OPAP S.A.



GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

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

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: Responsible Supervisory Authority:

Board of Directors:

23 May 2013

Ministry for Development, Competitiveness, Infrastructure, Transport and Networks

Constantinos Louropoulos, Dimitrios Agrafiotis, Panagiotis Koliopanos, Epameinondas Lekeas, Stefanos Pantzopoulos, Constantinos Foulidis,

Georgios Symeonidis, Despina Laskaridou, Theofanis Moustakatos, Efthimia Halatsi, Grigorios Felonis.

	MATION OF FINANCIAL F ts in thousand euro)	33.11011			STATEMENT INFORMAT (Amounts in thousand				
·	GROUP			ANY					
ASSETS	31.3.2013	31.12.2012	31.3.2013	31.12.2012		GR 1.1-31.3.2013	OUP 1.1-31.3.2012	COM 1.1-31.3.2013	PANY
Tangible assets (for own use)	79,038	81,052	60,662	64,388		1.1-31.3.2013	1.1-31.3.2012	1.1-31.3.2013	1.1-31.3.20
Investment property	2,284	2,320	2,284	2,320	Total revenues	869,328	1,065,230	818,561	1,015,
Intangible assets	1,106,027	1,105,851	1,106,023	1,105,845	Gross profit	87,393	211,728	81,273	205
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
nventories	949	724	-	-	Profit before tax	51,603	166,399	51,790	164
Frade receivables	52,975	27,859	54,608	30,769	Net profit after tax (A)	38,941	131,906	37,227	13
Other current assets	615,869	488,022	554,427	429,342	-Parent company shareholders	38,941	131,906	37,227	13
TOTAL ASSETS	1,883,121	1,730,822	1,865,201	1,720,809	-Minority interest	-	-	-	
LIABILITIES & EQUITY					Other income after tax (B)	-	443	-	
Share capital	95,700	95,700	95,700	95,700	Total income after tax (A)+(B)	38,941	132,349	37,227	13
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	13
Total shareholders' equity (a)	1,201,277	1,162,336	1,198,929	1,161,702	-Minority interest	0.4004	0.4425	0.4467	0
Vinority interest (b) Fotal equity (c)=(a)+(b)	1,201,277	1,162,336	1,198,929	1,161,702	Earnings per share - basic (in €) Profit before tax, interest, depreciation,	0.1221	0.4135	0.1167	(
Non-current loan liabilities	1,201,277	165,686	1,196,929	165,686	amortization and investing results	57,595	184,379	57,612	18
Provisions / Other non-current liabilities	95,386	98,927	92,909	96,399	amortization and investing results	37,393	104,373	37,012	10
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	ADDITIO	NAL INFORMATION			
FOTAL LIABILITIES & EQUITY (c)+(d)	1,883,121	1,730,822	1,865,201	1,720,809					
	1,000,121	1,700,022	1,000,201	1,120,000	1a. Fiscal years not inspected by tax authorities for the	Company and Grou	p are mentioned	in note 5.21 of the	ne conden
STATEMENT INFORM	NATION OF CHANGES IN	I EQUITY			financial statements.		aanning tay diffan		to 6 0 000
(Amount	ts in thousand euro)				1b. For uninspected fiscal years, a cumulative provision h for the parent Company and € 9,225 th. for the Group.	nas been made con	cerning tax differe	ences amounting	το € 8,000
	GROU	JP	COMP	ANY	2. The Group's assets are currently unencumbered.				
	31.3.2013	31.3.2012	31.3.2013	31.3.2012	3a. According to the company's Legal Counsel there are I	awsuits from third	parties concernin	g claims against	the Comp
Balance as of January 1st, 2013 and 2012					and Group for both of which a negative outcome of € 48	3,436 th. is estimate			
respectively	1,162,336	884,757	1,161,702	876,779	claims reaches € 60,516 th. for the Company and the Grou	p.	_		
Total income after tax	38,941	132,349	37,227	130,557	3b. Total cumulative provision per category is analyzed as	follows:			
Balance as of March 31st, 2013 and 2012					i) for legal issues € 48,436 th. for the Company and for the	Group,		4h - O	
respectively	1,201,277	1,017,106	1,198,929	1,007,336	ii) for uninspected fiscal years by tax authorities € 8,000 th iii) for employee benefit plans € 22,099 th. for the Compan			tne Group,	
CACHELOWCE	TATEMENT INFORMATION	ON			3c. Furthermore, according to the Legal Counsel, third par			claim € 6.231 th.	for which
		ON			outcome is estimated as positive for the Company and Gro	oup and consequent	tly, no provisions	were required.	
(Amoun	ts in thousand euro) GROU	ID	COMP	ANV	4. The number of permanent employees on 31.3.2013 and	31.3.2012 for the C	Company was 233	and 238 respect	vely (975 a
	1.1-31.3.2013			1.1-31.3.2012	989 respectively for the Group). Average number of part	time employees (wo	orking on a daily	basis) for the per	
