

OPAP announces FY 2012 revenues' single-digit drop coupled with Q4 profitability improvement

ATHENS, Greece – March 7, 2013 – OPAP S.A. (OPAr.AT), the leading gaming operator in Greece, announces its consolidated financial results for the twelve-month period ended December 31, 2012, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues down 8.9% to €3,971.6m (2011: €4,358.5m), demonstrating considerable resilience in a harsh macroeconomic environment.
- EBITDA down 8.2% to €673.8m (2011: €734.2m). EBITDA in Q4 reached €174.2m (2011: €185.0m) decreasing at a slower pace (5.8%) compared to the revenue decline on the back of successful risk management and on-going cost containment.
- Broadly flat EBITDA margin at 17.0% vs. 16.9% in 2011
- Distribution cost down 7.2% to €108.0m (2011: €116.3m)
- Net Profit down 6.0% to €505.5m (2011: €537.5m). Net profit in Q4 2012 increased by 4.3% at €133.8m due to higher net interest income and lower taxes.
- Earnings per share down 6.0% to €1.58 (2011: €1.68)
- Dividend per share at €0.57

1. OVERVIEW

| (€ 'm) | Q4 2012 | Q4 2011 | % Δ | 2012 | 2011 | % Δ |
|-----------------------------|---------|---------|--------|---------|---------|-------|
| Revenues | 1,025.5 | 1,162.3 | (11.8) | 3,971.6 | 4,358.5 | (8.9) |
| GGR (Gross Gaming Revenue) | 351.7 | 382.6 | (8.1) | 1,302.1 | 1,413.4 | (7.9) |
| EBITDA | 174.2 | 185.0 | (5.8) | 673.8 | 734.2 | (8.2) |
| Payout (%) | 65.7% | 67.1% | | 67.2% | 67.6% | |
| EBITDA margin (on revenues) | 17.0% | 15.9% | | 17.0% | 16.9% | |
| EBITDA margin (on GGR) | 49.5% | 48.4% | | 51.7% | 51.9% | |
| Net profit | 133.8 | 128.3 | 4.3 | 505.5 | 537.5 | (6.0) |

OPAP's revenues for 2012 decreased by 8.9% to €3,971.6m versus €4,358.5m in 2011 due in the most part to lower Stihima sales. In Q4 2012, revenues stood at €1,025.5m down by 11.8% compared to Q4 2011.

EBITDA decreased by 8.2% to €673.8m in 2012 from €734.2m in 2011, due to reduced revenues partially offset by the containment of distribution expenses and lower Stihima and KINO payout. In Q4 2012, EBITDA was down by 5.8% to €174.2m compared to €185.0m in the corresponding period of 2011, improving the 9m trend (9.0% decline) due to lower Stihima payout and further rationalization of distribution and administration expenses.

Net Profit in FY 2012 decreased by 6.0% to €505.5m from €537.5m in the corresponding period last year. Net Profit in Q4 2012 increased by 4.3% due to higher net interest income and lower taxes.

2. FINANCIAL REVIEW

| Revenue per game for Q4 and FY 2012 and 2011 | | | | | | |
|----------------------------------------------|------------------|------------------|---------------|------------------|------------------|---------------|
| (€ '000) | Q4 2012 | Q4 2011 | Δ% | 2012 | 2011 | Δ% |
| STIHIMA | 340,884 | 421,933 | (19.2) | 1,381,175 | 1,560,719 | (11.5) |
| PROPO | 4,509 | 5,789 | (22.1) | 16,015 | 22,189 | (27.8) |
| PROPO-GOAL | 242 | 386 | (37.2) | 1,176 | 1,060 | 11.0 |
| MONITOR GAMES | 20,707 | 31,952 | (35.2) | 92,661 | 137,633 | (32.7) |
| GO LUCKY | 866 | 3,618 | (76.1) | 4,711 | 17,293 | (72.8) |
| TOTAL SPORTS BETTING | 367,208 | 463,678 | (20.8) | 1,495,738 | 1,738,894 | (14.0) |
| % total revenues | 35.8 | 39.9 | | 37.7 | 39.9 | |
| KINO | 573,567 | 599,421 | (4.3) | 2,145,497 | 2,242,688 | (4.3) |
| JOKER | 54,483 | 65,588 | (16.9) | 208,695 | 231,594 | (9.9) |
| LOTTO | 14,170 | 13,924 | 1.8 | 56,417 | 67,522 | (16.5) |
| PROTO | 7,278 | 8,058 | (9.7) | 27,608 | 30,632 | (9.9) |
| Super 3 | 6,605 | 8,799 | (24.9) | 28,020 | 36,232 | (22.7) |
| Extra 5 | 2,217 | 2,852 | (22.3) | 9,653 | 10,925 | (11.6) |
| TOTAL NUMERICAL GAMES | 658,320 | 698,642 | (5.8) | 2,475,890 | 2,619,593 | (5.5) |
| % total revenues | 64.2 | 60.1 | | 62.3 | 60.1 | |
| TOTAL REVENUES | 1,025,528 | 1,162,320 | (11.8) | 3,971,628 | 4,358,487 | (8.9) |

