



OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Register Number: 46329/06/B/00/15
Geniko Emboriko Mitroo-G.E.MI. Number: 3823201000
62, Kifisou Ave, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1 TO JUNE 30, 2013

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The following information deriving from the financial report aims at a general presentation of OPAP S.A. and OPAP Group financial status and results. Therefore, it is recommended to the reader, prior to proceeding to any kind of investment decision or transaction, to visit OPAP S.A.'s site, where the financial statements and the legal auditors' review report (the latter whenever required) are posted.

Website: www.opap.gr
Approval date of the financial report from the BoD: 29 August 2013
Chartered Accountant: Kyriacos Riris (Registry No SOEL 12111), PwC (Registry No SOEL 113)
Review report: Unqualified
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 Laskaridou, Theofanis Moustakatos, Efthimia Halatsi, Grigorios Felonis.

STATEMENT INFORMATION OF FINANCIAL POSITION					STATEMENT INFORMATION OF COMPREHENSIVE INCOME				
(Amounts in thousand euro)					(Amounts in thousand euro except earnings per share)				
	GROUP		COMPANY		GROUP				
	30.6.2013	31.12.2012	30.6.2013	31.12.2012	1.1-30.6.2013	1.1-30.6.2012	1.4-30.6.2013	1.4-30.6.2012	
ASSETS									
Tangible assets (for own use)	75,919	81,052	56,941	64,388	Total revenues	1,744,274	2,054,815	874,946	989,585
Investment property	2,248	2,320	2,248	2,320	Gross profit	161,598	390,873	74,205	179,145
Intangible assets	1,105,659	1,105,851	1,105,657	1,105,845	Profit before tax, interest and investing results	81,761	322,579	34,898	149,277
Other non-current assets	41,240	24,994	100,851	88,145	Profit before tax	90,982	324,289	39,379	157,890
Inventories	1,190	724	-	-	Net profit after tax (A)	67,313	258,046	28,372	126,140
Trade receivables	48,192	27,859	50,672	30,769	-Parent company shareholders	67,313	258,046	28,372	126,140
Other current assets	579,744	488,022	523,266	429,342	-Minority interest	-	-	-	-
TOTAL ASSETS	1,854,192	1,730,822	1,839,635	1,720,809	Other income after tax (B)	-	886	-	443
LIABILITIES & EQUITY					Total income after tax (A)+(B)	67,313	258,932	28,372	126,583
Share capital	95,700	95,700	95,700	95,700	-Parent company shareholders	67,313	258,932	28,372	126,583
Other items of shareholders' equity	952,119	1,066,636	954,732	1,066,002	-Minority interest	-	-	-	-
Total shareholders' equity (a)	1,047,819	1,162,336	1,050,432	1,161,702	Earnings per share - basic (in €)	0.2110	0.8089	0.0889	0.3954
Minority interest (b)	-	-	-	-	Profit before tax, interest, depreciation, amortization and investing results	103,296	344,585	45,701	160,206
Total equity (c)=(a)+(b)	1,047,819	1,162,336	1,050,432	1,161,702					
Non-current loan liabilities	115,516	165,686	115,516	165,686					
Provisions / Other non-current liabilities	96,377	98,927	93,944	96,399					
Current loan liabilities	99,581	84,903	99,581	84,903					
Other current liabilities	494,899	218,970	480,162	212,119					
Total liabilities (d)	806,373	568,486	789,203	559,107					
TOTAL LIABILITIES & EQUITY (c)+(d)	1,854,192	1,730,822	1,839,635	1,720,809					

STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)				
	GROUP		COMPANY	
	30.6.2013	30.6.2012	30.6.2013	30.6.2012
Balance as of January 1st, 2013 and 2012 respectively	1,162,336	884,757	1,161,702	876,779
Total income after tax	67,313	258,932	70,560	267,693
Dividends distributed	(181,830)	(229,680)	(181,830)	(229,680)
Balance as of June 30th, 2013 and 2012 respectively	1,047,819	914,009	1,050,432	914,792

CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)				
	GROUP		COMPANY	
	1.1-30.6.2013	1.1-30.6.2012	1.1-30.6.2013	1.1-30.6.2012
Operating activities				
Profit before tax	90,982	324,289	95,640	332,533
Plus / (minus) adjustments for:				
Depreciation and amortization	21,535	22,006	20,308	21,277
Net financing result	(9,436)	(1,833)	(15,148)	(12,562)
Provisions for bad debts	-	900	-	900
Other provisions	1,100	4,000	1,100	4,000
Foreign exchange differences	(12)	(38)	(12)	(38)
Loss from associates	25	105	-	-
Employee benefit plans	644	818	598	754
Results from investing activities (income, expense, profit and loss)	205	56	3	56
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Increase in inventories	(466)	(687)	-	-
Decrease / (increase) in trade and other receivables	(7,160)	8,727	(10,762)	28,387
Increase/ (decrease) in payables (excluding banks)	13,803	(32,708)	6,579	(33,853)
Increase in taxes due	76,850	47,214	75,782	51,980
Minus:				
Interest expenses	(187)	(92)	(9)	(12)
Taxes paid	(26,661)	(13,304)	(26,385)	(12,788)
Cash flow from operating activities (a)	161,222	359,453	147,694	380,634
Investing activities				
Outflow from tangible and intangible assets	(13,544)	(17,129)	(9,805)	(13,158)
Proceeds from sales of tangible and intangible assets	-	8	-	-
Establishment of Associate Company	(13,400)	-	-	-
Establishment of Subsidiary Company	-	-	-	(15)
Increase in share capital of Subsidiary	-	-	(13,205)	(6,327)
Interest collected	8,959	5,829	7,829	4,522
Dividends from Subsidiaries	-	-	4,750	11,420
Cash flow from investing activities (b)	(17,985)	(11,292)	(10,431)	(3,558)
Financing activities				
Loan installment payments	(36,250)	-	(36,250)	-
Financial lease interest paid	(30)	(1,517)	-	(1,474)
Repayment of financial lease funds	(178)	(6,775)	-	(6,611)
Dividends paid	(220)	(229,714)	(220)	(229,714)
Cash flow used in financing activities (c)	(36,678)	(238,006)	(36,470)	(237,799)
Net increase in cash and cash equivalents (a)+(b)+(c)	106,559	110,155	100,793	139,277
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	474,141	306,049	406,559	244,825

ADDITIONAL INFORMATION				
1a. Fiscal years not inspected by tax authorities for the Company and Group are mentioned in note 6.17 of the six-month financial report.				
1b. For uninspected fiscal years, a cumulative provision has been made concerning tax differences amounting to € 8,000 th. for the parent Company and € 9,250 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 € 48,078 th. is estimated and recognized while the total sum of these claims reaches € 69,925 th. for the Company and the Group.				
3b. Total cumulative provision per category is analyzed as follows:				
i) for legal issues € 48,078 th. for the Company and for the Group,				
ii) for uninsured fiscal years by tax authorities € 8,000 th. for the Company and € 9,250 th. for the Group,				
iii) for employee benefit plans € 22,316 th. for the Company and € 23,072 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 30.6.2013 and 30.6.2012 for the Company was 230 and 241 respectively (968 and 989 respectively for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.6.2013 and 30.6.2012 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:				

(Amounts in thousand euro)	GROUP	COMPANY
Inflow	0	16,394
Outflow	556	17,815
Receivables	0	53,025
Payables	124	6,573
Transactions and salaries of executive and administration members	4,723	3,178
Receivables from executive and administration members	2,784	2,784
Liabilities from executive and administration members	1,123	1,055

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 6.7 of the six-month financial report and more specifically the following: ownership interest, country of incorporation, method of consolidation and principal activity.

7a. During the six-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 6.5 of the financial report.

7b. There have not been any errors or other changes in the accounting policies or in the accounting estimates applied in the financial reporting.

8. 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).

9. The accounting principles and the calculations according to which the financial reporting was 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 1.1-30.6.2013 reached € 9,805 th. (€ 13,544 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 in the financial report.

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 six month financial report 2013 was approved with the 32/29.8.2013 BoD resolution.

Peristeri, 29 August, 2013

Chairman of the Board and CEO	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