Operating activities	1.1-31.3.2013	1.1-51.5.2012	1.1-31.3.2013	1.1-51.5.2012	31.3.2013 and 31.3.2012 was 6 and 7 respectively for the Co				
Profit before tax	51,603	166,399	51,790	164,277	5. The Group's and Company's total inflow, outflow, rec	ceivables and paya	bles to related c	ompanies and re	lated parti
Plus / (minus) adjustments for:	0.,000		01,700	,	according to IAS 24, are as follows:				
Depreciation and amortization	10,732	11,077	10,150	10,755					
Net financing result	(4,751)	6,857	(4,289)	7,507	(Amounts in thousand euro)		GROUP	COMPANY	
Provisions for bad debts	500	600	500	600	Inflow		0	4.855	
Other provisions	(3,630)	2,600	(3,630)	2,600	Outflow		265	8,347	
Foreign exchange differences	(39)	35	(39)	35	Receivables		0	48,893	
Loss from associates	50	11	-	-	Payables		377	7,100	
Employee benefit plans	308	409	285	377	Transactions and salaries of executive and adminis		2,448	1,570	
Other non cash items	204	-	-	-	Receivables from executive and administration men		2,786	2,786	
Results from investing activities			•		Liabilities from executive and administration member	ers	799		
(income, expense, profit and loss)	-	-	2	-			199	680	
								680	
Plus / (minus) adjustments for changes								680	
Plus / (minus) adjustments for changes in working capital or connected								680	
Plus / (minus) adjustments for changes in working capital or connected to operating activities:	(005)	(044)			From the above transactions, the transactions and balance	ces with the subsid			ne consoli
Plus / (minus) adjustments for changes in working capital or connected to operating activities: Decrease / (increase) in inventories	(225)	(311)	- /00 445\	4.540	financial statements of the Group.		liaries have been	removed from th	e consoli
Plus / (minus) adjustments for changes in working capital or connected to operating activities: Decrease / (increase) in inventories Decrease / (increase) in trade and other receivables	(23,285)	2,731	(22,115)	- 1,519 (4,900)	financial statements of the Group. 6a. There was no modification in the method of consolidati	on compared to the	liaries have been	removed from th	
Plus / (minus) adjustments for changes in working capital or connected to operating activities: Decrease / (increase) in inventories Decrease / (increase) in trade and other receivables Increase/ (decrease) in payables (excluding banks)	(23,285) 27,461	2,731 (11,599)	19,653	(4,900)	financial statements of the Group. 6a. There was no modification in the method of consolidati 6b. The Group's structure is described in note 5.8 of the	on compared to the financial statement	liaries have been year ended on 31 s and more spec	removed from th	
Plus / (minus) adjustments for changes in working capital or connected to operating activities: Decrease / (increase) in inventories Decrease / (increase) in trade and other receivables Increase/ (decrease) in payables (excluding banks) Increase/ (decrease) in taxes due	(23,285)	2,731			financial statements of the Group. 6a. There was no modification in the method of consolidati 6b. The Group's structure is described in note 5.8 of the interest, country of incorporation, method of consolidation	on compared to the financial statement and principal activ	liaries have been year ended on 31 s and more spec ity.	removed from th 1.12.2012. ifically the follow	ing: owne
Plus / (minus) adjustments for changes in working capital or connected to operating activities: Decrease / (increase) in inventories Decrease / (increase) in trade and other receivables Increase/ (decrease) in payables (excluding banks) Increase/ (decrease) in taxes due Minus:	(23,285) 27,461 87,999	2,731 (11,599) (3,168)	19,653 87,806	(4,900) (2,904)	financial statements of the Group. 6a. There was no modification in the method of consolidati 6b. The Group's structure is described in note 5.8 of the interest, country of incorporation, method of consolidation 7a. During the three-month period 2013 the items of Fina	on compared to the financial statement and principal activ ancial Position "En	liaries have been year ended on 31 s and more spec ity. nployee benefit pl	removed from th I.12.2012. ifically the follow lans, Deferred ta	ing: owne
