

### OPAP's Q4 '13 revenues return to growth path

**ATHENS, Greece – March 31, 2014 – OPAP S.A. (OPAr.AT)**, the leading gaming operator in Greece, announces its consolidated financial results for the fiscal year ended December 31<sup>st</sup>, 2013, prepared in accordance with International Financial Reporting Standards (IFRS).

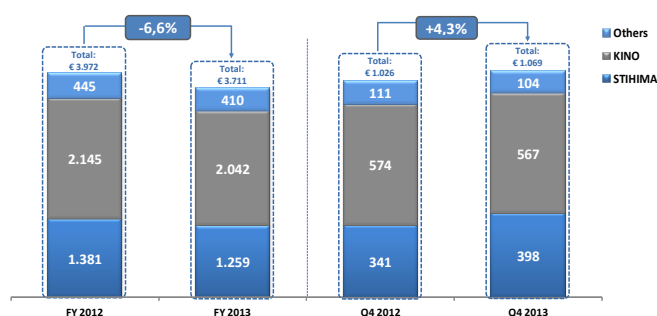
- Revenues down 6.6% to €3,711.1m (2012: €3,971.6m). Revenues in Q4 2013 reached €1,069.2m demonstrating a positive y-o-y growth of 4.3% coupled with a sequentially improved for a 4<sup>th</sup> consecutive quarter rate of change.
- Gross Gaming Revenue (GGR) down 6.3% at €1,219.9m (2012: €1,302.1m). Q4 2013 GGR stood lower by 1.9%, albeit the drop rate was still improved by 6.1 p.p. compared to the respective 9M 2013 figure.
- EBITDA at €221.7m (2012: €673.8m), lower by 67.1% y-o-y, hit mainly by the 30% GGR taxation effective January 1st, 2013 amounting to €345.4m.
- Q4 EBITDA stood at €47.6m, taking an additional burden of €24.8m related to an one off & non-cash impairment charge and other restructuring costs.
- Net Profit down 72.1% to €141.1m (2012: €505.5m).
- Earnings per share down 72.1% to €0.44 (FY 2012: €1.58).
- Strong cash position of €242m.
- DPS at €0.25 implying a dividend payout of 56.5% following the early full repayment of the Group's credit facility. Furthermore, management intends to propose the distribution of an interim dividend within 2014.
- Cost of licenses paid by OPAP in 2013 reached €213m (€127m for the 67% of Hellenic Lotteries and €86m for VLTs).

## 1. OVERVIEW

(€ 'm)	Q4 2013	Q4 2012	% Δ	FY 2013	FY 2012	% Δ
<b>Revenues</b>	1,069.2	1,025.5	4.3	3,711.1	3,971.6	(6.6)
<b>GGR (Gross Gaming Revenue)</b>	345.1	351.7	(1.9)	1,219.9	1,302.1	(6.3)
<b>EBITDA</b>	47.6	174.2	(72.7)	221.7	673.8	(67.1)
<b>Payout (%)</b>	67.7%	65.7%		67.1%	67.2%	
<b>EBITDA margin (on revenues)</b>	4.5%	17.0%		6.0%	17.0%	
<b>EBITDA margin (on GGR)</b>	13.8%	49.5%		18.2%	51.7%	
<b>Net profit</b>	29.4	133.8	(77.6)	141.1	505.5	(72.1)
<b>Net profit margin</b>	2.7%	13.0%		3.8%	12.7%	
<b>EPS</b>	0.09	0.42	(77.6)	0.44	1.58	(72.1)
<b>DPS</b>	-	-		0.25	0.57	(56.0)

### Revenue

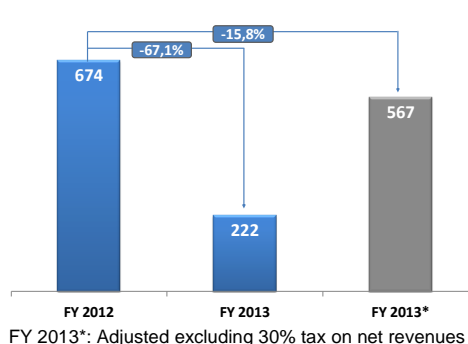
OPAP's revenues for FY 2013 declined by 6.6% to €3,711.1m versus €3,972.6m in FY 2012, mainly due to the economic downturn (FY 2013 Greek GDP down 3.9%) and several one-off factors that hit Q1 results. Revenues for Q4 2013 stood at €1,069.2m, up by 4.3% y-o-y, remaining on positive ground for a 2<sup>nd</sup> consecutive quarter.



