



GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

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

SUMMARY FINANCIAL INFORMATION FOR THE PERIOD JANUARY 1st TO MARCH 31st 2011

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

The following information deriving from the financial statements 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.

Approval date of the condensed financial statements from the BoD:

www.opap.gr May 23rd, 2011

Responsible Supervisory Authority:

Ministry of Economy, Competition and Merchant Marine,

Repayment of financial lease funds

Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)

Cash flow used in financing activities (c)

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents in the end of the period

Dividends paid

Department of Societe Anonyme

Board of Directors: Ioannis Spanoudakis, Dimosthenis Archodides, Panagiotis Vrionis, George Ganotis, George Kiriakos, Marina Massara,

Nikolaos Sofokleous, George Rallis, Efthimia Halatsi, Chrisi Hadji, Alexios Sotiropoulos

STATEMENT INFORMATION OF FINANCIAL POSITION (consolidated and non-consolidated) (Amounts in thousand euro)					STATEMENT INFORMATION OF COMPREHENSIVE INCOME (consolidated and non-consolidated) (Amounts in thousand euro except earnings per share)				
,	GROUP		COMPANY		,	GROUP		COMPANY	
	31.3.2011	31.12.2010	31.3.2011	31.12.2010		1.1-31.3.2011	1.1-31.3.2010	1.1-31.3.2011	1.1-31.3.2010
<u>ASSETS</u>									
Tangible assets (for own use)	89,473	86,982	83,254	81,067	Total revenues	1,121,448	1,372,399	1,072,163	1,321,824
Investment property	1,210	1,227	2,575	2,611	Gross profit / (loss)	242,692	289,988	236,000	282,851
Intangible assets	193,667	200,119	193,655	200,104	Profit / (loss) before tax, interest				
Other non-current assets	39,937	40,530	70,742	71,225	and investing results	204,070	251,898	202,536	249,905
Inventories	609	428	-	=	Profit / (loss) before tax	209,680	255,306	207,483	252,814
Trade receivables	24,234	44,553	28,243	46,792	Net profit / (loss) after tax (A)	166,851	192,190	164,984	190,048
Other current assets	934,791	846,841	837,204	744,191	-Parent company shareholders	166,851	192,190	164,984	190,048
TOTAL ASSETS	1,283,921	1,220,680	1,215,673	1,145,990	-Minority interest	-	-	-	-
LIABILITIES & EQUITY	<u></u>				Other income after tax (B)	-	-	-	-
Share capital	95,700	95,700	95,700	95,700	Total income after tax (A)+(B)	166,851	192,190	164,984	190,048
Other items of shareholders' equity	767,725	600,874	710,922	545,938	-Parent company shareholders	166,851	192,190	164,984	190,048
Total shareholders' equity (a)	863,425	696,574	806,622	641,638	-Minority interest	-	-	-	-
Minority interest (b)	-	-	-	-	Earnings per share - basic (in €)	0.5230	0.6025	0.5172	0.5958
Total equity (c)=(a)+(b)	863,425	696,574	806,622	641,638	Profit / (loss) before tax, interest, depreciation,				
Provisions / Other long-term liabilities	77,888	76,510	75,094	73,695	amortization and investing results	214,168	261,749	212,409	259,697
Other short-term liabilities	342,608	447,596	333,957	430,657					
Total liabilities (d)	420,496	524,106	409,051	504,352					
TOTAL LIABILITIES & EQUITY (c)+(d)	1,283,921	1,220,680	1,215,673	1,145,990	ADDITIONAL INFORMATION				

STATEMENT INFORMATION OF CHANGES IN EQUITY (consolidated and non-consolidated) (Amounts in thousand euro) GROUP COMPANY 31.3.2011 31.3.2010 31.3.2011

31.3.2010 Balance as of January 1st, 2011 and 2010 respectively 696.574 618.412 641.638 560,181 Total income after tax 166,851 192,190 164,984 190,048 Balance as of March 31st, 2011 and 2010 respectively 863,425 810,602 806,622

CASH FLOW STATEMENT INFORMATION (consolidated and non-consolidated with the indirect method)

