



**Parent Company and Consolidated
Condensed Interim Financial Reporting
as of 30 September 2013
(1 January – 30 September 2013)
According to the International Financial Reporting Standards
(IAS 34)**

The attached Condensed Interim Financial Reporting as of 30 September 2013 (1 January – 30 September 2013) was approved by the Board of Directors of OPAP S.A. on 20 November 2013 and has been posted at the Company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached Condensed Financial Reporting will remain at the investor's disposal at least five years from the date of its announcement.

It is noted that the published in the press attached financial information arises from the Condensed Interim Financial Reporting, aim to provide the reader general information about the financial status and results of the Company and the Group but they do not present a comprehensive view of the financial position and results of financial performance and cash flows of OPAP S.A. (the "Company") and the Group of OPAP S.A. (the "Group"), in accordance with the International Financial Reporting Standards (IFRS).

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Condensed Interim Financial Reporting

1. Condensed Interim Consolidated Statement of Comprehensive Income nine-month and third quarter of 2013

For the nine-month period that ended on 30 September 2013 and 2012

(Amounts in thousands of euro except earnings per share)

	Notes	2013		2012	
		1.1-30.9.2013	1.7-30.9.2013	1.1-30.9.2012	1.7-30.9.2012
Revenues	6.10	2,641,831	897,557	2,946,100	891,285
Pay out to the lottery and betting winners	6.13.1	<u>(1,767,047)</u>	<u>(604,350)</u>	<u>(1,995,694)</u>	<u>(599,424)</u>
Net revenues before tax (30%)		874,784	293,207	950,406	291,861
Tax on the net revenues	6.13.2	<u>(246,577)</u>	<u>(82,837)</u>	-	-
Net revenues after tax (30%)		628,207	210,370	950,406	291,861
Cost of services	6.13.3	<u>(382,265)</u>	<u>(126,026)</u>	<u>(392,133)</u>	<u>(124,461)</u>
Gross profit		245,942	84,344	558,273	167,400
Other operating income		2,039	1,084	6,017	370
Distribution expenses	6.13.4	<u>(75,458)</u>	<u>(17,374)</u>	<u>(69,525)</u>	<u>(16,215)</u>
Administrative expenses	6.13.5	<u>(22,584)</u>	<u>(7,072)</u>	<u>(22,639)</u>	<u>(6,667)</u>
Other operating expenses		<u>(7,994)</u>	<u>(798)</u>	<u>(5,469)</u>	<u>(810)</u>
Operating result		141,945	60,184	466,657	144,078
Gain / (loss) from associates		<u>(364)</u>	<u>(339)</u>	<u>(132)</u>	<u>(27)</u>
Gain / (loss) from sales of non-current assets		<u>(387)</u>	<u>(185)</u>	<u>(56)</u>	-
Financial results		<u>11,382</u>	<u>1,934</u>	<u>3,209</u>	<u>1,338</u>
Profit before tax		152,576	61,594	469,678	145,389
Current income tax		<u>(38,335)</u>	<u>(15,555)</u>	<u>(91,984)</u>	<u>(30,086)</u>
Deferred tax		<u>(2,540)</u>	<u>(1,651)</u>	<u>(6,019)</u>	<u>(1,674)</u>
Profit after tax		111,701	44,388	371,675	113,629
Parent company shareholders		111,701	44,388	371,675	113,629
Other total income					
Actuarial profit / (loss)		-	-	1,662	554
Deferred tax		-	-	<u>(332)</u>	<u>(110)</u>
Other total income after tax		-	-	1,330	444
Total income after tax		111,701	44,388	373,005	114,073
Parent company shareholders		111,701	44,388	373,005	114,073
Basic earnings (after tax) per share	6.17	0.3502	0.1392	1.1651	0.3562

The attached notes on pages 8 to 34 form an integral part of Condensed Interim Financial Reporting

2. Condensed Interim Statement of Comprehensive Income nine-month and third quarter 2013 of OPAP S.A.

For the nine-month period that ended on 30 September 2013 and 2012

(Amounts in thousands of euro except earnings per share)

	Notes	2013		2012	
		1.1-30.9.2013	1.7-30.9.2013	1.1-30.9.2012	1.7-30.9.2012
Revenues	6.10	2,491,238	847,059	2,803,882	843,458
Pay out to the lottery and betting winners	6.13.1	<u>(1,667,856)</u>	<u>(570,790)</u>	<u>(1,901,958)</u>	<u>(567,915)</u>
Net revenues before tax (30%)		823,382	276,269	901,924	275,543
Tax on the net revenues	6.13.2	<u>(246,577)</u>	<u>(82,837)</u>	-	-
Net revenues after tax (30%)		576,805	193,432	901,924	275,543
Cost of services	6.13.3	<u>(346,335)</u>	<u>(113,529)</u>	<u>(359,781)</u>	<u>(112,978)</u>
Gross profit		230,470	79,903	542,143	162,565
Other operating income		15,397	5,305	19,566	4,929
Distribution expenses	6.13.4	<u>(74,157)</u>	<u>(16,630)</u>	<u>(67,750)</u>	<u>(15,815)</u>
Administrative expenses	6.13.5	<u>(24,479)</u>	<u>(7,458)</u>	<u>(24,995)</u>	<u>(7,336)</u>
Other operating expenses		<u>(6,392)</u>	<u>(762)</u>	<u>(5,161)</u>	<u>(529)</u>
Operating result		140,839	60,358	463,803	143,814
Gain / (loss) from sales of non-current assets		(185)	(184)	(56)	-
Financial results		10,030	1,592	1,400	795
Dividends from subsidiaries		<u>6,722</u>	-	<u>11,995</u>	-
Profit before tax		157,406	61,766	477,142	144,609
Current income tax		<u>(38,142)</u>	<u>(15,506)</u>	<u>(90,597)</u>	<u>(29,762)</u>
Deferred tax		<u>(4,099)</u>	<u>(1,655)</u>	<u>(6,859)</u>	<u>(1,967)</u>
Profit after tax		115,165	44,605	379,686	112,880
Parent company shareholders		115,165	44,605	379,686	112,880
Other total income					
Actuarial profit / (loss)		-	-	1,662	554
Deferred tax		-	-	<u>(332)</u>	<u>(111)</u>
Other total income after tax		-	-	1,330	443
Total income after tax		115,165	44,605	381,016	113,323
Parent company shareholders		115,165	44,605	381,016	113,323
Basic earnings (after tax) per share	6.17	0.3610	0.1398	1.1902	0.3539

The attached notes on pages 8 to 34 form an integral part of Condensed Interim Financial Reporting

3. Condensed Interim Statement of Financial Position
As of 30 September 2013 and 31 December 2012
(Amounts in thousands of euro)

	Notes	GROUP		COMPANY	
		30.9.2013	31.12.2012 Adjusted	30.9.2013	31.12.2012 Adjusted
ASSETS					
Current assets					
Cash and cash equivalents	6.11	288,799	367,582	237,725	305,766
Restricted cash		-	95,710	-	95,710
Inventories		867	724	-	-
Receivables		25,493	27,859	29,358	30,769
Other current assets		<u>27,185</u>	<u>24,730</u>	<u>25,443</u>	<u>27,866</u>
Total current assets		342,344	516,605	292,526	460,111
Non - current assets					
Intangible assets		1,104,797	1,105,851	1,104,795	1,105,845
Tangible assets (for own use)		73,240	81,052	54,378	64,388
Investments in real estate		1,216	2,320	1,216	2,320
Goodwill		8,435	8,435	-	-
Investments in subsidiaries		-	-	173,354	43,054
Investments in associates		129,435	1,159	-	-
Long – term receivables		2,078	1,230	2,078	1,203
Other non - current assets		9,514	11,357	39,726	43,888
Deferred tax assets		<u>4,372</u>	<u>2,813</u>	-	-
Total non - current assets		1,333,087	1,214,217	1,375,547	1,260,698
TOTAL ASSETS		1,675,431	1,730,822	1,668,073	1,720,809
EQUITY & LIABILITIES					
Short - term liabilities					
Loans		99,880	84,903	99,880	84,903
Payables		56,777	58,714	57,078	60,970
Payables from financial leases		385	362	-	-
Tax liabilities		91,207	34,961	90,099	31,490
Accrued and other liabilities		<u>125,930</u>	<u>124,933</u>	<u>119,328</u>	<u>119,659</u>
Total short - term liabilities		374,179	303,873	366,385	297,022
Long - term liabilities					
Loans		115,790	165,686	115,790	165,686
Payables from financial leases		144	436	-	-
Deferred tax		8,534	4,435	8,534	4,435
Employee benefit plans		22,785	23,509	21,999	22,811
Provisions		52,930	61,266	51,655	60,066
Other long-term liabilities		<u>8,862</u>	<u>9,281</u>	<u>8,673</u>	<u>9,087</u>
Total long - term liabilities		209,045	264,613	206,651	262,085
Equity					
Share capital		95,700	95,700	95,700	95,700
Reserves		54,836	44,064	53,832	43,060
Retained earnings		<u>941,671</u>	<u>1,022,572</u>	<u>945,505</u>	<u>1,022,942</u>
Total equity		1,092,207	1,162,336	1,095,037	1,161,702
TOTAL EQUITY & LIABILITIES		1,675,431	1,730,822	1,668,073	1,720,809

The attached notes on pages 8 to 34 form an integral part of Condensed Interim Financial Reporting

4. Condensed Interim Cash Flow Statement
For the nine-month period that ended on 30 September 2013 and 2012
(Amounts in thousands of euro)