### EBITDA

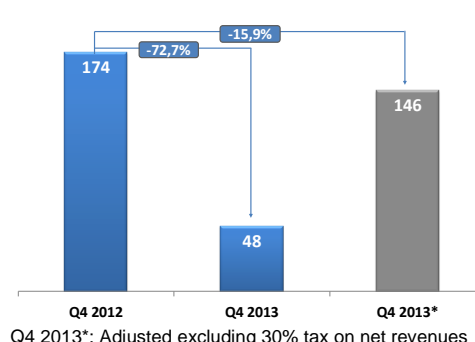
#### FY Results

The Group's EBITDA declined to €221.7m in FY 2013 from €673.8m in FY 2012 reduced by 67.1% y-o-y, due in the most part to the 30% GGR taxation of €345.4m. On an adjusted (for the GRR taxation) basis, EBITDA declined by 15.8% at €567.1m owing mostly to lower revenues for the period.



#### Q4 Results

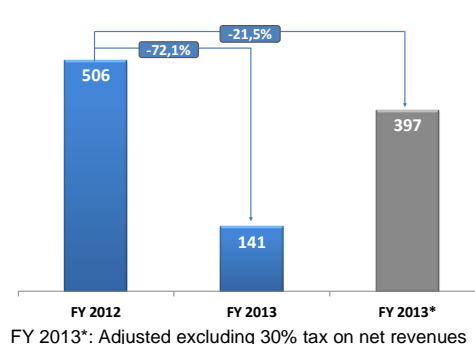
EBITDA for Q4 2013 reached €47.6m, signifying a 72.7% decrease y-o-y, carrying a negative impact from the GGR taxation together with restructuring costs of €24.8m related to an impairment charge of the self-service terminals of €19.7m as well as costs related to severance packages of €5.1m. Adjusted (for the GRR taxation) EBITDA declined by 15.9% at €146.4m.



### Net Profit

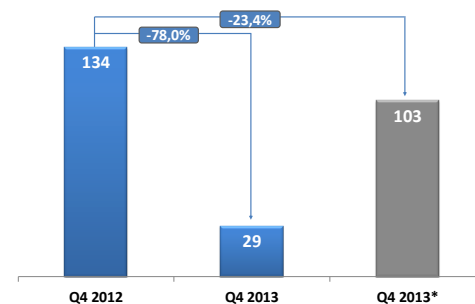
#### FY Results

Net profit in FY 2013 decreased at €141.1m from €505.5m in 2012, down by 72.1% y-o-y. Adjusted net profit declined by 21.5% at €396.7m.



### Q4 Results

Net profit for Q4 2013 reached €29.4m from €133.8m, lower by 78.0% y-o-y. Adjusted (for the GRR taxation of €345.4m) net profit came in at €102.5m down by 23.4% vs. Q4 2012.



Q4 2013\*: Adjusted excluding 30% tax on net revenues

### Comment of OPAP's Chairman & CEO, Mr. Kamil Ziegler on FY 2013 financial results

"Within an overall difficult year for the Greek economy, OPAP's financial results of the 4th quarter mark an encouraging trend. The addition of extra features in a variety of products in our portfolio, along with the stabilization of consumer spending, led to an increase of revenues y-o-y, which is a positive indication for 2014.

It is important to note that 2013 was the first year that a 30% GGR tax was applied, which in terms of OPAP's numbers translates into a yield of € 345 mil. for the Greek state.