(Amounts in thousand euro) GROUP COMPANY 1.1-31.3.2010 1.1-31.3.2011 1.1-31.3.2010 1.1-31.3.2011 **Operating activities** Profit before tax 209,680 255,306 207,483 252,814 Plus / (minus) adjustments for: Depreciation and amortization 10,098 9,851 9,873 Net financing result (5,832)(3,508)(4,974)(2,827)Provisions for bad debts 500 250 500 250 Other provisions (70)(70)Foreign exchange differences 27 (100)27 (100)Income / (loss) from associates 217 182 Employee benefit plans 298 467 343 436 Other non-cash items (3) Results from investing activities (income, expense, profit and loss) (22)25 18 Plus / (minus) adjustments for changes in working capital or connected

to operating activities: Decrease / (increase) in inventories (180)200 288 Decrease / (increase) in trade and other receivables 21,073 (32,193)19,635 (30,954)(27,155)Increase/ (decrease) in payables (excluding banks) (18,898)(2,191)(1,010)Increase/ (decrease) in taxes paid (119,249)(149,083)(118,742)(148,830)Minus: Interest expenses (403)(383)(3) Income taxes paid (39,165)(39, 133)89,533 95,267 Cash flow from operating activities (a) 39,514 40.223 Investing activities Purchase of tangible and intangible assets (6,157)(600)(5,575)(584)Proceeds from sales of tangible and intangible assets 25 Acquisition of financial assets 2,068 (8,625)2,068 (8,625)Loans paid to personnel 311 311 <u>5</u>,815 4.907 Interest collected 3,911 3.210 Cash flow from investing activities (b) (4,978)1,785 1,400 Financing activities Financial lease interest paid (29)

(75)

(378)

(482)

90,836

657,488

748,324

(13,778)

(13,909)

20,627

699,587

720,214

(131)

- 1. Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 5.15 of the condensed financial statements.
- 2. For the tax unaudited years, a € 8,000 th. provision has been recognized for the company (€ 9,100 th. for the Group), concerning tax differences until 31.12.2010. For the three-month period 2011, a sum of € 1,000 th. for the company (€ 1,025 th. for the Group) was recognized, concerning contingent tax differences.
- 3. The Group's assets are currently unencumbered.
- 4α. According to the company's Legal Counsel there are: i) lawsuits from third parties amounting approximately to € 34,521 th. for the company and € 34,570 th. for the Group, the outcome of which is expected to be positive and ii) lawsuits from employees and other parties, for which a cumulative provision of € 35,240 th. has been recognized for the company and € 35,289 th. for the Group.
- 4b. The amounts of cumulative provisions per category are:
- i) for legal issues € 35,240 th. for the company and € 35,289 th. for the Group, ii) for tax differences € 9,000 th. for the company and € 10,125 th. for the Group,
- iii) for employee benefit plans € 22,989 th. for the company and € 23,384 th. for the Group.
- 5. The number of permanent employees on 31.3.2011 and 31.3.2010 for the company was 251 and 262 respectively (994 and 999 for the Group). Average number of part time employees (working on a daily basis) for the period ended on 31.3.2011 and 31.3.2010 was 7 and 12 respectively for the company (8 and 13 for the Group).
- 6. The Group's and company's total inflow, outflow, receivables and payables to related parties, according to IAS 24, are as follows:

	GROUP	COMPANY	
	(Amounts in thousand euro)		
Inflow	0	4,660	
Outflow	288	7,041	
Receivables	0	4,703	
Payables	86	3,784	
Transactions and salaries of executive and administration members	2,307	1,743	
Receivables from executive and administration members	3,354	3,354	
Liabilities from executive and administration members	864	832	

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

- 7α . There was no modification in the method of consolidation compared to the year ended on 31.12.2010.
- 7β. The Group's structure is described in note 5.7 of the condensed financial statements and more specifically the following: ownership interest, country of incorporation and method of consolidation.
- 8. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the condensed financial statements.
- 9. The accounting principles and the calculations according to which the condensed financial statements were prepared are in accordance with those used in the annual financial report for the fiscal year 2010.
- 10. The fixed assets purchases concerning the period 1.1-31.3.2011 reached € 5,575 th. (€ 6.157 th. for the Group).
- 11. There has not been any cease of operations in any of the Group's segments or companies. 12. Amounts are presented in thousand euro as on the condensed financial statements.
- 13. Any chance differences in sums are due to approximations.
- 14a. The Shareholders' General Assembly at 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 (see note 5.17 of the condensed financial statements).
- 14b. OPAP SA BoD, with the decision 12/23.5.2011, approved the condensed financial statements of March 31st, 2011.

Peristeri, May 23rd, 2011

Chairman of the Board and CEO **Chief Accounting Officer** A Member of the BoD **Chief Financial Officer**

(13,778)

(13,909)

20,628

598,942

619,570

(131)

(8)

(378)

(386)

96,281

557,531

653,812

Venetsanos Rogakos Ioannis Spanoudakis Marina Massara **Konstantinos Tsilivis** I.D. no AB 649672 I.D. no Σ 658804 I.D. no AB 065218 I.D. no Π 603617