Sports betting revenues decreased by 14.0% to €1,495.7m in 2012 compared to €1,738.9m in 2011, due mostly to lower Stihima sales negatively affected by the ongoing economic depression. In Q4 2012, sports betting revenues decreased by 20.8% to €367.2m, versus €463.7m in the corresponding period in 2011

Revenues from numerical games in 2012 decreased by 5.5% to €2,475.9m from €2,619.6m in 2011, on the back of a KINO and JOKER reduction by 4.3% and 9.9% respectively. In Q4 2012, KINO revenues declined by 4.3% at €573.6m.

| Cost of Sales for Q4 and FY 2012 and 2011 | | | | | | |
|----------------------------------------------|----------------|----------------|---------------|------------------|------------------|--------------|
| (€ '000) | Q4 2012 | Q4 2011 | Δ% | 2012 | 2011 | Δ% |
| Prize payouts to lottery and betting winners | 673,824 | 779,693 | (13.6) | 2,669,518 | 2,945,073 | (9.4) |
| Agents' commissions | 86,207 | 97,456 | (11.5) | 333,462 | 365,685 | (8.8) |
| Other cost of sales | 50,758 | 50,688 | 0.1 | 195,634 | 197,177 | (0.8) |
| Total cost of sales | 810,789 | 927,837 | (12.6) | 3,198,614 | 3,507,935 | (8.8) |

Total cost of sales in FY 2012 reached €3,198.6m from €3,507.9m in 2011, down by 8.8% in line with revenues' decline.

In particular, Stihima payout in 2012 declined to 68.9% compared to 69.4% in the corresponding period in 2011, while in Q4 2012 it stood at 63.7% versus 67.6% in Q4 2011. FY 2012 payout of KINO stood at 69.2% versus 69.8% in 2011, while in Q4 2012 it stood at 69.6% versus 70.2% in Q4 2011.

| Distribution costs for Q4 and FY 2012 and 2011 | | | | | | |
|------------------------------------------------|---------------|---------------|--------------|----------------|----------------|--------------|
| (€ '000) | Q4 2012 | Q4 2011 | Δ% | 2012 | 2011 | Δ% |
| Advertisement | 5,902 | 4,359 | 35.4 | 13,456 | 20,226 | (33.5) |
| Donations-Grants | 8,858 | 13,976 | (36.6) | 17,542 | 27,733 | (36.7) |
| Sponsorship | 21,891 | 19,445 | 12.5 | 70,242 | 61,184 | 14.8 |
| Subtotal | 36,651 | 37,780 | 3.0 | 101,240 | 109,143 | (7.2) |
| Remaining distribution cost | 1,792 | 1,869 | (4.5) | 6,728 | 7,134 | (5.8) |
| Total | 38,443 | 39,649 | (3.1) | 107,968 | 116,277 | (7.2) |

Total distribution costs in 2012 declined by 7.2% to €108.0m, down from €116.3m last year, reflecting cost savings initiatives.

| Administrative costs for Q4 and FY 2012 and 2011 | | | | | | |
|--------------------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|
| (€ '000) | Q4 2012 | Q4 2011 | Δ% | 2012 | 2011 | Δ% |
| Total | 9,535 | 15,589 | (38.9) | 32,174 | 36,795 | (12.6) |

Administrative expenses in 2012 reached €32.2m compared to €36.8m in 2011. In Q4 2012, administrative expenses stood at €9.5m down by 38.9% compared to Q4 2011.

| Cash Flows for FY 2012 and 2011 | | | |
|-------------------------------------|-----------|-----------|------|
| (€' .000) | 2012 | 2011 | Δ% |
| Cash Flow from Operating Activities | 564,732 | 456,701 | 23.7 |
| Cash Flow from Investing Activities | (117,163) | (839,483) | - |
| Cash Flow from Financing Activities | (275,881) | (78,812) | - |

Cash Flow from Operating Activities

Cash flow from operating activities in 2012 substantially increased by 23.7%, amounting to €564.7m from €456.7m in the corresponding period in 2011, primarily due to lower taxation payments that offset lower EBITDA.

