and financial cost, while the cost for 2010 was € 3,575 th. and the cost for 2009 was € 5,314 th.

Retirement compensation OPAP SERVICES S.A.:

For services until the 31 December 2011, 2010 and 2009, the present value of the retirement benefits, based on the mandatory benefits, according to the plan terms and the predicted salary levels is € 503 th., € 359 th. and € 176 th. respectively.

The amount of € 144 th. is the current cost of the period, proportionally allocated to the cost of sales, administrative and distribution expenses and financial cost, while the cost for 2010 was € 183 th. and the cost for 2009 was € 176 th.

Benefits based on the pension contract (OPAP S.A.)

The Company's liability arising at the group insure plan to AGROTIKI INSURANCE S.A. with contract number 1006.

The pension plan of the company that was adjusted in February 2003, commencing since the 1 January 2003, significantly increased the benefits of the employees. An actuarial carried out a study in order to calculate benefits. In addition, the Company decided to recognize this program as a definite contribution and not as benefit, as it had occurred in the past because of the restricted amount of the liability.

The analysis of the plans in Consolidated Statement of Financial Position on 31 December 2011 is as follows:

	Retirement plan	Pension plan	Total
(Amounts in thousand of euro)			
31 December 2008	**21,545**	**1,092**	**22,637**
Payments	(4,160)	(1,016)	(5,176)
Cost of service	1,741	556	2,297
Interest cost	1,525	169	1,694
Amortization of unrecognized actuarial gain/loss	309	(37)	272
End of service benefits	1,915	-	1,915
Expected return on assets	-	(125)	(125)
Total cost recognized in Statement of Comprehensive Income	**5,490**	**563**	**6,053**
31 December 2009	**22,875**	**639**	**23,514**
Payments	(4,301)	(739)	(5,040)
Cost of service	1,731	478	2,209
Interest cost	1,732	172	1,904
Amortization of unrecognized actuarial (gain)/loss	295	(20)	275
Expected return on assets	-	(164)	(164)
Total cost recognized in Statement of Comprehensive Income	**3,758**	**466**	**4,224**
31 December 2010	**22,332**	**366**	**22,698**
Payments	(4,957)	(748)	(5,705)
Cost of service	1,468	381	1,849
Interest cost	1,658	173	1,831
Amortization of unrecognized actuarial (gain)/loss	252	(34)	218
End of service benefits	-	-	-
Expected return on assets	-	(180)	(180)
Total cost recognized in Statement of Comprehensive Income	**3,378**	**340**	**3,718**
31 December 2011	**20,753**	**(42)**	**20,711**

The analysis of plans in Statement of Financial Position of parent company on 31 December 2011 is following:

	Retirement plan	Pension plan	Total
(Amounts in thousand of euro)			
31 December 2008	**21,545**	**1,092**	**22,637**
Payments	(4,160)	(1,016)	(5,176)
Cost of service	1,566	556	2,122
Interest cost	1,522	169	1,691
Amortization of unrecognized actuarial (gain)/loss	309	(37)	272
End of service benefits	1,917	-	1,917
Expected return on assets	-	(125)	(125)
Total cost recognized in Statement of Comprehensive Income	**5,314**	**563**	**5,877**
31 December 2009	**22,699**	**639**	**23,338**
Payments	(4,301)	(739)	(5,040)
Cost of service	1,558	478	2,036
Interest cost	1,722	172	1,894
Amortization of unrecognized actuarial (gain)/loss	295	(20)	275
Expected return on assets	-	(164)	(164)
Total cost recognized in Statement of Comprehensive Income	**3,575**	**466**	**4,041**
31 December 2010	**21,973**	**366**	**22,339**
Payments	(4,957)	(748)	(5,705)
Cost of service	1,345	381	1,726
Interest cost	1,637	173	1,810
Amortization of unrecognized actuarial (gain)/loss	252	(34)	218
End of service benefits	-	-	-
Expected return on assets	-	(180)	(180)
Total cost recognized in Statement of Comprehensive Income	**3,234**	**340**	**3,574**
31 December 2011	**20,250**	**(42)**	**20,208**

The main actuarial assumptions that took place as on 31 December 2011, 2010 and 2009 for the retirement plan are the following:

	2011	2010	2009
Discount rate	5.20%	5.60%	5.60%
Expected salary increase percentage	4.70%	5.00%	5.00%
Average service in the company	15.94	15.86	16.13
Inflation rate	2.00%	2.50%	2.50%

The main financial assumptions (discount interest rate and inflation) for the pension plan do not differ significantly from the above program.

The analysis of the net liability of the pension plan of OPAP S.A. taking into consideration the value of the assets of this program (based on accumulated contributions of the insurance plan No. 1006 of the Agrotiki Insurance S.A) is as follows:

(Amounts in thousands euro)	2011	2010	2009
Current value of liability	3,759	4,232	4,273
Actual value of plan asset	(4,922)	(4,622)	(4,389)
Unrecognised actuarial profits/losses	1,121	756	755
Liability on Balance Sheet on 31.12	**(42)**	**366**	**639**

The analysis of the net liability of the retirement plan of OPAP S.A. and OPAP SERVICES S.A. is as follows:

OPAP S.A.			
(Amounts in thousands euro)	2011	2010	2009
Current value of liability	26,194	29,232	30,758
Actual value of plan asset	-	-	-
Unrecognised actuarial profits/losses	(5,944)	(7,259)	(8,059)
Liability on Balance Sheet on 31.12	**20,250**	**21,973**	**22,699**

OPAP SERVICES S.A.			
(Amounts in thousands euro)	2011	2010	2009
Current value of liability	519	377	166
Actual value of plan asset	-	-	-
Unrecognised actuarial profits/losses	(16)	(18)	10
Liability on Balance Sheet on 31.12	**503**	**359**	**176**

The estimated service cost for the next fiscal year amounts to € 1,509 th. for the Company and € 1,636 th. for the Group.

11.20. Provisions

Group's and Company's provisions are analyzed as follows:

Provisions		
(Amounts in thousand of euro)	GROUP	COMPANY
Balance as of 31 December 2008	**31,793**	**31,743**
Provisions of the year	7,508	7,508
Used provision of tax differences in 2008	(9,000)	(9,000)
Provision for tax differences 2009	15,150	14,000
Used in the fiscal year	(161)	(161)
Balance as of 31 December 2009	**45,290**	**44,090**
Provisions of the year	8,096	8,047
Used provision of tax differences in 2009	(14,200)	(14,000)
Provision for tax differences 2010	8,100	8,000
Used in the fiscal year	(1,510)	(1,510)
Reversal of provisions in the fiscal year	(1,317)	(1,317)
Balance as of 31 December 2010	**44,459**	**43,310**
Provisions of the year	9,282	9,256
Provision for tax differences 2011	10,100	10,000
Balance as of 31 December 2011	**63,841**	**62,566**

According to the legal adviser of the Company, the amount of € 63,841 th. refers to provisions made against losses from lawsuits (from third parties, agents and company's employees) against OPAP S.A. and OPAP SERVICES S.A. amount of € 44,641 th. (2010: € 35,359 th.) as well as provision for tax differences of fiscal years 2011 and 2010 amount of € 19,200 th. (2010: € 9,100) (note 11.34).