Plus / (minus) adjustments for changes in working capital or connected to operating activities: Decrease / (increase) in inventories Decrease / (increase) in trade and other receivables Increase/ (decrease) in payables (excluding banks) Increase/ (decrease) in taxes due Minus: Interest expenses	(23,285) 27,461 87,999 (108)	2,731 (11,599)	19,653 87,806 (4)	(4,900)	financial statements of the Group. 6a. There was no modification in the method of consolidati 6b. The Group's structure is described in note 5.8 of the interest, country of incorporation, method of consolidation 7a. During the three-month period 2013 the items of Fina Earnings" were restated for the years 2011 and 2012 redefi	on compared to the financial statement and principal activ ancial Position "En ning the item "Emp	liaries have been year ended on 31 s and more spec ity. ployee benefit plan	removed from th I.12.2012. ifically the follow lans, Deferred ta s" of OPAP S.A.	ing: owne x and Ret during the
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Plus / (minus) adjustments for changes in working capital or connected to operating activities: Decrease / (increase) in inventories Decrease / (increase) in trade and other receivables Increase/ (decrease) in payables (excluding banks) Increase/ (decrease) in taxes due Minus: Interest expenses Taxes paid Cash flow from operating activities (a) Investing activities Outflow from tangible and intangible assets Proceeds from sales of tangible and intangible assets	(23,285) 27,461 87,999 (108) (12,876) 133,943	2,731 (11,599) (3,168) (6,209) ————————————————————————————————————	19,653 87,806 (4) (12,789) 127,320	(4,900) (2,904) (6,187) - - - - - - - - - - - - - - - - - - -	financial statements of the Group. 6a. There was no modification in the method of consolidati 6b. The Group's structure is described in note 5.8 of the interest, country of incorporation, method of consolidation 7a. During the three-month period 2013 the items of Fin: Earnings" were restated for the years 2011 and 2012 redefi years, using the provisions of IAS 19 (Amendment) "Empl financial statements of the year 2012. Analysis of the resta 7b. There have not been any errors or other changes in t financial statements. 8. According to L. 4093/12 which was passed by the Parli rate of 30% on the net revenues of OPAP S.A. (revenues m	on compared to the financial statement and principal activ ancial Position "En ning the item "Emp oyee Benefits". The ted accounts is in n he accounting policament on Wednesdinus prize payouts to	liaries have been year ended on 31 s and more spec ity. nployee benefit plan above changes a ote 5.6 of the con- cies or in the accor ay, 7.11.2012 imp to the lottery and I	removed from the street tasks of the follow lans, Deferred tasks of OPAP S.A. affect proportional densed financial counting estimates to seed by 1.1.2013 betting winners).	ing: owne x and Reta during the tely the in statements applied i taxation a
Plus / (minus) adjustments for changes in working capital or connected to operating activities: Decrease / (increase) in inventories Decrease / (increase) in trade and other receivables Increase/ (decrease) in payables (excluding banks) Increase/ (decrease) in taxes due Minus: Interest expenses Taxes paid Cash flow from operating activities (a) Investing activities Outflow from tangible and intangible assets Proceeds from sales of tangible and intangible assets Establishment of Subsidiary Company	(23,285) 27,461 87,999 (108) (12,876) 133,943	2,731 (11,599) (3,168) (6,209) 	19,653 87,806 (4) (12,789) 127,320 (4,693)	(4,900) (2,904) (6,187) - - - - - - - - - - - - - - - - - - -	financial statements of the Group. 6a. There was no modification in the method of consolidati 6b. The Group's structure is described in note 5.8 of the interest, country of incorporation, method of consolidation 7a. During the three-month period 2013 the items of Fine Earnings" were restated for the years 2011 and 2012 redefi years, using the provisions of IAS 19 (Amendment) "Empl financial statements of the year 2012. Analysis of the resta 7b. There have not been any errors or other changes in t financial statements. 8. According to L. 4093/12 which was passed by the Parli rate of 30% on the net revenues of OPAP S.A. (revenues m 9. The accounting principles and the calculations according	on compared to the financial statement and principal activ ancial Position "En ning the item "Emp oyee Benefits". The ted accounts is in nhe accounting polic ament on Wednesd inus prize payouts tig to which the fina	liaries have been year ended on 31 s and more spec ity. nployee benefit plan above changes a ote 5.6 of the con- cies or in the accor ay, 7.11.2012 imp to the lottery and I	removed from the street tasks of the follow lans, Deferred tasks of OPAP S.A. affect proportional densed financial counting estimates to seed by 1.1.2013 betting winners).	ing: owne x and Ret during the tely the in statements applied i
