



OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

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

General Electronic Commercial Registry-G.E.M.I. Number: 3823201000

Kifisou Ave 62, Peristeri 121 32

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1st TO DECEMBER 31st 2013

(Published according to L. 2190/20, article 135 for companies preparing annual financial statements, consolidated or not, in accordance with the I.F.R.S.)

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.

Responsible Supervisory Authority:	Ministry for Development, Competitiveness, Infrastructure, Transport and Networks	Approval date of the financial report:	31st March 2014
Website:	www.opap.gr	Chartered Accountant:	Kyriacos Riris (Registry No SOEL 12111)
Board of Directors:	Kamil Ziegler, Spyros Fokas, Pavel Horak, Michal Houst, Christos Kopelouzou, Georgios Melisanidis, Marco Sala, Pavel Saroch, Konstantin Yanakov, Rudolf Jurcik, Dimitrakis Potamitis, Igor Rusek.	Review report:	PwC (Registry No SOEL 113) Unqualified

FINANCIAL POSITION STATEMENT INFORMATION							CASH FLOW STATEMENT INFORMATION				
(Amounts in thousands of euro)							(Amounts in thousands of euro)				
	GROUP			COMPANY			GROUP		COMPANY		
	31.12.2013	31.12.2012	31.12.2011	31.12.2013	31.12.2012	31.12.2011	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012	
ASSETS							Operating activities				
Tangible assets (for own use)	49,314	81,052	89,597	30,565	64,388	79,753	Profit before tax	187,756	638,232	190,702	644,420
Investment property	1,139	2,320	1,159	1,139	2,320	2,467	Plus / (minus) adjustments for:				
Intangible assets	1,103,211	1,105,851	1,101,654	1,103,206	1,105,845	1,101,647	Depreciation and amortization	44,111	43,936	41,605	42,261
Other non-current assets	150,642	24,951	28,103	211,735	88,145	106,379	Net financing result	(13,402)	(10,205)	(18,466)	(20,785)
Inventories	880	724	475	-	-	-	Provisions for bad debts	-	1,500	-	1,500
Trade receivables	36,466	27,859	51,651	39,886	30,769	52,950	Other provisions	10,685	7,425	10,685	7,500
Other current assets	259,677	488,022	232,743	207,087	429,342	139,999	Foreign exchange differences	70	26	70	26
TOTAL ASSETS	1,601,329	1,730,779	1,505,382	1,593,618	1,720,809	1,483,195	Depreciation of investment	-	1,570	-	1,200
LIABILITIES & EQUITY							Share of results in associated companies	235	190	-	-
Share capital	95,700	95,700	95,700	95,700	95,700	95,700	Employee benefit plans	7,207	1,605	7,092	1,442
Other items of shareholders' equity	1,029,583	1,066,766	789,044	1,030,341	1,066,002	781,079	Impairment of assets	19,737	-	19,737	-
Total shareholders' equity (a)	1,125,283	1,162,466	884,744	1,126,041	1,161,702	876,779	Results from investing activities				
Minority interest (b)	-	-	-	-	-	-	(income, expense, profit and loss)	404	56	211	56
Total equity (c)=(a)+(b)	1,125,283	1,162,466	884,744	1,126,041	1,161,702	876,779	Plus / (minus) adjustments for changes				
Non-current loan liabilities	-	165,686	250,629	-	165,686	250,629	in working capital or connected				
Provisions / Other non-current liabilities	75,645	98,754	180,469	73,584	96,399	177,700	to operating activities:				
Current loan liabilities	165,447	84,903	33,443	165,447	84,903	33,443	(Increase) / decrease in inventories	(156)	(249)	-	-
Other current liabilities	234,954	218,970	156,097	228,546	212,119	144,644	(Increase) / decrease in trade and other receivables	776	16,106	10,846	27,875
Total liabilities (d)	476,046	568,313	620,638	467,577	559,107	606,416	Increase / (decrease) in payables (excluding banks)	(25,469)	(41,054)	(25,717)	(36,549)
TOTAL LIABILITIES & EQUITY (c)+(d)	1,601,329	1,730,779	1,505,382	1,593,618	1,720,809	1,483,195	Increase / (decrease) in taxes due	104,604	(2,706)	101,061	1,362
							Minus:				
							Interest expenses	(242)	(140)	(59)	(57)
							Income tax paid	(62,442)	(91,560)	(59,660)	(89,521)
							Cash flow from operating activities (a)	273,874	564,732	278,107	580,730
							Investing activities				
							Outflow from tangible and intangible assets	(109,367)	(34,113)	(104,576)	(24,304)
							Proceeds from sales of tangible and intangible assets	-	8	-	-
							Establishment of Subsidiary Company	-	-	-	(200)
							Establishment of Associate Company	(128,640)	-	-	-
							Increase in share capital of Subsidiary	-	-	(130,300)	(6,327)
							Inflow / (outflow) from restricted cash	95,669	(95,710)	95,710	(95,710)
							Interest collected	12,157	12,652	10,388	10,075
							Dividends from Subsidiaries	-	-	6,347	11,420
							Cash flow from investing activities (b)	(130,181)	(117,163)	(122,431)	(105,046)
							Cash flow used in financing activities (c)				
							Loan installment payments	(87,000)	(36,250)	(87,000)	(36,250)
							Financial lease interest paid	(52)	(1,800)	-	(1,719)
							Repayment of financial lease funds	(362)	(8,047)	-	(7,713)
							Dividends paid	(181,825)	(229,784)	(181,825)	(229,784)
							Cash flow used in financing activities (c)	(269,239)	(275,881)	(268,825)	(275,466)
							Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(125,546)	171,688	(113,149)	200,218
							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	242,036	367,582	192,617	305,766

