



Six-Month Financial Report

For the period 1 January to 30 June 2014

According to article 5 of L.3556/2007

TABLE OF CONTENTS

A. Statements of the Representatives of the Board of Directors	3
Independent Auditors' Report on Review of Condensed Interim Financial Information.....	4
B. Six-month Board of Directors' Report for the period ended on 30 June 2014	6
1. Financial progress and performances of reporting period.....	6
2. Significant events during the first semester 2014 and their effect on the condensed interim financial statements	8
3. Main risks and uncertainties in the second semester of 2014.....	10
4. Significant transactions of the Group and the Company with related parties.....	14
5. Company's strategy and Group's prospects for the second semester of 2014	18
C. Condensed Interim Financial Statements	20
1. Condensed Interim Statement of Financial Position	21
2. Condensed Interim Statement of Comprehensive Income	23
2.1. Condensed Interim Consolidated Statement of Comprehensive Income	23
2.2. Condensed Interim Statement of Comprehensive Income of OPAP S.A.....	24
3. Condensed Interim Statement of Changes in Equity	25
3.1. Condensed Interim Consolidated Statement of Changes in Equity.....	25
3.2. Condensed Interim Statement of Changes in Equity of OPAP S.A.....	25
4. Condensed Interim Cash Flow Statement.....	26
5. Information for the Condensed Interim Financial Statements of the Group and the Company .	28
5.1. General information	28
5.2. Nature of operations	28
5.3. Basis for the preparation of the condensed interim financial statements	31
5.4. New Standards, amendments to standards and interpretations	32
5.5. Consolidation method change of the company HELLENIC LOTTERIES S.A.	37
5.7. Group structure	39
5.8. Encumbrances.....	40
5.9. Operating Segments	40
5.9.2. Business Segments of OPAP S.A.	41
5.9.3. Geographical segments	42
5.10. Cash and cash equivalents	43
5.11. Other current assets	43

5.12. Intangible assets	44
5.13. Investments in associates	46
5.14. Deferred tax assets / liabilities	46
5.15. Loans	47
5.16. Tax liabilities	47
5.17. Other payables	48
5.18. Employee benefit plans	50
5.19. Reserves	50
5.20. Minority interest	50
5.21. Dividends	50
5.22. Operating cost	51
5.22.1. Payout to the winners	51
5.22.2. Tax on the net revenues	51
5.23. Administrative expenses	53
5.24. Distribution expenses	53
5.25. Financial income	54
5.26. Income and deferred tax	54
5.27. Related party disclosures	54
5.28. Number of employees	59
5.29. Other disclosures	60
5.30. Earnings per share	65
5.31. Subsequent events	65
D. Summary Financial Information for the Six-month period of 2014	67

A. Statements of the Representatives of the Board of Directors

(according to article 5, par. 2 of L. 3556/2007)

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

- i. Kamil Ziegler, Chairman of the BoD and Chief Executive Officer,
- ii. Michal Houst, Member of the BoD and Chief Financial Officer,
- iii. Spyridon Fokas, A' Vice-Chairman of the BoD,

notify and certify that as far as we know:

- a) The Condensed Interim Financial Reporting of Group OPAP S.A. (Group) for the period 01.01.2014-30.06.2014 which was prepared according to the IFRS, truthfully represent the assets and liabilities, the equity and the statement of comprehensive income of the publisher as well as of the companies included in the consolidation, as defined on paragraphs 3 to 5 of article 5 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission,
- b) The six-month BoD Report truthfully represents the information required according to paragraph 6 of article 5 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

Peristeri, 26 August 2014

Chairman of the BoD & CEO

**Member of the BoD and
Chief Financial Officer**

A Member of the BoD

Kamil Ziegler

Michal Houst

Spyridon Fokas

Independent Auditors' Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of

Greek Organization of Football Prognostics S.A.

Introduction

We have reviewed the accompanying Condensed Standalone and Consolidated Statement of financial position of Greek Organization of Football Prognostics S.A. (the "Company") as of 30 June 2014 and the related Condensed Standalone and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Report on other legal and regulatory requirements

Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying interim financial information.

Athens, 26 August 2014
KPMG Certified Auditors A.E.
AM SOEL 114

Chrysoula Douka
Certified Auditor Accountant
AM SOEL 37551

Michael Kokkinos
Certified Auditor Accountant
AM SOEL 12701

B. Six-month Board of Directors' Report for the period ended on 30 June 2014

(according to par. 6 of article 5 of the Law 3556/2007 and the decisions of Hellenic Capital Market Commission Decision 7/448/11.10.2007 article 4 and Decision 1/434/2007 article 3)

The Six-month Board of Directors of OPAP S.A. (the “Company” or “parent company”) Report at hand concerns the first semester of 2014 and was written in compliance with provisions set forth in article 5 of the Law 3556/2007 and the relevant Hellenic Capital Market Commission Rules issued by the Board of Directors of the Hellenic Capital Market Commission.

The report describes briefly the financial outcome of the Group OPAP S.A. (the “Group”) for the first semester 2014 as well as important facts that have occurred during the same period and had a significant effect on the Condensed Interim Financial Statements. It also describes significant risks that may arise during the following remaining period of the fiscal year 2014 and finally, any transactions that took place between the Group and the Company and related parties.

1. Financial progress and performances of reporting period

Progress - Changes in Financial Figures, Performances

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

1. Games Revenues amounted to € 1,912,791 thousand vs. € 1,744,274 thousand in the first semester of 2013, increased by 9.66%, which mainly reflects: a) KINO sales increase by 0.98%, b) PAME STIHIMA sales increase by 30.78% (because of FIFA World Cup holding during June 2014), c) JOKER sales decrease by 19.45% and d) the sales' decrease of the games GO LUCKY & MONITOR GAMES by 14.23%.
2. Gross Profit amounted to € 182,120 thousand vs. € 161,598 thousand in the relevant semester of 2013 (+12.70%) because of the Revenues increase and the Cost of Services increase by 1.06%.
3. Operating result before Depreciation and Amortization, Interest and Taxes (EBITDA) amounted to € 144,890 thousand vs. € 103,296 thousand in the relevant semester of 2013 (+40.27%).
4. Profit before Tax increased by 38.77% to the amount of € 126,255 thousand vs. € 90,982 thousand in the relevant semester of 2013.
5. Net Profit decreased by 2.82% amounting to € 65,415 thousand vs. € 67,313 thousand in the relevant semester of 2013.

6. The Payouts to the winners and the Cost of Services amounted to € 1,296,599 thousand and € 258,957 thousand respectively vs. € 1,162,697 thousand and € 256,239 thousand in the first semester of 2013 (+9.63%), consistent with the Revenues increase.
7. The Tax on the Net Revenues amounted to € 175,116 thousand vs. € 163,740 thousand in the relevant semester 2013 which was imposed from 01.01.2013 at the rate of 30% on the net revenues of OPAP S.A. (revenues minus payouts to the winners) according to L. 4093/12.
8. Administration, Distribution and Other Operating Expenses amounted to € 62,726 thousand vs. € 80,792 thousand in the relevant semester 2013 (-22.36%).
9. Group's cash flows are mainly determined by Company's cash flows. The main changes are as follows:
 - a) Operational activities cash flows during the first semester 2014 decreased by 19.54%, (Operating result before Depreciation and Amortization, Interest and Taxes +40.27%), reaching € 129,725 thousand vs. € 161,222 thousand of the first semester 2013.
 - b) Inflows from investing activities in the first semester 2014 (€ 39,873 thousand) mainly reflect interest received € 1,569 thousand, payment € 10,934 thousand for equipment purchase (tangible and intangible assets) and increase of cash due to change of Hellenic Lotteries consolidation method € 49,210 thousand in comparison with the interest received € 8,959 thousand, and payment € 26,944 thousand, for equipment purchase (tangible and intangible assets), and for establishment of associate in the first semester 2013.
 - c) Cash flows from financial activities ranged to € 216,757 thousand vs. € 36,678 thousand in the relevant period 2013, reflecting the proceeds from loan, the payment of loan installments, the dividend and installments 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 are the nine games it organizes, conducts and operates.

The business segment with the highest portion in the sales is KINO that constituted - for the first semester 2014 – 51.25% of turnover while it contributed to the 60.15% of the total gross profit of the Group. Game revenues amounted to € 980,332 thousand against € 970,809 thousand in the relevant semester of 2013, increased by 0.98%.

Second in sales is the business segment of the betting games “PAME STIHIMA (offline and on-line), GO LUCKY and MONITOR GAMES” that participate in first semester 2014 by 40.16% in the total sales and by 39.88% in the gross profit of the Group. Game revenues amounted to € 768,203 thousand against € 598,590 thousand in the relevant semester of 2013, increased by 28.34%.

JOKER still constitutes an important segment for the Group. This segment in first semester 2014 constituted 4.44% of the turnover, as well as 8.77% over the total gross profit. Game revenues

amounted to € 84,942 thousand against € 105,446 thousand in the relevant semester of 2013, decreased by 19.45%.

The new introduced games, NATIONAL, POPULAR and INSTANT LOTTERY(SCRATCH) for the period 19.06-30.06.2014, that the HELLENIC LOTTERIES S.A. was fully consolidated in the Group's results, participate in first semester 2014 by 1.04% in the total sales and by 0.90% in the gross profit of the Group.

The remaining games SUPER 3, PROPO, LOTTO, PROTO, EXTRA 5 and PROPO-GOAL represent 3.11% of the total Group sales for the first semester 2014 and 6.00% to the total gross profit.

In the parent company:

The main changes are as follows:

1. Game Revenues amounted to € 1,794,648 thousand in the first semester of 2014 vs. € 1,644,179 thousand in the relevant semester of 2013, increased by 9.15%.
2. Gross Profit amounted to € 180,936 thousand vs. € 150,567 thousand in the relevant period of 2013 increased by 20.17%.
3. Operating Profit before depreciation and amortization, interest and taxes (EBITDA) amounted to € 151,009 thousand vs. € 100,789 thousand in the relevant semester of 2013, increased by 49.83%.
4. Profit before tax increased by 46.88% and amounted to € 140,472 thousand vs. € 95,640 thousand in the relevant semester of 2013.
5. Net Profit increased by 10.29% amounting to € 77,821 thousand vs. € 70,560 thousand in the relevant semester of 2013.

2. Significant events during the first semester 2014 and their effect on the condensed interim financial statements

Online betting launch and selection of software provider

On 04.03.2014, OPAP S.A. announced the appointment of GTECH S. p.A. as the provider for the development of its online betting platform.

The assignment came as a result of a Tender Procedure in which four (4) international companies took part. The cooperation of GTECH and OPAP S.A. focuses initially on online sports betting.

On 01.06.2014, OPAP S.A. in order to provide its players audience the games that conducts using state of the art technology launched successfully the operation of the online betting.

Loan refinancing

In March 2014 the Company repaid in full the outstanding balance of its bond loan obligation of € 166,75 million. At the same time it entered into a Revolving Bond Loan Agreement with Piraeus Bank and Geniki

Bank which secures OPAP S.A. with a credit line of up to € 75 million for a period of 13 months (expiry date: 9 March 2015).

Hellenic Lotteries developments

The Shareholders of “HELLENIC LOTTERIES S.A.” have recently resolved: (a) In amending the Company’s Articles of Association in areas such as mainly amendments in relation to the Company’s annual budget, the appointment of the key managers etc.; and (b) in amending the supply agreements executed between the company and its shareholders. Major amendments are the following: (i) the fees of SCIENTIFIC GAMES INTERNATIONAL INC. (“SGI”) (for the Instant Ticket Supply Agreement), INTRALOT S.A. (for the Integrated Information System Agreement and for the Support Services Agreement) and OPAP S.A. (for its Retail Network Agreement) are decreased by 25%; and (ii) INTRALOT S.A. is entitled to a one-off up-front fee of € 5 million (VAT included) for the transfer of ownership of part of the equipment of the Integrated Information System. The amendment of SGI’s supply agreement has already been executed on March 2014, whereas OPAP S.A. and INTRALOT S.A. by May 2014.

As a result of (a) above, i.e. amending certain articles of association under which OPAP INVESTMENT LTD (main shareholder of HELLENIC LOTTERIES S.A with participation percentage of 67%) may exercise full control of the members of the Board and therefore consolidate for the first time HELLENIC LOTTERIES S.A. in full as of 19.06.2014 for the six month period that ended on 30.06.2014. The above mentioned amendment was approved by the competent authority of the General Electronic Commercial Registry (G.E.M.I.).

Collective labour

The collective labor agreement of OPAP S.A., which expired on 31.03.2014 has not been extended nor replaced by any other labor agreement.