11.21. Other long - term liabilities

Other long - term liabilities are analyzed as follows:

(Amounts in thousand of euro)	GROUP		
	31.12.2011	**31.12.2010**	**31.12.2009**
Guarantee deposits from lottery agents	3,993	3,886	3,819
Interests on guarantees - Penalties against agents	6,502	4,336	4,037
Liability to the Hellenic Republic for games' licence	78,664	-	-
Total other long - term liabilities	**89,159**	**8,222**	**7,856**

(Amounts in thousand of euro)	COMPANY		
	31.12.2011	**31.12.2010**	**31.12.2009**
Guarantee deposits from lottery agents	3,816	3,710	3,635
Interests on guarantees - Penalties against agents	6,502	4,336	4,037
Liability to the Hellenic Republic for games' licence	78,664	-	-
Total other long - term liabilities	**88,982**	**8,046**	**7,672**

Guarantees' deposits from lottery agents represent amounts placed on deposit to jointly secure agents' obligations. These guarantees are paid back to the agents if they cease to act as agents.

The total fee for the 35,000 VLTs license acquisition was agreed at € 560,000 th., out of which € 473,975 th. were paid right after the contract signing while the remaining € 86,025 th., until 24 months following the license issue.

The Group calculated the current value of the liability to € 78,027 th., which is included in other long-term liabilities in the statement of financial position. On 31.12.2011 the above liability amounted to € 78,664 th.

11.22. Share capital

When the Company was organized as a societe anonyme in 1999, its articles of association provided that a valuation committee should value its assets within one year. In accordance with that requirement, the committee valued the Company's assets at € 33,778 th. Out of that amount, € 29,347 th. was capitalized through the issuance of one million shares. The remaining amount was recorded in the revaluation reserve account within shareholders' equity.

On 15 December 2000, the common shares of the Company were split to increase the number of shares outstanding to 100,000,000. Consequently, the Company's share capital was increased by € 64,270 th. to € 93,617 th. through the issuance of 219,000,000 new shares. The € 64,270 th. increase consisted of (a) retained earnings, (b) an amount released from the revaluation reserve account and (c) a portion of the concession (€ 29,347 th.).

In 2001, the par value of the Company's shares was increased from € 0.29 to € 0.30 through the capitalization of special reserves.

All the shares issued by the Company are common shares.

The total authorized number of common shares was 319,000,000 on 31 December 2011 with a par value of € 0.30 / share (€ 0.30 in 2010 and 2009). All issued shares are fully paid.

There were no changes in the share capital of the Company during the period ended on 31 December 2011.

11.23. Reserves

Reserves are analyzed as follows:

GROUP	Other reserves	Statutory reserves	Untaxed reserves	Total
	(Amounts in thousand of euro)			
31.12.2009	3,564	31,900	8,345	**43,809**
Changes in the year	-	18	-	**18**
31.12.2010	3,564	31,918	8,345	**43,827**
Changes in the year	-	174	-	**174**
31.12.2011	3,564	32,092	8,345	**44,001**

COMPANY	Other reserves	Statutory reserves	Untaxed reserves	Total
	(Amounts in thousand of euro)			
31.12.2009	2,815	31,900	8,345	**43,060**
31.12.2010	2,815	31,900	8,345	**43,060**
31.12.2011	2,815	31,900	8,345	**43,060**

The nature and purpose of each reserve account within shareholders' equity is following:

Other reserves reflect amounts deducted from the previous years' earnings. After taxation, are available for distribution to shareholders.

Statutory reserves reflect the addition of a minimum of 5% of the annual net profit of parent company added each year, subject to a maximum balance of 1/3 of the outstanding share capital. This amount is not available for distribution. After the allocation of net profit of 2003 this reserve has reached the statutory amount and further addition is not obligatory.

Untaxed reserves are came from untaxed earnings. Any portion of this reserve distributed to shareholders is subject to income tax. The intention of the Company is not to distribute these reserves.

The increase in the statutory reserve is attributed to OPAP SERVICES S.A.

11.24. Proposed dividends

The ordinary General Meeting of 11.5.2011 approved the proposed by the BoD earnings distribution and decided upon the distribution of a total dividend for the fiscal year 2010 of € 1.54 per share, following a 21% dividend withholding tax. Following the distribution of the net interim dividend of € 0.46 per share paid in December 2010 upon decision of the BoD, was formed the remaining dividend to € 1.08 per share (total amount € 344,520 th.) which after tax withholding amounted to net € 0.7566 per share.

11.25. Payouts to Winners and Cost of Sales

The analysis of Payouts to Winners and Cost of Sales classified by nature of expense is as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
Year ended on 31 December	**2011**	**2010**	**2011**	**2010**
Payouts to the lottery and betting winners	**2,945,073**	**3,486,094**	**2,823,526**	**3,354,676**
Cost of sales				
Agents' commissions	365,685	432,561	346,792	411,577
Betting Commissions	15,982	1,243	15,245	-
Depreciation	16,781	12,767	15,981	12,329
Amortization	25,506	25,279	25,498	25,265
Repairs and maintenance expenditures	2,939	30,263	2,535	29,829
Third party outsourcing	67,688	46,183	88,618	61,680
Subsidies to SUPERLEAGUE and H.F.F.	1,426	2,014	1,426	2,014
Staff cost	29,258	29,129	11,181	12,694
Inventory consumption	7,234	10,083	-	7,047
Other expenses	24,010	26,355	8,401	9,646
Provisions for bad debts	5,500	1,000	5,500	1,000
Retirement benefit costs	853	1,075	736	912
Total cost of sales	**562,862**	**617,952**	**521,913**	**573,993**
Total Payouts to winners and cost of sales	**3,507,935**	**4,104,046**	**3,345,439**	**3,928,669**

Payouts to lottery and betting winners represent the profit of the games' winners of the Group according to the rules of each game. The payout on 31.12.2011 was: a) for Stihima 69.39% (2010: 71.27%) and b) for KINO 69.76% (2010: 69.05%). The total payout percentage of sales of all the games was 67.57% against 67.82% in 2010.

Agents' commissions are commissions accrued to the Company's dedicated sales agents and they are accounted for at a fixed rate of 8% on revenues which are generated by STIHIMA, GO LUCKY, MONITOR GAMES, KINO and SUPER 3 and 12% for the other games. The rate for the fixed odds organized in Cyprus is 10% about STIHIMA.

Repair and maintenance expenditure and the third party payables include additional expenses originating from the three-year Private Contract signed on 31.7.2007 and the contract of 30.7.2010 between OPAP S.A. and INTRALOT consortium.

Distributions to the SUPERLEAGUE, Football League and Football League 2 are related to the PROPO and PROPOGOAL games.

The goods are managing from OPAP SERVICES S.A., so are not showed consumptions at Company's level.

11.26. Other operating income

The analysis of other operating income, is as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
Year ended on 31 December	**2011**	**2010**	**2011**	**2010**
Management fees	-	-	16,894	18,010
Rent income	621	600	621	600
Other	6,228	4,995	7,252	6,011
Total	**6,849**	**5,595**	**24,767**	**24,621**

In the "Other Income", forfeiture of guarantees and revenues from unused provisions are included.

