



**Parent Company and Consolidated  
Condensed Interim Financial Statements  
as of 31 March 2013  
(1 January – 31 March 2013)  
According to the International Financial Reporting Standards  
(IAS 34)**

The attached Condensed Interim Financial Statements as of 31 March 2013 were approved by the Board of Directors of OPAP S.A. on 23 May 2013 and are posted at the Company's website [www.opap.gr](http://www.opap.gr) as well as in the website of Athens Stock Exchange. The attached Condensed Interim Financial Statements will remain at the disposal of investors at least five years from the date of their announcement.

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

## TABLE OF CONTENTS

<b>A. Condensed Interim Financial Statements .....</b>	<b>3</b>
1. Condensed Interim Statement of Financial Position .....	3
2. Condensed Statement of Comprehensive Income .....	4
3. Statement of Changes in Equity .....	5
3.1. Condensed Consolidated Statement of Changes in Equity .....	5
3.2. Condensed Statement of Changes in Equity of OPAP S.A. ....	5
4. Cash Flow Statement .....	6
5. Explanatory Notes on the Condensed Three-month Financial Statements .....	7
5.1. General information .....	7
5.2. Nature of operations .....	7
5.3. Main developments during the three-month period of 2013 .....	7
5.4. Basis for the preparation of the financial statements .....	9
5.5. New Standards, amendments to standards and interpretations .....	10
5.6. Restatement of comparative Financial Information .....	13
5.7. Seasonality .....	15
5.8. Group structure .....	15
5.9. Encumbrances .....	15
5.10. Segmental information .....	16
5.10.1. Consolidated Business Segments .....	16
5.10.2. Business Segments of OPAP S.A. ....	17
5.10.3. Geographical segments .....	18
5.11. Cash and cash equivalents .....	18
5.12. Payouts to winners .....	18
5.13. Tax on the net revenues .....	19
5.14. Cost of services .....	19
5.15. Administrative expenses .....	20
5.16. Distribution expenses .....	20
5.17. Other operating expenses .....	20
5.18. Earnings per share .....	21
5.19. Number of employees .....	21
5.20. Related party disclosures .....	21
5.21. Commitments and contingencies .....	24
5.22. Subsequent events .....	29
<b>B. Summary financial information for the period 1 January to 31 March 2013 .....</b>	<b>30</b>

## A. Condensed Interim Financial Statements

### 1. Condensed Interim Statement of Financial Position

As of 31 March 2013 and 31 December 2012

(Amounts in thousands of euro)

	Notes	GROUP		COMPANY	
		31.3.2013	31.12.2012 Adjusted	31.3.2013	31.12.2012 Adjusted
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5.11	498,475	367,582	432,089	305,766
Restricted cash		95,710	95,710	95,710	95,710
Inventories		949	724	-	-
Trade receivables		52,975	27,859	54,608	30,769
Other current assets		<u>21,684</u>	<u>24,730</u>	<u>26,628</u>	<u>27,866</u>
<b>Total current assets</b>		<b>669,793</b>	<b>516,605</b>	<b>609,035</b>	<b>460,111</b>
<b>Non - current assets</b>					
Intangible assets		1,106,027	1,105,851	1,106,023	1,105,845
Tangible assets (for own use)		79,038	81,052	60,662	64,388
Investments in real estate		2,284	2,320	2,284	2,320
Goodwill		8,435	8,435	-	-
Investments in subsidiaries		-	-	43,054	43,054
Investments in associates		1,109	1,159	-	-
Long – term trade receivables		1,230	1,230	1,203	1,203
Other non - current assets		11,049	11,357	42,940	43,888
Deferred tax assets		<u>4,156</u>	<u>2,813</u>	-	-
<b>Total non - current assets</b>		<b><u>1,213,328</u></b>	<b><u>1,214,217</u></b>	<b><u>1,256,166</u></b>	<b><u>1,260,698</u></b>
<b>TOTAL ASSETS</b>		<b>1,883,121</b>	<b>1,730,822</b>	<b>1,865,201</b>	<b>1,720,809</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Short - term liabilities</b>					
Loans		85,247	84,903	85,247	84,903
Payables		85,343	58,714	81,052	60,970
Payables from financial leases		370	362	-	-
Tax liabilities		122,085	34,961	119,429	31,490
Accrued and other liabilities		<u>127,211</u>	<u>124,933</u>	<u>121,433</u>	<u>119,659</u>
<b>Total short - term liabilities</b>		<b>420,256</b>	<b>303,873</b>	<b>407,161</b>	<b>297,022</b>
<b>Long - term liabilities</b>					
Loans		166,202	165,686	166,202	165,686
Payables from financial leases		340	436	-	-
Deferred tax		5,436	4,435	5,436	4,435
Employee benefit plans		22,826	23,509	22,099	22,811
Provisions		57,661	61,266	56,436	60,066
Other long-term liabilities		<u>9,123</u>	<u>9,281</u>	<u>8,938</u>	<u>9,087</u>
<b>Total long - term liabilities</b>		<b>261,588</b>	<b>264,613</b>	<b>259,111</b>	<b>262,085</b>
<b>Equity</b>					
Share capital		95,700	95,700	95,700	95,700
Reserves		44,064	44,064	43,060	43,060
Retained earnings		<u>1,061,513</u>	<u>1,022,572</u>	<u>1,060,169</u>	<u>1,022,942</u>
<b>Total equity</b>		<b><u>1,201,277</u></b>	<b><u>1,162,336</u></b>	<b><u>1,198,929</u></b>	<b><u>1,161,702</u></b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,883,121</b>	<b>1,730,822</b>	<b>1,865,201</b>	<b>1,720,809</b>

The attached notes on pages 7 to 29 form an integral part of financial statements

## 2. Condensed Statement of Comprehensive Income

### For the three-month period that ended on 31 March 2013 and 2012

(Amounts in thousands of euro except earnings per share)