Payment of 2013 dividend

The Fourteenth (14th) Annual Ordinary General Meeting of the shareholders of Greek Organization of Football Prognostics S.A. (OPAP S.A.) took place on Thursday, May 22nd, 2014 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.25 Euro per share for the fiscal year 2013 (€ 79,750 thousand). Eligible to receive the dividend are OPAP’s registered shareholders on Thursday, 29.05.2014 (record-date). The Ex-dividend date for the fiscal year 2013 was Tuesday, 27.05.2014. The payment of the dividend was commenced on Wednesday, 04.06.2014 and was processed through the National Bank of Greece.

New IT contract

OPAP announced on 03.06.2014 that, following negotiations conducted with INTRALOT S.A., it was signed a new IT contract, becoming valid retrospectively as of 01.04.2014 and expiring on 31.07.2018. The new contract allows uninterrupted operations of OPAP S.A.'s core systems while also achieving better financial terms and increased technical services compared to the previous agreement.

Voluntary Leave Scheme

On 30.06.2014, OPAP Group introduced a voluntary leave scheme for the employees of its subsidiary OPAP SERVICES S.A. aiming at reorganizing its services and operations. The program was announced on 30.06.2014 and the deadline for participation expired on 18.07.2014. In total 347 employees participated in the scheme, which represent 52.9% of all employees of OPAP SERVICES S.A. as at 30.06.2014. The total compensation cost amounted to € 12,259 thousand, out of which € 10,477 thousand represent the leave incentive cost.

2010 tax audit completion

The tax audit of OPAP S.A. for the year 2010 was completed during the second quarter of the current year. The final audit report was delivered to the Company on 18.07.2014. The tax authorities imposed additional taxes and surcharges totaling € 29,618 thousand. This amount, minus the provision previously recorded in the company's books for the amount of € 8,000 thousand, i.e. an amount of € 21,618 thousand has been included in the Statement of Comprehensive Income for the six month period ending on 30.06.2014.

The Company has already exercised its right and has appealed to the competent directorate of the Ministry of Finance paying at the same time 50% of the total amount of additional taxes and surcharges imposed. It believes that it has strong arguments to be justified before the above directorate thus significantly reducing the total amount of total taxes and surcharges.

3. Main risks and uncertainties in the second semester of 2014

We present the main risks and uncertainties which Group may be exposed in the second semester of 2014.

Risk from the impact of adverse financial circumstances on the Greek and Cypriot economy

Greece

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 first semester of 2014 was another difficult period for the Greek economy as the financial crisis continues to affect negatively almost all companies in the Greek market.

Nevertheless it is anticipated that for the first time since the beginning of the recession, there will be signs of recovery that may occur during the second semester of 2014.

Cyprus

In June 2012, the government of Cyprus applied for financial assistance from the European Central Bank, the EU and the IMF. In April 2013 they reached an agreement regarding the provision of a related financial aid package. Since then, Cyprus applies successfully and consistently the package of relevant structural measures. After more than a year, the implementation of this package of measures is not likely to adversely affect the economic environment of Cyprus or consequently OPAP's operating results.

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 5.14% of the revenues) and from 1 January 2008 the currency of Cyprus is Euro, there is no such exchange 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 manages the capital structure and makes the necessary adjustments to conform to 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.

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 on which arrangements have been made.

The Company 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 Company'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.

Regarding the OPAP Group's activities in Cyprus and in connection with the developments in March 2013, it has been made provision of impairment amount to € 1.5 million for the deposits of OPAP's subsidiaries, OPAP CYPRUS LTD and OPAP SPORTS LTD hold in CPB and Cyprus Bank amount of € 8.0 million.

The Cypriot subsidiaries' contribution to the OPAP Group's topline is less than 6% while their EBITDA contribution is less than 3% for the first semester 2014 so the impact on the Group's financial results was not significant since the contribution is low.

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' behavior.

The games GO LUCKY and MONITOR GAMES are fixed 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 (INTRALOT S.A.).

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.

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.

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.

Furthermore, the tax measures implemented as per L. 4093/2012 from 1st January 2013 by way of implementing a 30% tax on net revenue before tax, adversely affected both cash flows and the financial position of both the Group and the Company.

4. Significant transactions of the Group and the Company with related parties

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

Company's transactions with related parties (erased for consolidation purposes)

Company	Expenses	Income	Assets' Purchase	Payables	Receivables
(Amounts in thousands euro)					
OPAP SERVICES S.A.	15,060	2,285	0	16,162	31,356
OPAP SPORTS LTD	0	850	0	0	0
OPAP INTERNATIONAL LTD	1,567	0	0	195	0
OPAP CYPRUS LTD	0	12,726	0	0	6,112
OPAP INVESTMENT LTD	0	0	0	0	560
HELLENIC LOTTERIES S.A.	0	268	0	0	1,984
NEUROSOFT S.A. (not erased for consolidation purposes)	511	0	2,753	120	0

Group's transactions with related parties (not erased for consolidation purposes)

Company	Expenses	Income	Assets' Purchase	Payables	Receivables
(Amounts in thousands euro)					
HELLENIC LOTTERIES S.A.	0	1,358	0	0	0
GLORY TECHNOLOGY LTD	404	0	0	0	0
NEUROSOFT S.A.	511	0	2,753	120	0
INTRALOT S.A.	1,518	0	0	1,867	0
SCIENTIFIC GAMES INTERNATIONAL INC.	1,875	0	0	2,056	0

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 € 8,807 thousand during the current period. In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 3,919 thousand for the dividend of year 2013.

The amount due to the Company, as of 30 June 2014 was € 4,279 thousand.

2. OPAP S.A. records a sum of € 1,833 thousand as a receivable from the subsidiary OPAP CYPRUS LTD which relates to payments of Cyprus' lottery winners' payouts differences until 30.06.2014, according to interstate agreement effective as of 1 January 2003.

3. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. during the current period: a) sum of € 25 thousand for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and b) an amount of € 260 thousand for common expenses according to their contract of 22 June 2009. In the same period, the dividend of year 2013 of which OPAP S.A. is 100% beneficially amounted to € 2,000 thousand.

The balance as of 30 June 2014 was € 2,155 thousand.

4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. a sum of € 13,984 thousand. The amount concerns services' costs provided to OPAP S.A. such as: a) salary and remaining staff expenses, advisers, co-operators etc., b) other expenses and c) subsidiary' s fees as mentioned in the contract of 22 June 2009 between OPAP S.A. and OPAP SERVICES S.A.

Balance as of 30 June 2014 was € 16,162 thousand.

5. On 30 June 2014, the receivables of € 29,201 thousand 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.

On 30 June 2014 the cost of the above project for OPAP S.A. amounted to € 1,076 thousand.

6. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD a sum of € 1,567 thousand concerning the fee for the rendering of advisory services about the fix-odds betting games the parent company conducts, according to their contract of 24 September 2009.

Balance as of 30 June 2014 was € 195 thousand.

7. An OPAP S.A. receivable of € 560 thousand from the subsidiary OPAP INVESTMENT LTD is recorded in the current period, regarding various expenses until 30.06.2014.

8. The subsidiary OPAP SPORTS LTD during the current period paid the amount of € 404 thousand to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

Balance as of 30 June 2014 was € 0 thousand.

9. In the same period the dividend of the year 2013 of OPAP SPORTS LTD of which OPAP S.A. is 100% beneficiary amounted to € 850 thousand.

The owed amount as of 30 June 2014 was € 0 thousand.

10. OPAP S.A. during the current period paid the amount of € 3,263 thousand to the associate NEUROSOFT S.A., concerning: a) assets' purchase (€ 2,753 thousand) and b) the fee for the rendering of maintenance services, support and operation of BOLT system (€ 511 thousand).

Balance on 30 June 2014 was € 120 thousand.

11. Until 18.06.2014 OPAP S.A. was not in control of HELLENIC LOTTERIES S.A. BoD, as, according to Article 12 par. 3 of the associate's Statute, a 2/3 BoD majority was required for specific decisions about significant management issues. Therefore OPAP S.A. for the period from 01.01.2014 up to 18.06.2014 consolidated (through its subsidiary OPAP INVESTMENT LTD) HELLENIC LOTTERIES S.A. applying the equity method.

HELLENIC LOTTERIES S.A. from 01.01.2014 up to 18.06.2014, the associate paid the amount of € 1,358 thousand to the Company concerning i) remuneration for services rendered under their contract, signed on 26.07.2013 and ii) office premises rental fee for an OPAP S.A. building in Peristeri area (Cyprus str. 90-92), from July 2013 up to May 2014 (contract terminated on 30.05.2014).

It must be noted that as per the General Electronic Commercial Registry (G.E.M.I.) announcement of 19.06.2014 regarding the amendment of specific Articles of Association of HELLENIC LOTTERIES S.A., (as was approved by the Extraordinary General Meeting of Shareholders on 09.01.2014), OPAP Group changed the applicable consolidation method and thus for the period from 19.06.2014 up to 30.06.2014 it consolidated (through its subsidiary OPAP INVESTMENT LTD).

During this period (19.06 - 30.06.2014) the subsidiary HELLENIC LOTTERIES S.A., paid OPAP S.A. a total of € 268 thousand relating to i) fees for services provided under contract of 26.07.2013 and ii) office premises rental fee at Kifissou Ave, 62, Peristeri (Contract Renewal on 30.05.2014 and validity period from 07.05.2014 to 31.08.2015).

Amount due on 30.06.2014 was € 1,984 thousand

12. An OPAP INVESTMENT LTD receivable of € 259 thousand from its subsidiary HELLENIC LOTTERIES S.A. is recorded in the current period, regarding various expenses.

13. The subsidiary HELLENIC LOTTERIES S.A. reports expense of € 1,518 thousand from INTRALOT S.A. while the relevant liability amounts to € 1,867 thousand for the first semester 2014.

14. The subsidiary HELLENIC LOTTERIES S.A reports expense of € 1,875 thousand from SCIENTIFIC GAMES INTERNATIONAL INC while the relevant liability amounts to € 2,056 thousand for the first semester 2014.

Transactions and balances with Board of Directors members and management personnel

(Amounts in thousands euro)		GROUP	COMPANY
CATEGORY	DESCRIPTION	01.01-30.06.2014	01.01-30.06.2014
MANAGEMENT PERSONNEL	SALARIES	4,128	3,258
	OTHER COMPENSATIONS	48	41
	COST OF SOCIAL INSURANCE	<u>439</u>	<u>286</u>
TOTAL		4,616	3,586

(Amounts in thousands euro)		GROUP	COMPANY
CATEGORY	DESCRIPTION	01.01-30.06.2014	01.01-30.06.2014
BOARD OF DIRECTORS	SALARIES	368	160
	OTHER COMPENSATIONS	5	5
	COST OF SOCIAL INSURANCE	<u>0</u>	<u>0</u>
TOTAL		373	165

(Amounts in thousands euro)	GROUP	COMPANY
Receivables from related parties	30.06.2014	30.06.2014
BoD and key management personnel	<u>154</u>	<u>154</u>
Total	154	154

The Group's and Company's receivables from related parties 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, of which the duration expires on 31.03.2014) and amounted to € 154 thousand.

(Amounts in thousands euro)	GROUP	COMPANY
Liabilities from Bod' compensation & remuneration	30.06.2014	30.06.2014
BoD and key management personnel	<u>904</u>	<u>866</u>
Total	904	866

The Group and the Company balance from management's remuneration and Board of Directors' compensation reached € 904 thousand for the Group and € 866 thousand for the Company respectively. It is necessary to mention that one of the members of the Board of Directors of OPAP S.A., is the main shareholder of the company "DIKEFALOS 1924 Construction S.A.", which signed a sponsorship contract on 12 September 2013 with OPAP S.A., the total cost of which amounts to € 1,940 thousand plus VAT. For the first half of 2014 the cost resulting from this contract amounts to € 962 thousand and is included in the Statement of Comprehensive Income and the receivable that arises from the aforementioned contract amounts to € 615 thousand.

Also one of the members of the Board of Directors of OPAP S.A., is the sole shareholder of the company "Prime Applications S.A.", which signed two sponsorship contracts on 1 August 2013 and 15 August 2013 with OPAP S.A., the total cost of which amounts to € 165 thousand plus VAT. For the first half of 2014 the cost resulting from this contracts amounts to € 101 thousand and is included in the Statement of Comprehensive Income and the liability that arises from the aforementioned contracts amounts to € 39 thousand.

Finally it must also be mentioned that one of OPAP's members of the Board of Directors belongs to the management team and the Board of Directors of GTECH S.p.A. GTECH has been appointed as the Company's provider for the expansion of its activities in the online sports betting market as well as for managing the central information system of its VLTs (slot machines) network.

5. Company's strategy and Group's prospects for the second semester of 2014

Company's Strategy

1. OPAP S.A. aims to pursue a strategy focusing on delivering sustainable earnings growth, maintaining its attractive cash flow generation and its strong dividend distribution policy, while creating value for its shareholders.
2. Maintain OPAP S.A.'s Position in the Greek Gaming Sector.
3. Diversify OPAP S.A.'s Product Offering through exploitation of OPAP's new licenses.
4. Continue Improving and re-branding OPAP S.A.'s Network Efficiency.
5. Restructure OPAP's CSR policy.