	GROUP		COMPANY	
	2013	2012	2013	2012
OPERATING ACTIVITIES				
Profit before tax	152,576	469,678	157,406	477,142
Adjustments for:				
Depreciation & Amortization	32,153	32,944	30,281	31,779
Financial results	(11,423)	(3,200)	(16,792)	(13,386)
Employee benefit plans	965	1,227	896	1,131
Provisions for bad debts	-	1,500	-	1,500
Other provisions	951	3,925	951	4,000
Exchange differences	41	(9)	41	(9)
Loss / (profit) from related companies	364	132	-	-
Results from investing activities	<u>390</u>	<u>56</u>	<u>188</u>	<u>56</u>
Total	176,017	506,253	172,971	502,213
Changes in working capital				
(Increase) decrease in inventories	(143)	(266)	-	-
(Increase) decrease in receivables	7,794	(15,417)	15,468	5,942
Increase (decrease) in payables (excluding banks)	(17,405)	(14,918)	(19,564)	(21,297)
Increase (decrease) in taxes payable	<u>82,279</u>	<u>(9,427)</u>	<u>80,913</u>	<u>(4,919)</u>
Total	248,542	466,225	249,788	481,939
Interest expenses	(201)	(75)	(17)	(15)
Income taxes paid	<u>(68,567)</u>	<u>(65,233)</u>	<u>(67,285)</u>	<u>(63,944)</u>
Cash flows from operating activities	179,774	400,917	182,486	417,980
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	-	8	-	-
Establishment of associate	(128,640)	-	-	-
Inflow of restricted cash	95,710	-	95,710	-
Establishment of subsidiary	-	-	-	(15)
Increase in share capital of subsidiary	-	-	(130,300)	(6,327)
Outflow of tangible assets	(4,585)	(7,283)	(317)	(1,142)
Outflow of intangible assets	(13,578)	(17,977)	(13,578)	(17,975)
Interest received	10,918	8,603	9,444	6,781
Dividends from subsidiaries	±	±	<u>6,585</u>	<u>11,420</u>
Cash flows used in investing activities	(40,175)	(16,649)	(32,456)	(7,258)
FINANCING ACTIVITIES				
Payments of loan installments	(36,250)	-	(36,250)	-
Payments of financial lease interests	(42)	(1,782)	-	(1,720)
Payments of financial lease capital	(269)	(7,961)	-	(7,713)
Dividends paid	<u>(181,821)</u>	<u>(229,721)</u>	<u>(181,821)</u>	<u>(229,721)</u>
Cash flows used in financing activities	(218,382)	(239,464)	(218,071)	(239,154)
Net increase / (decrease) in cash and cash equivalents	(78,783)	144,804	(68,041)	171,568
Cash and cash equivalents at the beginning of the period	<u>367,582</u>	<u>195,894</u>	<u>305,766</u>	<u>105,548</u>
Cash and cash equivalents in the end of the period	288,799	340,698	237,725	277,116

The attached notes on pages 8 to 34 form an integral part of Condensed Interim Financial Reporting

5. Condensed Interim Statement of Changes in Equity

5.1. Condensed Interim Consolidated Statement of Changes in Equity

For the nine-month period that ended on 30 September 2013 and 2012

(Amounts in thousands of euro)

	Share capital	Reserves	Retained earnings	Total equity
Balance as of 31 December 2011 (published)	95,700	44,001	749,811	889,512
Effect of change in IAS 19 (amended)	-	-	(4,755)	(4,755)
Balance as of 31 December 2011 (revised)	95,700	44,001	745,056	884,757
Comprehensive total income for the period 1.1-30.9.2012	-	-	373,005	373,005
Dividends for the year 2011	-	-	(229,680)	(229,680)
Balance as of 30 September 2012	95,700	44,001	888,381	1,028,082
Balance as of 31 December 2012 (published)	95,700	44,064	1,025,555	1,165,319
Effect of change in IAS 19 (amended)	-	-	(2,983)	(2,983)
Balance as of 31 December 2012 (revised)	95,700	44,064	1,022,572	1,162,336
Comprehensive total income for the period 1.1-30.9.2013	-	-	111,701	111,701
Dividends for the year 2012	-	-	(181,830)	(181,830)
Reserves	-	10,772	(10,772)	-
Balance as of 30 September 2013	95,700	54,836	941,671	1,092,207

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

For the nine-month period that ended on 30 September 2013 and 2012

(Amounts in thousands of euro)

	Share capital	Reserves	Retained earnings	Total equity
Balance as of 31 December 2011 (published)	95,700	43,060	742,775	881,535
Effect of change in IAS 19 (amended)	-	-	(4,756)	(4,756)
Balance as of 31 December 2011 (revised)	95,700	43,060	738,019	876,779
Comprehensive total income for the period 1.1-30.9.2012	-	-	381,016	381,016
Dividends for the year 2011	-	-	(229,680)	(229,680)
Balance as of 30 September 2012	95,700	43,060	889,355	1,028,115
Balance as of 31 December 2012 (published)	95,700	43,060	1,025,925	1,164,685
Effect of change in IAS 19 (amended)	-	-	(2,983)	(2,983)
Balance as of 31 December 2012 (revised)	95,700	43,060	1,022,942	1,161,702
Comprehensive total income for the period 1.1-30.9.2013	-	-	115,165	115,165
Dividends for the year 2012	-	-	(181,830)	(181,830)
Reserves	-	10,772	(10,772)	-
Balance as of 30 September 2013	95,700	53,832	945,505	1,095,037

The attached notes on pages 8 to 34 form an integral part of Condensed Interim Financial Statements

6. Explicative Notes on the Condensed Interim Financial Reporting

6.1. General information

The financial reporting of the Group and the Company has been prepared in accordance with International Financial Reporting Standards (IFRS) as developed and published by the International Accounting Standards Board (IASB) and have been adopted by European Union.

OPAP S.A. is the Group's parent company. OPAP S.A. 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 address of the Company's registered office, which is also its principal place of business, is 62 Kifissou Avenue, 121 32 Peristeri, Greece. OPAP's shares are listed in the Athens Stock Exchange.

The Condensed Interim Financial Reporting for the period that ended on 30 September 2013 (including the comparatives for the period that ended on 30 September 2012 and for the year that ended on 31 December 2012) were approved by the Board of Directors on 20 November 2013.

6.2. Nature of operations

On 13.10.2000 the Company acquired from the Hellenic Republic the 20-year exclusive right to operate certain numerical lottery and sports betting games for the amount of € 322,817 th. Following this, the Company has the sole concession to operate and manage nine existing numerical lottery and sports betting games as well as two new numerical lottery games, which it has yet to introduce. The above exclusive right was extended until 12.10.2030 for the amount of € 375,000 th. The Company also holds the sole concession to operate and manage any new sports betting games in Greece as well as a right of first refusal to operate and manage any new lottery games permitted by the Hellenic Republic.

The Company currently operates six numerical lottery games (JOKER, LOTTO, PROTO, EXTRA 5, SUPER 3 and KINO) and three sports forecast games: BETTING GAMES (i.e. STIHIMA, GO LUCKY, MONITOR GAMES) and PROPO, PROPO-GOAL. It has also designed two new lottery games (BINGO and SUPER 4).

On 4.11.2011 OPAP S.A. was licensed to import and operate 35,000 VLTs.

The Group distributes its games through an extensive on-line network of 4,881 dedicated agents of which 184 operate in Cyprus under the interstate agreement of OPAP S.A. with the subsidiary OPAP CYPRUS LTD.

6.3. Significant events during the nine-month period 2013

Income, dividends and winners' payout taxation

A) On 11.1.2013 was voted by the Greek Parliament, the draft law of Ministry of Finance entitled "Arrangements on income tax, regulation of issues concerning the Ministry of Finance and other provisions" according to which:

1. The tax rate is increased from 20% to 26% with effect from the fiscal year 2014 (year 2013).
2. The rate of withholding on dividends or profits that capitalize or distribute the domestic SA Ltd. and associations is reduced from 25% to 10%. By deduction, is no further tax liability. The provision applies to distributed profits approved by the General Meetings or other competent body from 1.1.2014 onwards.

B1) According to L. 4093/12 which was passed by the Parliament on Wednesday, 7 November 2012 imposed by 1.1.2013:

- a) taxation on prize pay-out to the lottery and betting winners at the rate of 10% from the first euro,
- b) taxation at the rate of 30% on net revenues of OPAP S.A. (revenues minus prize pay-out to the lottery and betting winners).

Finally, in accordance with the aforementioned law, following the end of each fiscal year the undistributed profits of games, are attributed to the Hellenic Republic with effect from 1.1.2013.

B2) According to L. 4141/2013 which was passed by the Parliament on 26.3.2013 and was published on 5.4.2013, the taxation of the players' profits of OPAP S.A. is amended.

The taxation of profits stands at 0% for players' profits under the sum of € 100, 15% of the players' profits between the sums of € 100 and € 500 and 20% for players' profits more than € 500.

This Law comes with the assent of the European Commission, which - at the request of the Ministry of Finance- responded positively.

Court of Justice of the European Union decision

On 24 January 2013, the Court of Justice of the European Union issued its ruling concerning the preliminary referral sent by the Plenary of the Hellenic Council of State with regards to the application submitted by companies offering services of games of chance about installing betting agencies in Greece.

Once again, the Court reaffirmed its jurisprudence in accordance with which **exclusive rights can be granted** where overriding reasons in the public interest exist. These overriding reasons include consumer protection as well as the prevention of both fraud and incitement of citizens' to excessive spending on games of chance. The conditions set for granting exclusive rights are based on the arrangement actually reducing gambling opportunities and limiting activities in this area in a consistent and systematic manner and that the public authorities strictly inhibit the growth of gambling to the extent necessary in combating gambling related crime.

The Court **didn't pass any judgement on the case itself**, in other words whether the gaming regulatory framework is compatible, or not, with the conditions as set forth by the case law. Instead, it referred the issue of evaluating national legislation to the Plenary of the Greek Council of State with a reminder that the Council should take overall regulatory conditions into consideration; particularly lay down the level, i.e. more or less strict control exercised by the state, the consistency of the restrictive policy practiced in gambling and the proportionality of the measures, into consideration.