	Notes	GROUP		COMPANY	
		31.3.2013	31.3.2012	31.3.2013	31.3.2012
Revenues	5.10	869,328	1,065,230	818,561	1,015,207
Payouts to lottery and betting winners	5.12	(566,746)	(715,918)	(533,375)	(683,199)
<b>Net revenues before tax (30%)</b>		<b>302,582</b>	<b>349,312</b>	<b>285,186</b>	<b>332,008</b>
Tax on the net revenues	5.13	(85,469)	-	(85,469)	-
<b>Net revenues after tax (30%)</b>		<b>217,113</b>	<b>349,312</b>	<b>199,717</b>	<b>332,008</b>
Cost of services	5.14	(129,720)	(137,584)	(118,444)	(126,717)
<b>Gross profit</b>		<b>87,393</b>	<b>211,728</b>	<b>81,273</b>	<b>205,291</b>
Other operating income		361	423	5,118	5,207
Distribution costs	5.16	(29,415)	(28,520)	(29,277)	(27,936)
Administrative expenses	5.15	(8,075)	(7,559)	(8,558)	(7,985)
Other operating expenses	5.17	(3,401)	(2,770)	(1,094)	(2,758)
<b>Operating result</b>		<b>46,863</b>	<b>173,302</b>	<b>47,462</b>	<b>171,819</b>
Gain / (Loss) from sales of non-current assets		-	-	-	-
Gain / (Loss) from associates		(50)	(11)	-	-
Financial income		5,178	2,171	4,590	1,470
Financial expenses		(388)	(9,063)	(262)	(9,012)
<b>Profit before tax</b>		<b>51,603</b>	<b>166,399</b>	<b>51,790</b>	<b>164,277</b>
Income tax		(13,004)	(34,101)	(13,562)	(33,513)
Deferred tax		342	(392)	(1,001)	(650)
<b>Profit after tax</b>		<b>38,941</b>	<b>131,906</b>	<b>37,227</b>	<b>130,114</b>
Parent company shareholders		38,941	131,906	37,227	130,114
<b>Other total income</b>					
Actuarial profit / (loss)		-	554	-	554
Deferred tax		-	(111)	-	(111)
Other total income after tax			<b>443</b>	<b>-</b>	<b>443</b>
<b>Total income after tax</b>		<b>38,941</b>	<b>132,349</b>	<b>37,227</b>	<b>130,557</b>
Parent company shareholders		38,941	132,349	37,227	130,557
<b>Basic earnings (after tax) per share in €</b>	5.18	<b>0.1221</b>	<b>0.4135</b>	<b>0.1167</b>	<b>0.4079</b>

The attached notes on pages 7 to 29 form an integral part of financial statements

### 3. Statement of Changes in Equity

#### 3.1. Condensed Consolidated Statement of Changes in Equity

For the three-month period that ended on 31 March 2013 and 2012

(Amounts in thousands of euro)

	Share capital	Reserves	Retained earnings	Total equity
<b>Balance as of 31 December 2011 (published)</b>	<b>95,700</b>	<b>44,001</b>	<b>749,811</b>	<b>889,512</b>
Effect of change in IAS 19 (amended)	-	-	(4,755)	(4,755)
<b>Balance as of 31 December 2011 (revised)</b>	<b>95,700</b>	<b>44,001</b>	<b>745,056</b>	<b>884,757</b>
Total income for the period 1.1-31.3.2012	-	-	132,349	132,349
<b>Balance as of 31 March 2012</b>	<b>95,700</b>	<b>44,001</b>	<b>877,405</b>	<b>1,017,106</b>
<b>Balance as of 31 December 2012 (published)</b>	<b>95,700</b>	<b>44,064</b>	<b>1,025,555</b>	<b>1,165,319</b>
Effect of change in IAS 19 (amended)	-	-	(2,983)	(2,983)
<b>Balance as of 31 December 2012 (revised)</b>	<b>95,700</b>	<b>44,064</b>	<b>1,022,572</b>	<b>1,162,336</b>
Total income for the period 1.1-31.3.2013	-	-	38,941	38,941
<b>Balance as of 31 March 2013</b>	<b>95,700</b>	<b>44,064</b>	<b>1,061,513</b>	<b>1,201,277</b>

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

For the three-month period that ended on 31 March 2013 and 2012

(Amounts in thousands of euro)

	Share capital	Reserves	Retained earnings	Total equity
<b>Balance as of 31 December 2011 (published)</b>	<b>95,700</b>	<b>43,060</b>	<b>742,775</b>	<b>881,535</b>
Effect of change in IAS 19	-	-	(4,756)	(4,756)
<b>Balance as of 31 December 2011 (revised)</b>	<b>95,700</b>	<b>43,060</b>	<b>738,019</b>	<b>876,779</b>
Total income for the period 1.1-31.3.2012	-	-	130,557	130,557
<b>Balance as of 31 March 2012</b>	<b>95,700</b>	<b>43,060</b>	<b>868,576</b>	<b>1,007,336</b>
<b>Balance as of 31 December 2012 (published)</b>	<b>95,700</b>	<b>43,060</b>	<b>1,025,925</b>	<b>1,164,685</b>
Effect of change in IAS 19	-	-	(2,983)	(2,983)
<b>Balance as of 31 December 2012 (revised)</b>	<b>95,700</b>	<b>43,060</b>	<b>1,022,942</b>	<b>1,161,702</b>
Total income for the period 1.1-31.3.2013	-	-	37,227	37,227
<b>Balance as of 31 March 2013</b>	<b>95,700</b>	<b>43,060</b>	<b>1,060,169</b>	<b>1,198,929</b>

The attached notes on pages 7 to 29 form an integral part of financial statements

#### 4. Cash Flow Statement

For the three-month period that ended on 31 March 2013 and 2012

(Amounts in thousands of euro)

	GROUP		COMPANY	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
<b>OPERATING ACTIVITIES</b>				
Profit before tax	51,603	166,399	51,790	164,277
<b>Adjustments for:</b>				
Depreciation & amortization	10,732	11,077	10,150	10,755
Financial result	(4,751)	6,857	(4,289)	7,507
Employee benefit plans	308	409	285	377
Provisions for bad debts	500	600	500	600
Other provisions	(3,630)	2,600	(3,630)	2,600
Exchange differences	(39)	35	(39)	35
Other non-cash items	204	-	-	-
Loss / (income) from associates	50	11	-	-
Results from investing activities	-	-	<u>2</u>	-
<b>Total</b>	<b>54,977</b>	<b>187,988</b>	<b>54,769</b>	<b>186,151</b>
<b>Changes in working capital</b>				
(Increase) decrease in inventories	(225)	(311)	-	-
(Increase) decrease in receivables	(23,285)	2,731	(22,115)	1,519
Increase (decrease) in payables (except borrowings)	27,461	(11,599)	19,653	(4,900)
Increase (decrease) in taxes payables	<u>87,999</u>	<u>(3,168)</u>	<u>87,806</u>	<u>(2,904)</u>
<b>Total</b>	<b>146,927</b>	<b>175,641</b>	<b>140,113</b>	<b>179,866</b>
Interest expenses	(108)	(6,209)	(4)	(6,187)
Taxes paid	<u>(12,876)</u>	-	<u>(12,789)</u>	-
<b>Cash flows from operating activities</b>	<b>133,943</b>	<b>169,432</b>	<b>127,320</b>	<b>173,679</b>
<b>INVESTING ACTIVITIES</b>				
Establishment of a subsidiary	-	-	-	(15)
Outflow of intangible assets	(4,654)	(74)	(4,654)	(74)
Outflow of tangible assets	(2,533)	(2,543)	(39)	(567)
Interest received	<u>4,455</u>	<u>2,024</u>	<u>3,910</u>	<u>1,372</u>
<b>Cash flows used in investing activities</b>	<b>(2,732)</b>	<b>(593)</b>	<b>(783)</b>	<b>716</b>
<b>FINANCING ACTIVITIES</b>				
Payments of financial leases interests	(16)	(760)	-	(737)
Payments of financial lease capital	(88)	(3,387)	-	(3,306)
Dividends paid	<u>(214)</u>	<u>(119)</u>	<u>(214)</u>	<u>(119)</u>
<b>Cash flows used in financing activities</b>	<b>(318)</b>	<b>(4,266)</b>	<b>(214)</b>	<b>(4,162)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>130,893</b>	<b>164,573</b>	<b>126,323</b>	<b>170,233</b>
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>
<b>Cash and cash equivalents in the end of the period</b>	<b>498,475</b>	<b>360,467</b>	<b>432,089</b>	<b>275,781</b>