Group's prospects

1. VLTs

OPAP S.A. has the exclusive ten year license to operate 35,000 VLTs in Greece and plans to start rolling out VLTs by year's end.

The expected regulation of the SC and Gaming Control (IAC) was published on 25.07.2014 in the Government Gazette, GG/B/2041, which regulates the conduct and control of gambling through VLTs types of machines.

Also on 15.07.2014, OPAP S.A. announced the selection of the company GTECH as the provider for managing the Central Information System (CIS) of its VLTs (slot machines) network.

2. Maintain OPAP S.A.'s position in the Greek gaming sector

The objective of OPAP S.A. is:

- improve and upgrade of the quality and image of the games of chance it offers, making them of modern appearance, appealing to its customers taste and needs,
- enrich the PAME STIHIMA in order to meet the requirements of its customers and
- upgrade and modernize the look and feel of the Company's points of sales network.

3. Reduction of operational costs and raising productivity growth

The objectives of OPAP S.A. are:

- the upgrading of the Company's services and operations the growth its potential and creating the foundations for its competitiveness,
- the creation of new company structures and strengthening of human resources by recruiting qualified professional staff,
- the adoption management and technological measures, in order to reduce the total operational cost and raise productivity.

Peristeri, 26 August 2014

Chairman of the BoD & CEO

Kamil Ziegler

C. Condensed Interim Financial Statements

The attached Condensed Interim Financial Statements as of 30 June 2014 were approved by the Board of Directors of OPAP S.A. on 26 August 2014 and are posted at the Company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached Condensed Interim 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 condensed financial information arises from the Condensed Interim Financial Statements, which aim to provide the reader with a general information about the financial status and results of the Company but they do not present a comprehensive view of the financial position and results of financial performance and cash flows of the OPAP S.A. (the "Company") and the Group of OPAP S.A. (the "Group"), in accordance with the International Financial Reporting Standards (IFRS).

1. Condensed Interim Statement of Financial Position

As of the period that ended on 30 June 2014 and the six month period ended on that date

(Amounts in thousands of euro)

	Notes	GROUP		COMPANY	
		30.06.2014	31.12.2013	30.06.2014	31.12.2013
ASSETS					
Current assets					
Cash and cash equivalents	5.10.	194,877	242,036	101,120	192,617
Restricted Cash		268	25	0	0
Inventories		1,102	880	0	0
Receivables		29,369	36,466	28,301	39,886
Other current assets	5.11.	<u>13,613</u>	<u>17,616</u>	<u>10,687</u>	<u>14,470</u>
Total current assets		239,228	297,023	140,108	246,973
Non - current assets					
Intangible assets	5.12.	1,286,625	1,103,211	1,099,204	1,103,206
Tangible assets (for own use)		50,577	49,314	32,889	30,565
Investments		1,079	1,139	1,079	1,139
Goodwill		8,435	8,435	0	0
Investments in subsidiaries		0	0	173,354	173,354
Investments in associates	5.13.	2,006	129,563	0	0
Long – term receivables		895	1,385	895	1,385
Other non - current assets		3,348	6,941	32,370	36,996
Deferred tax assets	5.14.	<u>0</u>	<u>4,318</u>	<u>0</u>	<u>0</u>
Total non - current assets		<u>1,352,964</u>	<u>1,304,306</u>	<u>1,339,789</u>	<u>1,346,645</u>
TOTAL ASSETS		1,592,192	1,601,329	1,479,897	1,593,618
EQUITY & LIABILITIES					
Short - term liabilities					
Loans	5.15.	45,001	165,447	30,000	165,447
Trade payables		85,305	65,746	78,340	66,752
Payables from financial leases		243	393	0	0
Tax liabilities	5.16.	166,155	121,268	153,637	119,676
Other payables	5.17.	<u>62,285</u>	<u>47,547</u>	<u>29,958</u>	<u>42,118</u>
Total short - term liabilities		358,989	400,401	291,935	393,993
Long - term liabilities					
Loans		0	0	0	0
Payables from financial leases		0	42	0	0
Deferred tax liabilities	5.14.	4,404	3,803	10,879	3,799
Employee benefit plans	5.18.	2,643	13,937	2,322	13,307
Provisions		45,959	49,292	44,709	48,092

Other long-term liabilities		<u>6,394</u>	<u>8,571</u>	<u>5,941</u>	<u>8,386</u>
Total long - term liabilities		59,400	75,645	63,851	73,584
Equity					
Share capital		95,700	95,700	95,700	95,700
Reserves	5.19.	51,423	59,633	51,423	59,633
Retained earnings		963,698	969,950	976,989	970,708
Minority interest	5.20.	<u>62,982</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total equity		<u>1,173,803</u>	<u>1,125,283</u>	<u>1,124,112</u>	<u>1,126,041</u>
TOTAL EQUITY & LIABILITIES		1,592,192	1,601,329	1,479,897	1,593,618

The attached notes on pages 28 to 66 form an integral part of Condensed Interim Financial Statements

2. Condensed Interim Statement of Comprehensive Income

2.1. Condensed Interim Consolidated Statement of Comprehensive Income

As of the period that ended on 30 June 2014 and the six month period ended on that date

(Amounts in thousands of euro except earnings per share)

GROUP	Notes	2014		2013	
		01.01-30.06.2014	01.04-30.06.2014	01.01-30.06.2013	01.04-30.06.2013
Revenues	5.9.1.	1,912,791	947,282	1,744,274	874,946
Payout to the lottery and betting winners	5.22.1.	<u>-1,296,599</u>	<u>-651,172</u>	<u>-1,162,697</u>	<u>-595,951</u>
Net revenues before tax (30%)		616,192	296,110	581,577	278,995
Tax on the net revenues	5.22.2.	<u>-175,116</u>	<u>-84,259</u>	<u>-163,740</u>	<u>-78,271</u>
Net revenues after tax (30%)		441,076	211,851	417,837	200,724
Cost of services	5.22.3.	<u>-258,957</u>	<u>-130,742</u>	<u>-256,239</u>	<u>-126,519</u>
Gross profit	5.9.1.	182,120	81,109	161,598	74,205
Other operating income		5,581	4,858	955	594
Distribution expenses	5.24.	-46,267	-20,438	-58,084	-28,669
Administrative expenses	5.23.	-17,509	-8,644	-15,512	-7,437
Other operating income / (expenses)		1,051	1,410	-7,196	-3,795
Impairment of assets		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Operating result	5.9.1.	124,975	58,296	81,761	34,898
Gain / (Loss) from sales of non-current assets		-4	2	-202	-202
Income / (Loss) from associates		56	67	-25	25
Impairment of investments		0	0	0	0
Financial income	5.25.	1,901	673	10,427	5,249
Financial expenses		-673	-509	-980	-592
Dividends from subsidiaries		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Profit before tax	5.9.1.	126,255	58,529	90,982	39,379
Current income tax	5.26.	-56,480	-40,843	-22,780	-9,776
Deferred tax	5.26.	<u>-4,360</u>	<u>-1,947</u>	<u>-889</u>	<u>-1,231</u>
Profit after tax	5.9.1.	65,415	15,739	67,313	28,372
Parent company shareholders		65,288	15,611	67,313	28,372
Other comprehensive income – items that will not be reclassified to profit or loss					
Minority interest		128	128	0	0
Deferred tax		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other total income after tax		0	0	0	0
Total income after tax		65,415	15,739	67,313	28,372
Parent company shareholders		65,288	15,611	67,313	28,372
Minority interest		128	128	0	0
Basic earnings per share in €	5.30.	0.2051	0.0493	0.2110	0.0889

The attached notes on pages 28 to 66 form an integral part of Condensed Interim Financial Statements

2.2. Condensed Interim Statement of Comprehensive Income of OPAP S.A.

As of the period that ended on 30 June 2014 and the six month period ended on that date

(Amounts in thousands of euro except earnings per share)

COMPANY	Notes	2014		2013	
		01.01-30.06.2014	01.04-30.06.2014	01.01-30.06.2013	01.04-30.06.2013
Revenues	5.9.2.	1,794,648	879,592	1,644,179	825,618
Payout to the lottery and betting winners	5.22.1.	<u>-1,218,807</u>	<u>-606,772</u>	<u>-1,097,066</u>	<u>-563,691</u>
Net revenues before tax (30%)		575,842	272,820	547,113	261,927
Tax on the net revenues	5.22.2.	<u>-172,550</u>	<u>-81,919</u>	<u>-163,740</u>	<u>-78,271</u>
Net revenues after tax (30%)		403,292	190,901	383,373	183,656
Cost of services	5.22.3.	<u>-222,356</u>	<u>-105,322</u>	<u>-232,806</u>	<u>-114,362</u>
Gross profit	5.9.2.	180,936	85,579	150,567	69,294
Other operating income		14,028	9,078	10,092	4,974
Distribution expenses	5.24.	-44,968	-19,565	-57,527	-28,250
Administrative expenses	5.23.	-18,162	-8,810	-17,021	-8,463
Other operating income / (expenses)		1,096	1,418	-5,630	-4,536
Impairment of assets		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Operating result	5.9.2.	132,930	67,699	80,481	33,019
Gain / (Loss) from sales of non-current assets		-8	-2	-1	-1
Income / (Loss) from associates		0	0	0	0
Impairment of investments		0	0	0	0
Financial income	5.25.	1,372	400	9,197	4,607
Financial expenses		-591	-444	-759	-497
Dividends	5.21.	<u>6,769</u>	<u>6,769</u>	<u>6,722</u>	<u>6,722</u>
Profit before tax	5.9.2.	140,472	74,422	95,640	43,850
Current income tax	5.26.	-55,571	-40,137	-22,636	-9,074
Deferred tax	5.26.	<u>-7,080</u>	<u>-4,796</u>	<u>-2,444</u>	<u>-1,443</u>
Profit after tax	5.9.2.	77,821	29,490	70,560	33,333
Parent company shareholders		77,821	29,490	70,560	33,333
Other comprehensive income – items that will not be reclassified to profit or loss					
Actuarial profit / (loss)		0	0	0	0
Deferred tax		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other total income after tax		0	0	0	0
Total income after tax		77,821	29,490	70,560	33,333
Parent company shareholders		77,821	29,490	70,560	33,333
Basic earnings per share in €	5.30.	0.2440	0.0924	0.2212	0.1045

The attached notes on pages 28 to 66 form an integral part of Condensed Interim Financial Statements

3. Condensed Interim Statement of Changes in Equity

3.1. Condensed Interim Consolidated Statement of Changes in Equity

As of the period that ended on 30 June 2014 and the six month period ended on that date

(Amounts in thousands of euro)

GROUP	Share capital	Reserves	Retained earnings	Minority interest	Total equity
Balance as of 1 January 2013	95,700	44,064	1,022,572	0	1,162,336
Comprehensive total income for the period 01.01-30.06.2013	0	0	67,313	0	67,313
Reserves	0	10,772	-10,772	0	0
Dividends paid	0	0	-181,830	0	-181,830
Balance as of 30 June 2013	95,700	54,836	897,283	0	1,047,819
Balance as of 1 January 2014	95,700	59,633	969,949	0	1,125,283
Comprehensive total income for the period 01.01-30.06.2014	0	0	65,288	0	65,288
Reserves	0	-8,211	8,211	0	0
Minority interest	0	0	0	62,982	62,982
Dividends paid (5.21.)	0	0	-79,750	0	-79,750
Balance as of 30 June 2014	95,700	51,423	963,697	62,982	1,173,803

3.2. Condensed Interim Statement of Changes in Equity of OPAP S.A.

As of the period that ended on 30 June 2014 and the six month period ended on that date

(Amounts in thousands of euro)

COMPANY	Share capital	Reserves	Retained earnings	Total equity
Balance as of 1 January 2013	95,700	43,060	1,022,942	1,161,702
Comprehensive total income for the period 01.01-30.06.2013	0	0	70,560	70,560
Reserves	0	10,772	-10,772	0
Dividends paid	0	0	-181,830	-181,830
Balance as of 30 June 2013	95,700	53,832	900,900	1,050,432
Balance as of 1 January 2014	95,700	59,633	970,708	1,126,041
Comprehensive total income for the period 01.01-30.06.2014	0	0	77,821	77,821
Reserves	0	-8,211	8,211	0
Dividends paid (5.21.)	0	0	-79,750	-79,750
Balance as of 30 June 2014	95,700	51,423	976,989	1,124,112

The attached notes on pages 28 to 66 form an integral part of Condensed Interim Financial Statements

4. Condensed Interim Cash Flow Statement

As of the period that ended on 30 June 2014 and the six month period ended on that date