COMPREHENSIVE INCOME STATEMENT INFORMATION				
(Amounts in thousands of euro except earnings per share)				
	GROUP		COMPANY	
	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012
Total revenues	3,711,059	3,971,628	3,504,294	3,775,251
Gross profit	346,350	773,014	324,412	749,603
Profit before tax, interest and investing results	177,601	629,869	172,515	624,917
Profit before tax	187,756	638,232	190,702	644,420
Net profit after tax (A)	141,115	505,487	142,665	512,830
-Parent company shareholders	141,115	505,487	142,665	512,830
-Minority interest	-	-	-	-
Other income after tax (B)	3,532	1,915	3,504	1,773
Total income after tax (A)+(B)	144,647	507,402	146,169	514,603
-Parent company shareholders	144,647	507,402	146,169	514,603
-Minority interest	-	-	-	-
Earnings per share - basic (in €)	0.4424	1.5846	0.4472	1.6076
Dividend proposed per share (in €)	0.2500	0.5700	0.2500	0.5700
Profit before tax, interest, depreciation, amortization and investing results	221,712	673,805	214,120	667,178

CHANGES IN EQUITY STATEMENT INFORMATION

(Amounts in thousands of euro)

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Balance as of January 1st, 2013 and 2012 respectively	1,162,466	884,744	1,161,702	876,779
Total income after tax	144,647	507,402	146,169	514,603
Dividends distributed	(181,830)	(229,680)	(181,830)	(229,680)
Balance as of December 31st, 2013 and 2012 respectively	1,125,283	1,162,466	1,126,041	1,161,702

ADDITIONAL INFORMATION

- Fiscal years not inspected by tax authorities for the company and group are mentioned in note 11.36 of the financial report.
- For uninspected fiscal years, a cumulative provision has been made concerning tax differences amounting to € 8,000 th. for the parent company and € 9,200 th. for the group (a sum of € 8,000 th. a provision concerning tax differences of OPAP SA, is included in other current liabilities, see note 11.18 Other payables).
- The group's assets are currently unencumbered.
- 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 € 48,092 th is estimated and recognized while the total sum of these claims reaches 57,562 th. for the company and the group.
- Total cumulative provision per category is analyzed as follows:
 - for legal issues € 48,092 th. for the company and the group,
 - for uninspected fiscal years by tax authorities € 8,000 th. for the company and € 9,200 th. for the group,
 - for employee benefit plans € 13,307 th. for the company and € 13,937 th. for the group.
- Furthermore, according to the Legal Counsel, third party lawsuits have been filed, of a total claim of € 18,411 th. for which the outcome is estimated as positive for the company and group and consequently, no provisions were required.
- The number of permanent employees on 31.12.2013 and 31.12.2012 for the company was 181 and 239 respectively (913 and 986 respectively for the group). Average number of part time employees (working on a daily basis) for the period ended on 31.12.2013 and 31.12.2012 was 4 and 6 respectively for the company (4 and 7 respectively for the group).
- 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:
- The accounting principles and the calculations according to which the financial report was prepared are in accordance with those used in the annual financial report for the fiscal year 2012.
- According to L. 4093/12 which was passed by the Parliament on 7.11.2012, a 30% rate taxation is imposed on the net revenues of OPAP S.A. as of 1.1.2013 (revenues minus prize payouts to the lottery and betting winners).
- Outflow for fixed assets' purchases concerning the period 1.1-31.12.2013 reached € 104,576 th. (€ 109,367 th. for the group).
- There has not been any cease of operations in any of the group's segments or companies.
- Amounts are presented in thousands of euro as on the financial report.
- Any chance differences in sums are due to approximations.
- 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.
- The eighth (8th) Extraordinary General Meeting of Shareholders of OPAP SA was held on Thursday 7.11.2013, approving the election of the new BoD members, upon the 11.10.2013 transfer of a percentage of shares equal to 33% in Emma Delta Hellenic Holdings Limited.
- The financial report of 2013 was approved by OPAP S.A.'s BoD, on 31.3.2014.

(Amounts in thousands of euro)	GROUP	COMPANY
Inflow	0	26,569
Outflow	2,003	37,739
Receivables	17	36,213
Payables	128	10,299
Transactions and salaries of executive and administration members	8,706	5,911
Receivables from executive and administration members	1,286	1,286
Liabilities from executive and administration members	1,257	1,204

From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements.

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 8 of the financial report and more specifically the following: ownership interest, country of incorporation, method of consolidation and principal activity.

7a. During the fiscal year 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, making use of the provisions of IAS 19 (Amendment) on the recognition of actuarial gains / losses. The restatement is described further in note 6.3 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 report.

Chairman of the Board and CEO	A Member of the BoD	Accounting and Consolidation Director	Financial Reporting Supervisor
Kamil Ziegler Passport No. 36356187	Michal Houst Passport No. 39893691	Petros Xarchakos ID. No AK 161998	Konstantinos Tsilivis ID. No Π 603617

Peristeri, 31 March 2014