The attached notes on pages 7 to 29 form an integral part of financial statements

## **5. Explanatory Notes on the Condensed Three-month Financial Statements**

### **5.1. General information**

The financial statements of the Group and the Company have 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 interim condensed financial statements for the period that ended on 31 March 2013 (including the comparatives for the period that ended on 31 March 2012 and for the year that ended on 31 December 2012) were approved by the Board of Directors on 23 May 2013.

### **5.2. 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 betting games (Stihima, Propo and 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 4,932 dedicated agents of which 182 operate in Cyprus under the interstate agreement of OPAP S.A. with the subsidiary OPAP CYPRUS LTD.

### **5.3. Main developments during the three-month period of 2013**

**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 payouts 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 payouts 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, 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.

**C)** 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."

As misleading information already exists concerning the European Court's grounds of its decision and the ruling itself, OPAP S.A. notes that this ruling vindicates the main axes of the Greek State's policy and that the Greek legislation's compatibility with the directives of European jurisprudence will be conclusively determined by the Greek courts.

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.

**D)** On 27.3.2013 regarding the OPAP Group's activity and exposure to the economic turmoil in Cyprus, OPAP announced to investors that:

- a. 1. OPAP's subsidiaries, OPAP Cyprus and OPAP Sports hold in Cyprus Popular Bank (CPB) total deposits of € 1,758 th.
  2. Total OPAP Cyprus and OPAP Sports deposits held at Cyprus Bank stand at € 1,305 th.
- 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 5% while their EBITDA contribution is less than 2% for 2012.
- d. In any case the impact on the Group's financials is not significant since the contribution of the Cypriots subsidiaries is low.

**E)** On 31.1.2013 OPAP S.A. decided upon a 3-month extension of the 30.7.2010 agreement with Intralot, namely from 30.1.2013 until 30.4.2013 under the exact same terms defined in OPAP's announcement on 30.7.2010.

**F)** Until 31.3.2013, 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 88% 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 80% until 31.3.2013.

#### **5.4. Basis for the preparation of the financial statements**

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

The preparation of financial statements 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.

## **5.5. 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 period**

#### **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.

#### **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".

#### **Standards and Interpretations effective from 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.

**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.

### **5.6. Restatement of comparative Financial Information**

During the three-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”.

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

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

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

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

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

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

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

(Amounts in thousands of euro)	GROUP		COMPANY	
	31.12.2012			
	PUBLISHED	REVISED	PUBLISHED	REVISED
<b>Profit after tax</b>	<b>131,906</b>	<b>131,906</b>	<b>130,114</b>	<b>130,114</b>
Parent company shareholders	131,906	131,906	130,114	130,114
<b>Other total income</b>				
Actuarial profit / (loss)	-	554	-	554
Deferred tax	-	(111)	-	(111)
Other total income after tax		<b>443</b>		<b>443</b>
<b>Total income after tax</b>	<b>131,906</b>	<b>132,349</b>	<b>130,114</b>	<b>130,557</b>
Parent company shareholders	131,906	132,349	130,114	130,557

### 5.7. 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.

### 5.8. Group structure

The structure of OPAP Group as of 31.3.2013 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
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. All subsidiaries report their financial statements on the same date as the parent company does.

### 5.9. Encumbrances

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

## 5.10. Segmental information

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Management recognizes business segment as primary and reports separately revenues and results from each game. The reports concerning results per game are the basis for the management's decisions, mainly the Chairman and CEO of OPAP S.A.

### 5.10.1. Consolidated Business Segments for the three-month period that ended on 31 March 2013 and 2012

1.1-31.3.2013 (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	4,125	19,998	6,164	289,784	14,797	503	291	45,484	1,997	5,400	480,785	-	869,328
Gross profit	624	5,495	1,156	33,444	(186)	7	19	9,382	265	907	38,844	(2,564)	87,393
Profit from operations	379	4,404	879	19,419	(951)	(13)	6	7,189	175	665	17,275	(2,564)	46,863
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	4,740	4,740
Profit before tax	379	4,404	879	19,419	(951)	(13)	6	7,189	175	665	17,275	2,176	51,603
Profit after tax	286	3,320	662	14,642	(684)	(9)	5	5,420	132	501	13,025	1,641	38,941

1.1-31.3.2012 (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	5,477	15,567	7,720	397,111	24,868	1,744	528	59,355	2,698	7,601	542,561	-	1,065,230
Gross profit	1,931	6,648	2,155	70,803	2,220	181	171	21,989	759	2,181	104,756	(2,066)	211,728
Profit from operations	1,680	5,858	1,889	56,017	1,443	126	153	19,572	666	1,919	86,045	(2,066)	173,302
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	(6,903)	(6,903)
Profit before tax	1,680	5,858	1,889	56,017	1,443	126	153	19,572	666	1,919	86,045	(8,969)	166,399
Profit after tax	1,332	4,644	1,498	44,405	1,143	100	121	15,515	528	1,521	68,209	(7,110)	131,906



**5.10.2. Business Segments of OPAP S.A.  
for the three-month period that ended on 31 March 2013 and 2012**

1.1-31.3.2013 (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	4,060	18,032	5,175	285,168	14,797	503	280	40,648	1,777	4,162	443,959	-	818,561
Gross profit	600	4,790	889	32,647	(186)	7	15	7,939	213	612	33,747	-	81,273
Profit from operations	380	3,887	684	20,407	(951)	(13)	4	6,188	143	448	16,285	-	47,462
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	4,328	4,328
Profit before tax	380	3,887	684	20,407	(951)	(13)	4	6,188	143	448	16,285	4,328	51,790
Profit after tax	273	2,794	492	14,668	(684)	(9)	3	4,448	103	322	11,706	3,111	37,227

1.1-31.3.2012 (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	5,387	13,857	6,423	392,385	24,868	1,744	512	52,307	2,381	6,078	509,265	-	1,015,207
Gross profit	1,899	6,049	1,815	70,238	2,220	181	164	19,944	686	1,830	100,420	(155)	205,291
Profit from operations	1,669	5,364	1,615	56,896	1,443	126	148	17,940	612	1,641	84,520	(155)	171,819
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	(7,542)	(7,542)
Profit before tax	1,669	5,364	1,615	56,896	1,443	126	148	17,940	612	1,641	84,520	(7,697)	164,277
Profit after tax	1,322	4,248	1,279	45,064	1,143	100	117	14,209	485	1,300	66,943	(6,096)	130,114

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.