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 30.06.2014	01.01- 30.06.2013	01.01- 30.06.2014	01.01- 30.06.2013
OPERATING ACTIVITIES				
Profit before tax	126,255	90,982	140,472	95,640
Adjustments for:				
Depreciation & Amortization	19,916	21,535	18,079	20,308
Financial results	-1,214	-9,436	-7,534	-15,148
Employee benefit plans	-227	644	93	598
Provisions for bad debts	0	0	0	0
Other provisions	-3,370	1,100	-3,370	1,100
Exchange differences	-14	-12	-16	-12
Investment impairment	0	0	0	0
Share of loss / (profit) of associates	0	25	0	0
Results from investing activities	-56	205	6	3
Impairment of assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	141,289	105,043	147,731	102,489
Changes in Working capital				
(Increase) / Decrease in inventories	-222	-466	0	0
(Increase) / Decrease in receivables	19,112	-7,160	18,430	-10,762
Increase / (Decrease) in payables (except banks)	22,455	13,803	15,250	6,579
Increase / (Decrease) in taxes payables	<u>-38,653</u>	<u>76,850</u>	<u>-37,699</u>	<u>75,782</u>
Total	143,981	188,070	143,713	174,088
Interest expenses	-295	-187	-280	-9
Income taxes paid	<u>-13,961</u>	<u>-26,661</u>	<u>-13,329</u>	<u>-26,385</u>
Cash flows from operating activities	129,725	161,222	130,104	147,694
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	3	0	3	0
Establishment of subsidiary	0	0	0	0
Establishment of associate	0	-13,400	0	0
Increase in share capital of subsidiary	0	0	0	-13,205
Restricted cash	25	0	0	0
Outflow of intangible assets	-5,571	-9,713	-5,318	-9,713
Outflow of tangible assets	-5,363	-3,831	-5,599	-92
Dividends from subsidiaries	0	0	4,769	4,750
Interest received	1,569	8,959	1,094	7,829

Increase of cash due to change of Hellenic Lotteries consolidation method	<u>49,210</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash flows used in investing activities	39,873	-17,985	-5,050	-10,431
FINANCING ACTIVITIES				
Proceeds from loan	30,000	0	30,000	0
Payments of loan installments	-166,750	-36,250	-166,750	-36,250
Payments loan financing cost	0	0	0	0
Payments of financial lease interests	-14	-30	0	0
Payments of financial lease capital	-193	-178	0	0
Dividends paid	<u>-79,800</u>	<u>-220</u>	<u>-79,800</u>	<u>-220</u>
Cash flows used in financing activities	-216,757	-36,678	-216,550	-36,470
Net increase / (decrease) in cash and cash equivalents	-47,159	106,559	-91,497	100,793
Cash and cash equivalents at the beginning of the period	242,036	367,582	192,617	305,766
Cash and cash equivalents at the end of the period	194,877	474,141	101,120	406,559

The attached notes on pages 28 to 66 form an integral part of Condensed Interim Financial Statements

5. Information for the Condensed Interim Financial Statements of the Group and the Company

5.1. General information

OPAP S.A. (the “Company” or “parent company” was established as a private legal entity in 1958. It was reorganized as a société anonyme in 1999 domiciled in Greece and its accounting as such began in 2000. The company’s registered offices and principal place of business, is 62 Kifissou Avenue, 121 32 Peristeri, Greece. OPAP’s shares are listed in the Athens Stock Exchange.

The group OPAP (“the Group”) beyond the parent company includes the companies which OPAP S.A., either directly or indirectly controls (see 5.7. Group’s Structure).

The condensed interim financial statements for the period that ended on 30 June 2014 were approved by the Board of Directors on 26 August 2014.

5.2. Nature of operations

On 13.10.2000 the Company acquired from the Hellenic Republic the 20-year exclusive right to conduct, manage, organise and operate by any appropriate means or measures provided by modern technology certain numerical lottery and sports betting games (and any variations of these games) and the Company paid € 322,817 thousand. The Company also acquired the exclusive right to operate and manage any new sports betting games in Greece as well as a right of first refusal to operate any new games permitted by law. The number of games was progressively increased over time and includes at present 13 games. The Company's exclusive right has been extended by a period of 10 years, *i.e.*, until 12 October 2030, for a consideration of (i) a lump sum payment of € 375,000 thousand and (ii) a participation of the Hellenic Republic at an additional rate of 5% of the gross gaming revenues arising from the games concerned, for the period 13.10.2020 – 12.10.2030.

Therefore, the Company currently holds the exclusive right to conduct, manage, organise and operate by any appropriate means six numerical lottery games (JOKER, LOTTO, PROTO, EXTRA 5, SUPER 3 and KINO) and three sports and other betting games (PROPO, PROPOGOAL and STIHIMA [which includes MONITOR GAMES and GO LUCKY]), two new lottery games (BINGO and SUPER 4) and “Prognostika Agonon Basket”, “Prognostika Agonon Omadikon Athlimaton” (these last four games have not been launched yet). On 04.11.2011, following conclusion of an agreement with the Hellenic Republic, OPAP S.A. acquired and paid for an exclusive licence to operate 35,000 VLTs for a period of 10 years.

The Concession Agreement

On 15 December 2000, OPAP entered into a 20-years concession agreement, with the Hellenic Republic pursuant to which OPAP has the exclusive right to conduct, manage, organise and operate by any appropriate means provided for by the current technology lotteries and sports betting games. The agreement was extended with the Addendum concluded in November 2011 until 12 October 2030 except for Stihima, and its variations, Monitor Games and Go Lucky's, online operations for which OPAP has online exclusivity until 12 October 2020. Under the terms of the concession agreement, OPAP was also granted the exclusive right to operate and manage any new sports betting games in Greece, as well as a right of first refusal for the right to operate and manage any new games, in case the Greek law does provide for the exclusive conduct of this game and solely under the regulation of the Hellenic Gaming Commission.

VLT License

In November 2011, OPAP was granted a license for 35,000 video lottery terminals in Greece. Under the terms of the VLT License, OPAP has already paid a consideration of € 16,000 per VLT (i.e., € 560.0 million in total). OPAP paid € 474.0 million in 2011 with the remainder of € 86 million paid in November 2013. Of these 35,000 VLTs, 16,500 will be installed and operated by OPAP through its network while 18,500 will be put up for tender to be installed and run by sub-concessionaires.

Hellenic Lotteries

OPAP S.A., through a wholly-owned subsidiary, was the leader of a consortium consisting of OPAP Investment Limited, Lottomatica Giochi e Partecipazioni S.r.l., Intralot Lotteries Limited and Scientific Games Global Gaming S.a r.l. that was declared the provisional winner of the tender for an exclusive license to produce, operate, circulate and manage the state lotteries and Instant Scratch games in Greece for a period of 12 years, which includes 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 Consortium has paid a € 190.0 million fee, of which OPAP was responsible for € 127.3 million. In addition, the Consortium will also pay 30.0% of the GGR generated from the Greek State Lotteries (with the exception of the New Year's Lottery) to the Greek State; however such amount is not to be less than € 30.0 million in the first year of operation and € 50.0 million per year for each of the following 11 years (for a total of € 580.0 million for the duration of the Lottery Concession). OPAP INVESTMENT LTD holds 67.0% of the paid-up share capital of the operating joint venture.

Distribution Network

OPAP Group activities are offered through an extended sales' network, with 6,538 distribution points within Greece (including OPAP S.A. and HELLENIC LOTTERIES S.A shops) and 189 shops in Cyprus (consisting of OPAP CYPRUS LTD and OPAP SPORTS LTD shops).

Supervisory Committee

The three member Supervisory Committee is established by primary law and will attend OPAP S.A.'s board meetings to ensure that OPAP S.A., its agents and concessionaires (in relation to the gaming machines) comply with the legislation in force and observe OPAP S.A.'s contractual obligations towards the Greek State. The Supervisory Committee specifically monitors OPAP S.A.'s conduct to ensure compliance with the terms of the Gaming Concession, the VLT License and the gaming legislation, the protection of consumers against addiction and crime related to games of chance, the protection of minors and other vulnerable groups, the reliability of the games and the payment to players of their winnings, the protection of personal data and the payment of the taxes and contributions due to the Greek State. OPAP S.A.'s Board of Directors (or the persons to whom the relevant decision-making powers have been delegated) makes available to the Supervisory Committee any relevant draft recommendations, decisions or other documents prior to any decision being taken. OPAP S.A. is obliged to refrain from adopting any decision or entering into a contract for which the Supervisory Committee has expressed its disagreement. The Supervisory Committee will immediately inform the HGC if it considers that OPAP S.A. is in about to breach its contractual obligations towards the Greek State or the legislation in force. The HGC will rule on any disagreement between OPAP and the Supervisory Committee. Finally, according to Law 4141/2013, the members of the Supervisory Committee are appointed for a three year term and the current members will remain in office for three years from publication of their initial appointment by the competent Minister (Decision 07274_X/2012 of the Minister of Finance published in the Greek Gazette on August 31, 2012). Following this, they will be appointed by decision of the HGC and will consist of one member who will be among the HGC appointed members and two members that will be selected in accordance with the conditions, requirements and procedures provided for in the Regulation on the Conduct and Control of Games.

Key games

Kino

Kino is a fixed odds numerical lottery game, introduced in 2003 and is currently GROUP's most popular game generating revenues of € 980 million for 6M 2014 which accounted for 51.3% of OPAP's total

revenues. The game is based on draws that take place with a five minutes frequency during playing hours (09.00 – 22.00). Kino is played at any agency outlet by making a selection of 1 to 12 numbers out of a total of 80 numbers. The minimum price for each Kino wager is € 0.50. The maximum prize money that can be won by the winners in the top category is € 1.0 million. Kino has a target payout of 70%.

Pame Stihima

Pame Stihima (ground and on-line betting) has been established since 2000 and pertains to wagering on different sporting events but predominantly football. Being OPAP's second most popular game, Stihima generated revenues of € 740 million for 6M 2014 which accounted for 38.7% of OPAP's total revenues. As Stihima is a fixed odds sports betting game, OPAP depends on the actual occurrence of the sporting events that are included in OPAP's Stihima coupon. The Stihima game risk management is brought in-house since 2007.

5.3. Basis for the preparation of the condensed interim financial statements

The condensed interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". The condensed interim financial statements do not include all the information required in the annual financial statements and for this reason they should be read along with the annual audited financial statements for the year ended 31 December 2013 which can be found in the Company's website www.opap.gr.

The condensed interim financial statements have been prepared under the historical cost principle and the principle of the going concern.

The preparation of the condensed interim financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying the Group's accounting policies.

All amounts presented in the interim financial statements are in thousands of euro unless otherwise stated.

The amounts included in the financial statements have been rounded in thousands of euro. Any differences between the amounts included in the financial statements and the respective amounts included in the notes are attributed to roundings.

5.4. 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:

Standards and Interpretations effective for the current financial period

IAS 32 (Amendment) "Financial Instruments: Presentation"

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.

Group of standards on consolidation and joint arrangements

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). 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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities”

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets”

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

Standards and Interpretations effective for subsequent periods***IAS 19 Revised (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 July 2014)***

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB’s 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 “Share-based payment”

The amendment clarifies the definition of a ‘vesting condition’ and separately defines ‘performance condition’ and ‘service condition’.

IFRS 3 “Business combinations”

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 “Financial instruments: Presentation”. It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 “Operating segments”

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 “Fair value measurement”

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 “Related party disclosures”

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB’s 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 “Business combinations”

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 “Fair value measurement”

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 “Investment property”

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

IFRS 9 “Financial Instruments”

IFRS 9 replaces part of IAS 39 which deals with the classification and measurement of financial assets and financial liabilities. The IASB (“International Accounting Standards Board”) intends to expand IFRS 9

in subsequent phases. 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.

IFRS 9 “Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39”

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity’s debt attributable to changes in an entity’s own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IFRIC 21 “Levies” (effective for annual periods beginning on or after 1 January 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

IFRS 11 (Amendment) “Joint Arrangements” (effective for annual periods beginning on or after 1 January 2016)

The amendment requires from an investor to apply the acquisition method for the acquisition of an interest in a joint operation that constitutes a business. The amendment has not yet been endorsed by the EU.

Amendment to IAS 16 and IAS 38 “Clarification of acceptable methods depreciation and amortization” (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. The amendment has not yet been endorsed by the EU.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods beginning on or after January 1, 2017)

The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The standard has not yet been endorsed by the EU.

5.5. Consolidation method change of the company HELLENIC LOTTERIES S.A.

The Company participated in HELLENIC LOTTERIES S.A. through its 100% subsidiary OPAP INVESTMENT LTD percentage 67%.

On 31.12.2013 the HELLENIC LOTTERIES S.A was included in the Group’s Statement of Financial Position with the equity method.

