



# 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

62, Kifisou Ave, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER, 2014

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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 Condensed Interim Financial Statements from the BoD: 20 November 2014

Responsible Supervisory Authority: Ministry for Development, Competitiveness, Infrastructure, Transport and Networks

Board of Directors: Kamil Ziegler, Spyros Fokas, Pavel Horak, Michal Houst, Christos Kopelouzos, Georgios Melisanidis, Marco Sala, Pavel Saroch, Konstantin Yanakov, Rudolf Jurcik, Dimitrakis Potamitis, Igor Rusek.

## STATEMENT INFORMATION OF FINANCIAL POSITION

(Amounts in thousand euro)

	GROUP		COMPANY	
	30.9.2014	31.12.2013	30.9.2014	31.12.2013
<b>ASSETS</b>				
Tangible assets (for own use)	47.455	49.314	30.332	30.565
Investment property	1.096	1.139	1.096	1.139
Intangible assets	1.276.789	1.103.211	1.093.331	1.103.206
Other non-current assets	14.708	150.642	214.659	211.735
Inventories	1.070	880	0	0
Trade receivables	43.070	36.466	40.153	39.886
Other current assets	195.164	259.677	120.443	207.087
<b>TOTAL ASSETS</b>	<b>1.579.350</b>	<b>1.601.329</b>	<b>1.500.013</b>	<b>1.593.618</b>
<b>LIABILITIES &amp; EQUITY</b>				
Share capital	95.700	95.700	95.700	95.700
Other items of shareholders' equity	1.068.785	1.029.583	1.079.705	1.030.341
<b>Total shareholders' equity (a)</b>	<b>1.164.485</b>	<b>1.125.283</b>	<b>1.175.405</b>	<b>1.126.041</b>
Minority interest (b)	65.201	0	0	0
<b>Total equity (c)=(a)+(b)</b>	<b>1.229.686</b>	<b>1.125.283</b>	<b>1.175.405</b>	<b>1.126.041</b>
Provisions / Other non-current liabilities	65.256	75.645	66.378	73.584
Current loan liabilities	1	165.447	0	165.447
Other current liabilities	284.408	234.954	258.230	228.546
<b>Total liabilities (d)</b>	<b>349.665</b>	<b>476.046</b>	<b>324.608</b>	<b>467.577</b>
<b>TOTAL LIABILITIES &amp; EQUITY (c)+(d)</b>	<b>1.579.350</b>	<b>1.601.329</b>	<b>1.500.013</b>	<b>1.593.618</b>

## STATEMENT INFORMATION OF COMPREHENSIVE INCOME

(Amounts in thousand euro except earnings per share)

	GROUP			
	1.1-30.9.2014	1.1-30.9.2013	1.7-30.9.2014	1.7-30.9.2013
<b>Total revenues</b>	<b>2.981.567</b>	<b>2.641.831</b>	<b>1.068.775</b>	<b>897.557</b>
<b>Gross profit</b>	<b>287.615</b>	<b>245.942</b>	<b>105.495</b>	<b>84.344</b>
<b>Profit before tax, interest and investing results</b>	<b>204.682</b>	<b>141.945</b>	<b>79.707</b>	<b>60.184</b>
<b>Profit before tax</b>	<b>205.972</b>	<b>152.576</b>	<b>79.717</b>	<b>61.594</b>
<b>Net profit after tax (A)</b>	<b>121.298</b>	<b>111.701</b>	<b>55.883</b>	<b>44.388</b>
-Parent company shareholders	118.952	111.701	53.664	44.388
-Minority interest	2.346	0	2.218	0
<b>Other income after tax (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total income after tax (A)+(B)</b>	<b>121.298</b>	<b>111.701</b>	<b>55.883</b>	<b>44.388</b>
-Parent company shareholders	118.952	111.701	53.664	44.388
-Minority interest	2.346	0	2.218	0
Earnings per share - basic (in €)	0,3802	0,3502	0,1752	0,1391
<b>Profit before tax, interest, depreciation, amortization and investing results</b>	<b>239.103</b>	<b>174.098</b>	<b>94.212</b>	<b>70.802</b>

  

