



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

STATEMENT INFORMATION OF FINANCIAL POSITION						CASH FLOW STATEMENT INFORMATION					
(Amounts in thousand euro)						(Amounts in thousand euro)					
	GROUP			COMPANY			GROUP		COMPANY		
	31.12.2011	31.12.2010	31.12.2009	31.12.2011	31.12.2010	31.12.2009	1.1-31.12.2011	1.1-31.12.2010	1.1-31.12.2011	1.1-31.12.2010	
<b>ASSETS</b>							<b>Operating activities</b>				
Tangible assets (for own use)	89,597	86,982	85,637	79,753	81,067	83,355	Profit before tax	699,723	889,550	702,057	893,238
Investment property	1,159	1,227	1,295	2,467	2,611	2,754	Plus / (minus) adjustments for:				
Intangible assets	1,101,654	200,119	224,870	1,101,647	200,104	224,857	Depreciation and amortization	43,758	39,655	42,820	39,086
Other non-current assets	26,911	40,530	60,619	105,191	112,730	131,269	Financing result	(15,100)	(22,149)	(15,530)	(28,581)
Inventories	475	428	1,166	-	-	1,080	Provisions for bad debts	5,500	1,000	5,500	1,000
Trade receivables	51,651	44,553	35,509	52,950	46,792	38,979	Other provisions	9,282	6,779	9,256	6,731
Other current assets	232,743	685,513	715,425	139,999	583,796	614,438	Foreign exchange differences	(37)	(107)	(37)	(107)
<b>TOTAL ASSETS</b>	<b>1,504,190</b>	<b>1,059,352</b>	<b>1,124,521</b>	<b>1,482,007</b>	<b>1,027,100</b>	<b>1,096,732</b>	Investment depreciation	5,526	3,000	-	-
<b>LIABILITIES &amp; EQUITY</b>							Share of results in affiliated companies	395	1,099	-	-
Share capital	95,700	95,700	95,700	95,700	95,700	95,700	Employee benefit plans	1,887	2,320	1,764	2,147
Other items of shareholders' equity	793,812	600,874	522,712	785,835	587,443	505,986	Results from investing activities				
<b>Total shareholders' equity (a)</b>	<b>889,512</b>	<b>696,574</b>	<b>618,412</b>	<b>881,535</b>	<b>683,143</b>	<b>601,686</b>	(Income, expense, profit and loss)	(41)	217	-	204
Minority interest (b)	-	-	-	-	-	-	Plus / (minus) adjustments for changes				
<b>Total equity (c)=(a)+(b)</b>	<b>889,512</b>	<b>696,574</b>	<b>618,412</b>	<b>881,535</b>	<b>683,143</b>	<b>601,686</b>	in working capital or connected to operating				
Provisions / Other long-term liabilities	425,138	76,510	76,668	422,385	73,695	75,108	activities:				
Other short-term liabilities	189,540	286,268	429,441	178,087	270,262	419,938	Decrease / (increase) in inventories	(47)	738	-	1,080
<b>Total liabilities (d)</b>	<b>614,678</b>	<b>362,778</b>	<b>506,109</b>	<b>600,472</b>	<b>343,957</b>	<b>495,046</b>	Decrease / (increase) in trade and other receivables	(5,960)	(9,446)	(6,147)	(6,890)
<b>TOTAL LIABILITIES &amp; EQUITY (c)+(d)</b>	<b>1,504,190</b>	<b>1,059,352</b>	<b>1,124,521</b>	<b>1,482,007</b>	<b>1,027,100</b>	<b>1,096,732</b>	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)
							<b>Cash flow from operating activities (a)</b>	<b>456,701</b>	<b>454,841</b>	<b>460,649</b>	<b>446,047</b>
							<b>Investing activities</b>				
							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
							<b>Cash flow from investing activities (b)</b>	<b>(839,483)</b>	<b>(1,635)</b>	<b>(834,234)</b>	<b>7,478</b>
							<b>Financing activities</b>				
							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)
							<b>Cash flow used in financing activities (c)</b>	<b>(78,812)</b>	<b>(495,305)</b>	<b>(78,398)</b>	<b>(494,936)</b>
							<b>Net increase / (decrease) in cash</b>				
							<b>and cash equivalents (a)+(b)+(c)</b>	<b>(461,594)</b>	<b>(42,099)</b>	<b>(451,983)</b>	<b>(41,411)</b>
							Cash and cash equivalents at the beginning				
							of the period	657,488	699,587	557,531	598,942
							<b>Cash and cash equivalents</b>				
							<b>in the end of the period</b>	<b>195,894</b>	<b>657,488</b>	<b>105,548</b>	<b>557,531</b>

### 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	
<b>Total revenues</b>	<b>4,358,487</b>	<b>5,140,015</b>	<b>4,172,459</b>	<b>4,937,530</b>	
<b>Gross profit / (loss)</b>	<b>850,552</b>	<b>1,035,969</b>	<b>827,020</b>	<b>1,008,861</b>	
<b>Profit / (loss) before tax, interest and investing results</b>	<b>690,466</b>	<b>871,597</b>	<b>686,490</b>	<b>864,754</b>	
<b>Profit / (loss) before tax</b>	<b>699,723</b>	<b>889,550</b>	<b>702,057</b>	<b>893,238</b>	
<b>Net profit / (loss) after tax (A)</b>	<b>537,458</b>	<b>575,802</b>	<b>542,912</b>	<b>579,097</b>	
-Parent company shareholders	537,458	575,802	542,912	579,097	
-Minority interest	-	-	-	-	
<b>Other income after tax (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total income after tax (A)+(B)</b>	<b>537,458</b>	<b>575,802</b>	<b>542,912</b>	<b>579,097</b>	
-Parent company shareholders	537,458	575,802	542,912	579,097	
-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	
<b>Earnings / (loss) before tax, interest, depreciation, amortization and investing results</b>	<b>734,224</b>	<b>911,252</b>	<b>729,310</b>	<b>903,840</b>	

### STATEMENT INFORMATION OF CHANGES IN EQUITY

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

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