At the Extraordinary General Meeting of Shareholders on 09.01.2014 some changes in the Statute articles of HELLENIC LOTTERIES S.A. about on decision-making in important issues of financial management which was required a majority of 2/3 of the BoD members. After the General Electronic Commercial Registry (G.E.M.I.) announcement on 19.06.2014 of the amendment of Articles of Association of HELLENIC LOTTERIES S.A, (as was approved by), the aforementioned company’s method of consolidation was changed and thus for the period from 19.06.2014 up to 30.06.2014 consolidates (through its subsidiary OPAP INVESTMENT LTD) with the Full Consolidation Method.

If instead of Equity Method used by the Full Consolidation Method then, the Group’s Statement of Financial Position on 31.12.2013 would be as follows:

	GROUP	
	31.12.2013	
ASSETS	PROFORMA	PUBLISHED
Cash and cash equivalents	243,714	242,036
Intangible assets	1,293,211	1,103,211
Tangible assets	50,453	50,453
Investments in associates	1,503	129,563
Trade and other receivables	54,987	54,987
Non - current assets	<u>21,169</u>	<u>21,079</u>
TOTAL ASSETS	1,665,036	1,601,329
EQUITY & LIABILITIES		
Trade and other payables	401,034	400,402

Long-term liabilities	75,645	75,645
Share capital	95,700	95,700
Reserves	59,633	59,633
Retained earnings	<u>1,033,024</u>	<u>969,949</u>
TOTAL EQUITY & LIABILITIES	1,665,036	1,601,329

Respectively the total turnover, expenses and profit before tax of the HELLENIC LOTTERIES S.A. of the Group, if the consolidation method had become on 1 January 2014, would be as follows:

HELLENIC LOTTERIES S.A.		
	01.01-30.06.2014	19.06-30.06.2014
Turnover (Wagers)	120,834	19,919
Total expenses	116,856	18,904
Profit before tax	3,978	1,015

It should be noted that the Company consolidated the participation of HELLENIC LOTTERIES S.A. with the equity method for the period of 1 January 2014 up to 18 June 2014. The loss for this period amounted to € 666.

5.6. Seasonality

Under the International Financial Reporting Standards, the Company's operations are not affected by seasonality or cyclical factors, except for those relating to STIHIMA sales that increase in connection with significant sports events, such as the UEFA Euro or the FIFA World Cup.

5.7. Group structure

The structure of OPAP Group as of 30.06.2014 is the following:

Company's Name	Ownership Interest	Country Of Incorporation	Consolidation Method	First Consolidation Date	Principal Activities
OPAP S.A.	Parent company	Greece			Numerical lottery games and sports betting
OPAP CYPRUS LTD	100%	Cyprus	Full consolidation	01.10.2003	Numerical lottery games
OPAP SPORTS LTD	100%	Cyprus	Full consolidation	01.10.2003	Sports betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Full consolidation	24.02.2004	Holding company – Services
OPAP SERVICES S.A.	100%	Greece	Full consolidation	15.09.2004	Sports events – Promotion – Services
OPAP INVESTMENT LTD	100%	Cyprus	Full consolidation	23.11.2011	Gaming activities
GLORY TECHNOLOGY LTD	20%	Cyprus	Equity method	01.10.2003	Software
NEUROSOFT S.A.	30%	Greece	Equity method	24.02.2009	Software
HELLENIC LOTTERIES S.A. consolidation during the six-month period of 2014					
HELLENIC LOTTERIES S.A.	67%	Greece	Equity method	11.06.2013	Lotteries
HELLENIC LOTTERIES S.A.	67%	Greece	Full consolidation	19.06.2014	Lotteries

It must be noted that according to the article 12 of par. 3 of the Statute of HELLENIC LOTTERIES S.A to 18.06. 2014 a majority of 2/3 of the BoD members was required in order to resolve on certain issues. Therefore OPAP S.A. for the period from 01.01.2014 up to 18.06.2014 consolidated (through its subsidiary OPAP INVESTMENT LTD) the HELLENIC LOTTERIES S.A with the Equity Method. After the General Electronic Commercial Registry (G.E.M.I.) announcement on 19.06.2014 of the amendment of Articles of Association of HELLENIC LOTTERIES S.A., (as was approved by the Extraordinary General Meeting of Shareholders on 09.01.2014), the aforementioned company's method of consolidation was changed and thus for the period from 19.06.2014 up to 30.06.2014 consolidates (through its subsidiary OPAP INVESTMENT LTD) with the Full Consolidation Method.

All subsidiaries report their financial statements on the same date as the parent company does.

5.8. Encumbrances

According to data from the Land Registry the Company's and the Group's real assets are unencumbered.

5.9. Operating Segments

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.

5.9.1. Consolidated Business Segments

For the first semester that ended on 30 June

GROUP 01.01-30.06.2014	Turnover	Gross profit	Results from operations	Unallocated items	Profit before tax	Profit after tax
PROPO	5,011	768	674	0	674	349
LOTTO	26,975	5,979	4,786	0	4,786	2,480
PROTO	13,663	2,143	1,435	0	1,435	743
STIHIMA	740,316	72,174	54,646	0	54,646	28,313
MONITOR GAMES	27,381	440	7	0	7	3
GO LUCKY	506	13	5	0	5	2
PROPO GOAL	298	0	-8	0	-8	-4
JOKER	84,942	15,968	12,012	0	12,012	6,223
EXTRA 5	3,864	576	402	0	402	208
SUPER 3	9,584	1,469	839	0	839	435
KINO	980,332	109,537	77,936	0	77,936	40,380
SCRATCH	14,109	1,274	940	0	940	487
LAIKO	2,796	121	96	0	96	50
ETHNIKO	3,014	251	241	0	241	125
UNALLOCATED ASSETS	0	-28,591	-29,034	1,281	-27,753	-14,380
TOTAL	1,912,791	182,120	124,975	1,281	126,255	65,415

GROUP 01.01-30.06.2013	Turnover	Gross profit	Results from operations	Unallocated items	Profit before tax	Profit after tax
PROPO	6,713	1,037	684	0	684	506
LOTTO	34,697	8,963	6,947	0	6,947	5,140
PROTO	12,768	2,288	1,715	0	1,715	1,269
STIHIMA	566,075	48,272	21,205	0	21,205	15,687
MONITOR GAMES	31,643	-247	-1,708	0	-1,708	-1,260
GO LUCKY	872	9	-27	0	-27	-20
PROPO GOAL	588	47	21	0	21	15
JOKER	105,446	23,198	17,983	0	17,983	13,304
EXTRA 5	3,964	536	362	0	362	268
SUPER 3	10,699	1,929	1,461	0	1,461	1,081
KINO	970,809	81,212	38,764	0	38,764	28,678
SCRATCH	0	0	0	0	0	0
LAIKO	0	0	0	0	0	0
ETHNIKO	0	0	0	0	0	0
UNALLOCATED ASSETS	0	-5,646	-5,646	9,221	3,575	2,645
TOTAL	1,744,274	161,598	81,761	9,221	90,982	67,313

5.9.2. Business Segments of OPAP S.A.

For the first semester that ended on 30 June

COMPANY 01.01-30.06.2014	Turnover	Gross profit	Results from operations	Unallocated items	Profit before tax	Profit after tax
PROPO	4,899	701	598	0	598	331
LOTTO	23,369	5,137	4,341	0	4,341	2,405
PROTO	11,424	1,671	1,234	0	1,234	684
STIHIMA	730,166	65,483	46,754	0	46,754	25,901
MONITOR GAMES	27,381	293	-216	0	-216	-120
GO LUCKY	506	10	0	0	0	0
PROPO GOAL	282	-6	-13	0	-13	-7
JOKER	75,822	13,752	10,757	0	10,757	5,959
EXTRA 5	3,349	462	348	0	348	193
SUPER 3	7,462	1,060	709	0	709	393
KINO	909,989	92,905	68,949	0	68,949	38,197
SCRATCH	0	0	0	0	0	0
LAIKO	0	0	0	0	0	0
ETHNIKO	0	0	0	0	0	0
UNALLOCATED ASSETS	0	-532	-532	7,542	7,011	3,884
TOTAL	1,794,648	180,936	132,930	7,542	140,472	77,821

COMPANY 01.01-30.06.2013	Turnover	Gross profit	Results from operations	Unallocated items	Profit before tax	Profit after tax
PROPO	6,609	999	673	0	673	496
LOTTO	31,144	7,711	5,953	0	5,953	4,392
PROTO	10,571	1,707	1,265	0	1,265	934
STIHIMA	557,731	47,216	22,373	0	22,373	16,506
MONITOR GAMES	31,643	-247	-1,708	0	-1,708	-1,260
GO LUCKY	872	9	-27	0	-27	-20
PROPO GOAL	567	38	16	0	16	11
JOKER	92,557	19,426	15,084	0	15,084	11,128
EXTRA 5	3,548	439	295	0	295	218
SUPER 3	8,248	1,358	1,025	0	1,025	756
KINO	900,689	71,911	35,532	0	35,532	26,215
SCRATCH	0	0	0	0	0	0
LAIKO	0	0	0	0	0	0
ETHNIKO	0	0	0	0	0	0
UNALLOCATED ASSETS	0	0	0	15,159	15,159	11,184
TOTAL	1,644,179	150,567	80,481	15,159	95,640	70,560

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 services, distribution costs, 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.

5.9.3. Geographical segments

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

For the period that ended on 30 June 2014	Greece	Cyprus	Intercompany Transactions	Total
Turnover	1,829,653	99,792	-16,653	1,912,791
Gross Profit	170,791	7,759	3,569	182,120
Total assets	1,782,214	30,492	-220,514	1,592,192

For the period that ended on 30 June 2013	Greece	Cyprus	Intercompany Transactions	Total
Turnover	1,644,179	100,095	0	1,744,274
Gross Profit	151,111	7,692	2,795	161,598
Total assets (31.12.2013)	1,654,036	158,424	-211,131	1,601,329

5.10. Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Cash in hand	1,149	445	1,114	441
Cash at bank	59,926	49,982	29,181	31,076
Short term Bank deposits	<u>133,802</u>	<u>191,609</u>	<u>70,825</u>	<u>161,100</u>
Total	194,877	242,036	101,120	192,617

The average interest rate earned on the short-term bank deposits was 2.64% in the first semester of 2014 and 3.81% in Y 2013. The average duration of short-term bank deposits was 11 calendar days in the first semester of 2014 and 15 days in Y 2013.

5.11. Other current assets

The analysis of other current assets is as follows:

	GROUP	
	30.06.2014	31.12.2013
Housing loans to personnel	92	69
Prepayments of retirement compensation	0	553
Other receivable - revenue receivable	2,415	7,324
Prepaid expenses	11,050	9,107
Receivables from taxes	<u>55</u>	<u>563</u>
Total	13,613	17,616

	COMPANY	
	30.06.2014	31.12.2013
Housing loans to personnel	92	69
Prepayments of retirement compensation	0	553
Other receivable - revenue receivable	4,425	6,106

Prepaid expenses	4,337	7,349
Intercompany transaction of winners profits with OPAP CYPRUS LTD	1,833	393
Receivables from taxes	0	0
Total	10,687	14,470

Prepaid expenses relate to payments made to football clubs, Super League etc. for the provision of advertising services and sponsorships as per the relevant terms described in the signed contracts.

The line “Other receivables – income receivable” includes an amount of € 2,000 which represents the Company’s receivable for dividend distribution from one of its subsidiaries. This amount is eliminated at a Group level.

The deviation in Prepaid expenses between 30.06.2014 and 31.12.2013 is attributed mainly to the change in the consolidation method of HELLENIC LOTTERIES S.A.

5.12. 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 31.07.2007	Software & Rights of contract 30.07.2010	Total
Year that ended on 31 December 2013						
Opening net book amount (1 January 2013)	582	1,069,304	-	35,412	553	1,105,851
Additions	548	-	-	-	-	548
Capitalised finance costs	-	22,277	-	-	-	22,277
Amortization charge	-332	-16,141	-	-8,623	-369	-25,465
Net book amount (31 December 2013)	798	1,075,440	0	26,789	184	1,103,211
For the period that ended on 30 June 2014						
Opening net book amount (1 January 2014)	798	1,075,440	0	26,789	184	1,103,211
Additions due to consolidation of HELLENIC LOTTERIES S.A.	0	187,889	0	0	0	187,889
Additions	2,665	3,849	0	0	2,384	8,898
Capitalised finance costs	0	0	0	0	0	0
Amortization charge	-229	-8,600	0	-4,312	-232	-13,373
Net book amount (30 June 2014)	3,234	1,258,578	0	22,477	2,336	1,286,625

COMPANY	Software	Rights of games	Know-how	Software & Rights of contract 31.07.2007	Software & Rights of contract 30.07.2010	Total
Year that ended on 31 December 2013						
Opening net book amount (1 January 2013)	576	1,069,304	-	35,412	553	1,105,845
Additions	546	-	-	-	-	546
Capitalised finance costs	-	22,277	-	-	-	22,277
Amortization charge	-329	-16,141	-	-8,623	-369	-25,462
Net Book Amount (31 December 2013)	793	1,075,440	0	26,789	184	1,103,206
For the period that ended on 30 June 2014						
Opening net book amount (1 January 2014)	793	1,075,440	0	26,789	184	1,103,207
Additions	2,665	3,790	0	0	2,384	8,840
Capitalised finance costs	0	0	0	0	0	0
Amortization charge	-228	-8,070	0	-4,312	-232	-12,842
Net Book Amount (30 June 2014)	3,231	1,071,160	0	22,477	2,336	1,099,204

Intangible assets are currently unencumbered. Amortization of the 20-year concession right, software and rights of 31.07.2007 Private Contract (consortium INTRALOT) is totally included in cost of sales, whereas amortization of software is allocated in cost of sales, administrative expenses and distribution costs.