The European Court also passed a judgment of an extremely importance as to whether the gaming market should be open up if the Greek Court judged that the national regulation is contrary to the European Union law.

As per the ruling *"the introduction of free, undistorted competition in a traditional market, the presence of that kind of competition in the very specific market of games of chance, that is to say, between several operators authorised to run the same games of chance, is liable to have detrimental effects owing to the fact that those operators would be led to compete with each other in inventiveness in making what they offer more attractive and, in that way, increasing consumers' expenditure on gaming and the risks of their addiction"*. Therefore, the State **is not obliged to liberalise the gaming market**, if it considers that the liberalization is not compatible with the level of the consumer protection and the preservation of order in the society.

Moreover, the European Court held that even if national law, in relation to the monopolization is held by the national court as not compatible with European law, the Member State is not obliged to liberalize the gaming market. Specifically, it held that "Under European Union law as it currently stands, Member States remain free to undertake

reforms of existing monopolies in order to make them compatible with Treaty provisions, inter alia by making them subject to effective and strict controls by the public authorities."

The Greek government is therefore allowed to continue its restrictive policy which is one of the strictest in Europe, with a view to ensuring social cohesion and preventing the country becoming a European gaming paradise, as some would like to envision it, without taking into account Greek society itself.

OPAP S.A. will continue with its policy of strict control, social contribution and its participation in the country's economic recovery. The European Court's decision also veered in this direction and we believe that the competent Greek courts will follow this path also.

Risks from economic developments in Cyprus in March 2013

On 30.9.2013 regarding the OPAP Group's activities in Cyprus and in connection with the developments in March 2013:

- a. The consolidated statement of financial position includes bank accounts of the OPAP's subsidiaries, OPAP CYPRUS LTD and OPAP SPORTS LTD that hold total cash deposits of € 8.5 mil. in CPB and Cyprus Bank. A provision for impairment for the above deposits has been recorded amounting to € 1.5 mil.
- b. There is no exposure in any other financial product of any kind in the aforementioned banks.
- c. The Cypriot subsidiaries' contribution to the Group's topline is less than 6% while their EBITDA contribution is less than 2% for the nine- month period of 2013.
- d. In any case, the impact on the Group's financial results is not significant since the contribution of the Cypriots subsidiaries is low.

IT Provider – INTRALOT Consortium

1) On 31.1.2013 and 18.4.2013 OPAP S.A. decided upon two 3-month extensions of the 30.7.2010 agreement with Intralot, namely from 30.1.2013 until 30.7.2013 under the exact same terms defined in OPAP's announcement on 30.7.2010.

2) The postponed (article 39 § 3 of C.N. 2190/1920) 7th Extraordinary General Meeting of the Company's Shareholders continued on Saturday 6.4.2013 at 12:00 and approved the Draft Agreements' documents, between "OPAP S.A." and "INTRALOT S.A. INTEGRATED INFORMATION SYSTEMS AND GAMING SERVICES Company".

3) OPAP S.A.'s Board of Directors (BoD) on 19.6.2013 unanimously declared INTRALOT S.A. INTEGRATED INFORMATION SYSTEMS AND GAMING SERVICES COMPANY as the selected contractor of the Ref. No. A/18054/4.8.2011 tender for the "commissioning, installation and transition to production operations of all necessary equipment regarding a new operational system to support all of the Company's games. The agreement will also cover the transition of OPAP S.A.'s existing operations to the new operational system and will provide preventive and corrective maintenance services as well as technical support for procured equipment and software."

4) On 5.7.2013, OPAP S.A. made its announcement known to the investment community that following the approvals by the Company's Extraordinary General Meeting (EGM) on 6.4.2013 as well as the Board of Directors on 19.6.2013, 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 6.4.2013, the Company achieved a reduction of the one-off capital expenditure by € 2 mil. to € 27.5 mil. vs. € 29.5 mil., while both the remainder of the financial parameters as well as the contract's duration remain the same.

5) On 5.8.2013 OPAP S.A., following its 5.7.2013 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 30.7.2010 agreement with the Intralot consortium.

The contract amendment was considered necessary in order to secure the transition of current operations to the new system, namely the period from 31.7.2013 until 14.4.2014. It is also noted that the agreement could be terminated earlier without any penalties, following six (6) month period.

Annual Ordinary General Meeting of the shareholders of OPAP S.A.

The Thirteenth (13th) Annual Ordinary General Meeting of the shareholders of Greek Organization of Football Prognostics S.A. (OPAP S.A.) took place on Friday, June 21st, 2013 at its headquarters, 62, Kifissou Str., Peristeri and approved the annual financial report of the year 2012 and the distribution of a total gross dividend before withholding dividend tax of 0.57 Euro per share for the fiscal year 2012. After withholding the dividend tax, the 2012 fiscal year dividend, amounted to 0.4275 Euro per share. Specifically, beneficiaries of the dividend are the Company's registered shareholders at the closing of the Athens Exchange session on the record date which was Tuesday 2.7.2013. The Ex-dividend date for the fiscal year 2012 was Friday 28.6.2013. The dividend payment to entitled Shareholders commenced on Monday, 8.7.2013 and was being processed through the National Bank of Greece.

HELLENIC LOTTERIES S.A. – OPAP INVESTMENT LTD

OPAP S.A.'s subsidiary, OPAP INVESTMENT LIMITED, took part in a joint venture with the companies INTRALOT LOTTERIES LIMITED, SCIENTIFIC GAMES GLOBAL GAMING S.a.r.l. and LOTTOMATICA GIOCHI E PARTECIPAZIONI S.r.l concerning the licensing of operation and management of State Lotteries.

A) On 11.6.2013 was established the societe anonyme under the name "HELLENIC LOTTERIES – SOCIETE ANONYME MANUFACTURING, OPERATION, DISTRIBUTION, PROMOTION AND MANAGEMENT OF LOTTERIES" and the distinctive title "HELLENIC LOTTERIES S.A.". The share capital of the company was fixed at € 20,000 th. and was divided into 2,000,000 ordinary shares of face value € 10 each.

B) The first (1st) Ordinary General Meeting of the subsidiary OPAP INVESTMENT LTD, whose 100% shareholder is the OPAP S.A., took place on 27.6.2013. Following the recommendation of the Chairman of the BoD, the General Meeting decided to increase the nominal share capital of OPAP INVESTMENT LTD to € 28,000 th. The amount was paid until 1.8.2013 by the parent company so the OPAP INVESTMENT LTD cover the share capital at the current rate of participation (66.99995%) of the established Greek company "HELLENIC LOTTERIES S.A." and cover current cash needs.

C) On 30.7.2013 "Hellenic Lotteries S.A." signed with the Hellenic Republic Assets Development Fund S.A. (HRADF S.A.) the licence agreement of the 12-year concession for the exclusive rights to the production, operation, circulation, promotion and management of the Hellenic Lotteries in Greece.

"Hellenic Lotteries S.A." is a company comprised of entities controlled by OPAP SA (ATH: OPAP), Scientific Games (Nasdaq: SGMS) and Intralot (ATH: INLOT).

OPAP S.A. will provide to "Hellenic Lotteries S.A." services on commission for the: (a) exploitation of its existing sales network, (b) development of new sales network (subcontracting part of services to Intralot) and (c) accounting, legal and datacenter hosting.

D) On 26.8.2013 took place the Extraordinary General Meeting of the company and there was decided the increase of the share capital up to the amount of € 20,000 th. by issuing 100,000 new ordinary shares of nominal value € 10 each and selling price € 200 per share.

E) On 26.9.2013 LOTTOMATICA GIOCHI E PARTECIPAZIONI S.r.l., sold the one and only share that kept to OPAP INVESTMENT LIMITED.

F) On 17.10.2013 took place the Extraordinary General Meeting of the company where was decided the increase of the share capital up to the amount of € 152,000 th. by issuing 1,000,000 new ordinary shares of nominal value € 10 each and selling price € 152 per share.

As a result of the aforementioned, the share capital of Hellenic Lotteries is allocated as follows:

Company	Allocation of Shares and Share Capital		Allocation of reserves above par	% Contribution
	Shares	Value	Value	
Amounts in thousands of euro				
OPAP INVESTMENT LIMITED	2,077,000	20,770	107,870	67.00%
INTRALOT LOTTERIES LIMITED	511,500	5,115	26,565	16.50%
SCIENTIFIC GAMES GLOBAL GAMING	511,500	5,115	26,565	16.50%
LOTTOMATICA GIOCHI E PARTECIPAZIONI	0	0	0	0.00%
Total	3,100,000	31,000	161,000	100.00%

Tax Certificate 2012

OPAP S.A., on 30.8.2013, informed the investment community that the company's tax audit for the fiscal year 2012 had been concluded by an authorized auditor according to law 2238/1994 article 82 par. 5 and an unqualified tax certificate was issued.

European Lotteries Press Release

OPAP S.A., on 16.9.2013, published press release of European Lotteries relating to Online Gambling according to which the European Parliament wants to keep Member States in the driver seat and votes for protecting European consumers against illegal operators.

- European Parliament supports EC approach: no sectorial online gambling Directive
- Parliament calls for concrete enforcement measures against illegal operators and highlights the sustainable contribution of lotteries

Agencies' Corporate Look

Until 30.9.2013, the application of the reformation on the corporate look on the 100% of 494 agencies of OPAP S.A. in the Municipality of Athens and 921 agencies in the region of Macedonia and Thrace was concluded. It was also completed the application of the reformation on the corporate look on the 99% of 1,487 agencies in the rest of Attica.

Finally in April 2012, began the project of corporate look to agencies in Western Greece, Crete and north Aegean (1,045 agencies), which was completed on the 99%.

6.4. Basis for the preparation of the Condensed Interim Financial Reporting

The financial reporting has been prepared under the historical cost principle and the principle of the going concern. The preparation of the financial reporting in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

6.5. 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 year

IAS 1 (Amendment) "Presentation of Financial Statements"

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) "Employee Benefits"

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits.