11.27. Administrative & Distribution expenses

The administrative and distribution expenses, are as follows:

Administrative expenses	GROUP		COMPANY	
Year ended on 31 December	2011	2010	2011	2010
	(Amounts in thousand euro)			
Staff cost	14,550	15,913	11,987	13,324
Professional fees and expenses	14,181	4,707	21,032	10,524
Third party expenses	4,590	4,870	3,871	4,104
Taxes & duties	217	334	120	230
Other Expenses	1,263	1,591	1,034	1,347
Depreciation & amortization	1,200	1,305	1,071	1,190
Retirement benefit costs	794	967	788	957
Total Administration Expenses	**36,795**	**29,687**	**39,903**	**31,676**

The remuneration of the Auditors for the regular audit of the Company's fiscal year 2011 are included in the item "Professional fees and expenses" of the Company and are amounted to € 140 th. (2010: € 140 th.) excluding various expenses and VAT.

Distribution Expenses	GROUP		COMPANY	
Year ended on 31 December	2011	2010	2011	2010
	(Amounts in thousand euro)			
Advertisement	20,226	29,685	18,203	27,484
Donations – financial aid	27,733	20,463	23,044	18,629
Exhibition and demonstration expenses	65	206	65	206
Grants	61,119	70,021	61,119	70,021
Sub total	**109,143**	**120,375**	**102,431**	**116,340**
Staff cost	3,667	3,897	3,644	3,874
Professional expenses	1,357	837	3,576	2,061
Depreciation & amortization	271	304	270	302
Retirement benefit costs	240	278	240	278
Other distribution expenses	1,599	1,751	1,407	1,439
Sub total	**7,134**	**7,067**	**9,137**	**7,954**
Total Distribution Expenses	**116,277**	**127,442**	**111,568**	**124,294**

11.28. Other operating expenses

The analysis of other operating expenses, is as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
Year ended on 31 December	2011	2010	2011	2010
Retroactive payments to personnel	512	585	512	585
Tax differences surcharge	-	3,539	-	3,539
Third party fees of previous year	3,465	-	3,465	-
Prior year expenses	604	618	593	587
Provisions	9,282	8,096	9,256	8,047
Total	**13,863**	**12,838**	**13,826**	**12,758**

Based on the letter of the legal adviser of the Group, there has been made a provision, which has been charged to income statement amounting to € 9,282 th. for the year 2011 and € 8,096 th. for 2010 refering to third parties lawsuits against OPAP S.A. (notes 11.20 and 11.34).

The third party fees of previous year concerning agencies' telecommunication expenses of year 2010 according to decision of Company's Management in 2011.

11.29. Financial results (expenses/income)

(Amounts in thousand euro)	GROUP		COMPANY	
Year ended on December 31st,	**2011**	**2010**	**2011**	**2010**
Interest expense from financial lease	(4,282)	(660)	(4,175)	(544)
Interest and expense of bond loan	(1,612)	-	(1,612)	-
Other financial expenses	(331)	(106)	(120)	(31)
Capital cost of pension plans	(1,831)	(1,904)	(1,810)	(1,894)
Long-term liabilities' interest	(637)	-	(637)	-
Discounting interest	(257)	(157)	(257)	(157)
Total expenses	**(8,950)**	**(2,827)**	**(8,611)**	**(2,626)**
Interest income				
Bank deposits	23,124	23,675	19,216	19,906
Personnel loans	229	252	229	252
Other interest income	384	319	383	319
Income from bonds	193	363	193	363
Reversal of previous year discount interest	157	474	157	474
Total interest income	**24,087**	**25,083**	**20,178**	**21,314**
Financial income	**15,137**	**22,256**	**11,567**	**18,688**

The average interest rate earned on short-term bank deposits was 4.85% in 2011 and 4.03% in 2010.

The financial results of the Group and the Company include the interest rates arising from finance lease in compliance with the private agreement as at 31.7.2007, the contract of 30.7.2010, the interest and the expenses of bond loan, the capital cost of pension plans as well as the financial discount cost of the item of claims – regulations of agents.

11.30. Income and deferred tax

(Amounts in thousand euro)	GROUP		COMPANY	
Year that ended on 31 December	**2011**	**2010**	**2011**	**2010**
Income tax expense				
From domestic activities	(156,104)	(208,268)	(154,534)	(207,055)
Extraordinary charge	-	(91,912)	-	(91,887)
From foreign activities	(565)	(870)	-	-
Total income tax	**(156,669)**	**(301,050)**	**(154,534)**	**(298,942)**
Deferred taxes	(5,596)	(12,698)	(4,611)	(15,199)
Total tax expense	**(162,265)**	**(313,748)**	**(159,145)**	**(314,141)**

The income tax payable was calculated with a rate of 20%. The Company's profit before tax is different from the theoretical amount arising based on the Company's effective tax rate.

The analysis of deferred tax in statement of comprehensive income is following:

(Amounts in thousand euro)	GROUP		COMPANY	
Year that ended on 31 December	**2011**	**2010**	**2011**	**2010**
Property, plant and equipment	(972)	(3,183)	(939)	(2,896)
Intangible assets	1,774	(4,384)	1,774	(4,380)
Trade and other receivables	(1,275)	(1,429)	(824)	(3,417)
Liabilities from staff retirement benefits	(397)	(274)	(426)	(307)
Provisions	2,466	1,129	2,461	1,119
Trade and other liabilities	(2,512)	1,623	(1,977)	862
Recognition of deferred tax asset under tax audit	(4,680)	(6,180)	(4,680)	(6,180)
Total deferred tax	**(5,596)**	**(12,698)**	**(4,611)**	**(15,199)**

The fluctuation of Deferred Income Tax for the current period by € 4,611 th. for the Company and € 5,596 th. for the Group occurs mainly due to the tax audit adjustment of the balance of receivables, amounting to € 4,680 th.

The reconciliation of income tax and deferred tax is following:

(Amounts in thousand euro)	GROUP	
Year that ended on 31 December	**2011**	**2010**
Profit before tax	**699,723**	**889,550**
Tax according to the tax coefficient of 20% (24% in 2010)	(139,945)	(213,492)
Provision of tax differences (current year)	(10,100)	(8,100)
Tax effect from expenses/income that are not tax deductible	(4,099)	(13,248)
Extraordinary charge	-	(91,912)
Tax effect from decrease of tax rates	-	(429)
Tax effect from revenues have taxed	(4,680)	10,860
Permanent and other differences	(3,616)	
Tax effect from the use of different tax coefficients in the profit of subsidiaries in other countries	175	1,115
Current tax expense	**(162,265)**	**(315,206)**
Adjustments due to prior years' tax inspections	-	(3,222)
Deffered tax asset	-	4,680
Income tax expense	**(162,265)**	**(313,748)**

(Amounts in thousand euro)	COMPANY	
Year that ended on 31 December	**2011**	**2010**
Profit before tax	**702,057**	**893,238**
Tax according to the tax coefficient of 20% (24% in 2010)	(140,511)	(214,377)
Provision of tax differences (current year)	(10,000)	(8,000)
Tax effect from expenses/income that are not tax deductible	(438)	(11,766)
Extraordinary charge	-	(91,887)
Tax effect from decrease of tax rates	-	(429)
Permanent and other differences	3,616	-
Tax effect from revenues have taxed	(4,680)	10,860
Current tax expense	**(159,145)**	**(315,599)**
Adjustments due to prior years' tax inspections	-	(3,222)
Deffered tax asset	-	4,680
Income tax expense	**(159,145)**	**(314,141)**

11.31. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP		COMPANY	
Year that ended on 31 December	**2011**	**2010**	**2011**	**2010**
Net profit attributable to the shareholders of the company (in €)	537,458,314	575,801,576	542,911,642	579,096,804
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (in €)	**1.6848**	**1.8050**	**1.7019**	**1.8154**

The Group has no dilutive potential categories.