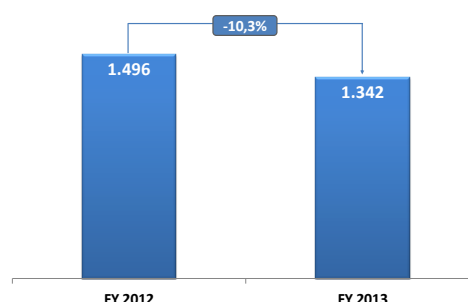
We remain focused on the improvement of OPAP's operational efficiency as well as on the modernization of our product portfolio, towards the benefit of all our stakeholders: customers, agents, shareholders and the Greek state and society as a whole."

## 2. FINANCIAL REVIEW

Revenue per game for Q4 and FY 2013 and 2012						
(€ '000)	Q4 2013	Q4 2012	Δ%	FY 2013	FY 2012	Δ%
STIHIMA	398,176	340,884	16.8	1,258,518	1,381,175	(8.9)
PROPO	3,433	4,509	(23.9)	12,640	16,015	(21.1)
PROPO-GOAL	131	242	(46.0)	996	1,176	(15.3)
MONITOR GAMES	18,456	20,707	(10.9)	68,070	92,661	(26.5)
GO LUCKY	389	866	(55.0)	1,650	4,711	(65.0)
<b>TOTAL BETTING</b>	<b>420,585</b>	<b>367,208</b>	<b>14.5</b>	<b>1,341,874</b>	<b>1,495,738</b>	<b>(10.3)</b>
% total revenues	<b>39.3</b>	<b>35.8</b>		<b>36.2</b>	<b>37.7</b>	
KINO	567,498	573,567	(1.1)	2,042,309	2,145,497	(4.8)
JOKER	50,557	54,483	(7.2)	207,555	208,695	(0.6)
LOTTO	12,401	14,170	(12.5)	58,747	56,417	4.1
Super 3	5,452	6,605	(17.5)	21,557	28,020	(23.1)
PROTO	10,710	7,278	47.2	31,041	27,608	12.4
Extra 5	2,025	2,217	(8.6)	7,976	9,653	(17.4)
<b>TOTAL NUMERICAL GAMES</b>	<b>648,643</b>	<b>658,320</b>	<b>(1.5)</b>	<b>2,369,185</b>	<b>2,475,890</b>	<b>(4.3)</b>
% total revenues	<b>60.7</b>	<b>64.2</b>		<b>63.8</b>	<b>62.3</b>	
<b>TOTAL REVENUES</b>	<b>1,069,228</b>	<b>1,025,528</b>	<b>4.3</b>	<b>3,711,059</b>	<b>3,971,628</b>	<b>(6.6)</b>

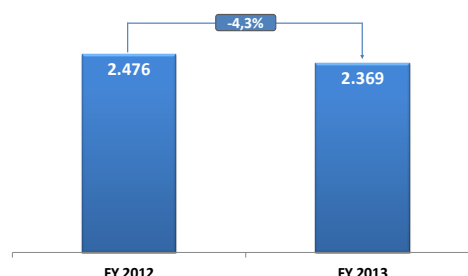
### Sports betting

Total sports betting revenues decreased by 10.3% to €1,341.9m in FY 2013 from €1,495.7m in FY 2012, mainly due to a 8.9% Stihima drop, given the absence of a major sporting event. Stihima revenues in Q4 2013 increased substantially for a 2<sup>nd</sup> consecutive quarter to €398.2m higher by 16.8% y-o-y, reflecting the on-going qualitative enhancement of the game's offering.



### Numerical games

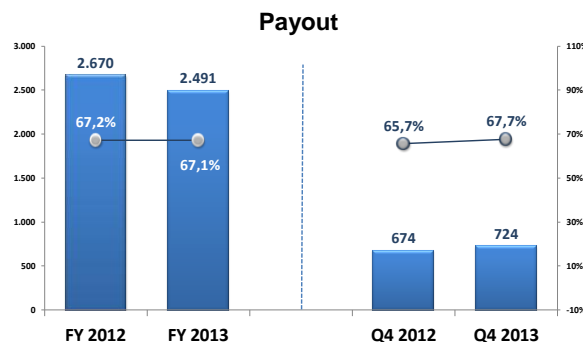
Revenues from numerical games decreased by 4.3% to €2,369.2m in FY 2013 from €2,475.9m in FY 2012. Revenues in Q4 2013 declined by 1.5% y-o-y at €648.6m, albeit demonstrating an improved drop rate vs. to the 9m period due to a further quarterly sequential improvement of KINO. The game's revenues decreased by a mild 1.0% in Q4 2013 compared to a decline of 11.4% in Q1, 5.2% in Q2 and 1.6% in Q3.



