



# 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

62, Kifisou Ave, 121 32 Peristeri

## SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD 1 JANUARY TO 31 MARCH 2014

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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](http://www.opap.gr)

Approval date of the condensed financial statements from the BoD: 27 May 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)					STATEMENT INFORMATION OF COMPREHENSIVE INCOME (Amounts in thousand euro except earnings per share)																												
	GROUP		COMPANY			GROUP		COMPANY																									
	31.3.2014	31.12.2013	31.3.2014	31.12.2013		1.1-31.3.2014	1.1-31.3.2013	1.1-31.3.2014	1.1-31.3.2013																								
<b>ASSETS</b>																																	
Tangible assets (for own use)	49,902	49,314	31,791	30,565	<b>Total revenues</b>	965,509	869,328	915,056	818,561																								
Investment property	1,652	1,139	1,652	1,139	<b>Gross profit</b>	101,011	87,393	95,357	81,273																								
Intangible assets	1,101,113	1,103,211	1,101,109	1,103,206	<b>Profit before tax, interest and investing results</b>	66,679	46,863	65,231	47,462																								
Other non-current assets	165,288	150,642	225,449	211,735	<b>Profit before tax</b>	67,726	51,603	66,050	51,790																								
Inventories	829	880	0	0	<b>Net profit after tax (A)</b>	49,676	38,941	48,331	37,227																								
Trade receivables	23,681	36,466	27,499	39,886	-Parent company shareholders	49,676	38,941	48,331	37,227																								
Other current assets	178,191	259,677	121,789	207,087	-Minority interest	0	0	0	0																								
<b>TOTAL ASSETS</b>	<b>1,520,656</b>	<b>1,601,329</b>	<b>1,509,289</b>	<b>1,593,618</b>	<b>Other income after tax (B)</b>	0	0	0	0																								
<b>LIABILITIES &amp; EQUITY</b>					<b>Total income after tax (A)+(B)</b>	49,676	38,941	48,331	37,227																								
Share capital	95,700	95,700	95,700	95,700	-Parent company shareholders	49,676	38,941	48,331	37,227																								
Other items of shareholders' equity	1,079,259	1,029,583	1,078,672	1,030,341	-Minority interest	0	0	0	0																								
<b>Total shareholders' equity (a)</b>	<b>1,174,959</b>	<b>1,125,283</b>	<b>1,174,372</b>	<b>1,126,041</b>	Earnings per share - basic (in €)	0.1557	0.1221	0.1515	0.1167																								
Minority interest (b)	0	0	0	0	<b>Profit before tax, interest, depreciation, amortization and investing results</b>	76,276	57,595	74,175	57,612																								
<b>Total equity (c)=(a)+(b)</b>	<b>1,174,959</b>	<b>1,125,283</b>	<b>1,174,372</b>	<b>1,126,041</b>																													
Non-current loan liabilities	0	0	0	0																													
Provisions / Other non-current liabilities	85,865	75,645	83,219	73,584																													
Current loan liabilities	20,000	165,447	20,000	165,447																													
Other current liabilities	239,831	234,954	231,699	228,546																													
<b>Total liabilities (d)</b>	<b>345,696</b>	<b>476,046</b>	<b>334,917</b>	<b>467,577</b>																													
<b>TOTAL LIABILITIES &amp; EQUITY (c)+(d)</b>	<b>1,520,656</b>	<b>1,601,329</b>	<b>1,509,289</b>	<b>1,593,618</b>																													
<b>STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)</b>					<b>ADDITIONAL INFORMATION</b>																												
	GROUP		COMPANY		<p>1a. Fiscal years not inspected by tax authorities for the company and group are mentioned in note 5.19 of the condensed financial statements.</p> <p>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.</p> <p>2. The Group's assets are currently unencumbered.</p> <p>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 € 48,092 th is estimated and recognized while the total sum of these claims reaches 57,562 th. for the company and the group.</p> <p>3b. Total cumulative provision per category is analyzed as follows:</p> <p>i) for legal issues € 48,092 th. for the company and the group,</p> <p>ii) for uninspected fiscal years by tax authorities € 8,000 th. for the company and € 9,225 th. for the group,</p> <p>iii) for employee benefit plans € 2,260 th. for the company and € 2,920 th. for the group.</p> <p>3c. 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.</p> <p>4. The number of permanent employees on 31.3.2014 and 31.3.2013 for the company was 110 and 233 respectively (839 and 975 respectively for the group). Average number of part time employees (working on a daily basis) for the period ended on 31.3.2014 and 31.3.2013 was 2 and 6 respectively for the company (3 and 6 respectively for the group).