



OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Geniko Emboriko Mitroo-G.E.MI. Number: 3823201000

Register Number: 46329/06/B/00/15

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SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD 1 JANUARY TO 31 MARCH 2013

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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 Laskaridou, Theofanis Moustakatos, Efthimia 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)				
	GROUP		COMPANY			GROUP		COMPANY	
	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
ASSETS									
Tangible assets (for own use)	79,038	81,052	60,662	64,388					
Investment property	2,284	2,320	2,284	2,320	Total revenues	869,328	1,065,230	818,561	1,015,207
Intangible assets	1,106,027	1,105,851	1,106,023	1,105,845	Gross profit	87,393	211,728	81,273	205,291
Other non-current assets	25,979	24,994	87,197	88,145	Profit before tax, interest and investing results	46,863	173,302	47,462	171,819
Inventories	949	724	-	-	Profit before tax	51,603	166,399	51,790	164,277
Trade receivables	52,975	27,859	54,608	30,769	Net profit after tax (A)	38,941	131,906	37,227	130,114
Other current assets	615,869	488,022	554,427	429,342	-Parent company shareholders	38,941	131,906	37,227	130,114
TOTAL ASSETS	1,883,121	1,730,822	1,865,201	1,720,809	-Minority interest	-	-	-	-
LIABILITIES & EQUITY					Other income after tax (B)	-	443	-	443
Share capital	95,700	95,700	95,700	95,700	Total income after tax (A)+(B)	38,941	132,349	37,227	130,557
Other items of shareholders' equity	1,105,577	1,066,636	1,103,229	1,066,002	-Parent company shareholders	38,941	132,349	37,227	130,557
Total shareholders' equity (a)	1,201,277	1,162,336	1,198,929	1,161,702	-Minority interest	-	-	-	-
Minority interest (b)	-	-	-	-	Earnings per share - basic (in €)	0.1221	0.4135	0.1167	0.4079
Total equity (c)=(a)+(b)	1,201,277	1,162,336	1,198,929	1,161,702	Profit before tax, interest, depreciation, amortization and investing results	57,595	184,379	57,612	182,574
Non-current loan liabilities	166,202	165,686	166,202	165,686					
Provisions / Other non-current liabilities	95,386	98,927	92,909	96,399					
Current loan liabilities	85,247	84,903	85,247	84,903					
Other current liabilities	335,009	218,970	321,914	212,119					
Total liabilities (d)	681,844	568,486	666,272	559,107					
TOTAL LIABILITIES & EQUITY (c)+(d)	1,883,121	1,730,822	1,865,201	1,720,809					
STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)					ADDITIONAL INFORMATION				
	GROUP		COMPANY		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: (Amounts in thousand euro)				
	31.3.2013	31.3.2012	31.3.2013	31.3.2012					
Balance as of January 1st, 2013 and 2012 respectively	1,162,336	884,757	1,161,702	876,779	Inflow	0	4,855		
Total income after tax	38,941	132,349	37,227	130,557	Outflow	265	8,347		
Balance as of March 31st, 2013 and 2012 respectively	1,201,277	1,017,106	1,198,929	1,007,336	Receivables	0	48,893		
					Payables	377	7,100		
					Transactions and salaries of executive and administration members	2,448	1,570		
					Receivables from executive and administration members	2,786	2,786		
					Liabilities from executive and administration members	799	680		
CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)					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. 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 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 SA. 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.				
	GROUP		COMPANY						
	1.1-31.3.2013	1.1-31.3.2012	1.1-31.3.2013	1.1-31.3.2012					
Operating activities									
Profit before tax	51,603	166,399	51,790	164,277					
Plus / (minus) adjustments for:									
Depreciation and amortization	10,732	11,077	10,150	10,755					
Net financing result	(4,751)	6,857	(4,289)	7,507					
Provisions for bad debts	500	600	500	600					
Other provisions	(3,630)	2,600	(3,630)	2,600					
Foreign exchange differences	(39)	35	(39)	35					
Loss from associates	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	(3,168)	87,806	(2,904)					
Minus:									
Interest expenses	(108)	(6,209)	(4)	(6,187)					
Taxes paid	(12,876)	-	(12,789)	-					
Cash flow from operating activities (a)	133,943	169,432	127,320	173,679					
Investing activities									
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					
Cash flow from investing activities (b)	(2,732)	(593)	(783)	716					
Financing activities									
Financial lease interest paid	(16)	(760)	-	(737)					
Repayments of financial lease liabilities	(88)	(3,387)	-	(3,306)					
Dividends paid	(214)	(119)	(214)	(119)					
Cash flow used in financing activities (c)	(318)	(4,266)	(214)	(4,162)					
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	130,893	164,573	126,323	170,233					
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	498,475	360,467	432,089	275,781					

Peristeri, 23 May 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