Cash Flow from Investing Activities

Cash flow from investing activities in 2012 decreased by €722m compared to 2011 due to the acquisition in 2011 of both the VLTs license as well as the concession extension until 2030.

Cash Flow from Financing Activities

Cash flow from financing activities amounted to an outflow of €275.9m versus €78.8m in 2011, mainly reflecting the 2011 dividend distribution and the payment of the first tranche of the bond loan, compared to an inflow stemming from debt raised in 2011.

3. MAIN DEVELOPMENTS

Dividend Payment

On March 7th 2012, the Board of Directors of OPAP resolved upon proposing to the AGM, the distribution of a €0.57 gross dividend for the fiscal year 2012. Subject to AGM (June 14th 2012) approval, the ex-dividend date will take place on Thursday, June 20th 2013. Dividend payment to the entitled shareholders commences on Monday, July 1st 2013.

State - Scratch Lottery

OPAP led Consortium, announced its provisional selection as the successful bidder for the acquisition of the 12-year concession regarding the exclusive rights to the management of the Hellenic Lotteries in Greece. The Consortium offered an upfront payment of €190m which was accepted by the Hellenic Republic Assets Development Fund (HRADF). The decision of HRADF is subject to various regulatory approvals, including parliamentary approval.

Management Presentation 2013-2022

OPAP released on 22.02.2013 a [company presentation](#) that was prepared for the purpose of providing information to preselected investors within the framework of the bidding in process for the sale of 33% of shares of OPAP by HRADF.

Extraordinary General Meeting (EGM)

In accordance with the resolution of OPAP's Board of Directors meeting, shareholders are invited to an Extraordinary General Meeting on March 26th, 2013 in order to discuss and decide both upon the approval of the draft agreement between OPAP and INTRALOT, as well as the replacement of the Board of Directors' and the Audit Committee members.

Taxation

From 01.01.2013 until 12.10.2020, the Hellenic Republic's share has been determined as 30% of the gross gaming revenues (GGR) that arise from the games of chance that OPAP conducts according to the contract dated 15.12.2000 between the Hellenic Republic and OPAP as is applicable.

Also from 01.01.2013, regardless of the amount won, players' winnings resulting from OPAP's games of chance are now subject to a tax rate of ten percent (10%) depending on how the game is conducted, either through each game coupon or at the end of each gaming session. However, according to the bill submitted to Greek parliament (yet subject to ratification), after the 18th of March 2013, the above winnings will be subject to taxation as follows: After the deduction of the first untaxed one hundred (100) euros, winnings between one hundred up to five hundred (500) euros will be subject to a tax of fifteen per cent (15%). Then a taxation rate of twenty per cent (20%) will apply to winnings of five hundred euros and one cent (500.01) and above.

Conference Call Invitation

Full Year 2012 Results

Friday March 8th, 2013

4:00 pm (Athens) / 2:00 pm (London) / 9:00 am (New York)

DIAL IN NUMBERS:

UK participants please dial

+44 (0) 800 376 9250

US participants please dial

+1 866 288 9315

Greek participants and other countries please dial

+30 211 180 2000

ATTACHMENTS

1. Statement of Financial Position for the years that ended on 31 December 2012 and 2011
2. Statement of Comprehensive Income for the years that ended on 31 December 2012 and 2011
3. Cash flow statement for the years that ended on 31 December 2012 and 2011

Note:

OPAP S.A. "Financial Status and Results" for the 2012 along with the "Interim Financial Statements based on IFRS", will be available, on Thursday, March 7th, 2013, on the Athens Exchange website: www.ase.gr as well as the company's website: www.opap.gr