	COMPANY			
	1.1-30.9.2014	1.1-30.9.2013	1.7-30.9.2014	1.7-30.9.2013
<b>Total revenues</b>	<b>2.685.056</b>	<b>2.491.238</b>	<b>890.408</b>	<b>847.059</b>
<b>Gross profit</b>	<b>269.325</b>	<b>230.470</b>	<b>88.389</b>	<b>79.903</b>
<b>Profit before tax, interest and investing results</b>	<b>203.285</b>	<b>140.839</b>	<b>70.355</b>	<b>60.358</b>
<b>Profit before tax</b>	<b>210.776</b>	<b>157.406</b>	<b>70.304</b>	<b>61.766</b>
<b>Net profit after tax (A)</b>	<b>129.114</b>	<b>115.165</b>	<b>51.293</b>	<b>44.605</b>
-Parent company shareholders	129.114	115.165	51.293	44.605
-Minority interest	0	0	0	0
<b>Other income after tax (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total income after tax (A)+(B)</b>	<b>129.114</b>	<b>115.165</b>	<b>51.293</b>	<b>44.605</b>
-Parent company shareholders	129.114	115.165	51.293	44.605
-Minority interest	0	0	0	0
Earnings per share - basic (in €)	0,4047	0,3610	0,1608	0,1398
<b>Profit before tax, interest, depreciation, amortization and investing results</b>	<b>231.248</b>	<b>171.120</b>	<b>80.239</b>	<b>70.331</b>

## STATEMENT INFORMATION OF CHANGES IN EQUITY

(Amounts in thousand euro)

	GROUP		COMPANY	
	30.9.2014	30.9.2013	30.9.2014	30.9.2013
<b>Balance as of January 1st, 2014 and 2013 respectively</b>	<b>1.125.283</b>	<b>1.162.336</b>	<b>1.126.041</b>	<b>1.161.702</b>
Total income after tax	118.952	111.701	129.114	115.165
Dividends distributed	(79.750)	(181.830)	(79.750)	(181.830)
Minority interest	65.201	0	0	0
<b>Balance as of September 30th, 2014 and 2013 respectively</b>	<b>1.229.685</b>	<b>1.092.207</b>	<b>1.175.405</b>	<b>1.095.037</b>

## CASH FLOW STATEMENT INFORMATION

(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-30.9.2014	1.1-30.9.2013	1.1-30.9.2014	1.1-30.9.2013
<b>Operating activities</b>				
Profit before tax	205.972	152.576	210.776	157.406
Plus / (minus) adjustments for:				
Depreciation and amortization	34.421	32.153	27.962	30.281
Net financing result	(1.032)	(11.423)	(7.490)	(16.792)
Employee benefit plans	175	965	141	896
Provisions for bad debts	107	0	0	0
Other provisions	150	951	150	951
Foreign exchange differences	(6)	41	(8)	41
(Profit)/Loss from associates	(277)	364	0	0
Results from investing activities (income, expense, profit and loss)	35	390	6	188
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Decrease / (increase) in inventories	(190)	(143)	0	0
Decrease / (increase) in trade and other receivables	2.982	7.794	4.144	15.468
Increase/ (decrease) in payables (excluding banks)	(13.498)	(17.405)	1.108	(19.564)
Increase/ (decrease) in taxes due	(14.012)	82.279	(11.669)	80.913
Minus:				
Interest expenses	(1.961)	(201)	(1.488)	(17)
Taxes paid	(49.039)	(68.567)	(48.132)	(67.285)
<b>Cash flow from operating activities (a)</b>	<b>163.826</b>	<b>179.774</b>	<b>175.501</b>	<b>182.486</b>
<b>Investing activities</b>				
Proceeds from sales of tangible and intangible assets	3	0	3	0
Establishment of Associate Company	0	(128.640)	0	0
Increase in share capital of Subsidiary	0	0	(8.750)	(130.300)
Restricted cash	(249)	95.710	0	95.710
Outflow from tangible and intangible assets	(12.793)	(18.163)	(12.387)	(13.895)
Dividends from Subsidiaries	0	0	6.769	6.585
Interest collected	2.128	10.918	1.403	9.444
Increase of cash due to change of Hellenic Lotteries consolidation method	28.479	0	0	0
<b>Cash flow used in investing activities (b)</b>	<b>17.568</b>	<b>(40.175)</b>	<b>(12.961)</b>	<b>(32.456)</b>
<b>Financing activities</b>				
Proceeds from loan	0	0	0	0
Payments of loan installments	(166.750)	(36.250)	(166.750)	(36.250)
Financial lease interest paid	(18)	(42)	0	0
Repayments of financial lease liabilities	(292)	(269)	0	0
Dividends paid	(79.810)	(181.821)	(79.810)	(181.821)
<b>Cash flow used in financing activities (c)</b>	<b>(246.870)</b>	<b>(218.382)</b>	<b>(246.560)</b>	<b>(218.071)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(65.476)</b>	<b>(78.783)</b>	<b>(84.020)</b>	<b>(68.041)</b>
Cash and cash equivalents at the beginning of the period	242.036	367.582	192.617	305.766
<b>Cash and cash equivalents at the end of the period</b>	<b>176.560</b>	<b>288.799</b>	<b>108.597</b>	<b>237.725</b>