### 5.10.3. 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 associate NEUROSOFT S.A.

For the three-month period that ended on 31.3.2013	Greece	Cyprus	Intercompany Transactions	Total
(Amounts in thousands of euro)				
Turnover	818,561	50,767	-	869,328
Gross Profit	81,430	4,188	1,775	87,393
Total assets	1,930,200	43,462	(90,541)	1,883,121

For the three-month period that ended on 31.3.2012	Greece	Cyprus	Intercompany Transactions	Total
(Amounts in thousands of euro)				
Turnover	1,015,207	50,023	-	1,065,230
Gross Profit	205,606	3,997	2,125	211,728
Total assets (31.12.2012)	1,784,292	40,695	(94,165)	1,730,822

### 5.11. Cash and cash equivalents

Cash and cash equivalents analyzed as follows:

	GROUP		COMPANY	
	31.3.2013	31.12.2012	31.3.2013	31.12.2012
(Amounts in thousands of euro)				
Cash in hand	462	520	389	506
Cash at bank	52,673	96,615	42,535	62,990
Short term Bank deposits	<u>445,340</u>	<u>270,447</u>	<u>389,165</u>	<u>242,270</u>
<b>Total cash &amp; cash equivalents</b>	<b>498,475</b>	<b>367,582</b>	<b>432,089</b>	<b>305,766</b>

The average interest rate earned on the short-term bank deposits was 4.37% in the three-month period of 2013 and 4.91% in year 2012. The average duration of short-term bank deposits was 14 calendar days in the three-month period of 2013 and 17 days in year 2012.

### 5.12. Payouts to winners

Payouts to winners (Amounts in thousands of euro)	GROUP		COMPANY	
For the three-month period that ended on 31 March	2013	2012	2013	2012
Payouts to the lottery and betting winners	<u>566,746</u>	<u>715,918</u>	<u>533,375</u>	<u>683,199</u>
<b>Total</b>	<b>566,746</b>	<b>715,918</b>	<b>533,375</b>	<b>683,199</b>

Payouts to the lottery and betting winners represent the profit of the games' winners of the Group according to the rules of each game. The payout on three-month period of 2013 was: a) for Stihima 63.57% (Q1 2012: 70.00%) and b) for KINO 69.31% (Q1 2012: 68.69%). The total payout percentage of sales of all the games was 65.19% against 67.21% on three-month period of 2012.

### 5.13. Tax on the net revenues

Tax on the net revenues (Amounts in thousands of euro)	GROUP		COMPANY	
	2013	2012	2013	2012
<b>For the three-month period that ended on 31 March</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Tax on the net revenues	85,469	-	85,469	-
<b>Total</b>	<b>85,469</b>	<b>-</b>	<b>85,469</b>	<b>-</b>

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, according to Greek accounting – tax fiscal standards).

### 5.14. Cost of services

The cost of sales' analysis of OPAP S.A.'s Group classified by nature of expense is as follows:

Cost of services (Amounts in thousands of euro)	GROUP		COMPANY	
	2013	2012	2013	2012
<b>For the three-month period that ended on 31 March</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Agents' commissions	73,452	89,588	68,284	84,451
Betting commissions	1,692	2,805	1,505	2,619
Depreciation	4,253	4,459	3,712	4,164
Amortization	6,313	6,344	6,312	6,343
Repairs and maintenance expenditures	810	763	700	654
Third party payables	20,326	16,724	26,189	22,678
Distributions to the SUPERLEAGUE, Football League and Football League 2	365	432	365	432
Staff cost	7,790	7,131	2,811	2,428
Inventory consumption	1,824	2,289	-	-
Other expenses	12,249	6,262	7,942	2,191
Provisions for bad debts	500	600	500	600
Retirement benefit costs	146	187	124	157
<b>Total</b>	<b>129,720</b>	<b>137,584</b>	<b>118,444</b>	<b>126,717</b>

Agents' commissions are commissions accrued to the Company's dedicated sales agents and they are accounted for at a fixed rate of 8% on revenues which are generated by STIHIMA, GO LUCKY, MONITOR GAMES, KINO and SUPER 3 and 12% for the other games. The rate for the STIHIMA in Cyprus is 10%.

Repair and maintenance expenditure and the third party payables include additional expenses originating from the contract of 30.7.2010 with consortium INTRALOT.

Distributions to the SUPERLEAGUE, Football League and Football League 2 are related to the PROPO and PROPOGOAL games.

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

### 5.15. Administrative expenses

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

Administrative expenses	GROUP		COMPANY	
(Amounts in thousands of euro)				
For the three-month period that ended on 31 March	2013	2012	2013	2012
Staff cost	3,575	3,465	2,788	2,571
Professional fees and expenses	2,885	2,310	4,464	3,908
Third party payables	897	1,055	709	857
Taxes and duties	48	18	35	13
Other expenses	407	319	340	271
Depreciation and amortization	138	223	98	198
Retirement benefit costs	<u>125</u>	<u>169</u>	<u>124</u>	<u>167</u>
<b>Total administrative expenses</b>	<b>8,075</b>	<b>7,559</b>	<b>8,558</b>	<b>7,985</b>

### 5.16. Distribution expenses

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

Distribution expenses	GROUP		COMPANY	
(Amounts in thousands of euro)				
For the three-month period that ended on 31 March	2013	2012	2013	2012
Advertisement	2,030	2,201	1,888	2,023
Donations	4,809	3,094	3,885	2,188
Sponsorships	<u>21,238</u>	<u>21,766</u>	<u>21,238</u>	<u>21,766</u>
<b>Subtotal</b>	<b>28,077</b>	<b>27,061</b>	<b>27,011</b>	<b>25,977</b>
Staff cost	841	813	841	813
Professional expenses	244	230	1,180	777
Depreciation and amortization	28	51	28	50
Retirement benefit costs	37	53	37	53
Other distribution expenses	<u>188</u>	<u>312</u>	<u>180</u>	<u>266</u>
<b>Subtotal</b>	<b>1,338</b>	<b>1,459</b>	<b>2,266</b>	<b>1,959</b>
<b>Total distribution cost</b>	<b>29,415</b>	<b>28,520</b>	<b>29,277</b>	<b>27,936</b>