Plus / (minus) adjustments for changes in working capital or connected to operating activities: Decrease / (increase) in inventories Decrease / (increase) in trade and other receivables increase/ (decrease) in payables (excluding banks) increase/ (decrease) in taxes due Minus: Interest expenses Taxes paid Cash flow from operating activities (a) Investing activities Outflow from tangible and intangible assets Proceeds from sales of tangible and intangible assets Establishment of Subsidiary Company Interest collected	(23,285) 27,461 87,999 (108) (12,876) 133,943 (7,187)	2,731 (11,599) (3,168) (6,209) - - - 169,432 (2,617) - - - 2,024	19,653 87,806 (4) (12,789) 127,320 (4,693)	(4,900) (2,904) (6,187) - - - - - - - - - - - - - - - - - - -	financial statements of the Group. 6a. There was no modification in the method of consolidati 6b. The Group's structure is described in note 5.8 of the interest, country of incorporation, method of consolidation 7a. During the three-month period 2013 the items of Finz Earnings" were restated for the years 2011 and 2012 redefi years, using the provisions of IAS 19 (Amendment) "Empl financial statements of the year 2012. Analysis of the resta 7b. There have not been any errors or other changes in t financial statements. 8. According to L. 4093/12 which was passed by the Parli rate of 30% on the net revenues of OPAP S.A. (revenues m 9. The accounting principles and the calculations according with those used in the annual financial report for the fiscal	on compared to the financial statement and principal activ ancial Position "En ning the item "Emp oyee Benefits". The ted accounts is in nhe accounting polic ament on Wednesdinus prize payouts to the fina year 2012.	year ended on 31 is and more specity. If year ended on 31 is and more specity. If year end is above changes a ote 5.6 of the concies or in the accorday, 7.11.2012 import the lottery and is notal statements were seen as the statements of the seen as the seen	removed from the 1.12.2012. Ifically the follow lans, Deferred taxes of OPAP S.A. affect proportional densed financial counting estimates open by 1.1.2013 betting winners). were prepared are	ing: owner and Ret during the tely the instatements applied in taxation as in according the control of the cont
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Plus / (minus) adjustments for changes in working capital or connected to operating activities: Decrease / (increase) in inventories Decrease / (increase) in trade and other receivables Increase/ (decrease) in payables (excluding banks) Increase/ (decrease) in taxes due Minus: Interest expenses Taxes paid Cash flow from operating activities (a) Investing activities Outflow from tangible and intangible assets Proceeds from sales of tangible and intangible assets Establishment of Subsidiary Company Interest collected Cash flow from investing activities (b) Financing activities Financial lease interest paid Repayments of financial lease liabilities Dividends paid Cash flow used in financing activities (c) Net increase / (decrease) in cash	(23,285) 27,461 87,999 (108) (12,876) 133,943 (7,187)	2,731 (11,599) (3,168) (6,209) - - - - - - - - - - - - - - - - - - -	19,653 87,806 (4) (12,789) 127,320 (4,693) - - 3,910 (783)	(4,900) (2,904) (6,187) - 173,679 (641) - (15) 1,372 716 (737) (3,306) (119)	financial statements of the Group. 6a. There was no modification in the method of consolidati 6b. The Group's structure is described in note 5.8 of the interest, country of incorporation, method of consolidation 7a. During the three-month period 2013 the items of Fine Earnings" were restated for the years 2011 and 2012 redefi years, using the provisions of IAS 19 (Amendment) "Empl financial statements of the year 2012. Analysis of the resta 7b. There have not been any errors or other changes in t financial statements. 