## ADDITIONAL INFORMATION

- Fiscal years not inspected by tax authorities for the Company and Group are mentioned in note 5.30 of the nine month financial statements.
- For uninspected fiscal years, a cumulative provision has been made concerning tax differences amounting to € 1,275 th. for the Group.
- 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 € 48,229 th. is estimated and recognized while the total sum of these claims reaches € 55,134 th. for the Company and the Group.
- Total cumulative provision per category is analyzed as follows:
  - for legal issues € 48,229 th. for the Company and for the Group,
  - for uninspected fiscal years by tax authorities € 1,275 th. for the Group,
  - for employee benefit plans € 2,268 th. for the Company and € 2,597 th. for the Group.
- Furthermore, according to the Legal Counsel, third party lawsuits have been filed of a total claim € 13,673 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 30.9.2014 and 30.9.2013 for the Company was 200 and 225 respectively (756 and 958 respectively for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.9.2014 and 30.9.2013 was 3 and 4 respectively for the Company (3 and 4 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:

(Amounts in thousand euro)	GROUP	COMPANY
<b>Inflow</b>	<b>1,358</b>	<b>23,643</b>
<b>Outflow</b>	<b>9,973</b>	<b>28,413</b>
<b>Receivables</b>	<b>0</b>	<b>35,288</b>
<b>Payables</b>	<b>3,338</b>	<b>24,385</b>
<b>Transactions and salaries of executive and administration members</b>	<b>5,900</b>	<b>5,073</b>
<b>Receivables from executive and administration members</b>	<b>154</b>	<b>154</b>
<b>Liabilities from executive and administration members</b>	<b>599</b>	<b>541</b>

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

- The company's share capital amounts to 95,700,000.00 euro, divided into 319,000,000 shares with voting rights, par value of 0.30 euros each.
- According to the article 12 of par. 3 of the Statute of Hellenic Lotteries S.A. to 18.6.2014 a majority of 2/3 of the BoD members was required in order to resolve on certain issues. Therefore OPAP S.A. for the period from 1.1.2014 up to 18.6.2014 consolidated (through its subsidiary OPAP INVESTMENT LTD) the Hellenic Lotteries S.A. with the Equity Method. After the General Electronic Commercial Registry (G.E.M.I.) announcement on 19.6.2014 of the amendment of Articles of Association of Hellenic Lotteries S.A., (as was approved by the Extraordinary General Meeting of Shareholders on 9.1.2014), the aforementioned company's method of consolidation was changed and thus for the period from 19.6.2014 up to 30.9.2014 consolidates (through its subsidiary OPAP INVESTMENT LTD) with the Full Consolidation Method.
- The Group's structure is described in note 5.8 of the nine month financial statements and more specifically the following: ownership interest, country of incorporation, method of consolidation and principal activity.
- There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the condensed interim financial statements of OPAP Group.
- 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 2013.
- The fixed assets purchases concerning the period 1.1-30.9.2014 reached € 12,387 th. (€ 12,793 th. for the Group).
- There has not been any cease of operations in any of the Group's segments or companies.
- The amounts are presented in thousand euro as in the Condensed Interim Financial Statements.
- Any chance differences in sums are due to approximations.
- The Fourteenth (14th) Annual Ordinary General Meeting of the shareholders of Greek Organization of Football Prognostics S.A. (OPAP S.A.) took place on Thursday, May 22nd, 2014 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.25 Euro per share for the fiscal year 2013 (€ 79,750 th.). Eligible to receive the dividend were OPAP's registered shareholders on Thursday, 29.5.2014 (record-date). The Ex-dividend date for the fiscal year 2013 was Tuesday, 27.5.2014. The payment of the dividend commenced on Wednesday, 4.6.2014 and was processed through the National Bank of Greece.
- The Condensed Interim Financial Statements of 30.9.2014 were approved with the 20.11.2014 BoD resolution.

Peristeri, 20 November 2014

Chairman of the Board and  
CEO

Member of the BoD and  
Chief Financial Officer

Accounting and Consolidation  
Director

Kamil Ziegler  
Passport No. 36356187

Michal Houst  
Passport No. 39893691

Petros Xarchakos  
ID. No AK 161998