The Group and the Company have restated the comparative figures on the interim condensed financial reporting due to the adoption of IAS 19 (Amendment) "Employee Benefits". For the impact of the restatement please refer to Note 6.6.

IAS 12 (Amendment) "Income Taxes"

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property".

IFRS 13 "Fair Value Measurement"

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single

source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”

The IASB has published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position.

IFRIC 20 “Stripping costs in the production phase of a surface mine”

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

Amendments to standards that form part of the IASB’s 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project.

IAS 1 “Presentation of financial statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, ‘Interim financial reporting’

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

Based on the existing structure of the Group and the accounting policies followed, except for the impact from the adoption of IAS 19 (Amendment) "Employee Benefits" as described above, there was no significant effect to the interim condensed financial reporting of the Group and the Company from applying the above standards and interpretations.

Standards and Interpretations effective for periods beginning on or after 1 January 2014

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2015)

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

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows.

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative

or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency / principal relationships.

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “*Consolidated and Separate Financial Statements*”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “*Investments in Associates*” and IAS 31 “*Interests in Joint Ventures*” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “*Investments in Associates and Joint Ventures*” replaces IAS 28 “*Investments in Associates*”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance” (effective for annual periods beginning on or after 1 January 2014)

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” (effective for annual periods beginning on or after 1 January 2014)

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. These amendments have not yet been endorsed by the EU.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets” (effective for annual periods beginning on or after 1 January 2014)

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. This 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.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” (effective for annual periods beginning on or after 1 January 2014)

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

Based on the existing structure of the Group and the accounting policies followed, Management does not expect significant effects (unless otherwise stated above) to the Financial Statements of the Group and the Company from applying the above standards and interpretations when they become effective.

6.6. Restatement of comparative Financial Information

During the nine-month period 2013 the items of Financial Position "Employee benefit plans, Deferred tax and Retained Earnings" were restated for the years 2011 and 2012 redefining the item "Employee benefit plans" of OPAP S.A. during the past years, using the provisions of IAS 19 (Amendment) "Employee Benefits" on the recognition of actuarial profits / losses.

After the restatement, the condensed interim statement of Financial Position of OPAP S.A. is as follows:

GROUP			
	31.12.2012		
(Amounts in thousands of euro)	REVISED	PUBLISHED	DIFFERENCES
Employee benefit plans	23,509	19,781	3,728
Deferred tax liabilities	4,435	5,180	(745)
Total long-term liabilities	264,613	261,630	2,983
Retained earnings	1,022,572	1,025,555	(2,983)
TOTAL EQUITY	1,162,336	1,165,319	(2,983)
TOTAL EQUITY & LIABILITIES	1,730,822	1,730,822	-

GROUP			
	31.12.2011		
(Amounts in thousands of euro)	REVISED	PUBLISHED	DIFFERENCES
Deferred tax assets	4,215	3,026	1,189
Total non – current assets	1,220,510	1,219,321	1,189
TOTAL ASSETS	1,505,379	1,504,190	1,189
Employee benefit plans	26,655	20,711	5,944
Total long-term liabilities	431,082	425,138	5,944
Retained earnings	745,056	749,811	(4,755)
TOTAL EQUITY	884,757	889,512	(4,755)
TOTAL EQUITY & LIABILITIES	1,505,379	1,504,190	1,189

COMPANY			
	31.12.2012		
(Amounts in thousands of euro)	REVISED	PUBLISHED	DIFFERENCES
Employee benefit plans	22,811	19,083	3,728
Deferred tax liabilities	4,435	5,180	(745)
Total long-term liabilities	262,085	259,102	2,983
Retained earnings	1,022,942	1,025,925	(2,983)
TOTAL EQUITY	1,161,702	1,164,685	(2,983)
TOTAL EQUITY & LIABILITIES	1,720,809	1,720,809	-

COMPANY			
	31.12.2011		
(Amounts in thousands of euro)	REVISED	PUBLISHED	DIFFERENCES
Deferred tax assets	2,822	1,634	1,188
Total non – current assets	1,290,246	1,289,058	1,188
TOTAL ASSETS	1,483,195	1,482,007	1,188
Employee benefit plans	26,152	20,208	5,944
Total long-term liabilities	428,329	422,385	5,944
Retained earnings	738,019	742,775	(4,756)
TOTAL EQUITY	876,779	881,535	(4,756)
TOTAL EQUITY & LIABILITIES	1,483,195	1,482,007	1,188

Condensed interim financial reporting for the period that ended on 30 September 2013
OPAP S.A. – 62 Kifissou Ave, 121 32 Peristeri, Greece, Tel : +30 (210) 5798800

The above changes affect proportionately the interim published financial reporting of the year 2012.

After the restatement, the condensed interim statement of Comprehensive Income of the Group and the Company for the nine-month period 2012 is as follows:

GROUP				
	1.1-30.9.2012	1.7-30.9.2012	1.1-30.9.2012	1.7-30.9.2012
(Amounts in thousands of euro)	PUBLISHED		REVISED	
Profit after tax	371,675	113,629	371,675	113,629
Parent company shareholders	371,675	113,629	371,675	113,629
Other total income				
Actuarial profit / (loss)	-	-	1,662	554
Deferred tax	-	-	(332)	(110)
Other total income after tax	-	-	1,330	444
Total income after tax	371,675	113,629	373,005	114,073
Parent company shareholders	371,675	113,629	373,005	114,073

COMPANY				
	1.1-30.9.2012	1.7-30.9.2012	1.1-30.9.2012	1.7-30.9.2012
(Amounts in thousands of euro)	PUBLISHED		REVISED	
Profit after tax	379,686	112,880	379,686	112,880
Parent company shareholders	379,686	112,880	379,686	112,880
Other total income				
Actuarial profit / (loss)	-	-	1,662	554
Deferred tax	-	-	(332)	(111)
Other total income after tax	-	-	1,330	443
Total income after tax	379,686	112,880	381,016	113,323
Parent company shareholders	379,686	112,880	381,016	113,323

6.7. 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. So the even years, as the current year 2013, compared to the odd (e.g. 2012), have fewer sporting events and therefore the periods ended on 30 September 2013 and 2012 are not strictly comparable.

6.8. Group's structure

The structure of OPAP Group as of 30.9.2013 is the following:

Company's Name	Ownership Interest	Country of Incorporation	Consolidation Basis	Principal Activities
OPAP S.A.	Parent company	Greece		Numerical lottery games and betting
OPAP CYPRUS LTD	100%	Cyprus	Percentage of ownership	Numerical lottery games
OPAP SPORTS LTD	100%	Cyprus	Percentage of ownership	Betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Percentage of ownership	Holding company-Services
OPAP SERVICES S.A.	100%	Greece	Percentage of ownership	Sports events-Promotion-Services
OPAP INVESTMENT LTD	100%	Cyprus	Percentage of ownership	Gambling activities
HELLENIC LOTTERIES S.A.	67%	Greece	Equity method	Lotteries
GLORY TECHNOLOGY LTD	20%	Cyprus	Equity method	Software
NEUROSOFT S.A.	30%	Greece	Equity method	Software

The effective date of the first consolidation for both OPAP CYPRUS LTD and OPAP SPORTS LTD companies was 1 October 2003. For OPAP INTERNATIONAL LTD the date of consolidation was 24 February 2004, for OPAP SERVICES S.A. the date was 15 September 2004 and for OPAP INVESTMENT LTD was 23 November 2011.

On 11.6.2013 the societe anonyme under the name "HELLENIC LOTTERIES – SOCIETE ANONYME MANUFACTURING, OPERATION, DISTRIBUTION, PROMOTION AND MANAGEMENT OF LOTTERIES" was established its distinctive title is "HELLENIC LOTTERIES S.A.".

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

6.9. Encumbrances

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

6.10. 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.

6.10.1. Consolidated Business Segments

For the nine-month period that ended on 30 September 2013 and 2012.

1.1-30.9.2013 (Amounts in thousands of euro)	PROPO	LOTTO	PROTO	BETTING GAMES			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
Revenues	9,207	46,346	20,331	860,342	49,614	1,261	865	156,998	5,951	16,105	1,474,811	-	2,641,831
Gross profit	1,490	12,068	3,629	74,121	(746)	7	82	35,321	403	2,809	126,024	(9,266)	245,942
Profit from operations	1,083	9,798	2,833	38,738	(2,618)	(36)	49	28,438	176	2,199	70,551	(9,266)	141,945
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	10,631	10,631
Profit before tax	1,083	9,798	2,833	38,738	(2,618)	(36)	49	28,438	176	2,199	70,551	1,365	152,576
Profit after tax	793	7,173	2,074	28,360	(1,916)	(26)	36	20,819	129	1,610	51,650	999	111,701

1.1-30.9.2012 (Amounts in thousands of euro)	PROPO	LOTTO	PROTO	BETTING GAMES			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
Revenues	11,506	42,247	20,330	1,040,291	71,954	3,845	934	154,212	7,436	21,415	1,571,930	-	2,946,100
Gross profit	4,220	16,116	5,585	175,173	6,427	403	276	57,670	1,986	5,737	292,157	(7,477)	558,273
Profit from operations	3,722	14,350	4,980	140,697	4,559	302	249	52,300	1,768	5,110	246,097	(7,477)	466,657
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	3,021	3,021
Profit before tax	3,722	14,350	4,980	140,697	4,559	302	249	52,300	1,768	5,110	246,097	(4,456)	469,678
Profit after tax	2,945	11,355	3,941	111,333	3,628	240	197	41,385	1,399	4,043	194,735	(3,526)	371,675