### Prize payouts

Payout to lottery and sports betting winners in FY 2013 reached €2,491.1m, at 67.1% vs. 67.2% in FY 2012. Stihima payout in Q4 2013 stood at 70.5% vs.

63.7% in Q4 2012, bringing the game's FY payout at 68.9%, in line with the Group's long-term average of c. 70%. KINO payout in FY 2013 remained flattish at 69.3% compared to 69.2% in FY 2012.



### Cost of Services for Q4 and FY 2013 and 2012

(€ '000)	Q4 2013	Q4 2012	Δ%	FY 2013	FY 2012	Δ%
Agents' commissions	89,605	86,207	3.9	312,944	333,462	(6.2)
Depreciation & Amortization	11,368	10,703	6.2	43,025	42,822	0.5
Third party outsourcing	20,895	20,679	1.0	81,870	74,590	9.8
Monitor Games Commission	2,096	2,350	(10.8)	7,609	10,351	(26.5)
Staff Cost	6,750	7,294	(7.5)	30,570	29,513	3.6
Remaining cost of sales	15,193	9,730	56.1	52,154	38,358	35.3
<b>Total cost of services</b>	<b>145,907</b>	<b>136,963</b>	<b>6.5</b>	<b>528,172</b>	<b>529,096</b>	<b>(0.2)</b>
<b>% of total revenues</b>	<b>13.6</b>	<b>13.4</b>		<b>14.2</b>	<b>13.3</b>	

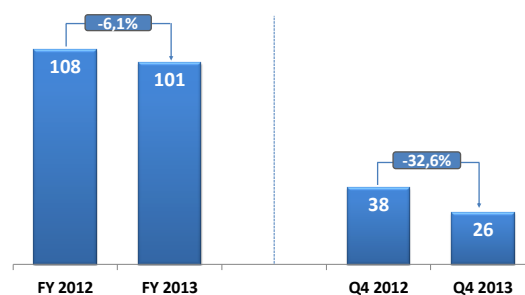
Total cost of services in FY 2013 reached €528.2m from €529.1m in FY 2012, decreased by 0.2% y-o-y.

### Distribution costs for Q4 and FY 2013 and 2012

(€ '000)	Q4 2013	Q4 2012	Δ%	FY 2013	FY 2012	Δ%
Advertisement	2,421	5,902	(59.0)	10,399	13,456	(22.7)
Donations-Grants	1,852	8,858	(79.1)	12,701	17,542	(27.6)
Sponsorship	19,081	21,891	(12.8)	71,284	70,242	1.5
<b>Subtotal</b>	<b>23,354</b>	<b>36,651</b>	<b>(36.3)</b>	<b>94,384</b>	<b>101,240</b>	<b>(6.8)</b>
Other distribution cost	2,570	1,792	43.4	6,998	6,728	4.0
<b>Total</b>	<b>25,924</b>	<b>38,443</b>	<b>(32.6)</b>	<b>101,382</b>	<b>107,968</b>	<b>(6.1)</b>

### Distribution costs

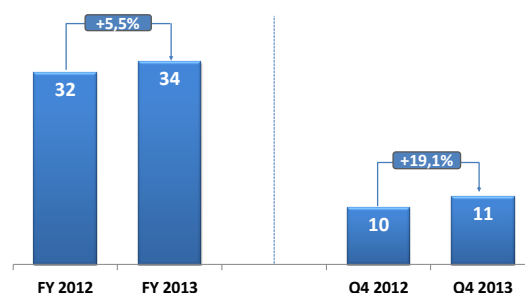
Total distribution costs in FY 2013 reached €101.4m versus €108.0m in 2012 down by 6.1%, due to normalization in both advertising and donations. Distribution expenses in Q4 2013 decreased by a significant 32.6% at €25.9m, reflecting a rationalization of the 9m figure and in line with Management's commitment towards meaningful cost efficiencies.