11.32. Personnel costs

Personnel costs of the Group and the Company included in notes 11.25 and 11.27 are analyzed as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
Year that ended on 31 December	**2011**	**2010**	**2011**	**2010**
Employee remuneration	38,180	39,806	22,047	24,924
Social security costs	7,150	6,961	2,988	3,091
Other remuneration	2,145	2,172	1,777	1,877
Sub total personnel costs	**47,475**	**48,939**	**26,812**	**29,892**
Retirement benefit costs	1,887	2,320	1,764	2,147
Total personnel costs	**49,362**	**51,259**	**28,576**	**32,039**

Employer's contributions to social security schemes for executives who participated in the Board of Directors of OPAP S.A. for the year 2011 was € 16 th.

The number of permanent employees and of part time employees of the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
Year that ended on 31 December	**2011**	**2010**	**2011**	**2010**
Permanent employees	988	988	235	251
Part time employees	7	8	7	7
Total	**995**	**996**	**242**	**258**

The total personnel costs of the Company decreased by 10.81% while the total personnel costs of the Group decreased by 3.70%.

11.33. Related party disclosures

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

Group's and Company's income and expenses for the years 2011 and 2010 as also year end balances of receivables and payables that have arisen from related parties' transactions, as defined by IAS 24, as well as their comparatives are analyzed as follows:

Income				
(Amounts in thousand euro)	GROUP		COMPANY	
	2011	2010	2011	2010
Subsidiaries	0	0	21,942	29,070
Total	**0**	**0**	**21,942**	**29,070**

Expenses				
(Amounts in thousand euro)	GROUP		COMPANY	
	2011	2010	2011	2010
Subsidiaries	0	0	31,467	24,610
Associates	1,282	1,361	426	0
Total	**1,282**	**1,361**	**31,893**	**24,610**

Receivables				
(Amounts in thousand euro)	GROUP		COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Subsidiaries	0	0	58,789	58,953
Total	**0**	**0**	**58,789**	**58,953**

Payables				
(Amounts in thousand euro)	GROUP		COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Subsidiaries	0	0	7,292	6,453
Associates	138	3	138	3
Total	**138**	**3**	**7,430**	**6,456**

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 € 16,894 th. during the current period (year 2010: € 18,010 th.). In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 3,000 th. for the dividend of year 2010 (year 2010: € 3,000 th.). Also the parent company sold lottery coupons to the subsidiary company amounting of € 12 th. (year 2010: € 52 th.)

The outstanding balance due to the Company, as of 31 December 2011 was € 4,522 th. (year 2009 € 4,772 th.).

2. OPAP S.A. paid to the subsidiary OPAP CYPRUS LTD € 889 th. to differences on payouts of lottery winners at Cyprus until 30.12.2011 according to interstate agreement effective as of 1 January 2003. (In 2010 the subsidiary paid to parent company the amount of € 198 th.)

3. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. in year 2011: a) the amount of € 30 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 € 50 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 956 th. paid by subsidiary to parent company for common expenses according to their contract on 22.6.2009. In the same period, the subsidiary paid to OPAP S.A. the amount of € 1,000 th. for the dividend of year 2010.

In 2010, the subsidiary OPAP SERVICES S.A. paid to OPAP S.A.: a) the amount of € 34 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 € 50 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 904 th. paid by subsidiary to parent company for common expenses according to their contract on 22.6.2009.

The balance as of 31 December 2011 was € 0 th. (year 2010: € 0 th.).

4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 28,164 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. (year 2010: € 22,668 th.).

The owed amount as of 31 December 2011 was € 6,832 th. (year 2010: € 5,923 th.).

5. On 31 December 2011, the receivables of € 53,378 th. (year 2010: € 54,181 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 (note 6.3).

6. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD sum of € 3,303 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. (year 2010: € 1,942 th.).

The owed amount as of 31 December 2011 was € 460 th. (year 2010: € 332 th.).

7. The subsidiary OPAP INTERNATIONAL LTD paid to OPAP S.A. in year 2010 sum of € 20 th. for the rent (1.1.2010 - 31.10.2010) of the parent company's owned building (90-92 Cyprus str., Peristeri) that houses the subsidiary.

8. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 856 th. (year 2010: € 1,361 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

The owed amount as of 31 December 2011 was € 0 th. (year 2010: € 0 th.).

9. OPAP S.A. in year 2011 paid an amount of € 426 th. to the associate (of 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 31 December 2011 was € 138 th. (year 2010: € 3 th.).

Transactions and salaries of executive and administration members				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
	2011	**2010**	**2011**	**2010**
Board of directors and key management personnel	8,835	9,287	6,675	7,324
Total	**8,835**	**9,287**	**6,675**	**7,324**

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

a) the Group's BoD compensation, reached € 644 th. for year 2011 and € 657 th. for year 2010 and

b) the Group's key management personnel remuneration, reached € 8,191 th. for the year 2011 and € 8,630 th. for the year 2010.

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

a) the Company's BoD compensation, reached € 172 th. for the year 2011 and € 166 th. for the year 2010 and

b) the Company's key management personnel remuneration, reached € 6,503 th. for the year 2011 and € 7,158 th. for the year 2010.

Receivables from related parties				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Board of directors and key management personnel	2,693	3,439	2,693	3,439
Total	**2,693**	**3,439**	**2,693**	**3,439**

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 analysed as follows:

a) the balance of parent company's managers' housing loans reached € 288 th. for the year 2011 and € 433 th. for the year 2010 and

b) the balance of parent company's managers' prepayments of retirement benefits reached € 2,405 th. for the year 2011 and € 3,006 th. for the year 2010.

Liabilities from Board of directors' compensation and remuneration				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Board of directors and key management personnel	1,800	2,262	1,779	2,156
Total	**1,800**	**2,262**	**1,779**	**2,156**

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

a) Board of Directors remuneration and compensation of the Group and the Company that amounted to € 0 th. for the year 2011 and € 0 th. for the year 2010,

b) key management's personnel remuneration and compensation of the Group that amounted to € 1,800 th. for the year 2011 and € 2,262 th. for the year 2010 and

c) key management's personnel remuneration and compensation of the Company that amounted to € 1,779 th. for the year 2011 and € 2,156 th. for the year 2010.