### 5.17. Other operating expenses

The analysis of other operating expenses is as follows:

Other operating expenses (Amounts in thousands of euro)	GROUP		COMPANY	
For the three-month period that ended on 31 March	2013	2012	2013	2012
Provisions according to Legal Department	-	2,600	-	2,600
Impairment of Cyprus deposits	2,082	-	-	-
Retroactive payments to personnel - interest	828	73	828	73
Third party fees of previous year	193	60	193	60
Other expenses	<u>298</u>	<u>37</u>	<u>73</u>	<u>25</u>
<b>Total other operating expenses</b>	<b>3,401</b>	<b>2,770</b>	<b>1,094</b>	<b>2,758</b>

According to the recent developments in the banking system in Cyprus the deposits of the subsidiaries OPAP CYPRUS LTD and OPAP SPORTS LTD have been impaired by € 2,082 th., included in the item “Other operating expenses” of the consolidated statement of comprehensive income.

### 5.18. Earnings per share

Basic earnings per share are calculated as follows:

For the three-month period that ended on 31 March	GROUP		COMPANY	
	2013	2012	2013	2012
Net profit attributable to the shareholders <i>(Amounts in €)</i>	<b>38,940,903</b>	<b>131,906,111</b>	<b>37,227,194</b>	<b>130,113,926</b>
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
<b>Basic earnings after tax per share <i>(Amounts in €)</i></b>	<b>0.1221</b>	<b>0.4135</b>	<b>0.1167</b>	<b>0.4079</b>

The Group and the company have no dilutive potential categories.

### 5.19. Number of employees

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

For the three-month period that ended on 31 March	GROUP		COMPANY	
	2013	2012	2013	2012
Permanent employees	975	989	233	238
Part time employees	<u>6</u>	<u>8</u>	<u>6</u>	<u>7</u>
<b>Total</b>	<b>981</b>	<b>997</b>	<b>239</b>	<b>245</b>

### 5.20. Related party disclosures

The term “related parties” includes not only the Group’s companies, but also companies in which the parent participates in their share capital with a significant percentage, companies that belong to parent’s main shareholders, companies controlled by members of the BoD or key management personnel, as well as close members of their family.

The Group’s and the Company’s income and expenses for the three-month period 2013 as well as the balances of receivables and payables for the same period (in comparison with year 2012) 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 three-month period that ended on 31 March	2013	2012	2013	2012
Subsidiaries	<u>0</u>	<u>0</u>	<u>4,855</u>	<u>4,803</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>4,855</b>	<b>4,803</b>

Expenses				
(Amounts in thousands of euro)	GROUP		COMPANY	
For the three-month period that ended on 31 March	2013	2012	2013	2012
Subsidiaries	0	0	8,269	8,350
Associates	<u>265</u>	<u>332</u>	<u>78</u>	<u>116</u>
<b>Total</b>	<b>265</b>	<b>332</b>	<b>8,347</b>	<b>8,466</b>

<b>Payables</b>				
<b>(Amounts in thousands of euro)</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.3.2013</b>	<b>31.12.2012</b>	<b>31.3.2013</b>	<b>31.12.2012</b>
Subsidiaries	0	0	6,789	11,325
Associates	<u>377</u>	<u>10</u>	<u>311</u>	<u>10</u>
<b>Total</b>	<b>377</b>	<b>10</b>	<b>7,100</b>	<b>11,335</b>

<b>Receivables</b>				
<b>(Amounts in thousands of euro)</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.3.2013</b>	<b>31.12.2012</b>	<b>31.3.2013</b>	<b>31.12.2012</b>
Subsidiaries	<u>0</u>	<u>0</u>	<u>48,893</u>	<u>48,031</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>48,893</b>	<b>48,031</b>

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 € 4,615 th. during the current period (Q1 2012: € 4,530 th.). In three-month period 2012 the parent company sold lottery coupons to the subsidiary amounting to € 1 th.

The outstanding balance due to the Company, as of 31 March 2013 was € 4,615 th. (year 2012 € 4,848 th.).

2. OPAP S.A. requires from the subsidiary OPAP CYPRUS LTD € 12,121 th. paid as differences on payouts of lottery winners at Cyprus until 31.3.2013 according to 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 € 12 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and b) the amount of € 228 th. paid by subsidiary to parent company for common expenses according to their contract on 22.6.2009.

During the three-month period 2012, the subsidiary OPAP SERVICES S.A. paid to OPAP S.A.: a) the amount of € 6 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary and b) sum of € 12 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 254 th. paid by subsidiary to parent company for common expenses according to their contract of 22.6.2009.

The balance as of 31 March 2013 was € 12 th. (year 2012: € 942 th.).

4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 7,266 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. (Q1 2012: € 7,405 th.).

The owed amount as of 31 March 2013 was € 6,541 th. (year 2012: € 10,920 th.).

5. On 31 March 2013, the receivables of € 31,955 th. (year 2012: € 32,597 th.) from the subsidiary OPAP SERVICES S.A. is presented in the books of the parent company concerning 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 € 1,003 th. concerning 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. (Q1 2012: € 945 th.).

The owed amount as of 31 March 2013 was € 248 th. (year 2012: € 405 th.).

7. The parent company during the current period requires from its subsidiary OPAP INVESTMENT LTD the amount of € 190 th. paid OPAP S.A. for lawyers' fees and expenses until 31.3.2013 (year 2012: € 90 th.).

8. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 187 th. (Q1 2012: € 216 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

The owed amount as of 31 March 2013 was € 66 th. (year 2012: € 0 th.).

9. OPAP S.A. during the current period paid the amount of € 78 th. to the associate NEUROSOFT S.A., concerning of the fee for the rendering of maintenance services, support and operation of system BOLT. (Q1 2012: € 116 th.).

The owed amount as of 31 March 2013 was € 311 th. (year 2012: € 10 th.).