6.10.2. Business Segments of OPAP S.A.

For the nine-month period that ended on 30 September 2013 and 2012

1.1-30.9.2013 (Amounts in thousands of euro)	PROPO	LOTTO	PROTO	BETTING GAMES			PRORO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
Revenues	9,055	41,573	16,814	847,772	49,614	1,261	832	137,803	5,326	12,451	1,368,737	-	2,491,238
Gross profit	1,435	10,382	2,696	72,842	(746)	7	68	29,691	257	1,956	111,882	-	230,470
Profit from operations	1,065	8,439	2,092	40,955	(2,618)	(36)	40	24,021	73	1,529	65,279	-	140,839
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	16,567	16,567
Profit before tax	1,065	8,439	2,092	40,955	(2,618)	(36)	40	24,021	73	1,529	65,279	16,567	157,406
Profit after tax	780	6,174	1,531	29,965	(1,916)	(26)	29	17,575	53	1,118	47,761	12,121	115,165

1.1-30.9.2012 (Amounts in thousands of euro)	PROPO	LOTTO	PROTO	BETTING GAMES			PRORO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
Revenues	11,315	37,579	16,960	1,026,676	71,954	3,845	903	136,087	6,636	17,211	1,474,716	-	2,803,882
Gross profit	4,150	14,468	4,692	173,745	6,427	403	264	52,360	1,799	4,758	279,232	(155)	542,143
Profit from operations	3,695	12,964	4,243	143,096	4,559	302	240	47,976	1,627	4,311	240,945	(155)	463,803
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	13,339	13,339
Profit before tax	3,695	12,964	4,243	143,096	4,559	302	240	47,976	1,627	4,311	240,945	13,184	477,142
Profit after tax	2,940	10,316	3,376	113,869	3,628	240	191	38,177	1,295	3,431	191,732	10,491	379,686

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

6.10.3. Geographical segments

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

For the period that ended on 30 September 2013	Greece	Cyprus	Intercompany Transactions	Total
	(Amounts in thousands of euro)			
Revenues	2,491,238	150,593	-	2,641,831
Gross Profit	230,081	11,179	4,682	245,942
Total Assets	1,727,336	157,149	(209,054)	1,675,431

For the period that ended on 30 September 2012	Greece	Cyprus	Intercompany Transactions	Total
	(Amounts in thousands of euro)			
Revenues	2,803,882	142,218	-	2,946,100
Gross Profit	542,977	10,869	4,427	558,273
Total Assets (31.12.2012)	1,784,292	40,695	(94,165)	1,730,822

Revenues are based on the country where the client is located.

6.11. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
	30.9.2013	31.12.2012	30.9.2013	31.12.2012
	(Amounts in thousands of euro)			
Cash in hand	502	520	454	506
Cash at bank	36,841	96,615	22,124	62,990
Short term Bank deposits	<u>251,456</u>	<u>270,447</u>	<u>215,147</u>	<u>242,270</u>
Total cash & cash equivalents	288,799	367,582	237,725	305,766

The average interest rate earned on bank deposits was 3.93% in the nine-month period 2013 and 4.91% in year 2012. The average duration of short-term bank deposits was 16 calendar days in the nine-month period 2013 and 17 calendar days in year 2012.

6.12. Dividends

The Thirteenth (13th) Annual Ordinary General Meeting of the shareholders of Greek Organization of Football Prognostics S.A. (OPAP S.A.) took place on Friday, 21.6.2013 at its headquarters, 62, Kifissou Str., Peristeri and approved the annual financial report of the year 2012 and the distribution of a total gross dividend of 0.57 Euro per share before withholding dividend tax for the fiscal year 2012. After withholding the dividend tax the 2012 fiscal year dividend, amounted to 0.4275 Euro per share. Specifically, beneficiaries of the dividend are the Company's registered shareholders at the closing of the Athens Exchange session on the record date which was Tuesday 2.7.2013. The Ex-dividend date for the fiscal year 2012 was Friday 28.6.2013. The dividend payment to entitled Shareholders commenced on Monday, 8.7.2013 and was processed through the National Bank of Greece.

6.13. Operating cost

6.13.1. Pay out to winners

Pay out to winners (Amounts in thousands of euro)	GROUP		COMPANY	
	2013	2012	2013	2012
For the period that ended on 30 September				
Pay out to the lottery and betting winners	<u>1,767,047</u>	<u>1,995,694</u>	<u>1,667,856</u>	<u>1,901,958</u>
Total	1,767,047	1,995,694	1,667,856	1,901,958

Pay out to the lottery and betting winners represent the profit of the games' winners of the Group according to the rules of each game. The pay-out percentage on nine-month period of 2013 was: a) for Stihima 68.23% (9M 2012: 70.66%) and b) for KINO 69.50% (9M 2012: 69.03%). The total pay-out percentage of sales of all the games was 66.89% against 67.74% on nine-month period of 2012.

6.13.2. Tax on the net revenues

Tax on the net revenues (Amounts in thousands of euro)	GROUP		COMPANY	
	2013	2012	2013	2012
For the period that ended on 30 September				
Tax on the net revenues	<u>246,577</u>	-	<u>246,577</u>	-
Total	246,577	-	246,577	-

According to L. 4093/12 which was passed by the Parliament on Wednesday, 7.11.2012 imposed by 1.1.2013 taxation at the rate of 30% on the net revenues of OPAP S.A. (revenues minus prize pay-outs to the lottery and betting winners, according to Greek accounting – tax fiscal standards).

6.13.3. Cost of Services

The Cost of Services' analysis of the Group and the Company classified by nature of expense is as follows:

	GROUP		COMPANY	
	2013	2012	2013	2012
(Amounts in thousands of euro)				
For the period that ended on 30 September				
Agents' commissions	223,339	247,255	207,755	232,690
Contractor's Commission (for betting games)	5,513	8,001	5,006	7,459
Depreciation	12,724	13,122	10,955	12,080
Amortization	18,933	18,997	18,929	18,993
Repairs and maintenance expenditures	2,215	2,207	1,899	1,884
Third party fees	60,975	53,911	77,748	69,609
Distributions to the Super League, Football League & Football League 2	675	630	675	630
Staff cost	23,820	22,219	8,653	7,515
Inventory consumption (paper, games' coupons)	5,215	5,301	-	-
Other expenses	19,199	9,641	14,322	6,944
Returns to the Republic of Cyprus	9,198	8,782	-	-
Provisions for bad debts	-	1,500	-	1,500
Retirement benefit costs	<u>459</u>	<u>567</u>	<u>393</u>	<u>477</u>
Total	382,265	392,133	346,335	359,781

Agents' commissions are commissions on sales of the parent Company and its subsidiary OPAP CYPRUS LTD dedicated sales network. They are accounted at a fixed rate of 8% on revenues which are generated by STIHIMA, GO LUCKY, MONITOR GAMES, SUPER 3 and KINO and 12% for the other games. The relative percentage for STIHIMA organized in Cyprus by OPAP SPORTS LTD is 10%.

Repair and Maintenance Expenditure and the Third Party Fees include additional expenses (fees and maintenance) originating from the contract of 30.7.2010 with an INTRALOT consortium.

Distributions to the Super League, Football League and Football League 2 are related to the PROPO and PROPO-GOAL games.

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

6.13.4. Distribution Expenses

The analysis of Distribution Expenses of the Group and the Company classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousands of euro)				
For the period that ended on 30 September	2013	2012	2013	2012
Advertisement	7,978	7,554	6,755	6,378
Donations	10,849	8,684	8,088	6,112
Exhibition and demonstration expenses	29	55	29	55
Sponsorships	52,174	48,296	52,174	48,296
Subtotal	71,030	64,589	67,046	60,841
Staff cost	2,622	2,459	2,622	2,459
Professional expenses	696	856	3,483	3,006
Depreciation and amortization	88	157	88	157
Retirement benefit costs	119	156	119	156
Other distribution expenses	903	1,308	799	1,131
Subtotal	4,428	4,936	7,111	6,909
Total Distribution Expenses	75,458	69,525	74,157	67,750

6.13.5. Administrative Expenses

The analysis of Administrative Expenses of the Group and the Company classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousands of euro)				
For the period that ended on 30 September	2013	2012	2013	2012
Staff cost	10,389	9,876	8,442	7,855
Professional fees and expenses	7,147	6,833	12,238	12,278
Third party fees	2,789	3,237	2,183	2,583
Taxes and duties	493	215	151	107
Other expenses	971	1,306	772	1,125
Depreciation and amortization	408	668	309	549
Retirement benefit costs	387	504	384	498
Total Administrative Expenses	22,584	22,639	24,479	24,995

6.14. Related party disclosures

The term “related parties” includes not only the Group’s companies, but also companies in which the parent company 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 of the Group, as well as, close members of their family.

The Group’s and the Company’s income and expenses for the current period as well as the year end balances of receivables and payables that have arisen from related parties’ transactions, as defined by IAS 24, as well as their relevant figures are analyzed as follows:

Income				
(Amounts in thousands of euro)	GROUP		COMPANY	
For the period that ended on 30 September	2013	2012	2013	2012
Subsidiaries	<u>0</u>	<u>0</u>	<u>21,299</u>	<u>25,674</u>
Total	0	0	21,299	25,674

Expenses				
(Amounts in thousands of euro)	GROUP		COMPANY	
For the period that ended on 30 September	2013	2012	2013	2012
Subsidiaries	0	0	24,709	23,779
Associates	<u>938</u>	<u>891</u>	<u>431</u>	<u>319</u>
Total	938	891	25,140	24,098

Receivables				
(Amounts in thousands of euro)	GROUP		COMPANY	
	30.9.2013	31.12.2012	30.9.2013	31.12.2012
Subsidiaries	<u>0</u>	<u>0</u>	<u>38,310</u>	<u>48,031</u>
Total	0	0	38,310	48,031

Payables				
(Amounts in thousands of euro)	GROUP		COMPANY	
	30.9.2013	31.12.2012	30.9.2013	31.12.2012
Subsidiaries	0	0	5,258	11,325
Associates	<u>52</u>	<u>10</u>	<u>52</u>	<u>10</u>
Total	52	10	5,310	11,335

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 € 13,802 th. during the current period (9M 2012: € 12,860 th.). In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 4,365 th. for the dividend of year 2012 (9M 2012: € 9,695 th.) and in nine-month 2012 purchased from the parent company lottery coupons amounted to € 1 th.