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

11.34. Other disclosures

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 audit mentioned above should be completed within the limits set by law. Therefore unaudited remain the tax years 2010 and 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.	2011

For not inspected by tax authorities fiscal years have made provision sum € 18,000 th. for the parent company and € 19,200 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 € 44,566 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 € 44,566 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 fess for rendered services. and

c) other legal cases amount of € 22,700 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 € 4,661 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 new 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 31.3.2012 with agreed fee percentage at 3%. 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.

h) As of 31 December 2011, the Group and the Company are parts of operating leasing agreements relating to transporting vehicles and property as well as contracts relating to operational activities of Group, including:

a) Sponsorship and donation contracts,

b) Maintenance contracts and other benefits,

c) Contracts for third parties fees.

During the year, the Group paid € th. for operating leases rentals.

Future minimum payments under these agreements are as follows:

	31.12.2011	31.12.2010
Less than 1 year	92,843	91,675
1 - 5 years	67,311	63,906
More than 5 years	650	48

During the year, the company paid € th. for operating leases rentals.

Future minimum payments under these agreements are as follows:

	31.12.2011	31.12.2010
Less than 1 year	84,184	88,459
1 - 5 years	65,954	56,283
More than 5 years	-	-

11.35. Financial risk factors

We state the risks to which the Group is exposed.

1. 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 year 2012 will be another difficult year for the Greek economy, as the financial crisis affects negatively almost all companies. The crisis, as a result, has led to slowdown in the games' revenues of year 2011. In the other side for the year 2012 is expected positive impact on turnover due to significant sport event (Football EURO CUP 2012).

2. 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.

<u>Exchange Risk</u>

Given that the Group's operations up to now are in Greece and Cyprus (roughly the 4.27% of the total revenues) and from 1.1.2008 the currency of Cyprus is Euro, there is no such risk. The Group has not entered into any agreements with suppliers in other currencies than Euro.

<u>Capital Management</u>

The objectives of the Group about the capital management are:

- to ensure the maintenance of high credit rating and healthy capital ratios,
- to ensure the capacity to continue its activities (going concern) and
- to maximize the value of its shares.

The Group monitors capital based on the amount of equity plus subordinated debt, minus cash and cash equivalents as reflected in the Statement of Financial Position. The capital for the years 2011, 2010 and 2009 is as follows:

(Amounts in thousands euro)	GROUP		
For the year ended on 31 December	**2011**	**2010**	**2009**
Total Equity	889,512	696,574	618,412
Plus: Subordinated debt	284,072	-	-
Minus : Cash flow hedging	-	-	-
Minus : Cash and cash equivalents	(195,894)	(657,488)	(699,587)
Capital	**977,690**	**39,086**	**(81,175)**
Total Equity	889,512	696,574	618,412
Plus : Loans	284,072	-	-
Total Capital Employed	**1,173,584**	**696,574**	**618,412**
Capital / Capital Employed	**0.83**	**0.06**	**(0.13)**

(Amounts in thousands euro)	COMPANY		
For the year ended on 31 December	**2011**	**2010**	**2009**
Total Equity	881,535	683,143	601,686
Plus: Subordinated debt	284,072	-	-
Minus : Cash flow hedging	-	-	-
Minus : Cash and cash equivalents	(105,548)	(557,531)	(598,942)
Capital	**1,060,059**	**125,612**	**2,744**
Total Equity	881,535	683,143	601,686
Plus : Loans	284,072	-	-
Total Capital Employed	**1,165,607**	**683,143**	**601,686**
Capital / Capital Employed	**0.91**	**0.18**	**0.01**

A change by one basis point in interest rates at December 31, 2011, would have no effect on the results and the effect on equity would be very small.

The Group's objectives in managing capital is to ensure the ability of smooth operation of the Group in the future in order to provide satisfactory returns to shareholders and other stakeholders and maintain an ideal allocation of capital reducing in this way the cost of capital.

All financial instruments assets and liabilities below are not negotiable and are measured at cost or unamortized cost. The current value for each of these is not considered significantly different from their carrying value as shown below and at the Statement of Financial Position, so no analysis is given.

3. 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 Group 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 Group'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.

Assets subject to credit risk as at the date of the Statement of Financial Position are analysed as follows:

(Amounts in **thousands** euro)	GROUP			COMPANY		
For the year ended 31 December	**2011**	**2010**	**2009**	**2011**	**2010**	**2009**
Financial Assets Categories						
Investments held to maturity	-	8,471	-	-	8,471	-
Cash and cash equivalents	195,894	657,488	699,587	105,548	557,531	598,942
Trade and other receivables	89,622	65,365	54,715	88,503	65,844	57,843
Total	**285,516**	**731,324**	**754,302**	**194,051**	**631,846**	**656,785**

(Amounts in thousands euro)	**GROUP**			**COMPANY**		
For the year ended on 31 December	**2011**	**2010**	**2009**	**2011**	**2010**	**2009**
Within 3 months	283,141	721,658	750,016	191,892	623,267	652,949
From 3 months to 6 months	463	3,712	154	401	3,295	138
From 6 months to 1 year	790	4,536	369	656	4,026	330
Over 1 year	1,122	1,418	3,763	1,102	1,258	3,368
Total	**285,516**	**731,324**	**754,302**	**194,051**	**631,846**	**656,785**

All the above Financial Assets are not yet due or impaired except bad debts that are due and impaired receivables as well as by agents who are not due but are impaired at the half. Both these categories are included in "Trade and Other Receivables" (see Note 11.4) for which full provisions is made.

4. 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 exceeds or is 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.

Financial liabilities as at 31.12.2011 for the Group and Company is analyzed as follows:

GROUP	Short Term		Long Term	Total of undiscounted liabilities
For the year ended on 31 December 2011	Within 6 months	6 till 12 months	1 till 5 years	
	(Amounts in thousand euro)			
Leasing	6,778	1,269	798	9,404
Other long term liabilities	-	-	89,159	96,520
Borrowings	-	33,443	250,629	346,774
Trade payables	58,061	26,172	2,654	86,887
Other short term liabilities	45,695	5,996	-	51,691
Total	**110,534**	**66,880**	**343,240**	**591,276**

GROUP	Short Term		Long Term	Total of undiscounted liabilities
For the year ended on 31 December 2010	Within 6 months	6 till 12 months	1 till 5 years	
	(Amounts in thousand euro)			
Leasing	159	157	1,131	1,706
Other long term liabilities	-	-	8,222	8,222
Trade payables	61,308	33,242	-	94,550
Other short term liabilities	40,919	5,833	-	46,752
Total	**102,386**	**39,232**	**9,353**	**151,230**

COMPANY For the year ended on 31 December 2011	Short Term Within 6 months	 6 till 12 months	Long Term 1 till 5 years	Total of undiscounted liabilities
	(Amounts in thousand euro)			
Leasing	6,611	1,102	-	8,119
Other long term liabilities	-	-	88,982	96,343
Borrowings	-	33,443	250,629	346,774
Trade payables	54,277	26,172	2,654	83,103
Other short term liabilities	40,393	5,953	-	46,346
Total	**101,281**	**66,670**	**342,265**	**580,685**

COMPANY For the year ended on 31 December 2010	Short Term Within 6 months	 6 till 12 months	Long Term 1 till 5 years	Total of undiscounted liabilities
	(Amounts in thousand euro)			
Leasing	8	-	-	8
Other long term liabilities	-	-	8,046	8,046
Trade payables	54,148	29,361	-	83,509
Other short term liabilities	38,650	5,510	-	44,160
Total	**92,806**	**34,871**	**8,046**	**135,723**

5. 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.