The Group net book value of intangible assets as at the beginning of the six month period ended on 30 June 2014 comprises and amount of € 187,889 (cost € 190,000 minus amortization € 2,111) which relates to HELLENIC LOTTERIES S.A. rights for the production, operation, distribution, promotion and management of state lotteries for a period of 12 years. This was the result of the change in the applicable consolidation method of HELLENIC LOTTERIES S.A. as of 19 June 2014.

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 twelve (12) games online and thirteen (13) games offline amounting to € 375,000 and the installation licence and operating of 35,000 VLTs discounted amount of € 552,002 and capitalized finance costs for the acquisition of license amount above € 51,593 in accordance with IAS 23.

The total cost for the last license amounted to € 560,000, of which the sum of € 473,975 was paid directly to the signing of the contract and the remaining amount of € 86,025 was paid in November 2013.

5.13. Investments in associates

In the consolidated financial statements:

	30.06.2014	31.12.2013
GLORY TECHNOLOGY LTD	0	-
NEUROSOFT S.A. SOFTWARE PRODUCTION	2,006	1,503
HELLENIC LOTTERIES S.A.	<u>0</u>	<u>128,060</u>
Total	2,006	129,563

Investments in associates include:

OPAP INTERNATIONAL's and OPAP CYPRUS' (both OPAP S.A. subsidiaries) investment in NEUROSOFT S.A. – Software Production with a total shareholding of 30%. For the six month period ending on 30.06.2014 a share of profits of € 503 was recognized in the company's statement of comprehensive income.

Ever since the Group changed the applicable consolidation method for HELLENIC LOTTERIES S.A. i.e. since 19.06.2014, HELLENIC LOTTERIES S.A. is accounted for as a subsidiary.

5.14. Deferred tax assets / liabilities

For the Company, the increase in the deferred tax liability is mainly due to the following reasons:

- On 31 December 2013 was estimated deferred tax asset on employee benefits plan (€ 13,307). A big number of Company's staff left within first semester 2014.
- There are provisions for lawsuits and expenses for tax purposes are not expected to be recognized in the future.

For the Group, the deferred tax liability is analyzed as follows:

	GROUP
OPAP S.A. (liability)	10,879
OPAP SERVICES S.A. (receivable)	-7,146
HELLENIC LOTTERIES S.A. (liability)	667
OTHER COMPANIES (liability)	3
Total	4,403

The receivable is mainly due to the increased liability of OPAP SERVICES S.A. because of the Voluntary Leave Scheme (see note 5.17)

5.15. Loans

On 10 March 2014 the Company repaid the entire outstanding loan amount of € 166,750 shown as outstanding on 31 December 2013. The same day, the Company entered into a revolving bond loan agreement with Peiraeus Bank and Geniki Bank which expires on 9 March 2015 for the amount of € 75 million. Peiraeus Bank participates in the consortium with 90% and has also assumed the role of payments representative on behalf of the bond holders while Geniki Bank participates with 10%. In 30.06.2014 the debt amounts to € 30,000 as a result of this contract.

At a Group level total loans include, apart from OPAP's loans, an amount of € 15,001 which represent HELLENIC LOTTERIES S.A. loan balance.

5.16. Tax liabilities

Tax liabilities are analyzed as follows:

	GROUP	
	30.06.2014	31.12.2013
Income tax liabilities	64,463	12,659
Tax on the net revenues	89,926	98,148
Other taxes (withholding, VAT)	<u>11,766</u>	<u>10,461</u>
Total	166,155	121,268

	COMPANY	
	30.06.2014	31.12.2013
Income tax liabilities	61,104	12,630
Tax on the net revenues	81,919	98,148
Other taxes (withholding, VAT)	<u>10,614</u>	<u>8,898</u>
Total	153,637	119,676

As per L. 4093/12 which was passed by Parliament on 07.11.2012, a 30% tax is imposed on OPAP's net revenue (revenue minus players' winnings as per the GAAP in Greece) with an effective date from 1 January 2013. The amount of tax on net revenue for the year ending on 31 December 2013 amounted to € 344,726 while the outstanding liability as at year end amounted to € 98,148. Respectively, for the first

half of 2014 the amount of tax on net revenue amounted to € 172,550 while the outstanding liability as at 30 June 2014 amounted to € 81,919.

It must be noted that the Company's "Income tax" liability includes an amount of € 29,618 which represents the amount of additional taxes and surcharges imposed to the Company by the tax authorities for the audit of 2010 minus the provision of € 8,000 recorded in the Company's books in previous years.

Furthermore, in addition to the 2014 provision for income tax it also includes the remaining income tax liability for the year 2013 and the assessment of income tax for the period 01.01-30.06.2014.

Finally, the Group's total tax liabilities have been significantly affected by the change in the consolidation method of HELLENIC LOTTERIES S.A. More specifically, € 3,500 relate to Income tax liability, € 7,926 relate to Tax on net revenue and € 244 relate to Other taxes.

5.17. Other payables

Other payables are analyzed as follows:

	GROUP	
	30.06.2014	31.12.2013
Provisions of donations	13,652	15,832
Provision of sponsorships	5,685	7,402
Provisions of payout to winners	2,945	2,258
Provision of legal disputed betting winnings	0	-
Wages and salaries	14,205	3,649
Dividends and interim dividends payable	972	1,022
Received in advance sales' value	0	2,732
Insurance contributions payable	748	2,876
Year 2010 tax differences' provision	0	8,000
Other liabilities	<u>24,077</u>	<u>3,776</u>
Total	62,285	47,547

	COMPANY	
	30.06.2014	31.12.2013
Provisions of donations	7,585	10,255
Provision of sponsorships	5,685	7,402
Provisions of payout to winners	2,945	2,258
Provision of legal disputed betting winnings	0	-
Wages and salaries	1,907	3,649

Dividends and interim dividends payable	972	1,022
Received in advance sales' value	0	2,732
Insurance contributions payable	344	1,903
Year 2010 tax differences' provision	0	8,000
Other liabilities	<u>10,519</u>	<u>4,897</u>
Total	29,958	42,118

The amount of € 8,000 shown in the line “2010 tax audit differences” as at 31 December 2013 has been netted off against the total extra taxes and surcharges imposed by the tax authorities for the 2010 tax audit (see note 5.16).

Regard to the Other liabilities of the Group should be noted that:

On 30 June 2014 OPAP Group, aiming at reorganizing its operations and services, introduced a voluntary leave scheme for the employees of its subsidiary OPAP Services. The scheme was introduced on 30 June 2014 and the deadline for participation ended on 18 July 2014. Three hundred and forty seven (347) employees participated in the scheme which represents 52,9% of total employees as at 30 June 2014. The total cost amount to € 12,259 out of which an amount of € 10,477 represented leave incentive cost. More specifically, the terms and prerequisites of the scheme were the following:

1. **Scheme duration:** The scheme was introduced on 30 June 2014 and expired on 18 July 2014
2. **Participation:** Participation in the scheme was optional
3. **Right to participate:** The right to participate in the scheme was granted to all employees that had a permanent working relationship with the company for a continuous period of more than 18 months as at 30 June 2014. The following were specifically excluded from the scheme a) those working for the company under their capacity as entrepreneurs and b) those working for the company for specific periods of time
4. **Scheme provisions:** The total amount granted to each employee who joined the scheme, comprised the following:
 - a. Statutory compensation
 - b. Leave incentive based on age
 - c. Leave incentive based on prior years of service
5. **Additional medical and hospital care provision:** For each employee who left the company under the voluntary leave scheme the company will continue to provide medical and hospital care provision until 31 December 2015 as per the current insurance program.

5.18. Employee benefit plans

The line “Employee benefit plans” presents a significant reduction versus 31 December 2013 as a result of the departure of a significant number of employees of OPAP S.A. during the first half of the year due to the expiration of the collective labour agreement. OPAP SA’s collective labour agreement expired on 31 March 2014 and was neither renewed nor substituted by any other agreement.

5.19. Reserves

The Group’s and Company’s reduction in reserves is mainly attributed to the fact that an amount of € 8,211 was transferred from reserves to retained earnings. The corresponding tax for this amount (€ 1,560) has been recorded included in the Statement of comprehensive income for the period ending on 30 June 2014.

5.20. Minority interest

As a result of the change in the applicable consolidation methodology since from 19th June 2014 the consolidation method for HELLENIC LOTTERIES S.A. changes from equity method to full consolidation, resulting minority interest for the percentage (33%) which does not belong to the Group.

5.21. Dividends

The Fourteenth (14th) Annual Ordinary General Meeting of the shareholders of Greek Organization of Football Prognostics S.A. (OPAP S.A.) took place on Thursday, May 22nd, 2014 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.25 Euro per share for the fiscal year 2013 (€ 79.750). Eligible to receive the dividend are OPAP’s registered shareholders on Thursday, 29.05.2014 (record-date). The Ex-dividend date for the fiscal year 2013 was Tuesday, 27.05.2014. The payment of the dividend was commenced on Wednesday, 04.06.2014 and was processed through the National Bank of Greece.

Also, the Company presents dividend income of subsidiaries amounting to € 6,769. Specifically, the dividend from OPAP SERVICES S.A. amounts to € 2,000, from OPAP CYPRUS LTD € 3,919 and finally from OPAP SPORTS LTD € 850.

5.22. Operating cost

5.22.1. Payout to the winners

For the period that ended on 30 June	GROUP		COMPANY	
	2014	2013	2014	2013
Payout to the lottery and betting winners	<u>1,296,599</u>	<u>1,162,697</u>	<u>1,218,807</u>	<u>1,097,066</u>
Total	1,296,599	1,162,697	1,218,807	1,097,066

Payout to the lottery and betting winners represent the profit of the games' winners according to the rules of each game. The payout in the first semester of 2014 was: a) for STIHIMA 70.27% (first semester 2013: 67.98%) and b) for KINO 69.00% (first semester 2013: 69.43%). The total payout percentage of sales of all the games was 67.79% against 66.66% in the first semester of 2013.

5.22.2. Tax on the net revenues

For the period that ended on 30 June	GROUP		COMPANY	
	2014	2013	2014	2013
Tax on the net revenues	<u>175,116</u>	<u>163,740</u>	<u>172,550</u>	<u>163,740</u>
Total	175,116	163,740	172,550	163,740

As per L. 4093/12 which was passed by Parliament on 07.11.2012, a 30% tax is imposed on OPAP's net revenue (revenue minus players' winnings as per the GAAP in Greece) with an effective date from 01.01.2013.

This Law also applies to HELLENIC LOTTERIES S.A.

5.22.3. Cost of Services

The analysis of cost of services classified by nature of expense is as follows:

For the period that ended on 30 June	GROUP		COMPANY	
	2014	2013	2014	2013
Agents' commissions	158,431	147,673	147,822	137,334
Betting Commissions	3,148	3,536	2,744	3,199
Depreciation and Amortization	19,312	21,205	17,522	20,050
Repairs and maintenance expenditures	1,162	1,512	1,159	1,302
Third party outsourcing	35,681	40,599	44,467	52,643
Subsidies to Superleague and Football league	281	549	281	549
Staff cost	24,730	16,233	3,849	5,719
Inventory consumption	3,541	3,497	0	0
Games' promotional activities	745	7,750	745	7,750
Other expenses	6,713	7,179	3,737	4,001
Returns to the Republic of Cyprus	5,484	6,203	0	0
Provisions for bad debts	0	0	0	0
Retirement benefit costs	<u>-272</u>	<u>303</u>	<u>31</u>	<u>259</u>
Total	258,957	256,239	222,356	232,805

Agents' commissions are commissions accrued to the 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 remaining games.

The third party outsourcing include expenses (fees and maintenance) originating from the Contract of 30.07.2010 between OPAP S.A. and INTRALOT consortium, as renewed on 31.05.2014.

Distributions to the SUPERLEAGUE and Football League are related to the PROPO and PROPOGOAL games. Inventories are operated through OPAP SERVICES S.A., and thus are not appearing as an OPAP S.A. cost.