The outstanding balance due to the Company, as of 30 September 2013 was € 4,627 th. (year 2012: € 4,848 th.).

2. OPAP S.A. requires from the subsidiary OPAP CYPRUS LTD the amount of € 2,328 th. paid on differences on pay out of winners at Cyprus until 30.9.2013 according to the interstate agreement effective as of 1 January 2003 (year 2012: € 9,554 th.).

3. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. during the current period: a) sum of € 38 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and b) the amount of € 737 th. 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 € 1,500 th.

In nine-month period 2012 the subsidiary OPAP SERVICES S.A. paid to OPAP S.A.: a) the amount of € 9 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that housed the subsidiary and b) sum of € 38 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 771 th. for common expenses according to their contract of 22 June 2009. In the same period, the subsidiary paid to OPAP S.A. the amount of € 2,300 th. for the dividend of year 2011.

The outstanding balance as of 30 September 2013 was € 38 th. (year 2012: € 942 th.).

4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 22,415 th. The amount concerns for the OPAP S.A.: a) salary and remaining staff expenses, advisers, co-operator etc, b) other expenses and c) subsidiary's fees as they are fixed in the contract of 22 June 2009 between OPAP S.A. and OPAP SERVICES S.A. (9M 2012: € 21,374 th.).

The owed amount of OPAP S.A. to its subsidiary OPAP SERVICES S.A. as of 30 September 2013 was € 5,024 th. (year 2012: € 10,920 th.).

5. On 30 September 2013, the receivables of € 30,792 th. (year 2012: € 32,597 th.) from the subsidiary OPAP SERVICES S.A. is presented in the books of the parent company about the application of the reformation on the corporate look of the Company's agencies.

6. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD sum of € 2,294 th. (9M 2012: € 2,405 th.) concerning of the fee for the rendering of advisory services about the fix-odds betting games which parent company conducts, according to their contract of 24 September 2009.

The owed amount as of 30 September 2013 was € 234 th. (year 2012: € 405 th.).

7. The parent company requires from its subsidiary OPAP INVESTMENT LTD the amount of € 389 th. paid OPAP S.A. for lawyers' fees and tax expenses until 30.9.2013 (year 2012: € 90 th.).

8. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 507 th. (9M 2012: € 572 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system.

The owed amount on 30 September 2013 was € 0 th. (year 2012: € 0 th.).

9. In the same period the dividend of the year 2012 of OPAP SPORTS LTD of which OPAP S.A. is 100% beneficiary amounted to € 857 th. (9M 2012: € 0 th.).

The owed amount as of 30 September 2013 was € 136 th. (year 2012: € 0 th.).

10. The parent company during the current period paid to its associate (its subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) NEUROSOFT S.A. sum of € 431 th. (9M 2012: € 319 th.) concerning of the fee for the rendering of maintenance services, support and operation of system BOLT.

The owed amount of OPAP S.A. on 30 September 2013 was € 52 th. (year 2012: € 10 th.).

Transactions and salaries of executive and administration members				
(Amounts in thousands of euro)	GROUP		COMPANY	
	2013	2012	2013	2012
For the period that ended on 30 September				
Board of directors and key management personnel	<u>6,885</u>	<u>6,018</u>	<u>4,620</u>	<u>3,919</u>
Total	6,885	6,018	4,620	3,919

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

- the Group's BoD compensation, reached € 684 th. for the nine-month 2013 and € 547 th. for the nine-month 2012 and
- the Group's key management personnel remuneration, reached € 6,201 th. for the nine-month 2013 and € 5,471 th. for the nine-month 2012.

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

- the Company's BoD compensation, reached € 262 th. for the nine-month 2013 and € 205 th. for the nine-month 2012 and
- the Company's key management personnel remuneration, reached € 4,358 th. for the nine-month 2013 and € 3,714 th. for the nine-month 2012.

Receivables from related parties				
(Amounts in thousands of euro)	GROUP		COMPANY	
	30.9.2013	31.12.2012	30.9.2013	31.12.2012
Board of directors and key management personnel	<u>2,685</u>	<u>2,226</u>	<u>2,685</u>	<u>2,226</u>
Total	2,685	2,226	2,685	2,226

The Group's and Company's receivables from related parties mainly refer to prepayments of retirement benefits and housing loans that have been distributed to key management personnel (prior to the undertaking of their duties as Directors) in accordance with the company's collective employment agreement (§ 7.8) and are analyzed as follows:

- the balance of parent company's managers' housing loans reached € 244 th. for the nine-month 2013 and € 201 th. for the year 2012 and
- the balance of parent company's managers' prepayments of retirement benefits reached € 2,441 th. for the nine-month 2013 and € 2,025 th. for the year 2012.

Balance from Board of directors' compensation and remuneration				
(Amounts in thousands of euro)	GROUP		COMPANY	
	30.9.2013	31.12.2012	30.9.2013	31.12.2012
Board of directors and key management personnel	<u>1,456</u>	<u>1,274</u>	<u>1,355</u>	<u>1,241</u>
Total	1,456	1,274	1,355	1,241

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

- key management's personnel remuneration and compensation of Group that amounted to € 1,456 th. for the nine-month 2013 and € 1,274 th. for the year 2012 and
- key management's personnel remuneration and compensation of Company that amounted to € 1,355 th. for the nine-month 2013 and € 1,241 th. for the year 2012.

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

6.15. Number of employees

The number of the permanent employees and the average number of part-time employees (working on a daily basis), of the Group and Company is analyzed below:

	GROUP		COMPANY	
	1.1-30.9.2013	1.1-30.9.2012	1.1-30.9.2013	1.1-30.9.2012
Employees (permanent)	958	989	225	241
Employees (part-time)	4	8	4	7
Total	962	997	229	248

6.16. Commitments and contingencies

Contingent liabilities

A) Tax Liabilities:

1. The parent company OPAP S.A. has been inspected by tax authorities until 2009 inclusive.
2. For the tax audit of the year 2011, the Company and the subsidiary OPAP SERVICES S.A., in the review of L. 2238/1994 concerning Tax Compliance Report by independent auditors, commissioned a special tax audit for the period 1.1.2011 - 31.12.2011 at its regular auditors companies. The above audit was completed in May 2012.
3. For the Tax Compliance audit of the year 2012, from the regular auditors there have no results and significant differences compared with the draft of Income Tax statement prepared by the Company and therefore no provision for tax differences of OPAP S.A. was made.

OPAP SERVICES S.A. for the year 2012 made provision for tax differences the amount of € 100 th. and for the nine-month period 2013 the amount of € 75 th.

The fiscal years that have not been inspected by the tax authorities for each of the Group's companies are as follows:

COMPANY'S NAME	FISCAL YEARS NOT INSPECTED BY TAX AUTHORITIES
OPAP S.A.	2010-2012
OPAP CYPRUS LTD	2007-2012
OPAP SPORTS LTD	-
OPAP INTERNATIONAL LTD	2004-2012
OPAP SERVICES S.A.	2010-2012
OPAP INVESTMENT LTD	2012
GLORY TECHNOLOGY LTD	2010-2012
NEUROSOFT S.A.	2011-2012

For not inspected by tax authorities fiscal years has made provision sum € 8,000 th. for the Company and € 9,275 th. for the Group.

B) Legal matters:

As estimated by the Legal Department concerning the matters relating to legal claims against OPAP S.A., those which is likely, a negative outcome is probable will require funds amounting to € 43,655 th. for its transaction. The total legal claims against OPAP S.A. amount to € 69,925 th. The total cumulative provision of the Company amounting € 43,655 th. is analyzed as follows:

- a) labor differences between the permanently and seasonably employed staff as well as those concerning the retired employees of the Company, amounting to € 19,848 th.,
- b) lawsuits of private individuals, amounting to € 6,724 th. that pertain to financial differences arising from games coupons payments as well as the fess for rendered services, and
- c) other legal cases amount of € 17,083 th.

Also, according to the letter of the legal adviser of the Company, lawsuits of third parties against OPAP S.A have been filed, amounting to € 6,231 th., for which a negative outcome against the Company is not probable and therefore no provisions have been raised.

Further than those aforementioned, there are no other pending or outstanding differences related to the Company or the Group as well as court and administrative institutions decisions that might have a material effect on the financial statements or operation of the Company and its subsidiaries.

Commitments

a) Contract for maintenance – technical support of information technology systems

Maintenance and technical support of the central data processing system is provided by the IT Systems company assigned (main contracts those of 1997 and 2005). According to these contracts the assigned company provides maintenance and technical support of 1) the primary and secondary data processing system's hardware and software, 2) the O/S software application platform LOTOS which was developed by the operator, 3) the agency terminals. The provider is also responsible for the operation of the central data processing system. The contract duration varies depending on the services provided.

The contract with the Intralot consortium as at 31.7.2007 regulates all above mentioned contract terms with the Intracom Group apart from the following:

- a) Effective from 28.7.2008 no contract is in effect except the contract signed on 31.7.2007.
- b) The 29.1.2008 contract with Intracom, regarding terminals maintenance has expired. All "coronis" terminals are maintained by Intralot based on the new contract.
- c) According to the latest contract effective from 30.11.2007, Intralot maintains all the equipment of the computer centres.

On 30 July 2010 the BoD of OPAP S.A. 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 30.7.2010 with the consortium INTRALOT for one more year.

On 30.7.2012, 25.10.2012, 31.1.2013 and 18.4.2013 the Company's Board of Directors (BoD) approved four 3-month extensions of the 30.7.2010 agreement with Intralot, namely from 30.7.2012 until 30.7.2013 under the exact same terms defined in OPAP's announcement on 30.7.2010.