<b>Management's remuneration &amp; Board of directors' compensation</b>				
<b>(Amounts in thousands of euro)</b>	<b>GROUP</b>		<b>COMPANY</b>	
<b>For the three-month period that ended on 31 March</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Board of directors and key management personnel	<u>2,448</u>	<u>1,980</u>	<u>1,570</u>	<u>1,271</u>
<b>Total</b>	<b>2,448</b>	<b>1,980</b>	<b>1,570</b>	<b>1,271</b>

The management's remuneration and board of directors' compensation of the Group is analyzed as follows:

- the Group's BoD compensation, reached € 244 th. for the three-month period of 2013 and € 165 th. for the three-month period of 2012,
- the Group's key management personnel remuneration, reached € 2,204 th. for the three-month period of 2013 and € 1,815 th. for the three-month period of 2012.

The management's remuneration and board of directors' compensation of the company is analyzed as follows:

- the Company's BoD compensation, reached € 110 th. for the three-month period of 2013 and € 54 th. for the three-month period of 2012,
- the Company's key management personnel remuneration, reached € 1,460 th. for the three-month period of 2013 and € 1,217 th. for the three-month period of 2012.

<b>Due from related parties</b>				
<b>(Amounts in thousands of euro)</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.3.2013</b>	<b>31.12.2012</b>	<b>31.3.2013</b>	<b>31.12.2012</b>
Board of directors and key management personnel	<u>2,786</u>	<u>2,226</u>	<u>2,786</u>	<u>2,226</u>
<b>Total</b>	<b>2,786</b>	<b>2,226</b>	<b>2,786</b>	<b>2,226</b>

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 analysed as follows:

a) the balance of Company's managers' housing loans reached € 266 th. for the three-month period of 2013 and € 201 th. for the year 2012,

b) the balance of Company's managers' prepayments of retirement benefits reached € 2,520 th. for the three-month period of 2013 and € 2,025 th. for the year 2012.

<b>Balances at the end of the period from management's remuneration and Board of directors' compensation</b>				
<b>(Amounts in thousands of euro)</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.3.2013</b>	<b>31.12.2012</b>	<b>31.3.2013</b>	<b>31.12.2012</b>
Board of directors and key management personnel	<u>799</u>	<u>1,274</u>	<u>680</u>	<u>1,241</u>
<b>Total</b>	<b>799</b>	<b>1,274</b>	<b>680</b>	<b>1,241</b>

a) Key management's personnel remuneration and compensation of the Group amounted to € 799 th. for the three-month period of 2013 and € 1,274 th. for the year 2012 and

b) key management's personnel remuneration and compensation of the Company that amounted to € 680 th. for the three-month period of 2013 and € 1,241 th. for the year 2012.

All the above inter-company transactions and balances have been eliminated in the Group's condensed financial statements. Except for the amounts presented above, there are no other transactions or balances between related parties.

## 5.21. 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 audit of the year 2012, from the Tax Compliance audit until now there have no results and significant differences compared with the draft of Income Tax statement prepared by the Company and therefor 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 three-month period 2013 the amount of € 25 th.

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

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



For not inspected by tax authorities fiscal years have made provision € 8,000 th. for the Company and € 9,225 th. for the Group.

## **B) Legal matters:**

As estimated of the Legal Department concerning the matters relating to legal claims against OPAP S.A., which is likely a negative outcome will require funds amounting to € 48,436 th. for its transaction, while the total amount of these requirements is amounted to € 60,516 th. The total cumulative provision of the Company amounting € 48,436 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 € 20,114 th.,
- b) lawsuits of private individuals, amounting to € 7,252 th. that pertain to financial differences arising from the Stihima and other betting games coupons payments as well as the fess for rendered services. and
- c) other legal cases amount of € 21,070 th.

Also, in compliance with the letter of the legal adviser of the Company, the lawsuits of the third parties as against OPAP S.A. are totally amount of € 6,231 th., for which the possibilities of a negative outcome against the Company are not significant and therefore were not carried out provisions.

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 new contract with the consortium Intralot 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) Since 30.11.2007, Intralot maintains all the equipment of the computer centres.

On 30 July 2010 the BoD of OPAP S.A. decided to extend 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.

On 30.7.2012, 25.10.2012 and 31.1.2013 the Company's Board of Directors (BoD) decided upon three 3-month extensions of the 30.7.2010 agreement with Intralot, namely from 30.7.2012 until 30.4.2013 under the exact same terms defined in OPAP's announcement on 30.7.2010.

**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 to the 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 of 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, cleanliness, 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 to the 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 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 extended until 30.9.2013 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, non convertible to shares, with 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 role of payments and attorney representing the bondholders 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 additional contract with the consortium of banks, whereby the total amount of the bond is increased to € 290,000 th. The participating banks are National Bank of Greece, Alpha Bank S.A. and Piraeus Bank. The role of payments and attorney representing the bondholders 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.

#### **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 contract with the Hellenic Republic according to which was licensed 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.

#### **g) Hellenic State Lotteries**

The OPAP S.A. subsidiary, OPAP INVESTMENT LIMITED, participates in a partnership consisted of the above mentioned and the companies INTRALOT LOTTERIES LIMITED, SCIENTIFIC GAMES GLOBAL GAMING S.a.r.l. and LOTTOMATICA GIOCHI E PARTECIPAZIONI S.r.l. (further referred to as: "Consortium"). The Consortium was declared, in December 2012, as provisional successful bidder of the International Tender for the concession of the exclusive right of production, operation, distribution, promotion and overall management of the State Lotteries, which was announced by the Hellenic Republic Assets Development Fund. The quotas of the above companies in the Consortium are: OPAP INVESTMENT LIMITED 66,99999%, INTRALOT LOTTERIES LIMITED 16,5%, SCIENTIFIC GAMES GLOBAL GAMING S.a.r.l. 16,5% and LOTTOMATICA GIOCHI E PARTECIPAZIONI S.r.l. 0,00001%.

The financial bid submitted by the Consortium came up to the amount of € 190 million. The time schedule for payment of the above amount is as follows:

1. 20% will be paid to an escrow account within three (3) working days from the day of signing of the Concession Agreement,

2. 50% will be paid within three (3) working days from the day of the ratification of the Concession Agreement by law of the Greek Parliament,
3. 30% will be paid in twelve (12) months from the day of the ratification of the Concession Agreement by law of the Greek Parliament, with a 14% interest rate.

The concession concerns the exclusive right of the concessionaires for the production, operation, distribution, promotion and management of the Hellenic State Lotteries, which include the National, Popular and European Lottery, the Instant State Lottery or “Scratch/Xysto”, the Housing State Lottery and the New Year’s Lottery.

The next steps the Consortium has to make are:

1. The establishment of a Special Purpose Entity (SPE) for the sole purpose of producing, operating, distributing, promoting and managing of the State Lotteries,
2. The signing of the Concession Agreement between the SPE and the Hellenic Republic Assets Development Fund,
3. The ratification of the Concession Agreement by law of the Greek Parliament.