### Administrative costs for Q4 and FY 2013 and 2012

(€ '000)	Q4 2013	Q4 2012	Δ%	FY 2013	FY 2012	Δ%
<b>Total</b>	<b>11,359</b>	<b>9,535</b>	<b>19.1</b>	<b>33,949</b>	<b>32,174</b>	<b>5.5</b>

**Administrative costs** In FY 2013, administrative expenses increased moderately by 5.5% to €33.9m due mostly to higher retirement benefits costs. Q4 2013 administrative expenses increased by 19.1% y-o-y, standing at €11.4m.



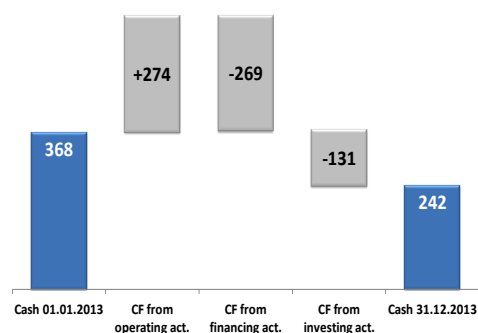
### Cash Flows for FY 2013 and 2012

(€' .000)	FY 2013	FY 2012	Δ%
<b>Cash Flow from Operating Activities</b>	<b>273,874</b>	<b>564,732</b>	<b>(51.5)</b>
<b>Cash Flow from Investing Activities</b>	<b>(130,181)</b>	<b>(117,163)</b>	<b>11.1</b>
<b>Cash Flow from Financing Activities</b>	<b>(269,239)</b>	<b>(275,881)</b>	<b>(2.4)</b>

**Cash Flow from Operating Activities** Cash flow from operating activities in FY 2013 decreased by 51.5% amounting to €273.9m from €564.7m in FY 2012, due mostly to lower profitability partially offset by lower receivables and the calendar effect related to Q4 GGR taxation that occurred in Q1 2014.

**Cash Flow from Investing Activities** Cash flow from investing activities in FY 2013 amounted to an outflow of €130.2m mainly due to the payment of the 2nd tranche of the VLTs license and the establishment of Hellenic Lotteries S.A. The cost of licenses paid by OPAP in FY 2013 reached €213m (€127m for the 67% of Hellenic Lotteries and €86m for VLTs).

**Cash Flow from Financing Activities** Cash flow from financing activities in FY 2013 amounted to an outflow of €269.2m versus €275.9m in FY 2012.



### 3. MAIN DEVELOPMENTS

#### Annual General Meeting (AGM) & Dividend Payment

On March 31<sup>st</sup> 2014, the Board of Directors of OPAP resolved upon proposing to the AGM, the distribution of a €0.25 gross dividend for the fiscal year 2013. Subject to AGM (May 22<sup>nd</sup>, 2014) approval, the ex-dividend date will take place on Tuesday, May 27<sup>th</sup> 2014. Dividend payment to the entitled shareholders commences on Wednesday, June 4<sup>th</sup> 2014. OPAP's management welcomes the proactive dialogue with investors and would like to invite its shareholders to participate to the AGM.

#### Appointment of GTECH as online betting provider

On 4.3.2014 OPAP announced the appointment of GTECH as provider of the online software solution. The assignment came as a result of a Tender Procedure in which 5 international companies took part. The cooperation of GTECH and OPAP will be initially focused on online sports betting.

#### Bond full repayment – New Revolving Credit Facility

In order to finance its investments OPAP raised in December 2011, a €290m, 3-year syndicated loan facility, through a consortium of major Greek banks. Up until 31.12.2013 OPAP had paid €123,2m in 3 instalments, while in March 2014 it repaid in full the outstanding balance obligation of €166,7m. At the same time it entered into a Revolving Bond Loan Agreement with Piraeus Bank and Geniki Bank. The Revolving Bond Loan Agreement secures to OPAP S.A. a credit line of up to € 75m for a period of 13 months (expiry date: March 9<sup>th</sup> 2015). Furthermore, contrary to the previous bond loan agreement, the new revolving bond loan agreement is not restricted by way of financial covenants and bears no restriction on dividend payout as the previous one.