6. 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.

11.36. Subsequent events

Pursuant to the provisions of L.3556/2007 and following a disclosure received on 27.1.2012, OPAP S.A. announced that the Hellenic Republic transferred 92,510,000 shares (i.e. 29.00%) of OPAP's share capital to the Hellenic Republic Asset Development Fund according to L.3986/2011 (article 2, §§ 4 & 5) and the 193/27.10.2011 decision of the Interministerial Committee for Asset Restructuring and Privatization. Accordingly, the participation of the Hellenic Republic in OPAP's share capital now stands at 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.

There are no material events subsequent to the period ended on 31 December 2011.

Chairman of the BoD & CEO	A member of the BoD	Chief Financial Officer
Ioannis Spanoudakis	**Dimosthenis Archodides**	**Venetsanos Rogakos**

V. SUMMARY FINANCIAL INFORMATION FOR THE FISCAL YEAR 2011

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 31 DECEMBER, 2011

(published according to L. 2190/20, article 135 for companies preparing annual financial statements, consolidated or not, in accordance with the I.F.R.S.)

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.

Responsible Supervisory Authority:	Ministry of Development, Competition and Merchant Marine, Department of Societe Anonyme
Website:	www.opap.gr
Board of Directors:	Ioannis Spanoudakis, George Ganotis, Dimosthenis Archodides, Nikolaos Sofokleous, Panagiotis Vrionis, Efthimia Halatsi, Athanasios Zigoulis, George Kiriakos, Alexios Sotiropoulos George Rallis, Grigorios Felonis
Approval date of the financial report:	March 21st, 2012
Responsible Supervisory Authority / Company:	Kyriacos Riris (Registry No SOEL 12111), PwC (Registry No SOEL 113) Michael Kokkinos (Registry No SOEL 12701), KPMG (Registry No SOEL 114)
Review report:	Unqualified

STATEMENT INFORMATION OF FINANCIAL POSITION

(Amounts in thousand euro)

	GROUP			COMPANY		
	31.12.2011	31.12.2010	31.12.2009	31.12.2011	31.12.2010	31.12.2009
ASSETS						
Tangible assets (for own use)	89,597	86,982	85,637	79,753	81,067	83,355
Investment property	1,159	1,227	1,295	2,467	2,611	2,754
Intangible assets	1,101,654	200,119	224,870	1,101,647	200,104	224,857
Other non-current assets	26,911	40,530	60,619	105,191	112,730	131,269
Inventories	475	428	1,166	-	-	1,080
Trade receivables	51,651	44,553	35,509	52,950	46,792	38,979
Other current assets	232,743	685,513	715,425	139,999	583,796	614,438
TOTAL ASSETS	**1,504,190**	**1,059,352**	**1,124,521**	**1,482,007**	**1,027,100**	**1,096,732**
LIABILITIES & EQUITY						
Share capital	95,700	95,700	95,700	95,700	95,700	95,700
Other items of shareholders' equity	793,812	600,874	522,712	785,835	587,443	505,986
Total shareholders' equity (a)	**889,512**	**696,574**	**618,412**	**881,535**	**683,143**	**601,686**
Minority interest (b)	-	-	-	-	-	-
Total equity (c)=(a)+(b)	**889,512**	**696,574**	**618,412**	**881,535**	**683,143**	**601,686**
Provisions / Other long-term liabilities	425,138	76,510	76,668	422,385	73,695	75,108
Other short-term liabilities	189,540	286,268	429,441	178,087	270,262	419,938
Total liabilities (d)	**614,678**	**362,778**	**506,109**	**600,472**	**343,957**	**495,046**
TOTAL LIABILITIES & EQUITY (c)+(d)	**1,504,190**	**1,059,352**	**1,124,521**	**1,482,007**	**1,027,100**	**1,096,732**

STATEMENT INFORMATION OF COMPREHENSIVE INCOME

(Amounts in thousand euro except earnings per share)

	GROUP		COMPANY	
	1.1-31.12.2011	1.1-31.12.2010	1.1-31.12.2011	1.1-31.12.2010
Total revenues	**4,358,487**	**5,140,015**	**4,172,459**	**4,937,530**
Gross profit / (loss)	**850,552**	**1,035,969**	**827,020**	**1,008,861**
Profit / (loss) before tax, interest and investing results	**690,466**	**871,597**	**686,490**	**864,754**
Profit / (loss) before tax	**699,723**	**889,550**	**702,057**	**893,238**
Net profit / (loss) after tax (A)	**537,458**	**575,802**	**542,912**	**579,097**
-Parent company shareholders	537,458	575,802	542,912	579,097
-Minority interest	-	-	-	-
Other income after tax (B)	-	-	-	-
Total income after tax (A)+(B)	**537,458**	**575,802**	**542,912**	**579,097**
-Parent company shareholders	537,458	575,802	542,912	579,097
-Minority interest	-	-	-	-
Earnings per share - basic (in €)	1.6848	1.8050	1.7019	1.8154
Dividend proposed per share (in €)	0.7200	1.5400	0.7200	1.5400
Earnings / (loss) before tax, interest, depreciation, amortization and investing results	**734,224**	**911,252**	**729,310**	**903,840**

STATEMENT INFORMATION OF CHANGES IN EQUITY

(Amounts in thousand euro)

	GROUP		COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Balance as of January 1st, 2011 and 2010 respectively	**696,574**	**618,412**	**683,143**	**601,686**
Total income after tax	**537,458**	**575,802**	**542,912**	**579,097**
Dividends distributed	(344,520)	(497,640)	(344,520)	(497,640)
Balance as of December 31st, 2011 and 2010 respectively	**889,512**	**696,574**	**881,535**	**683,143**