On 5.7.2013, OPAP S.A. made its announcement known to the investment community that following the approvals by the Company's Extraordinary General Meeting (EGM) on 6.4.2013 as well as the Board of Directors on 19.6.2013, 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 6.4.2013, the Company achieved a reduction of the one-off capital expenditure by € 2 mil. to € 27.5 mil. vs. € 29.5 mil., while both the remainder of the financial parameters as well as the contract's duration remain the same.

On 5.8.2013 OPAP S.A., following its 5.7.2013 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 30.7.2010 agreement with the Intralot consortium.

The contract amendment was considered necessary in order to secure the transition of current operations to the new system, namely the period from 31.7.2013 until 14.4.2014. It is also noted that the agreement could be terminated earlier without any penalties, following six (6) month period.

Other commitments undertaken by the company are as follows:

b) Contract between OPAP S.A. and OPAP SERVICES S.A.

It was signed on 22.6.2009 and includes the following:

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

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

c) Contracts for operating Stihima in Cyprus

On 2 April 2003, GLORY LEISURE Ltd (OPAP' s subsidiary since 1 October 2003) signed an agreement with GLORY TECHNOLOGY LTD regarding the use rights of UGS (Universal Game System INTERGRADED TURN-KEY SOLUTION) system of GLORY TECHNOLOGY LTD which automate the online betting operation. The agreement is in effect until 2.4.2010 with an agreed extension until 1.4.2011. The annual charge for the use of the system was calculated at 5% (from 2.4.2010 up

to 1.4.2011 the percentage had been agreed at 4%) of the total annual turnover (plus value – added tax). The above contract was extended until 31.3.2014 with agreed fee percentage at 3% (plus value –added tax). An annual fee for the service of maintenance that GLORY TECHNOLOGY LTD will provide was also agreed upon. The maintenance fee is 14% (plus value – added tax) of the annual use charge.

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

On 24.9.2009, a Service Level Agreement was signed between OPAP S.A. and its 100% subsidiary OPAP INTERNATIONAL LTD according to which the subsidiary will provide the parent company with advisory services for fixed odds betting games that the latter conducts.

e) Contract of bond loan with consortium of banks

On 1 December 2011, following the approval by the Extraordinary General Meeting held on 3 November 2011, the Company signed a common bond loan, not convertible to shares, with a consortium of banks, amounting to € 240,000 th. The participating banks are the EFG Eurobank Ergasias S.A., Emporiki Bank of Greece, National Bank of Greece and Hellenic Postbank. The Bondholder and Facility Agent has been undertaken by EFG Eurobank Ergasias S.A.

On 7 December 2011 the Company took the amount of € 240,000 th. by issuing 240,000 th. bonds, all of which were covered by the consortium of banks.

On 22 December 2011 the Company signed an additional contract with the consortium of banks, whereby the total amount of the bond was increased to € 290,000 th. The participating banks are National Bank of Greece, Alpha Bank S.A. and Piraeus Bank. The Bondholder and Facility Agent has been undertaken by EFG Eurobank Ergasias S.A.

On 29 December 2011 the Company took an additional amount of € 50,000 th. by issuing bonds 50,000 th., which were covered by the consortium of banks.

From the bond loan capital the amount of € 72,500 th. has been paid in two equal six-month instalments, the first payment was in December 2012 (12 months after the first issuing date) and the second in June 2013.

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

On 4.11.2011 OPAP S.A. signed a contract with the Hellenic Republic for the licence for 35,000 VLTs, of which 16,500 VLTs will install and exploit through its agents and 18,500 VLTs will install and operate under license from concessions that will conclude with the OPAP S.A., the conditions that delimit the L. 4002/2011 and this contract.

6.17. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP			
	1.1-30.9.2013	1.7-30.9.2013	1.1-30.9.2012	1.7-30.9.2012
Net profit attributable to the shareholders (Amounts in €)	111,701,039	44,387,784	371,675,153	113,629,700
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (Amounts in €)	0.3502	0.1392	1.1651	0.3562

	COMPANY			
	1.1-30.9.2013	1.7-30.9.2013	1.1-30.9.2012	1.7-30.9.2012
Net profit attributable to the shareholders (Amounts in €)	115,165,159	44,604,616	379,686,165	112,879,527
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (Amounts in €)	0.3610	0.1398	1.1902	0.3539

The Group and the Company have no dilutive potential categories.

6.18. Subsequent events

On 11.10.2013 OPAP S.A. the Hellenic Republic Asset Development Fund (HRADF) S.A. transferred 105,270,000 OPAP shares, or 33.00% over OPAP's share capital, to Emma Delta Hellenic Holdings Limited (**major shareholder**). It is noted that the aforementioned shares had been previously transferred by the Hellenic Republic to HRADF S.A. according to L. 3986/2011 and No. 193/2011 (Government Gazette 2501/B') decision by the Interministerial Committee for Asset Restructuring and Privatization.

OPAP S.A., at the same date, informed the investors that:

a) In its 38th meeting held on October 11th 2013 at 10.30 a.m., OPAP's BoD, following the resignation of the BoD members, Messrs. Panagiotis F. Koliopanos, Epameinonda I. Lekea, Theofanis E. Moustakatou, Grigorios V. Felonis, Georgios H. Simeonidis and Mms. Despoina S. Laskaridou and Efthimia H. Halatsi, elected the following BoD members for the remaining term of office:

Kamil Ziegler, Pavel Horak, Michal Houst, Georgios Melisanidis, Christos Kopelouzos, Pavel Saroch and Igor Rusek.

b) In its 39th meeting held on October 11th 2013 at 13.00 p.m., OPAP's BoD following the resignation of the BoD members Messrs. Constantinos G. Louropoulos, Stefanos G. Pantzopoulos and Konstantinos I. Foulidis, elected the following BoD members for the remaining term of office:

Konstantin Yanakov, Marco Sala and Rudolf Jurcik.

Accordingly, pursuant to the article 13 of the Company's Articles of Association, the status of the Board was redefined, as follows:

1. Kamil Ziegler - Chairman and Chief Executive Officer
2. Spyros Fokas - A' Vice-Chairman, Non-Executive Member
3. Pavel Horak - B' Vice-Chairman, Non-Executive Member
4. Michal Houst - Executive Member
5. Georgios Melisanidis - Non-Executive Member
6. Christos Kopelouzos - Non-Executive Member
7. Pavel Saroch - Non-Executive Member
8. Konstantin Yanakov - Non-Executive Member

- | | | | |
|-----|---------------|---|----------------------------------|
| 9. | Marco Sala | - | Non-Executive Member |
| 10. | Igor Rusek | - | Independent Non-Executive Member |
| 11. | Rudolf Jurcik | - | Independent Non-Executive Member |

Tax audit for the year 2010 is currently in progress (since 17.10.2013) and it has not been completed until the approval date of the financial reporting for the nine-month period 2013.

The eighth (8th) Extraordinary General Meeting of the shareholders of Greek Organization of Football Prognostics S.A. (OPAP S.A.) took place on Thursday, 7 November 2013 at its headquarters, 62, Kifissou Str., Peristeri, Attikis and approved:

A) The twelve member Board of Directors, as follows:

1. Kamil Ziegler, father's name Karel,
2. Spyridon Fokas, father's name Panagiotis,
3. Pavel Horak, father's name Pavel,
4. Michal Houst, father's name Miroslav,
5. Georgios Melisanidis, father's name Dimitrios,
6. Pavel Saroch, father's name Miroslav,
7. Konstantin Yanakov, father's name Perikl,
8. Christos Kopelouzos, father's name Dimitrios,
9. Marco Sala, father's name Gaetano,
10. Igor Rusek, father's name Milos, Independent Non Executive Member of the Board,
11. Rudolf Jurcik, father's name Rudolf, Independent Non Executive Member of the Board and
12. Dimitrakis Potamitis, father's name Ioannis, Independent Non Executive Member of the Board.

The term of office of the aforementioned Members of the Board of Directors is four years and be extended ipso facto until the election of a new Board of Directors by the next General Meeting of Shareholders.

B) The appointment of the Members of the Audit Committee, as follows:

1. Mr. Dimitrakis Potamitis, Independent Non Executive Member of the Board of Directors, as Chairman.
2. Mr. Igor Rusek, Independent Non Executive Member of Board of Directors, as Member.
3. Mr. Rudolf Jurcik, Independent Non Executive Member of Board of Directors, as Member.

There are no other significant subsequent events after the lapse of the period that ended on 30 September 2013 referring either to the Group or the Company.