The significant difference in staff cost of the Group due to the voluntary leave scheme of OPAP SERVICES S.A. (see note 5.17).

5.23. Administrative expenses

The analysis of administrative expenses of the Group and of OPAP S.A. is as follows:

For the period that ended on 30 June	GROUP		COMPANY	
	2014	2013	2014	2013
Staff cost	9,249	7,081	7,336	5,721
Professional fees and expenses	4,361	5,023	7,716	8,668
Third party expenses	2,243	1,929	1,822	1,553
Taxes and duties	72	222	64	52
Other expenses	1,040	723	708	567
Depreciation and amortization	508	273	463	201
Retirement benefit costs	<u>36</u>	<u>261</u>	<u>54</u>	<u>259</u>
Total	17,509	15,512	18,162	17,021

5.24. Distribution expenses

The analysis of distribution expenses of the Group and of OPAP S.A. is as follows:

For the period that ended on 30 June	GROUP		COMPANY	
	2014	2013	2014	2013
Advertisement	7,087	5,574	5,996	4,965
Donations – financial aid	3,164	8,030	1,401	6,195
Exhibition and demonstration expenses	0	0	0	0
Sponsorships	<u>32,081</u>	<u>41,269</u>	<u>32,081</u>	<u>41,269</u>
Sub total	42,331	54,873	39,477	52,429
Staff cost	1,530	1,753	1,518	1,753
Professional expenses	1,542	545	3,212	2,475
Depreciation and amortization	96	57	95	57
Retirement benefit costs	8	80	8	80
Other distribution expenses	<u>760</u>	<u>776</u>	<u>657</u>	<u>733</u>
Sub total	3,936	3,211	5,490	5,098
Total	46,267	58,084	44,968	57,527

The decrease in distribution expenses due to the general effort of Administration to reduce these expenses.

5.25. Financial income

For the period that ended on 30 June	GROUP		COMPANY	
	2014	2013	2014	2013
Interest income				
Bank deposits	1,719	10,388	1,190	9,157
Personnel loans	23	0	23	0
Other financial income	108	40	108	40
Reversal of previous year discount interest	<u>51</u>	<u>0</u>	<u>51</u>	<u>0</u>
Total interest income	1,901	10,427	1,372	9,197

Interest income on bank deposits, both for the Company and the Group, have reduced significantly in the first semester of 2014 versus the same period of 2013 due to the repayment of the loan obligations in March 2014 (see note 5.15).

5.26. Income and deferred tax

For the period that ended on 30 June	GROUP		COMPANY	
	2014	2013	2014	2013
Income tax expense				
From domestic activities	-34,522	-22,459	-33,953	-22,636
Tax differences 2010	-21,618	0	-21,618	0
From foreign activities	<u>-340</u>	<u>-321</u>	<u>0</u>	<u>0</u>
Total income tax	-56,480	-22,780	-55,571	-22,636
Deferred taxes	<u>-4,360</u>	<u>-889</u>	<u>-7,080</u>	<u>-2,444</u>
Total tax expense	-60,840	-23,668	-62,652	-25,079

It must be noted that the Company's "Income tax" liability includes an amount of € 21,618 which represents the amount of additional taxes and surcharges (€ 29.618) imposed to the Company by the tax authorities for the audit of 2010 minus the provision of € 8,000 recorded in the Company's books in previous years.

5.27. Related party disclosures

The term "related parties" includes not only the Group's companies, but also companies in which the parent participates in their share capital with a significant percentage, 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.

The Group's and the Company's income and expenses for the first semester 2014 and 2013 as well as the balances of receivables and payables for the same period (in comparison with year 2013) that have arisen from related parties' transactions, as defined by IAS 24, as well as their relevant figures are analyzed as follows:

	GROUP		COMPANY	
	01.01-30.06.2014	01.01-30.06.2013	01.01-30.06.2014	01.01-30.06.2013
Income				
Subsidiaries	0	0	16,129	16,394
Associates	<u>1,358</u>	<u>0</u>	<u>1,358</u>	<u>0</u>
Total	1,358	0	17,487	16,394

	GROUP		COMPANY	
	01.01-30.06.2014	01.01-30.06.2013	01.01-30.06.2014	01.01-30.06.2013
Expenses				
Subsidiaries	0	0	16,627	17,596
Associates	<u>7,060</u>	<u>556</u>	<u>3,263</u>	<u>219</u>
Total	7,060	556	19,890	17,815

	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Receivables				
Subsidiaries	0	0	40,013	36,196
Associates	<u>0</u>	<u>17</u>	<u>0</u>	<u>17</u>
Total	0	17	40,013	36,213

	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Payables				
Subsidiaries	0	0	16,357	10,171
Associates	<u>4,043</u>	<u>128</u>	<u>120</u>	<u>128</u>
Total	4,043	128	16,477	10,299

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 € 8,807 during the current period (first semester 2013: € 9,175). In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 3,919 for the dividend of year 2013 (first semester 2013: € 4,365)

The outstanding balance due to the Company, as of 30 June 2014 was € 4,279 (Y 2013: € 5,020).

2. OPAP S.A. records a sum of € 1,833 as a receivable from the subsidiary OPAP CYPRUS LTD which relates to payments of Cyprus' lottery winners' payouts differences until 30.06.2014, according to interstate agreement effective as of 1 January 2003 (Y 2013: € 393).

3. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. during the current period: a) sum of € 25 for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and b) an amount of € 260 for common expenses according to their contract of 22 June 2009. In the same period, the dividend of year 2012 of which OPAP S.A. is 100% beneficially amounted to € 2,000 th. (first semester 2013: € 1,500).

Balance as of 30 June 2014 was € 2,155 (Y 2013: € 0).

4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. a sum of € 13,984. The amount concerns services' costs provided to OPAP S.A. such as: a) salary and remaining staff expenses, advisers, co-operators etc., b) other expenses and c) subsidiary' s fees as mentioned in the contract of 22 June 2009 between OPAP S.A. and OPAP SERVICES S.A. (first semester 2013: € 15,877).

Balance as of 30 June 2014 was € 16,162 (Y 2013: € 9,753).

5. On 30 June 2014, the receivables of € 29,201 thousand (Y 2013: € 30,277) 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.

On 30 June 2014 the cost of the above project for OPAP S.A. amounted to € 1,076 (first semester 2013: € 1,239).

6. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD a sum of € 1,567 concerning the fee for the rendering of advisory services about the fix-odds betting games the parent company conducts, according to their contract of 24 September 2009 (first semester 2013: € 1,719).

Balance as of 30 June 2014 was € 195 (Y 2013: € 418).

7. An OPAP S.A. receivable of € 560 from the subsidiary OPAP INVESTMENT LTD is recorded in the current period, regarding various expenses (Y 2013: € 506).

8. The subsidiary OPAP SPORTS LTD during the current period paid the amount of € 404 (first semester 2013: € 337) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

Balance as of 30 June 2014 was € 0 (Y 2013: € 0).

9. In the same period the dividend of the year 2013 of OPAP SPORTS LTD of which OPAP S.A. is 100% beneficiary amounted to € 850.

The owed amount as of 30 June 2013 was € 857.

10. OPAP S.A. during the current period 2014 paid the amount of € 3,263 to the associate NEUROSOFT S.A., concerning: a) assets' purchase (€ 2,753) and b) the fee for the rendering of maintenance services, support and operation of BOLT system (€ 511) (first semester 2013: € 219).

Balance as of 30 June 2014 was € 120 (Y 2013: € 128).

11. Until 18.06.2014 OPAP S.A. was not in control of HELLENIC LOTTERIES S.A. BoD, as, according to Article 12 par. 3 of the associate's Statute, a 2/3 BoD majority was required for specific decisions about significant management issues. Therefore OPAP S.A. for the period from 01.01.2014 up to 18.06.2014 consolidated (through its subsidiary OPAP INVESTMENT LTD) the HELLENIC LOTTERIES S.A. with the Equity Method.

HELLENIC LOTTERIES S.A. from 01.01.2014 up to 18.06.2014, the associate paid the amount of € 1,358 to the Company concerning i) remuneration for services rendered under their Contract, signed on 26.07.2013 and ii) office premises rental fee for an OPAP S.A. building in Peristeri area (Cyprus str. 90-92), from July 2013 up to May 2014 (contract terminates on 30.05.2014).

It must be noted that after the General Electronic Commercial Registry (G.E.M.I.) announcement on 19.06.2014 of the amendment of Articles of Association of HELLENIC LOTTERIES S.A., (as was approved by the Extraordinary General Meeting of Shareholders on 09.01.2014), the aforementioned company's method of consolidation was changed and thus for the period from 19.06.2014 up to 30.06.2014 consolidates (through its subsidiary OPAP INVESTMENT LTD)) the HELLENIC LOTTERIES S.A with the full consolidation method.

During this period (19.06 - 30.06.2014) the subsidiary HELLENIC LOTTERIES S.A., paid OPAP S.A. a total of € 268 relating to i) fees for services provided under contract of 26.07.2013 and ii) office premises rental fee at Kifissou Ave, 62, Peristeri (Contract Renewal on 30.05.2014 and validity period from 07.05.2014 to 31.08.2015).

Amount due on 30.06.2014 was € 1,984 (Y 2013: € 17).

12. An OPAP INVESTMENT LTD receivable of € 259 from its subsidiary HELLENIC LOTTERIES S.A. is recorded in the current period, regarding various expenses (Y 2013: € 259).

13. The subsidiary HELLENIC LOTTERIES S.A. presents expense of € 1,518 from INTRALOT S.A. while the relevant liability amounts to € 1,867 for the first semester 2014.

14. The subsidiary HELLENIC LOTTERIES S.A presents expense of € 1,875 from SCIENTIFIC GAMES INTERNATIONAL INC. while the relevant liability amounts to € 2,056 for the first semester 2014.

Transactions and salaries of executive and administration members	GROUP		COMPANY	
	01.01-30.06.2014	01.01-30.06.2013	01.01-30.06.2014	01.01-30.06.2013
BoD and key management personnel	<u>4,989</u>	<u>4,723</u>	<u>3,751</u>	<u>3,178</u>
Total	4,989	4,723	3,751	3,178

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

- a) the Group's BoD compensation, reached € 373 for the first semester 2014 and € 457 for the first semester 2013 and
- b) the Group's key management personnel remuneration, reached € 4,616 for the first semester 2014 and € 4,266 for the first semester 2013.

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

- a) the Company's BoD compensation, reached € 165 for the first semester 2014 and € 180 for the first semester 2013 and
- b) the Company's key management personnel remuneration, reached € 3,586 for the first semester 2014 and € 2,998 for the first semester 2013.

Receivables from related parties	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
BoD and key management personnel	<u>154</u>	<u>1,286</u>	<u>154</u>	<u>1,286</u>
Total	154	1,286	154	1,286

The Group's and Company's receivables from related parties refer to prepayments of retirement benefits and housing loans that have been distributed to key management personnel and are analysed as follows:

- a) the balance of parent company's managers' housing loans reached € 21 for the first semester 2014 and € 115 for the Y 2013 and
- b) the balance of parent company's managers' prepayments of retirement benefits reached € 133 for the first semester 2014 and € 1,171 for the Y 2013.

Liabilities from Bod' compensation & remuneration	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
BoD and key management personnel	<u>904</u>	<u>1,257</u>	<u>866</u>	<u>1,204</u>
Total	904	1,257	866	1,204

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

- a) Group key management's remuneration and compensation that amounted to € 904 for the first semester 2014 and € 1,257 for the Y 2013 and
- b) Company key management's remuneration and compensation that amounted to € 866 for the first semester 2014 and € 1,204 for the Y 2013.

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

It is necessary to mention that one of the members of the Board of Directors of OPAP S.A., is the main shareholder of the company "DIKEFALOS 1924 Construction S.A.", which signed a sponsorship contract on 12 September 2013 with OPAP S.A., the total cost of which amounts to € 1,940 plus VAT. For the first half of 2014 the cost resulting from this contract amounts to € 962 and is included in the Statement of Comprehensive Income and the receivable that arises from the aforementioned contract amounts to € 615.

Also one of the members of the Board of Directors of OPAP S.A., is the sole shareholder of the company "Prime Applications S.A.", which signed two sponsorship contracts on 1 August 2013 and 15 August 2013 with OPAP S.A., the total cost of which amounts to € 165 plus VAT. For the first half of 2014 the cost resulting from this contracts amounts to € 101 and is included in the Statement of Comprehensive Income and the liability that arises from the aforementioned contracts amounts to € 39.

Finally it must also be mentioned that one of OPAP's members of the Board of Directors belongs to the management team and the Board of Directors of GTECH S.p.A. GTECH has been appointed as the company's provider for the expansion of its activities in the online sports betting market as well as for managing the central information system of its VLTs (slot machines) network.