CASH FLOW STATEMENT INFORMATION

(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-31.12.2011	1.1-31.12.2010	1.1-31.12.2011	1.1-31.12.2010
Operating activities				
Profit before tax	699,723	889,550	702,057	893,238
Plus / (minus) adjustments for:				
Depreciation and amortization	43,758	39,655	42,820	39,086
Financing result	(15,100)	(22,149)	(15,530)	(28,581)
Provisions for bad debts	5,500	1,000	5,500	1,000
Other provisions	9,282	6,779	9,256	6,731
Foreign exchange differences	(37)	(107)	(37)	(107)
Investment depreciation	5,526	3,000	-	-
Share of results in affiliated companies	395	1,099	-	-
Employee benefit plans	1,887	2,320	1,764	2,147
Results from investing activities (income, expense, profit and loss)	(41)	217	-	204
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Decrease / (increase) in inventories	(47)	738	-	1,080
Decrease / (increase) in trade and other receivables	(5,960)	(9,446)	(6,147)	(6,890)
Increase/ (decrease) in payables (excluding banks)	12,582	(42,784)	19,590	(48,444)
Increase/ (decrease) in taxes payable	(825)	(57,496)	(996)	(56,989)
Minus:				
Interest expenses	(1,728)	(647)	(1,644)	(572)
Income taxes paid	(298,214)	(356,888)	(295,984)	(355,856)
Cash flow from operating activities (a)	**456,701**	**454,841**	**460,649**	**446,047**
Investing activities				
Purchase of tangible and intangible assets	(869,884)	(14,745)	(864,878)	(12,109)
Proceeds from sales of tangible and intangible assets	111	34	-	-
Acquisition / proceeds of financial assets	8,836	(8,690)	8,836	(8,690)
Interest collected	21,454	21,766	18,018	18,277
Dividends from subsidiaries	-	-	3,790	10,000
Cash flow from investing activities (b)	**(839,483)**	**(1,635)**	**(834,234)**	**7,478**
Financing activities				
Cash inflow from borrowings	290,000	-	290,000	-
Finance costs paid in respect of borrowings	(6,164)	-	(6,164)	-
Financial lease interest paid	(4,282)	(117)	(4,175)	-
Payment of finance leases' liabilities	(13,538)	(32,663)	(13,231)	(32,411)
Dividends paid	(344,828)	(462,525)	(344,828)	(462,525)
Cash flow used in financing activities (c)	**(78,812)**	**(495,305)**	**(78,398)**	**(494,936)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(461,594)**	**(42,099)**	**(451,983)**	**(41,411)**
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	**195,894**	**657,488**	**105,548**	**557,531**

ADDITIONAL INFORMATION

1a. Fiscal years not inspected by tax authorities for the Company and Group are mentioned in note 11.34 of the financial report.

1b. OPAP S.A. and its subsidiary OPAP SERVICES S.A. according to the revision of Law 2238/1994 concerning tax compliance reports by independent auditors, commissioned a special tax audit for the period 1.1.2011 - 31.12.2011 at the corporate auditors which, will be completed within deadline. Therefore, unaudited tax years for the Company are 2010 and 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 € 44,566 th for the Company and € 44,641 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 € 44,566 th. for the Company and € 44,641 for the Group,

ii) for uninspected fiscal years by tax authorities € 18,000 th. for the Company and € 19,200 th. for the Group,

iii) for employee benefit plans € 20,208 th. for the Company and € 20,711 th. for the Group.

3c. Furthermore, according to the Legal Counsel, third party lawsuits have been filed of a total claim € 4,661 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 31.12.2011 and 31.12.2010 for the Company was 235 and 251 respectively (988 and 988 respectively for the Group). Average number of part time employees (working on a daily basis) for the period ended on 31.12.2011 and 31.12.2010 was 7 and 7 respectively for the Company (7 and 8 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:

(Amounts in thousand euro)	GROUP	COMPANY
Inflow	-	**21,942**
Outflow	**1,282**	**31,893**
Receivables	-	**58,789**
Payables	**138**	**7,430**
Transactions and salaries of executive and administration members	**8,835**	**6,675**
Receivables from executive and administration members	**2,693**	**2,693**
Liabilities from executive and administration members	**1,800**	**1,779**

From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group.

6α. There was no modification in the method of consolidation compared to the year ended on 31.12.2010.

6β. The Group's structure is described in note 8 of the financial report and more specifically the following: ownership interest, country of incorporation method of consolidation and principal activity.

7. A reform was performed during 2011 at the Company's Financial Position "Other non current assets, Deferred tax assets and Retained Earnings" for the year 2010 and 2009 redefining a deleted receivable of OPAP SA by a subsidiary during the past years, using the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (see note 6.3 of the financial statements). The net impact of € 41,505 th. is shown in "Statement Information of Financial Position" and affects equally "Other non-current assets" and "Other items of shareholders' equity ". There have not been any other errors or changes in the accounting policies or in the accounting estimates applied in the financial statements.

8. The accounting principles and the calculations according to which the financial report was prepared are in accordance with those used in the annual financial report for the fiscal year 2010.

9. The fixed assets' purchases concerning the period 1.1-31.12.2011 reached € 942,906 th. for the Company (€ 947,911 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 financial report.

12. Any chance differences in sums are due to approximations.

13a. The ordinary General Meeting of 11.5.2011 approved the proposed by the BoD earnings distribution and decided upon the distribution of a total dividend for the fiscal year 2010 of € 1.54 per share, following a 21% dividend withholding tax.

13b. An Extraordinary General Shareholder Meeting was held on 3.11.2011, it's decisions are mentioned at note IIIB of the BoD's Annual Report.

14. The financial report 2011 was approved by the OPAP SA. BoD, with the decision 6/21.3.2012 and they will propose the approval of a € 0.72 per share (before tax) dividend distribution (total sum of €229,680 th.), at the Annual General Shareholder Meeting (see note Z of the BoD's Annual Report).

Peristeri, March 21, 2012

Chairman of the Board and CEO	A member of the BoD	Chief Financial Officer
Ioannis Spanoudakis I.D. no AB 649672	Dimosthenis Archodides I.D. no AB 224296	Venetsanos Rogakos I.D. no AB 065218

VI. INFORMATION ON ARTICLE 10 OF L. 3401/2005

The company in line with current legislation published and made available to the investment public, during the fiscal year 2011 on its website at the Investors Update / Announcements Archive section (http://www.opap.gr/en/web/corporate.opap.gr/152) and on the Athens Exchange website www.ase.gr, the information incorporated in the table below in the form of reference:

	SUBJECT	DATE OF PUBLICATION
1	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	30.12.2011
2	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	29.12.2011
3	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	28.12.2011
4	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	23.12.2011
5	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	22.12.2011
6	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	21.12.2011
7	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	19.12.2011
8	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	16.12.2011
9	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	15.12.2011
10	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	14.12.2011
11	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	13.12.2011
12	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	12.12.2011
13	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	9.12.2011
14	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	8.12.2011
15	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	7.12.2011
16	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	6.12.2011
17	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	5.12.2011
18	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	2.12.2011
19	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	30.11.2011
20	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	29.11.2011
21	RELEASE OF REGULATED INFORMATION, Law 3556/ 2007	28.11.2011
22	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	28.11.2011
23	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	25.11.2011
24	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	24.11.2011
25	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	23.11.2011
26	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	22.11.2011
27	9M 2011 FINANCIAL RESULTS ANNOUNCEMENT	21.11.2011
28	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	21.11.2011
29	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	18.11.2011
30	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	17.11.2011
31	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	16.11.2011
32	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	15.11.2011
33	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	14.11.2011
34	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	11.11.2011
35	9M 2011 FINANCIAL RESULTS ANNOUNCEMENT	11.11.2011
36	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	10.11.2011
37	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	9.11.2011
38	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	8.11.2011
39	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	7.11.2011
40	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	4.11.2011
41	Extraordinary General Meeting Resolutions	3.11.2011