1. Statement of Financial Position

For the years that ended on 31 December 2012 and 2011

(Amounts in thousand of euro)

| | GROUP | | COMPANY | |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 31.12.2012 | 31.12.2011 | 31.12.2012 | 31.12.2011 |
| ASSETS | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 367,582 | 195,894 | 305,766 | 105,548 |
| Restricted Cash | 95,710 | - | 95,710 | - |
| Inventories | 724 | 475 | - | - |
| Receivables | 27,859 | 51,651 | 30,769 | 52,950 |
| Other current assets | <u>24,730</u> | <u>36,849</u> | <u>27,866</u> | <u>34,451</u> |
| Total current assets | 516,605 | 284,869 | 460,111 | 192,949 |
| Non - current assets | | | | |
| Intangible assets | 1,105,851 | 1,101,654 | 1,105,845 | 1,101,647 |
| Tangible assets (for own use) | 81,052 | 89,597 | 64,388 | 79,753 |
| Investments | 2,320 | 1,159 | 2,320 | 2,467 |
| Goodwill | 8,435 | 8,435 | - | - |
| Investments in subsidiaries | - | - | 43,054 | 36,527 |
| Investments in associates | 1,159 | 2,919 | - | 1,200 |
| Long – term receivables | 1,230 | 1,122 | 1,203 | 1,102 |
| Other non - current assets | 11,357 | 11,409 | 43,888 | 64,728 |
| Deferred tax assets | <u>2,813</u> | <u>3,026</u> | - | <u>1,634</u> |
| Total non - current assets | <u>1,214,217</u> | <u>1,219,321</u> | <u>1,260,698</u> | <u>1,289,058</u> |
| TOTAL ASSETS | 1,730,822 | 1,504,190 | 1,720,809 | 1,482,007 |
| EQUITY & LIABILITIES | | | | |
| Short - term liabilities | | | | |
| Loans | 84,903 | 33,443 | 84,903 | 33,443 |
| Payables | 58,714 | 86,887 | 60,970 | 83,103 |
| Payables from financial leases | 362 | 8,047 | - | 7,713 |
| Tax liabilities | 34,961 | 9,472 | 31,490 | 7,482 |
| Accrued and other liabilities | <u>124,933</u> | <u>51,691</u> | <u>119,659</u> | <u>46,346</u> |
| Total short - term liabilities | 303,873 | 189,540 | 297,022 | 178,087 |
| Long - term liabilities | | | | |
| Loans | 165,686 | 250,629 | 165,686 | 250,629 |
| Payables from financial leases | 436 | 798 | - | - |
| Deferred tax | 5,180 | - | 5,180 | - |
| Employee benefit plans | 19,781 | 20,711 | 19,083 | 20,208 |
| Provisions | 61,266 | 63,841 | 60,066 | 62,566 |
| Other long-term liabilities | <u>9,281</u> | <u>89,159</u> | <u>9,087</u> | <u>88,982</u> |
| Total long - term liabilities | 261,630 | 425,138 | 259,102 | 422,385 |
| Equity | | | | |
| Share capital | 95,700 | 95,700 | 95,700 | 95,700 |
| Reserves | 44,064 | 44,001 | 43,060 | 43,060 |
| Retained earnings | <u>1,025,555</u> | <u>749,811</u> | <u>1,025,925</u> | <u>742,775</u> |
| Total equity | 1,165,319 | 889,512 | 1,164,685 | 881,535 |
| TOTAL EQUITY & LIABILITIES | 1,730,822 | 1,504,190 | 1,720,809 | 1,482,007 |

2. Statement of Comprehensive Income

For the years that ended on 31 December 2012 and 2011

(Amounts in thousand of euro except for per share amounts)

| | GROUP | | COMPANY | |
|------------------------------------------------|------------------|------------------|------------------|------------------|
| | 2012 | 2011 | 2012 | 2011 |
| Revenues | 3,971,628 | 4,358,487 | 3,775,251 | 4,172,459 |
| Payouts to the lottery and betting winners | (2,669,518) | (2,945,073) | (2,540,169) | (2,823,526) |
| Net revenues | 1,302,110 | 1,413,414 | 1,235,082 | 1,348,933 |
| Cost of sales | (529,096) | (562,862) | (485,479) | (521,913) |
| Gross profit | 773,014 | 850,552 | 749,603 | 827,020 |
| Other operating income | 6,679 | 6,849 | 24,950 | 24,767 |
| Distribution costs | (107,968) | (116,277) | (105,369) | (111,568) |
| Administrative expenses | (32,174) | (36,795) | (35,004) | (39,903) |
| Other operating expenses | (9,682) | (13,863) | (9,263) | (13,826) |
| Operating result | 629,869 | 690,466 | 624,917 | 686,490 |
| Gain / (Loss) from sales of non-current assets | (56) | 41 | (56) | - |
| Income / (Loss) from associates | (190) | (395) | - | - |
| Impairment of investments | (1,570) | (5,526) | (1,200) | - |
| Financial income | 14,061 | 24,087 | 11,304 | 20,178 |
| Financial expenses | (3,882) | (8,950) | (3,617) | (8,611) |
| Dividends | - | - | 13,072 | 4,000 |
| Profit before tax | 638,232 | 699,723 | 644,420 | 702,057 |
| Income tax | (127,352) | (156,669) | (124,776) | (154,534) |
| Deferred tax | (5,393) | (5,596) | (6,814) | (4,611) |
| Profit after tax | 505,487 | 537,458 | 512,830 | 542,912 |
| Parent company shareholders | 505,487 | 537,458 | 512,830 | 542,912 |
| Total income after tax | 505,487 | 537,458 | 512,830 | 542,912 |
| Parent company shareholders | 505,487 | 537,458 | 512,830 | 542,912 |
| Basic earnings per share in € | 1.5846 | 1.6848 | 1.6076 | 1.7019 |

