



OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

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Kifisou Ave 62, 121 32 Peristeri

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

Website: www.opap.gr
Approval date of the condensed financial statements from the BoD: May 23rd, 2011
Responsible Supervisory Authority: Ministry of Economy, Competition and Merchant Marine,
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	
ASSETS					Total revenues				
Tangible assets (for own use)	89,473	86,982	83,254	81,067	1,121,448	1,372,399	1,072,163	1,321,824	
Investment property	1,210	1,227	2,575	2,611	242,692	289,988	236,000	282,851	
Intangible assets	193,667	200,119	193,655	200,104					
Other non-current assets	39,937	40,530	70,742	71,225					
Inventories	609	428	-	-					
Trade receivables	24,234	44,553	28,243	46,792	204,070	251,898	202,536	249,905	
Other current assets	934,791	846,841	837,204	744,191	209,680	255,306	207,483	252,814	
TOTAL ASSETS	1,283,921	1,220,680	1,215,673	1,145,990	166,851	192,190	164,984	190,048	
LIABILITIES & EQUITY					-Parent company shareholders	166,851	192,190	164,984	190,048
Share capital	95,700	95,700	95,700	95,700	-Minority interest	-	-	-	-
Other items of shareholders' equity	767,725	600,874	710,922	545,938	Other income after tax (B)				
Total shareholders' equity (a)	863,425	696,574	806,622	641,638	Total income after tax (A)+(B)	166,851	192,190	164,984	190,048
Minority interest (b)	-	-	-	-	-Parent company shareholders	166,851	192,190	164,984	190,048
Total equity (c)=(a)+(b)	863,425	696,574	806,622	641,638	-Minority interest	-	-	-	-
Provisions / Other long-term liabilities	77,888	76,510	75,094	73,695	Earnings per share - basic (in €)	0.5230	0.6025	0.5172	0.5958
Other short-term liabilities	342,608	447,596	333,957	430,657	Profit / (loss) before tax, interest, depreciation, amortization and investing results	214,168	261,749	212,409	259,697
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					
STATEMENT INFORMATION OF CHANGES IN EQUITY (consolidated and non-consolidated) (Amounts in thousand euro)					ADDITIONAL INFORMATION				
GROUP		COMPANY			<p>1. Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 5.15 of the condensed financial statements.</p> <p>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.</p> <p>3. The Group's assets are currently unencumbered.</p> <p>4a. 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.</p> <p>4b. The amounts of cumulative provisions per category are:</p> <p>i) for legal issues € 35,240 th. for the company and € 35,289 th. for the Group,</p> <p>ii) for tax differences € 9,000 th. for the company and € 10,125 th. for the Group,</p> <p>iii) for employee benefit plans € 22,989 th. for the company and € 23,384 th. for the Group.</p> <p>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).</p> <p>6. The Group's and company's total inflow, outflow, receivables and payables to related parties, according to IAS 24, are as follows:</p>				
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	750,229					
CASH FLOW STATEMENT INFORMATION (consolidated and non-consolidated with the indirect method) (Amounts in thousand euro)									
GROUP		COMPANY							
1.1-31.3.2011	1.1-31.3.2010	1.1-31.3.2011	1.1-31.3.2010						
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	9,792					
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	467	343	436	298					
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)					
Increase/ (decrease) in payables (excluding banks)	(27,155)	(2,191)	(18,898)	(1,010)					
Increase/ (decrease) in taxes paid	(119,249)	(149,083)	(118,742)	(148,830)					
Minus:									
Interest expenses	(18)	(403)	(3)	(383)					
Income taxes paid	-	(39,165)	-	(39,133)					
Cash flow from operating activities (a)	89,533	39,514	95,267	40,223					
Investing activities									
Purchase of tangible and intangible assets	(6,157)	(600)	(5,575)	(584)					
Proceeds from sales of tangible									
and intangible assets	59	25	-	2					
Acquisition of financial assets	2,068	(8,625)	2,068	(8,625)					
Loans paid to personnel	-	311	-	311					
Interest collected	5,815	3,911	4,907	3,210					
Cash flow from investing activities (b)	1,785	(4,978)	1,400	(5,686)					
Financing activities									
Financial lease interest paid	(29)	-	-	-					
Repayment of financial lease funds	(75)	(13,778)	(8)	(13,778)					
Dividends paid	(378)	(131)	(378)	(131)					
Cash flow used in financing activities (c)	(482)	(13,909)	(386)	(13,909)					
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	90,836	20,627	96,281	20,628					
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	748,324	720,214	653,812	619,570					