42	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	3.11.2011
43	Election of new member of the Board in replacement of resigned member – New BOD composition	2.11.2011
44	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	2.11.2011
45	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	1.11.2011
46	Audit Committee Member Replacement	27.10.2011
47	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	27.10.2011
48	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	26.10.2011
49	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	25.10.2011
50	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	19.10.2011
51	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	18.10.2011
52	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	14.10.2011
53	INVITATION TO EXTRAORDINARY GENERAL MEETING	12.10.2011
54	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	12.10.2011
55	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	11.10.2011
56	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	10.10.2011
57	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	7.10.2011
58	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	6.10.2011
59	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	4.10.2011
60	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	3.10.2011
61	Response to Hellenic Capital Market Commission	3.10.2011
62	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	30.9.2011
63	OPAP's BoD approves HR proposals for a concession extension and a 35,000 VLTs license - both subject to EGM approval	30.9.2011
64	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	29.9.2011
65	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	28.9.2011
66	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	27.9.2011
67	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	26.9.2011
68	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	23.9.2011
69	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	22.9.2011
70	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007 Announcement – BOD member resignation	21.9.2011
71	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	21.9.2011
72	Announcement regarding write-off of the unclaimed dividend for the fiscal year 2005	20.9.2011
73	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	20.9.2011
74	Announcement of substantial holdings L. 3556/2007	19.9.2011
75	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	19.9.2011
76	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	16.9.2011
77	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	15.9.2011
78	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	15.9.2011
79	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	14.9.2011
80	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	14.9.2011
81	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	13.9.2011
82	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	13.9.2011
83	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	9.9.2011
84	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	8.9.2011
85	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	7.9.2011
86	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	6.9.2011
87	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	5.9.2011
88	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	2.9.2011
89	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	1.9.2011
90	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	30.8.2011
91	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	29.8.2011

92	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	26.8.2011
93	Consolidated Financial Results for the Six Month period ended June 30th, 2011	25.8.2011
94	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	25.8.2011
95	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	24.8.2011
96	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	23.8.2011
97	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	22.8.2011
98	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	19.8.2011
99	H1 2011 FINANCIAL RESULTS ANNOUNCEMENT	17.8.2011
100	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	17.8.2011
101	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	16.8.2011
102	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	12.8.2011
103	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	11.8.2011
104	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	10.8.2011
105	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	10.8.2011
106	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	8.8.2011
107	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	4.8.2011
108	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	3.8.2011
109	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	29.7.2011
110	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	27.7.2011
111	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	26.7.2011
112	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	25.7.2011
113	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	22.7.2011
114	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	20.7.2011
115	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	18.7.2011
116	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	15.7.2011
117	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	14.7.2011
118	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	13.7.2011
119	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	12.7.2011
120	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	11.7.2011
121	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	11.7.2011
122	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	8.7.2011
123	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	7.7.2011
124	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	6.7.2011
125	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	5.7.2011
126	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	4.7.2011
127	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	1.7.2011
128	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	1.7.2011
129	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	29.6.2011
130	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	28.6.2011
131	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	27.6.2011
132	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	24.6.2011
133	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	23.6.2011
134	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	22.6.2011
135	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	21.6.2011
136	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	17.6.2011
137	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	16.6.2011
138	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	15.6.2011
139	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	10.6.2011
140	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	8.6.2011
141	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	7.6.2011
142	Announcement of substantial holdings L. 3556/2007	7.6.2011
143	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	6.6.2011

144	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	3.6.2011
145	Announcement of substantial holdings L. 3556/2007	2.6.2011
146	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	2.6.2011
147	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	31.5.2011
148	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	30.5.2011
149	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	26.5.2011
150	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	24.5.2011
151	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	24.5.2011
152	Interim Financial Results For The Three Month Period Ended March 31 2011	23.5.2011
153	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	23.5.2011
154	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	23.5.2011
155	OPAP is announcing the signing of a 3-year collective labour agreement with its employees union.	20.5.2011
156	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	19.5.2011
157	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	19.5.2011
158	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	18.5.2011
159	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	17.5.2011
160	Q111 Financial Results Announcement	17.5.2011
161	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	16.5.2011
162	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007 Payment of the remaining dividend for Fiscal Year 2010	12.5.2011
163	Greek Organisation of Football Prognostics S.A. (OPAP S.A.) announces the resolutions of the 11th Annual Ordinary General Meeting of 11.05.2011	12.5.2011
164	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	12.5.2011
165	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	11.5.2011
166	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	10.5.2011
167	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	10.5.2011
168	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	9.5.2011
169	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	6.5.2011
170	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	5.5.2011
171	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	3.5.2011
172	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	2.5.2011
173	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	29.4.2011
174	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	28.4.2011
175	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	27.4.2011
176	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	26.4.2011
177	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	21.4.2011
178	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	20.4.2011
179	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	19.4.2011
180	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	18.4.2011
181	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	15.4.2011
182	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	14.4.2011
183	Invitation to the Annual Ordinary General Meeting	13.4.2011
184	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	13.4.2011
185	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	11.4.2011
186	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	7.4.2011
187	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	6.4.2011
188	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	5.4.2011
189	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	4.4.2011
190	Election of President of the Board in replacement of the resigned – Election of member of the Board in replacement of the resigned - Redefinition of the status	1.4.2011
191	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	1.4.2011
192	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	31.3.2011
193	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	30.3.2011

194	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	29.3.2011
195	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	28.3.2011
196	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	24.3.2011
197	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	23.3.2011
198	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	21.3.2011
199	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	17.3.2011
200	ANNUAL ANALYST BRIEFING ON THE FY10 RESULTS	17.3.2011
201	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	17.3.2011
202	Annual Financial Results 2010	16.3.2011
203	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	16.3.2011
204	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	15.3.2011
205	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	14.3.2011
206	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	11.3.2011
207	Tax audit conclusion for fiscal year 2009	10.3.2011
208	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	9.3.2011
209	2010 Annual Results Announcement	9.3.2011
210	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	8.3.2011
211	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	4.3.2011
212	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	2.3.2011
213	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	2.3.2011
214	FINANCIAL CALENDAR OF THE YEAR 2011	1.3.2011
215	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	1.3.2011
216	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	28.2.2011
217	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	25.2.2011
218	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	22.2.2011
219	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	22.2.2011
220	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	18.2.2011
221	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	18.2.2011
222	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	17.2.2011
223	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	16.2.2011
224	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	15.2.2011
225	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	14.2.2011
226	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	11.2.2011
227	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	10.2.2011
228	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	9.2.2011
229	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	8.2.2011
230	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	7.2.2011
231	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	4.2.2011
232	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	2.2.2011
233	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	2.2.2011
234	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	1.2.2011
235	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	31.1.2011
236	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	26.1.2011
237	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	24.1.2011
238	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	24.1.2011
239	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	21.1.2011
240	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	20.1.2011
241	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	19.1.2011
242	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	18.1.2011
243	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	17.1.2011
244	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	14.1.2011
245	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	13.1.2011

246	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	12.1.2011
247	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	7.1.2011

VII. WEBSITE WHERE THE FINANCIAL REPORT IS POSTED

The annual financial statements, the independent Auditor's Report and Board of Directors' Report of company consolidated financial statements for the year that ended on 31 December 2011 are posted on the Company's website www.opap.gr.