3. Cash flow statement

For the years that ended on 31 December 2012 and 2011

(Amounts in thousand of euro)

| | GROUP | | COMPANY | |
|---------------------------------------------------------------|------------------|------------------|------------------|------------------|
| | 2012 | 2011 | 2012 | 2011 |
| OPERATING ACTIVITIES | | | | |
| Profit before tax | 638,232 | 699,723 | 644,420 | 702,057 |
| Adjustments for: | | | | |
| Depreciation & Amortization | 43,936 | 43,758 | 42,261 | 42,820 |
| Financial results | (10,205) | (15,100) | (20,785) | (15,530) |
| Employee benefit plans | 1,605 | 1,887 | 1,442 | 1,764 |
| Provisions for bad debts | 1,500 | 5,500 | 1,500 | 5,500 |
| Other provisions | 7,425 | 9,282 | 7,500 | 9,256 |
| Exchange differences | 26 | (37) | 26 | (37) |
| Investment impairment | 1,570 | 5,526 | 1,200 | - |
| Share of (profit)/loss of associates | 190 | 395 | - | - |
| Results from investing activities | 56 | (41) | 56 | - |
| Total | 684,335 | 750,893 | 677,620 | 745,830 |
| Changes in Working capital | | | | |
| (Increase) / Decrease in inventories | (249) | (47) | - | - |
| (Increase) / Decrease in receivables | 16,106 | (5,960) | 27,875 | (6,147) |
| Increase / (Decrease) in payables (except banks) | (41,054) | 12,582 | (36,549) | 19,590 |
| Increase / (Decrease) in taxes payables | (2,706) | (825) | 1,362 | (996) |
| Total | 656,432 | 756,643 | 670,308 | 758,277 |
| Interest expenses | (140) | (1,728) | (57) | (1,644) |
| Income taxes paid | (91,560) | (298,214) | (89,521) | (295,984) |
| Cash flows from operating activities | 564,732 | 456,701 | 580,730 | 460,649 |
| INVESTING ACTIVITIES | | | | |
| Proceeds from sales of tangible & intangible assets | 8 | 111 | - | - |
| Establishment of a subsidiary | - | - | (200) | - |
| Increase in share capital of subsidiary | - | - | (6,327) | - |
| Restricted cash | (95,710) | - | (95,710) | - |
| Proceeds from maturity of financial assets | - | 8,836 | - | 8,836 |
| Outflow of intangible assets | (23,088) | (849,603) | (23,084) | (849,602) |
| Outflow of tangible assets | (11,025) | (20,281) | (1,220) | (15,276) |
| Dividends from subsidiaries | - | - | 11,420 | 3,790 |
| Interest received | 12,652 | 21,454 | 10,075 | 18,018 |
| Cash flows used in investing activities | (117,163) | (839,483) | (105,046) | (834,234) |
| FINANCING ACTIVITIES | | | | |
| Proceeds from loan | - | 290,000 | - | 290,000 |
| Payments of loan installments | (36,250) | - | (36,250) | - |
| Payments loan financing cost | - | (6,164) | - | (6,164) |
| Payments of financial lease interests | (1,800) | (4,282) | (1,719) | (4,175) |
| Payments of financial lease capital | (8,047) | (13,538) | (7,713) | (13,231) |
| Dividends paid | (229,784) | (344,828) | (229,784) | (344,828) |
| Cash flows used in financing activities | (275,881) | (78,812) | (275,466) | (78,398) |
| Net increase / (decrease) in cash and cash equivalents | 171,688 | (461,594) | 200,218 | (451,983) |
| Cash and cash equivalents at the beginning of the year | 195,894 | 657,488 | 105,548 | 557,531 |
| Cash and cash equivalents at the end of the year | 367,582 | 195,894 | 305,766 | 105,548 |