</p> <p>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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>(Amounts in thousand euro)</th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td><b>Inflow</b></td> <td>0</td> <td>4,671</td> </tr> <tr> <td><b>Outflow</b></td> <td>921</td> <td>8,969</td> </tr> <tr> <td><b>Receivables</b></td> <td>283</td> <td>35,543</td> </tr> <tr> <td><b>Payables</b></td> <td>10</td> <td>8,435</td> </tr> <tr> <td><b>Transactions and salaries of executive and administration members</b></td> <td>1,848</td> <td>1,178</td> </tr> <tr> <td><b>Receivables from executive and administration members</b></td> <td>147</td> <td>147</td> </tr> <tr> <td><b>Liabilities from executive and administration members</b></td> <td>251</td> <td>226</td> </tr> </tbody> </table>					(Amounts in thousand euro)	GROUP	COMPANY	<b>Inflow</b>	0	4,671	<b>Outflow</b>	921	8,969	<b>Receivables</b>	283	35,543	<b>Payables</b>	10	8,435	<b>Transactions and salaries of executive and administration members</b>	1,848	1,178	<b>Receivables from executive and administration members</b>	147	147	<b>Liabilities from executive and administration members</b>	251	226
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31.3.2014	31.3.2013	31.3.2014	31.3.2013																														
<b>Balance as of January 1st, 2014 and 2013 respectively</b>	1,125,283	1,162,336	1,126,041	1,161,702																													
Total income after tax	49,676	38,941	48,331	37,227																													
<b>Balance as of March 31st, 2014 and 2013 respectively</b>	<b>1,174,959</b>	<b>1,201,277</b>	<b>1,174,372</b>	<b>1,198,929</b>																													
<b>CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)</b>																																	
	GROUP		COMPANY																														
	1.1-31.3.2014	1.1-31.3.2013	1.1-31.3.2014	1.1-31.3.2013																													
<b>Operating activities</b>																																	
Profit before tax	67,726	51,603	66,050	51,790																													
Plus / (minus) adjustments for:																																	
Depreciation and amortization	9,598	10,732	8,944	10,150																													
Net financing result	(1,064)	(4,751)	(826)	(4,289)																													
Provisions for bad debts	0	500	0	500																													
Other provisions	0	(3,630)	0	(3,630)																													
Foreign exchange differences	1	(39)	1	(39)																													
Loss from associates	10	50	0	0																													
Employee benefit plans	69	308	45	285																													
Other non cash items	0	204	0	0																													
Results from investing activities (income, expense, profit and loss)	5	0	5	2																													
Plus / (minus) adjustments for changes in working capital or connected to operating activities:																																	
Decrease / (increase) in inventories	51	(225)	0	0																													
Decrease / (increase) in trade and other receivables	19,948	(23,285)	18,434	(22,115)																													
Increase/ (decrease) in payables (excluding banks)	(11,027)	27,461	(12,797)	19,653																													
Increase/ (decrease) in taxes due	(9,966)	87,999	(10,459)	87,806																													
Minus:																																	
Interest expenses	(6)	(108)	(2)	(4)																													
Taxes paid	(283)	(12,876)	0	(12,789)																													
<b>Cash flow from operating activities (a)</b>	<b>75,061</b>	<b>133,943</b>	<b>69,395</b>	<b>127,320</b>																													
<b>Investing activities</b>																																	
Outflow from tangible and intangible assets	(3,176)	(7,187)	(3,160)	(4,693)																													
Proceeds from sales of tangible and intangible assets	3	0	3	0																													
Restricted cash	25	0	0	0																													
Interest collected	982	4,455	755	3,910																													
<b>Cash flow from investing activities (b)</b>	<b>(2,166)</b>	<b>(2,732)</b>	<b>(2,402)</b>	<b>(783)</b>																													
<b>Financing activities</b>																																	
Proceeds from loan	20,000	0	20,000	0																													
Payments of loan installments	(166,750)	0	(166,750)	0																													
Financial lease interest paid	(8)	(16)	0	0																													
Repayments of financial lease liabilities	(95)	(88)	0	0																													
Dividends paid	(6)	(214)	(6)	(214)																													
<b>Cash flow used in financing activities (c)</b>	<b>(146,859)</b>	<b>(318)</b>	<b>(146,756)</b>	<b>(214)</b>																													
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(73,964)</b>	<b>130,893</b>	<b>(79,763)</b>	<b>126,323</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>168,072</b>	<b>498,475</b>	<b>112,854</b>	<b>432,089</b>																													

Peristeri, 27 May 2014

Chairman of the Board and  
CEO

A Member of the BoD

Accounting and Consolidation  
Director

Kamil Ziegler  
Passport No. 36356187

Michal Houst  
Passport No. 39893691

Petros Xarchakos  
ID. No AK 161998