Within the framework of this tender, Alpha Bank issued the following letters of guarantee on behalf of the Consortium:

1. A participation bond to the tender for the amount of € 20 million. The participation rate of OPAP INVESTMENT LIMITED in this participation bond amounted € 13.4 million. To issue this letter of guarantee, OPAP S.A. has pledged the amount of € 6.6 million as binding guarantee.
2. Three «Certain Funds Letters» of a total value that equals 20% of the amount of € 190 million, i.e. € 38 million. The participation rate of OPAP INVESTMENT LIMITED in these Certain Funds Letters came up to € 25.46 million. To issue these Letters, OPAP S.A. has pledged the amount of € 25.46 million as binding guarantee.
3. Three «Commitment Letters» of a total value that equals 50% of the amount of € 190 million, i.e. € 95 million. The participation rate of OPAP INVESTMENT LIMITED in these «Commitment Letters» came up to € 63.65 million. To issue these Letters, OPAP S.A. has pledged the amount of € 63.65 million as binding guarantee.

The total binding guarantee pledged by OPAP S.A. for the above letters of guarantee, as mentioned in sections 1 to 3, come up to € 95.71 million. These letters will be returned to the Consortium, and OPAP S.A. pledged deposits will then be released in the year 2013.

## 5.22. Subsequent events

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" 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."

There are no material events subsequent to the three-month period that ended on 31 March 2013.