#### Hellenic Lotteries (HL)

The HL shareholders resolved in amending the Articles of Association in order to reflect that OPAP can actually exercise control over the company's administration and further more amended the supply agreements which therefore led to cost savings for the company.

### Conference Call Invitation

FY 2013 RESULTS CONFERENCE CALL

Tuesday, April 1<sup>st</sup>, 2014

04:00 PM (Athens) / 02:00 PM (London) / 09:00 AM (New York)

**The FY Results Presentation will be available at Company's website one (1) hour prior to the Conference Call kick off.**

Dial-in Numbers:

UK participants please dial  
Greek participants please dial  
US participants please dial

+44 (0) 800 368 1063  
+30 211 180 2000  
+ 1 866 288 9315

Live Webcast:

The conference call will be webcasted in real time over the Internet and you may join by linking at the internet site:  
[www.opap.gr/9M13](http://www.opap.gr/9M13) or <http://themediiframe.eu/links/opap9M13.html>  
If you experience any difficulty, please call + 30 210 9460803.

### CONTACTS

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### ATTACHMENTS

1. Statement of Financial Position for the years that ended on 31 December 2013 and 2012
2. Statement of Comprehensive Income for the years that ended on 31 December 2013 and 2012
3. Cash flow statement for the years that ended on 31 December 2013 and 2012



### 1a. Group's Statement of Financial Position

For the years that ended on 31 December 2013, 2012 and 2011  
(Amounts in thousands of euro)

	31.12.2013	31.12.2012 Adjusted	31.12.2011 Adjusted
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	242,036	367,582	195,894
Restricted Cash	25	95,710	-
Inventories	880	724	475
Receivables	36,466	27,859	51,651
Other current assets	<u>17,616</u>	<u>24,730</u>	<u>36,849</u>
<b>Total current assets</b>	<b>297,023</b>	<b>516,605</b>	<b>284,869</b>
<b>Non - current assets</b>			
Intangible assets	1,103,211	1,105,851	1,101,654
Tangible assets (for own use)	49,314	81,052	89,597
Investments	1,139	2,320	1,159
Goodwill	8,435	8,435	8,435
Investments in associates	129,563	1,159	2,919
Long – term receivables	1,385	1,230	1,122
Other non - current assets	6,941	11,357	11,409
Deferred tax assets	<u>4,318</u>	<u>2,770</u>	<u>4,218</u>
<b>Total non - current assets</b>	<b><u>1,304,306</u></b>	<b><u>1,214,174</u></b>	<b><u>1,220,513</u></b>
<b>TOTAL ASSETS</b>	<b>1,601,329</b>	<b>1,730,779</b>	<b>1,505,382</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Short - term liabilities</b>			
Loans	165,447	84,903	33,443
Trade payables	65,746	58,714	86,887
Payables from financial leases	393	362	8,047
Tax liabilities	121,268	34,961	9,472
Other payables	<u>47,547</u>	<u>124,933</u>	<u>51,691</u>
<b>Total short - term liabilities</b>	<b>400,401</b>	<b>303,873</b>	<b>189,540</b>
<b>Long - term liabilities</b>			
Loans	-	165,686	250,629
Payables from financial leases	42	436	798
Deferred tax	3,803	4,438	-
Employee benefit plans	13,937	23,333	26,671
Provisions	49,292	61,266	63,841
Other long-term liabilities	<u>8,571</u>	<u>9,281</u>	<u>89,159</u>
<b>Total long - term liabilities</b>	<b>75,645</b>	<b>264,440</b>	<b>431,098</b>
<b>Equity</b>			
Share capital	95,700	95,700	95,700
Reserves	59,633	44,064	44,001
Retained earnings	<u>969,950</u>	<u>1,022,702</u>	<u>745,043</u>
<b>Total equity</b>	<b><u>1,125,283</u></b>	<b><u>1,162,466</u></b>	<b><u>884,744</u></b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,601,329</b>	<b>1,730,779</b>	<b>1,505,382</b>