8. According to L. 4093/12 which was passed by the Parli rate of 30% on the net revenues of OPAP S.A. (revenues m 9. The accounting principles and the calculations accordir with those used in the annual financial report for the fiscal 10. The fixed assets purchases concerning the period 1.1-3 11. There has not been any cease of operations in any of th 12. The amounts are presented in thousand euro as on the 13. Any chance differences in sums are due to approximati 14. The financial report 2012 was approved by OPAP SA. € € 0.57 per share (before tax) dividend distribution (total sur	on compared to the financial statement and principal activ ancial Position "En ning the item "Emp oyee Benefits". The ted accounts is in nhe accounting polic ament on Wednesd inus prize payouts tig to which the fina year 2012. 11.3.2013 reached € the Group's segment financial report. ons. oD, with the decision of € 181,830 th.), a	liaries have been year ended on 31 s and more specity. ployee benefit pla loyee benefit pla above changes a ote 5.6 of the concies or in the accorday, 7.11.2012 imp to the lottery and I ncial statements w 4,693 th. (€ 7,187 s or companies. on 11/7.3.2013 and at the Annual Gen	removed from the interest of t	ing: owner x and Ret during the tely the in statement s applied i taxation in accord . ne approva Meeting.
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Plus / (minus) adjustments for changes in working capital or connected to operating activities: Decrease / (increase) in inventories Decrease / (increase) in trade and other receivables Increase/ (decrease) in payables (excluding banks) Increase/ (decrease) in taxes due Minus: Interest expenses Taxes paid Cash flow from operating activities (a) Investing activities Outflow from tangible and intangible assets Proceeds from sales of tangible and intangible assets Establishment of Subsidiary Company Interest collected Cash flow from investing activities (b) Financing activities Financial lease interest paid Repayments of financial lease liabilities Dividends paid Cash flow used in financing activities (c) Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(23,285) 27,461 87,999 (108) (12,876) 133,943 (7,187)	2,731 (11,599) (3,168) (6,209) 	19,653 87,806 (4) (12,789) 127,320 (4,693) - - 3,910 (783) - (214) (214)	(4,900) (2,904) (6,187) - 173,679 (641) - (15) 1,372 716 (737) (3,306) (119) (4,162)	financial statements of the Group. 6a. There was no modification in the method of consolidati 6b. The Group's structure is described in note 5.8 of the interest, country of incorporation, method of consolidation 7a. During the three-month period 2013 the items of Fine Earnings" were restated for the years 2011 and 2012 redefi years, using the provisions of IAS 19 (Amendment) "Empl financial statements of the year 2012. Analysis of the resta 7b. There have not been any errors or other changes in t financial statements. 8. According to L. 4093/12 which was passed by the Parli rate of 30% on the net revenues of OPAP S.A. (revenues m 9. The accounting principles and the calculations accordir with those used in the annual financial report for the fiscal 10. The fixed assets purchases concerning the period 1.1-3 11. There has not been any cease of operations in any of th 12. The amounts are presented in thousand euro as on the 13. Any chance differences in sums are due to approximati 14. The financial report 2012 was approved by OPAP SA. € € 0.57 per share (before tax) dividend distribution (total sur	on compared to the financial statement and principal activ ancial Position "En ning the item "Emp oyee Benefits". The ted accounts is in nhe accounting polic ament on Wednesd inus prize payouts tig to which the fina year 2012. 11.3.2013 reached € the Group's segment financial report. ons. oD, with the decision of € 181,830 th.), a	liaries have been year ended on 31 s and more specity. ployee benefit pla loyee benefit pla above changes a ote 5.6 of the concies or in the accorday, 7.11.2012 imp to the lottery and I ncial statements w 4,693 th. (€ 7,187 s or companies. on 11/7.3.2013 and at the Annual Gen	removed from the interest of t	ing: owne x and Reta during the tely the in statements s applied i taxation a in accord . ne approva Meeting.

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