**Chairman of the BoD & CEO**

**A Member of the BoD**

**Chief Financial Officer**

**Constantinos Louropoulos**

**Grigorios Felonis**

**Venetsanos Rogakos**

## B. Summary financial information for the period 1 January to 31 March 2013

		<b>OPAP S.A.</b> GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. Geniko Emboriko Mitroo-G.E.M.I. Number: 3823201000 Register Number: 46320/06/B/00/15 62, Kifissou Ave, 121 32 Peristeri																																																																																																																																																																																																																																					
		SUMMARY FINANCIAL INFORMATION FOR THE PERIOD 1 JANUARY TO 31 MARCH 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 condensed financial statements from the BoD:		23 May 2013																																																																																																																																																																																																																																					
Responsible Supervisory Authority:		Ministry for Development, Competitiveness, Infrastructure, Transport and Networks																																																																																																																																																																																																																																					
Board of Directors:		Constantinos Louropoulos, Dimitrios Agrafiotis, Panagiotis Koliopoulos, Epameinondas Lekeas, Stefanos Pantzopoulos, Constantinos Foulidis, Georgios Symeonidis, Despina Laskandou, Theofanis Moustakalos, Eftimia Halatsi, Grigorios Felonis.																																																																																																																																																																																																																																					
STATEMENT INFORMATION OF FINANCIAL POSITION (Amounts in thousand euro)				STATEMENT INFORMATION OF COMPREHENSIVE INCOME (Amounts in thousand euro except earnings per share)																																																																																																																																																																																																																																			
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		31.3.2013	31.12.2012	31.3.2013	31.12.2012	1.1-31.3.2013	1.1-31.3.2012	1.1-31.3.2013	1.1-31.3.2012																																																																																																																																																																																																																														
<b>ASSETS</b>																																																																																																																																																																																																																																							
Tangible assets (for own use)		79.038	81.052	60.662	64.388																																																																																																																																																																																																																																		
Investment property		2.284	2.320	2.284	2.320																																																																																																																																																																																																																																		
Intangible assets		1.106.027	1.105.851	1.106.023	1.105.845																																																																																																																																																																																																																																		
Other non-current assets		25.979	24.994	87.197	88.145																																																																																																																																																																																																																																		
Inventories		949	724	-	-																																																																																																																																																																																																																																		
Trade receivables		52.975	27.859	54.608	30.769																																																																																																																																																																																																																																		
Other current assets		615.869	488.022	554.427	429.342																																																																																																																																																																																																																																		
<b>TOTAL ASSETS</b>		<b>1.883.121</b>	<b>1.730.822</b>	<b>1.865.201</b>	<b>1.720.809</b>																																																																																																																																																																																																																																		
<b>LIABILITIES &amp; EQUITY</b>																																																																																																																																																																																																																																							
Share capital		95.700	95.700	95.700	95.700																																																																																																																																																																																																																																		
Other items of shareholders' equity		1.105.577	1.066.636	1.103.229	1.066.002																																																																																																																																																																																																																																		
<b>Total shareholders' equity (a)</b>		<b>1.201.277</b>	<b>1.162.336</b>	<b>1.198.929</b>	<b>1.161.702</b>																																																																																																																																																																																																																																		
Minority interest (b)		-	-	-	-																																																																																																																																																																																																																																		
<b>Total equity (c)=(a)+(b)</b>		<b>1.201.277</b>	<b>1.162.336</b>	<b>1.198.929</b>	<b>1.161.702</b>																																																																																																																																																																																																																																		
Non-current loan liabilities		166.202	165.886	166.202	165.686																																																																																																																																																																																																																																		
Provisions / Other non-current liabilities		95.386	98.927	92.509	96.399																																																																																																																																																																																																																																		
Current loan liabilities		85.247	84.903	85.247	84.903																																																																																																																																																																																																																																		
Other current liabilities		335.009	218.970	321.914	212.119																																																																																																																																																																																																																																		
<b>Total liabilities (d)</b>		<b>681.844</b>	<b>568.486</b>	<b>666.272</b>	<b>559.107</b>																																																																																																																																																																																																																																		
<b>TOTAL LIABILITIES &amp; EQUITY (c)+(d)</b>		<b>1.883.121</b>	<b>1.730.822</b>	<b>1.865.201</b>	<b>1.720.809</b>																																																																																																																																																																																																																																		
						<b>Total revenues</b> 869.328    1.065.230    818.561    1.015.207 <b>Gross profit</b> 87.393    211.728    81.273    205.291 <b>Profit before tax, interest and investing results</b> 46.863    173.302    47.462    171.819 <b>Profit before tax</b> 51.603    166.399    51.790    164.277 <b>Net profit after tax (A)</b> 38.941    131.906    37.227    130.114 -Parent company shareholders 38.941    131.906    37.227    130.114 -Minority interest -    -    -    - <b>Other income after tax (B)</b> -    443    -    443 <b>Total income after tax (A)+(B)</b> 38.941    132.349    37.227    130.557 -Parent company shareholders 38.941    132.349    37.227    130.557 -Minority interest -    -    -    - <b>Earnings per share - basic (in €)</b> 0,1221    0,4135    0,1167    0,4079 <b>Profit before tax, interest, depreciation, amortization and investing results</b> 57.595    184.379    57.612    182.574																																																																																																																																																																																																																																	
						<b>ADDITIONAL INFORMATION</b> 1a. Fiscal years not inspected by tax authorities for the Company and Group are mentioned in note 5.21 of the condensed financial statements. 1b. For uninspected fiscal years, a cumulative provision has been made concerning tax differences amounting to € 8,000 th. for the parent Company and € 9,225 th. for the Group. 2. The Group's assets are currently unencumbered. 3a. According to the company's Legal Counsel there are lawsuits from third parties concerning claims against the Company and Group for both of which a negative outcome of € 48,436 th. is estimated and recognized while the total sum of these claims reaches € 60,516 th. for the Company and the Group. 3b. Total cumulative provision per category is analyzed as follows: i) for legal issues € 48,436 th. for the Company and for the Group, ii) for uninspected fiscal years by tax authorities € 8,000 th. for the Company and € 9,225 th. for the Group, iii) for employee benefit plans € 22,099 th. for the Company and € 22,826 th. for the Group. 3c. Furthermore, according to the Legal Counsel, third party lawsuits have been filed of a total claim € 6,231 th. for which the outcome is estimated as positive for the Company and Group and consequently, no provisions were required. 4. The number of permanent employees on 31.3.2013 and 31.3.2012 for the Company was 233 and 238 respectively (975 and 989 respectively for the Group). Average number of part time employees (working on a daily basis) for the period ended on 31.3.2013 and 31.3.2012 was 6 and 7 respectively for the Company (6 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:																																																																																																																																																																																																																																	
						<table border="1"> <thead> <tr> <th>(Amounts in thousand euro)</th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td><b>Inflow</b></td> <td>0</td> <td>4,855</td> </tr> <tr> <td><b>Outflow</b></td> <td>265</td> <td>8,347</td> </tr> <tr> <td><b>Receivables</b></td> <td>0</td> <td>48,893</td> </tr> <tr> <td><b>Payables</b></td> <td>377</td> <td>7,100</td> </tr> <tr> <td><b>Transactions and salaries of executive and administration members</b></td> <td>2,448</td> <td>1,570</td> </tr> <tr> <td><b>Receivables from executive and administration members</b></td> <td>2,786</td> <td>2,786</td> </tr> <tr> <td><b>Liabilities from executive and administration members</b></td> <td>799</td> <td>680</td> </tr> </tbody> </table>				(Amounts in thousand euro)	GROUP	COMPANY	<b>Inflow</b>	0	4,855	<b>Outflow</b>	265	8,347	<b>Receivables</b>	0	48,893	<b>Payables</b>	377	7,100	<b>Transactions and salaries of executive and administration members</b>	2,448	1,570	<b>Receivables from executive and administration members</b>	2,786	2,786	<b>Liabilities from executive and administration members</b>	799	680																																																																																																																																																																																																						
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						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 5.8 of the financial statements and more specifically the following: ownership interest, country of incorporation, method of consolidation and principal activity. 7a. During the three-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 statements of the year 2012. Analysis of the restated accounts is in note 5.6 of the condensed financial statements. 7b. There have not been any errors or other changes in the accounting policies or in the accounting estimates applied in the financial statements. 8. According to L. 4893/12 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). 9. 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. 10. The fixed assets purchases concerning the period 1.1-31.3.2013 reached € 4,693 th. (€ 7,187 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 euro as on the financial report. 13. Any chance differences in sums are due to approximations. 14. The financial report 2012 was approved by OPAP S.A. BoD, with the decision 11/7.3.2013 and it will propose the approval of a € 0.57 per share (before tax) dividend distribution (total sum of € 181,830 th.), at the Annual General Shareholder Meeting. 15. OPAP SA BoD, with the decision 21/23.5.2013, approved the condensed financial statements of March 31st, 2013.																																																																																																																																																																																																																																	
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associates		(4.751)	6.857	(4.289)	7.507	Net financing result		500	600	500	600	Provisions for bad debts		(3.630)	2.600	(3.630)	2.600	Other provisions		(39)	35	(39)	35	Foreign exchange differences		50	11	-	-	Employee benefit plans		308	409	285	377	Other non cash items		204	-	-	-	Results from investing activities (income, expense, profit and loss)		-	-	2	-	Plus / (minus) adjustments for changes in working capital or connected to operating activities:						Decrease / (increase) in inventories		(225)	(311)	-	-	Decrease / (increase) in trade and other receivables		(23.285)	2.731	(22.115)	1.519	Increase / (decrease) in payables (excluding banks)		27.461	(11.599)	19.653	(4.900)	Increase / (decrease) in taxes due		87.999	(3.188)	87.806	(2.904)	Minus:						Interest expenses		(108)	(6.209)	(4)	(6.187)	Taxes paid		(12.876)	-	(12.789)	-	<b>Cash flow from operating activities (a)</b>		<b>133.943</b>	<b>169.432</b>	<b>127.320</b>	<b>173.679</b>	<b>Investing activities</b>						Outflow from tangible and intangible assets		(7.187)	(2.617)	(4.693)	(641)	Proceeds from sales of tangible and intangible assets		-	-	-	-	Establishment of Subsidiary Company		-	-	-	(15)	Interest collected		4.455	2.024	3.910	1.372	<b>Cash flow from investing activities (b)</b>		<b>(2.732)</b>	<b>(593)</b>	<b>(783)</b>	<b>716</b>	<b>Financing activities</b>						Financial lease interest paid		(16)	(760)	-	(737)	Repayments of financial lease liabilities		(88)	(3.387)	-	(3.306)	Dividends paid		(214)	(119)	(214)	(119)	<b>Cash flow used in financing activities (c)</b>		<b>(318)</b>	<b>(4.266)</b>	<b>(214)</b>	<b>(4.162)</b>	<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>		<b>130.893</b>	<b>164.573</b>	<b>126.323</b>	<b>170.233</b>	Cash and cash equivalents at the beginning of the period		367.582	195.894	305.766	105.548	<b>Cash and cash equivalents at the end of the period</b>		<b>498.475</b>	<b>360.467</b>	<b>432.089</b>	<b>275.781</b>
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Cash and cash equivalents at the beginning of the period		367.582	195.894	305.766	105.548																																																																																																																																																																																																																																		
<b>Cash and cash equivalents at the end of the period</b>		<b>498.475</b>	<b>360.467</b>	<b>432.089</b>	<b>275.781</b>																																																																																																																																																																																																																																		
Chairman of the Board and CEO		Peristeri, 23 May 2013		A Member of the BoD		Chief Financial Officer																																																																																																																																																																																																																																	
Constantinos Louropoulos I.D. no AB 590026		Grigorios Felonis I.D. no AK 630033		Venetsanos Rogakos I.D. no AB 065218																																																																																																																																																																																																																																			