### 1b. Company's Statement of Financial Position

For the years that ended on 31 December 2013, 2012 and 2011  
(Amounts in thousands of euro)

	31.12.2013	31.12.2012 Adjusted	31.12.2011 Adjusted
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	192,617	305,766	105,548
Restricted Cash	-	95,710	-
Inventories	-	-	-
Receivables	39,886	30,769	52,950
Other current assets	<u>14,470</u>	<u>27,866</u>	<u>34,451</u>
<b>Total current assets</b>	<b>246,973</b>	<b>460,111</b>	<b>192,949</b>
<b>Non - current assets</b>			
Intangible assets	1,103,206	1,105,845	1,101,647
Tangible assets (for own use)	30,565	64,388	79,753
Investments	1,139	2,320	2,467
Goodwill	-	-	-
Investments in subsidiaries	173,354	43,054	36,527
Investments in associates	-	-	1,200
Long – term receivables	1,385	1,203	1,102
Other non - current assets	36,996	43,888	64,728
Deferred tax assets	-	-	<u>2,822</u>
<b>Total non - current assets</b>	<b><u>1,346,645</u></b>	<b><u>1,260,698</u></b>	<b><u>1,290,246</u></b>
<b>TOTAL ASSETS</b>	<b>1,593,618</b>	<b>1,720,809</b>	<b>1,483,195</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Short - term liabilities</b>			
Loans	165,447	84,903	33,443
Trade payables	66,752	60,970	83,103
Payables from financial leases	-	-	7,713
Tax liabilities	119,676	31,490	7,482
Other payables	<u>42,118</u>	<u>119,659</u>	<u>46,346</u>
<b>Total short - term liabilities</b>	<b>393,993</b>	<b>297,022</b>	<b>178,087</b>
<b>Long - term liabilities</b>			
Loans	-	165,686	250,629
Payables from financial leases	-	-	-
Deferred tax	3,799	4,435	-
Employee benefit plans	13,307	22,811	26,152
Provisions	48,092	60,066	62,566
Other long-term liabilities	<u>8,386</u>	<u>9,087</u>	<u>88,982</u>
<b>Total long - term liabilities</b>	<b>73,584</b>	<b>262,085</b>	<b>428,329</b>
<b>Equity</b>			
Share capital	95,700	95,700	95,700
Reserves	59,633	43,060	43,060
Retained earnings	<u>970,708</u>	<u>1,022,942</u>	<u>738,019</u>
<b>Total equity</b>	<b><u>1,126,041</u></b>	<b><u>1,161,702</u></b>	<b><u>876,779</u></b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,593,618</b>	<b>1,720,809</b>	<b>1,483,195</b>