Chairman of the BoD & CEO

A Member of the BoD

Financial Reporting Supervisor

Kamil Ziegler

Michal Houst

Konstantinos Tsilivis

Summary financial information for the period 1 January to 30 September 2013

 OPAP S.A. GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. Register Number: 46329/06/B/00/15 General Electronic Commercial Registry-G.E.M.I. Number: 3823201000 Kifissou Ave 62, Peristeri 121 32 SUMMARY FINANCIAL INFORMATION FOR THE PERIOD JANUARY 1st TO SEPTEMBER 30th 2013 published according to the 4/507/28.4.2009 decision of the Hellenic Capital Market Commission BoD									
The following information deriving from the financial statements aims at a general presentation of OPAP S.A. and OPAP Group financial status and results. Therefore, it is recommended to the reader, prior to proceeding to any kind of investment decision or transaction, to visit OPAP S.A.'s site, where the financial statements and the legal auditors' review report (the latter whenever required) are posted.									
Website: www.opap.gr Approval date of the interim financial statements: 20 November, 2013 Responsible Supervisory Authority: Ministry for Development, Competitiveness, Infrastructure, Transport and Networks Board of Directors: Kamil Ziegler, Spyros Fokas, Pavel Horak, Michal Houst, Christos Kopolouzos, Georgios Melissanidis, Marco Sile, Pavel Seroch, Konstantin Yatskov, Rudolf Jurak, Dimitris Potamitis, Igor Rusak.									
STATEMENT INFORMATION OF FINANCIAL POSITION				STATEMENT INFORMATION OF COMPREHENSIVE INCOME					
(Amounts in thousand euros)				(Amounts in thousand euros except earnings per share)					
GROUP		COMPANY		GROUP					
		30.9.2013	31.12.2012	30.9.2013	31.12.2012	1.1-30.9.2013	1.1-30.9.2012	1.7-30.9.2013	1.7-30.9.2012
ASSETS									
Tangible assets (for own use)		73,240	81,052	54,378	64,388				
Investment property		1,216	2,320	1,216	2,320				
Intangible assets		1,104,797	1,105,851	1,104,795	1,105,845	2,641,831	2,946,100	897,557	891,285
Other non-current assets		153,834	24,594	215,158	88,145	245,942	558,273	84,344	167,400
Inventories		867	724	-	-				
Trade receivables		25,493	27,859	29,358	30,769				
Other current assets		315,984	488,022	263,168	429,342	141,945	466,657	60,184	144,078
TOTAL ASSETS		1,675,431	1,730,822	1,688,073	1,720,809	152,576	469,678	61,594	145,389
LIABILITIES & EQUITY									
Share capital		95,700	95,700	95,700	95,700				
Other items of shareholders' equity		996,507	1,066,636	999,337	1,056,002				
Total shareholders' equity (a)		1,092,207	1,162,336	1,095,037	1,161,702				
Minority interest (b)		-	-	-	-				
Total equity (c)=(a)+(b)		1,092,207	1,162,336	1,095,037	1,161,702				
Non-current loan liabilities		115,790	165,096	115,790	165,096				
Provisions / Other non-current liabilities		93,255	98,927	90,861	95,399				
Current loan liabilities		99,880	84,903	99,880	84,903				
Other current liabilities		274,299	218,970	266,505	212,119				
Total liabilities (d)		583,224	568,486	573,036	558,107				
TOTAL LIABILITIES & EQUITY (c)+(d)		1,675,431	1,730,822	1,688,073	1,720,809				
STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euros)									
GROUP		COMPANY							
		30.9.2013	30.9.2012	30.9.2013	30.9.2012				
Balance as of January 1st, 2013 and 2012 respectively									
Total income after tax		1,162,336	884,757	1,161,702	876,779				
Dividends distributed		111,701	373,005	115,165	381,016				
Balance as of September 30th, 2013 and 2012 respectively		1,092,207	1,028,082	1,095,037	1,028,115				
CASH FLOW STATEMENT INFORMATION (Amounts in thousand euros)									
GROUP		COMPANY							
		1.1-30.9.2013	1.1-30.9.2012	1.1-30.9.2013	1.1-30.9.2012				
Operating activities									
Profit before tax		152,576	469,678	157,406	477,142				
Plus / (minus) adjustments for:									
Depreciation and amortization		32,153	32,944	30,281	31,779				
Net financing result		(11,423)	(3,200)	(16,792)	(13,386)				
Provisions for bad debts		951	1,500	-	1,500				
Other provisions		561	3,925	561	4,000				
Foreign exchange differences		41	(9)	41	(9)				
Loss from associates		364	132	-	-				
Employee benefit plans		965	1,227	896	1,131				
Results from investing activities (income, expense, profit and loss)		390	56	188	56				
Plus / (minus) adjustments for changes in working capital or connected to operating activities:									
Increase in inventories		(143)	(266)	-	-				
Decrease / (increase) in trade and other receivables		7,394	(15,417)	15,468	5,942				
Decrease / (increase) excluding banks		(17,405)	(14,918)	(19,564)	(21,297)				
Increase / (decrease) in taxes due		82,279	(9,427)	80,913	(4,919)				
Minus:									
Interest expenses		(201)	(75)	(17)	(15)				
Taxes paid		(68,567)	(65,233)	(67,285)	(63,944)				
Cash flow from operating activities (a)		179,774	400,917	182,486	417,980				
Investing activities									
Outflow from tangible and intangible assets		(18,163)	(25,260)	(13,895)	(19,117)				
Proceeds from sales of tangible and intangible assets		8	-	-	-				
Establishment of Associate Company		(128,640)	-	-	-				
Inflow from restricted cash		95,710	-	95,710	-				
Establishment of Subsidiary Company		-	-	-	(15)				
Increase in share capital of Subsidiary		-	-	(130,300)	(6,327)				
Interest collected		10,918	8,603	9,444	6,781				
Dividends from Subsidiaries		-	-	6,585	11,420				
Cash flow from investing activities (b)		(40,175)	(16,649)	(32,456)	(7,258)				
Financing activities									
Loan installment payments		(36,250)	-	(36,250)	-				
Financial lease interest paid		(42)	(1,782)	-	(1,720)				
Repayment of financial lease funds		(269)	(7,951)	-	(7,713)				
Dividends paid		(181,821)	(229,721)	(181,821)	(229,721)				
Cash flow used in financing activities (c)		(218,382)	(239,454)	(218,071)	(239,154)				
Net increase in cash and cash equivalents (a)+(b)+(c)		(78,783)	144,804	(68,041)	171,568				
Cash and cash equivalents at the beginning of the period		367,582	195,894	305,766	105,548				
Cash and cash equivalents at the end of the period		288,799	340,698	237,725	277,116				
ADDITIONAL INFORMATION									
1a. Fiscal years not inspected by tax authorities for the Company and Group are mentioned in note 6.16 of the condensed interim financial statements. 1b. For unreported fiscal years, a cumulative provision has been made concerning tax differences amounting to € 8,000 th. for the parent Company and € 9,275 th. for the Group. 2. The Group's assets are currently unencumbered. 3a. According to the company's Legal Office, there are lawsuits from third parties concerning claims against the Company and Group for which a negative outcome of € 43,655 th. (for the Company and Group) is estimated and recognized while the total sum of these claims reaches € 69,925 th. for the Company and Group. 3b. Total cumulative provision per category is analyzed as follows: i) for legal issues € 43,655 th. for the Company and Group, ii) for tax differences € 8,000 th. for the Company and € 9,275 th. for the Group, iii) for employee benefit plans € 21,999 th. for the Company and € 22,785 th. for the Group. 3c. Furthermore, according to the Legal Office, third party lawsuits have been filed of a total claim € 6,221 th. for which the outcome is estimated as positive for the Company and Group and consequently, no provisions were required. 4. The number of permanent employees on 30.9.2013 and 30.9.2012 for the Company was 225 and 241 respectively (958 and 989 respectively for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.9.2013 and 30.9.2012 was 4 and 7 respectively for the Company (4 and 8 respectively for the Group). 5. The Group's and company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:									
						GROUP		COMPANY	
						Inflow	0	21,299	
						Outflow	938	25,140	
						Receivables	0	38,310	
						Payables	52	5,310	
						Transactions and salaries of executive and administration members	6,885	4,620	
						Receivables from executive and administration members	2,685	2,685	
						Liabilities from executive and administration members	1,456	1,355	
From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group. 6a. There was no modification in the method of consolidation compared to the year ended on 31.12.2012. 6b. The Group's structure is described in note 6.8 of the nine-month financial statements and more specifically the following: ownership interest, country of incorporation, method of consolidation and principal activity. 7a. During the nine-month period 2013 the items of Financial Position "Employee benefit plans, Deferred tax and Retained Earnings" were restated for the years 2011 and 2012 redefining the item "Employee benefit plans" of OPAP S.A. during the past years, using the provisions of IAS 19 (Amendment) "Employee Benefits". The above changes affect proportionately the interim financial reporting of the year 2012. Analysis of the restated accounts is in note 6.6 of the financial statements. 7b. There have not been any errors or other changes in the accounting policies or in the accounting estimates applied in the condensed interim financial statements. 8. The accounting principles and the calculations according to which the financial statements were prepared are in accordance with those used in the annual financial report for the fiscal year 2012. 9. According to L. 4093/12 which was passed by the Parliament on Wednesday, 7.11.2012 imposed by 1.1.2013 taxation at the rate of 30% on the net revenues of OPAP S.A. (revenues minus prize payouts to the lottery and betting winners). 10. The fixed assets' purchases concerning the period 1.1-30.9.2013 reached € 13,895 th. (€ 18,163 th. for the Group). 11. There has not been any cease of operations in any of the Group's segments or companies. 12. The amounts are presented in thousand euros as in the financial statements. 13. Any chance differences in sums are due to approximations. 14. The 13th Annual Ordinary General assembly of OPAP S.A. Shareholders, on 21.6.2013 decided the distribution to the Shareholders of the total dividend of 0.57 euro per share for the fiscal year 2012 before withholding dividend tax. After withholding the dividend tax, the 2012 fiscal year dividend amounts to 0.4275 euro per share. Specifically, beneficiaries of the dividend were the Company's registered shareholders at the closing of the Athens Exchange session on the record date, Tuesday, 2.7.2013. The Ex-dividend date for the fiscal year 2012 was Friday, 28.6.2013. The dividend payment to entitled Shareholders commenced on Monday, 8.7.2013 and was processed through the National Bank of Greece. 15. The eighth (8th) Extraordinary General Meeting of Shareholders of OPAP SA took place on Thursday 7.11.2013, approving the election of the new BoD members, upon the 11.10.2013 transfer of a percentage of shares equal to 33% in Emma Delta Hellenic Holdings Limited. 16. The condensed interim financial statements of 30.9.2013 were approved by circulation by the OPAP SA. BoD 18/20.11.2013 resolution.									
Peristeri, 20 November, 2013									
Chairman of the Board and CEO			A Member of the BoD			Financial Reporting Supervisor			
Kamil Ziegler Passport No. 36356187			Michal Houst Passport No. 39893691			Konstantinos Tsilivis I.D. no Π 603617			