5.28. Number of employees

The number of the permanent and part-time employees of the Group and the Company is analyzed below:

For the period that ended on 30 June	GROUP		COMPANY	
	2014	2013	2014	2013
Permanent employees	889	968	167	230
Part time employees	<u>3</u>	<u>4</u>	<u>2</u>	<u>4</u>
Total	892	972	169	234

5.29. Other disclosures

Contingent liabilities

A) Tax liabilities:

1. The parent company OPAP S.A. has been inspected by tax authorities until 2010 inclusive.

The tax audit of OPAP S.A. for the year 2010 was completed during the second quarter of the current year. The final audit report was delivered to the Company on 18.07.2014. The tax authorities imposed additional taxes and surcharges totaling € 29,618. This amount, minus the provision previously recorded in the company's books for the amount of € 8,000, i.e. an amount of € 21,618 has been included in the Statement of Comprehensive Income for the six month period ending on 30.06.2014.

The Company has already exercised his right and has appeal to the competent Directorate of Ministry of Economic by paying only 50% of the total amount imposed. It believes that it has serious arguments to be justified before the above address by significantly reducing the total amount of total taxes and surcharges.

2. The Group's companies OPAP S.A. and OPAP SERVICES S.A. were subjected to tax audit for the fiscal years 2012 and 2013 by Legal Auditor in accordance with the par.5 of the article 82 of the L. 2238/1994 and received the Tax Compliance Report without differences. In order to consider the year terminated, the terms of par. 1a of article 6 of the number of a decision of the Ministry of Finance 1159/2011 should be in force.

3. OPAP SERVICES S.A. made a provision for the current period 01.01 -30.06.2014 for tax differences amounting to € 50.

The Group's unaudited fiscal years by the relevant authorities are the following:

Company's Name	Fiscal Years
OPAP CYPRUS LTD	2007 – 2013
OPAP SPORTS LTD	2013
OPAP INTERNATIONAL LTD	2004 – 2013
OPAP SERVICES S.A.	2010
OPAP INVESTMENT LTD	2012-2013
GLORY TECHNOLOGY LTD	2007, 2010 – 2013
NEUROSOFT S.A.	2010 - 2013
HELLENIC LOTTERIES S.A.	by its establishment (2013)

The total cumulative provision for uninspected fiscal years by tax authorities reaches € 1,250 for the Group.

B) Legal matters:

OPAP S.A.'s Legal Department estimations concerning legal claims against OPAP S.A., for which a negative outcome is likely, requires a provision amounting to € 44,709 (31.12.2013 € 48,092), while the total amount of these claims amounts to € 57,523. The total cumulative provision of the Company amounting to € 44,709 is analyzed as follows:

- a) labor claims from regular and part-time employees as well as retired employees of the Company, amounting to € 24,616,
- b) lawsuits from private individuals, amounting to € 7,642 that pertain to financial differences arising from the Stihima and other betting games coupons payments as well as the fees for rendered services, and
- c) other legal cases amounting to € 12,451.

Furthermore, according to the Legal Counsel, third party lawsuits have been filed, of a total claim of € 16,184 for which the outcome is estimated as positive for the company and consequently, no provisions were required.

There are no other pending or outstanding differences related to the Company or the Group as well as court or other administrative authorities' resolutions that might have a material effect on the financial statements or the operation of the Company and its subsidiaries.

Commitments

a) Contract for maintenance – technical support of IT 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 ancillary 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 contract with the INTRALOT consortium as at 31.07.2007 regulates all above mentioned contract terms with the INTRACOM Group, clarifying also the following:

- A) Effective from 28.07.2008 no contract is in effect except the contract signed on 31.07.2007.

B) The 29.01.2008 contract with INTRACOM, regarding terminals maintenance has expired. All “coronis” terminals are maintained by INTRALOT S.A. based on the new contract.

C) According to the latest contract effective from 30.11.2007, INTRALOT S.A. maintains all the equipment of the computer centres.

On 30.07.2010 the BoD of OPAP S.A. approved the extension of 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 30.07.2010 with the consortium INTRALOT for one more year.

On 30.07.2012, 25.10.2012, 31.01.2013 and 18.04.2013, the Company’s BoD approved four 3-month successive extensions of the 30.07.2010 agreement with INTRALOT S.A., namely from 30.07.2012 until 30.07.2013 under the exact same terms defined in OPAP’s announcement on 30.07.2010.

On 05.07.2013, OPAP S.A. made its announcement known to the investment community that following the approvals by the Company’s Extraordinary General Meeting (EGM) on 06.04.2013 as well as the Board of Directors’ on 19.06.2013, an agreement was signed with INTRALOT S.A. INTEGRATED INFORMATION SYSTEMS AND GAMING SERVICES.

Moreover, following negotiations with the contractor and with regards to the already approved terms by the EGM on 06.04.2013, the Company achieved a reduction of the one-off capital expenditure by € 2 million, reaching € 27.5 million from € 29.5 million, while both the remainder of the financial parameters as well as the contract’s duration remain the same.

On 05.08.2013 OPAP S.A., following its 05.07.2013 announcement related to the IT provider, made its announcement known to the investment community that the Company’s Board of Directors (BoD) approved the amendment of the end date of the 30.07.2010 agreement with the INTRALOT consortium. The contract amendment was considered necessary in order to secure the transition of current operations to the new IT system, specifically for the period from 31.07.2013 until 14.04.2014. It is also noted that the agreement could be terminated without any penalties after six (6) months.

On 31.05.2014 OPAP signed with INTRALOT S.A. a new IT contract, becoming valid retrospectively as of 01.04.2014 and expiring on 31.07.2018. The new contract allows uninterrupted operations of OPAP’s core systems while also achieving better financial terms and increased technical services compared to the previous agreement.

Other commitments undertaken by the company and its subsidiaries are as follows:**b) Contract between OPAP S.A. and OPAP SERVICES S.A.**

It was signed on 22.06.2009 and includes the following:

OPAP Services S.A. undertakes for OPAP S.A.: a) the rendering of support services and supervision of the agencies' network, according to the relevant policies of OPAP S.A., b) services for production, supply, storage and distribution of consumables and forms as well as promotional material to all agencies, c) support to the players (customers) and to the agents, d) safe-keeping services, cleaning services, maintenance and technical support of electromechanical equipment and building installations, e) supervision and maintenance of agencies' equipment according to the current contracts, f) secretarial support services, g) additional services e.g. the operation of OPAP S.A.'s agency at the Airport of Spata, h) technical advisory services and technical as also technical projects implementation and supervision.

OPAP S.A. undertakes for OPAP Services S.A.: a) services of internal control, b) quality management systems (QMS) safety management systems (SMS) etc. c) Logistics, d) infrastructure and support of technologies and administrative applications, e) education services and f) personnel with corresponding experience.

c) Contracts for operating Stihima in Cyprus

On 02.04.2003, GLORY LEISURE LTD (subsequent OPAP SPORTS LTD) signed an agreement with GLORY TECHNOLOGY LTD regarding the use rights of UGS (Universal Game System INTERGRADED TURN-KEY SOLUTION) a system of GLORY TECHNOLOGY LTD which automates the online betting operation. The contract, after continuous extensions, expired on 31.03.2014 and the following day a renewal was signed until 31.12.2015.

d) Contract between OPAP S.A. and subsidiary OPAP International LTD

On 24.09.2009, 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.

e) Contract of bond loan with consortium of banks

On 10 March 2014 in conjunction with and further to the resolution dated 3 November 2011 of the General Meeting of the OPAP's shareholders, the company entered into a Revolving Bond Loan

Agreement amounting up to € 75 million with an expiry date of 9 March 2015. The participating banks are Piraeus Bank (90%) as Bondholder and Facility Agent, and Geniki Bank (10%).

f) Agreement between Hellenic Republic and OPAP S.A. for the authorization of 35,000 Video Lottery Terminals (VLTs)

On 4.11.2011 OPAP S.A. signed an agreement with the Hellenic Republic according to which the former is licensed to 35,000 VLTs, 16,500 of which, it will install and operate through its network and the remaining 18,500 VLTs will be installed and operated by sub-concessionaires to whom OPAP shall assign the respective rights through a tender procedure, in accordance with the conditions that are defined by Law 4002/2011 and the said agreement.

g) Contract between OPAP S.A. and HELLENIC LOTTERIES S.A.

- Based on the 26.07.2013 contract and as it was amended on 18.06.2014, OPAP S.A. undertakes to provide to the HELLENIC LOTTERIES S.A., either itself or through a subsidiary or subcontractor and for a fee, New Network sales' development services for the State Lotteries' disposal to the Greek market.
- Based on the 26.07.2013 contract and as it was amended on 18.06.2014, OPAP S.A. provides to the HELLENIC LOTTERIES S.A. the relevant license to use the OPAP Agencies' network for the State Lotteries' disposal as well as the technological equipment use for a fee.
- Based on the 26.07.2013 contract and as it was amended on 18.06.2014, OPAP S.A. undertakes to provide to the HELLENIC LOTTERIES S.A. for a monthly fee a) technology infrastructure hosting, b) accounting services and c) legal services.

h) Contract between OPAP S.A. and G-TECH

On 16.04.2014 OPAP S.A. signed contract with GTECH UK Interactive Ltd for providing a platform for the Company's operations conducting via internet (online betting). The contract's duration is for two years with unilateral right of OPAP S.A. to extend it for a period of another two years.

i) Contract between HELLENIC LOTTERIES S.A. and INTRALOT S.A.

On 26.07.2013 HELLENIC LOTTERIES S.A. signed contract (amended on 18.06.2014) with INTRALOT S.A. according to which the former undertakes design, available for use, installation, testing, commissioning, and maintenance in functionality throughout the contract, integrated IT system for the management of the State Lotteries and the operation of the HELLENIC LOTTERIES S.A. concern to the State Lotteries.

j) Contract between HELLENIC LOTTERIES S.A. and SCIENTIFIC GAMES INTERNATIONAL INC.

On 26.07.2013 HELLENIC LOTTERIES S.A. signed contract (amended on 14.03.2014) with SCIENTIFIC GAMES INTERNATIONAL INC. according to which the former undertakes the supply of instant tickets (SCRATCH) which includes the production services, design services and advisory services concern to the instant tickets.

5.30. Earnings per share

Basic earnings per share are calculated as follows:

GROUP	2014		2013	
	01.01-30.06.2014	01.04-30.06.2014	01.01-30.06.2013	01.04-30.06.2013
Net profit attributable to the shareholders of the company (in €)	65,415,181	15,738,963	67,313,255	28,372,352
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (in €)	0.2051	0.0493	0.2110	0.0889

COMPANY	2014		2013	
	01.01-30.06.2014	01.04-30.06.2014	01.01-30.06.2013	01.04-30.06.2013
Net profit attributable to the shareholders of the company (in €)	77,820,543	29,489,510	70,560,542	33,333,348
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (in €)	0.2440	0.0924	0.2212	0.1045

The Group and the company have no potentially dilutive categories.

5.31. Subsequent events

- I. On 15.07.2014 OPAP announced the appointment of GTECH as the company's Central Information System (CIS) provider for the Video Lottery Terminals (VLTs) project.

The assignment comes following the conclusion of a Request For Proposal (RFP) process, conducted by OPAP, in which four (4) international companies took part.

GTECH successfully met all requirements set and defined by OPAP management.

This selection is one of the key milestones in the VLT roll out project and the first machines are expected to be running by end 2014.

The expected regulation of the SC and Gaming Control (IAC) was published on 25.07.2014 in the Government Gazette, GG/B/2041, which regulates the conduct and control of gambling through VLTs types of machines.

II. At 29.07.2014, OPAP S.A. announces that, pursuant to the provisions of L.3556/2007, art. 9-16 and following a disclosure received on 28.07.2014 by Emma Delta Hellenic Holdings Ltd, a shareholders' agreement was signed on 24.07.2014, according to which Emma Delta Management Ltd is jointly controlled by its ultimate beneficiaries Mr. Jiri Smejck (66.7%) and Mr. Georgios Melisanidis (33.3%), through their companies Emma Capital Limited and Georgiella Holdings Co. Limited respectively.

It is noted that according to previous related disclosures by Emma Delta Hellenic Holdings Ltd on 16, 17 and 18.10.2013, Emma Delta Management Ltd owns and controls 100% of the management and voting shares in Emma Delta Ltd. Emma Delta Ltd owns 100% of Emma Delta Hellenic Holdings Ltd, which directly holds 33% of OPAP S.A. shares.

Consequently, for the purposes of L. 3556/2007 the signing of the aforementioned shareholders' agreement, resulted to an indirect change over the quality of control of the 33% of OPAP S.A. shares, owned by Emma Delta Hellenic Holdings Ltd.

**Chairman of the BoD &
CEO**

**Member of the BoD and
Chief Financial Officer**

**Accounting & Consolidation
Director**

Kamil Ziegler

Michal Houst

Petros Xarchakos