### 2. Statement of Comprehensive Income

For the years that ended on 31 December 2013 and 2012

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

	GROUP		COMPANY	
	2013	2012	2013	2012
Revenues	3,711,059	3,971,628	3,504,294	3,775,251
Payout to the lottery and betting winners	(2,491,136)	(2,669,518)	(2,354,148)	(2,540,169)
<b>Net revenues before tax (30%)</b>	<b>1,219,923</b>	<b>1,302,110</b>	<b>1,150,146</b>	<b>1,235,082</b>
Tax on the net revenues	(345,401)	-	(344,726)	-
<b>Net revenues after tax (30%)</b>	<b>874,522</b>	<b>1,302,110</b>	<b>805,420</b>	<b>1,235,082</b>
Cost of services	(528,172)	(529,096)	(481,008)	(485,479)
<b>Gross profit</b>	<b>346,350</b>	<b>773,014</b>	<b>324,412</b>	<b>749,603</b>
Other operating income	2,581	6,679	20,762	24,950
Distribution expenses	(101,382)	(107,968)	(99,419)	(105,369)
Administrative expenses	(33,949)	(32,174)	(37,276)	(35,004)
Other operating expenses	(16,262)	(9,682)	(16,227)	(9,263)
Impairment of assets	(19,737)	-	(19,737)	-
<b>Operating result</b>	<b>177,601</b>	<b>629,869</b>	<b>172,515</b>	<b>624,917</b>
Gain / (Loss) from sales of non-current assets	(410)	(56)	(209)	(56)
Income / (Loss) from associates	(235)	(190)	-	-
Impairment of investments	-	(1,570)	-	(1,200)
Financial income	14,207	14,061	12,289	11,304
Financial expenses	(3,407)	(3,882)	(1,195)	(3,617)
Dividends	-	-	7,302	13,072
<b>Profit before tax</b>	<b>187,756</b>	<b>638,232</b>	<b>190,702</b>	<b>644,420</b>
Current income tax	(49,718)	(127,352)	(49,602)	(124,776)
Deferred tax	3,077	(5,393)	1,565	(6,814)
<b>Profit after tax</b>	<b>141,115</b>	<b>505,487</b>	<b>142,665</b>	<b>512,830</b>
Parent company shareholders	141,115	505,487	142,665	512,830
<b>Other comprehensive income – items that will not be reclassified to profit or loss</b>				
Actuarial profit / (loss)*	4,426	2,408	4,433	2,216
Deferred tax	(894)	(493)	(929)	(443)
<b>Other total income after tax</b>	<b>3,532</b>	<b>1,915</b>	<b>3,504</b>	<b>1,773</b>
<b>Total income after tax</b>	<b>144,647</b>	<b>507,402</b>	<b>146,169</b>	<b>514,603</b>
Parent company shareholders	144,647	507,402	146,169	514,603
<b>Basic earnings per share in €</b>	<b>0.4424</b>	<b>1.5846</b>	<b>0.4472</b>	<b>1.6076</b>

### 3. Cash flow statement

For the years that ended on 31 December 2013 and 2012  
(Amounts in thousand of euro)

	GROUP		COMPANY	
	2013	2012	2013	2012
<b>OPERATING ACTIVITIES</b>				
Profit before tax	187,756	638,232	190,702	644,420
<b>Adjustments for:</b>				
Depreciation & Amortization	44,111	43,936	41,605	42,261
Financial results	(13,402)	(10,205)	(18,466)	(20,785)
Employee benefit plans	7,207	1,605	7,092	1,442
Provisions for bad debts	-	1,500	-	1,500
Other provisions	10,685	7,425	10,685	7,500
Exchange differences	70	26	70	26
Investment impairment	-	1,570	-	1,200
Share of (profit)/loss of associates	235	190	-	-
Results from investing activities	404	56	211	56
Impairment of assets	19,737	-	19,737	-
<b>Total</b>	<b>256,803</b>	<b>684,335</b>	<b>251,636</b>	<b>677,620</b>
<b>Changes in Working capital</b>				
(Increase) / Decrease in inventories	(156)	(249)	-	-
(Increase) / Decrease in receivables	776	16,106	10,846	27,875
Increase / (Decrease) in payables (except banks)	(25,469)	(41,054)	(25,717)	(36,549)
Increase / (Decrease) in taxes payables	104,604	(2,706)	101,061	1,362
<b>Total</b>	<b>336,558</b>	<b>656,432</b>	<b>337,826</b>	<b>670,308</b>
Interest expenses	(242)	(140)	(59)	(57)
Income taxes paid	(62,442)	(91,560)	(59,660)	(89,521)
<b>Cash flows from operating activities</b>	<b>273,874</b>	<b>564,732</b>	<b>278,107</b>	<b>580,730</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from sales of tangible & intangible assets	-	8	-	-
Establishment of subsidiary	-	-	-	(200)
Establishment of associate	(128,640)	-	-	-
Increase in share capital of subsidiary	-	-	(130,300)	(6,327)
Restricted cash	95,669	(95,710)	95,710	(95,710)
Outflow of intangible assets	(103,563)	(23,088)	(103,561)	(23,084)
Outflow of tangible assets	(5,804)	(11,025)	(1,015)	(1,220)
Dividends from subsidiaries	-	-	6,347	11,420
Interest received	12,157	12,652	10,388	10,075
<b>Cash flows used in investing activities</b>	<b>(130,181)</b>	<b>(117,163)</b>	<b>(122,431)</b>	<b>(105,046)</b>
<b>FINANCING ACTIVITIES</b>				
Payments of loan installments	(87,000)	(36,250)	(87,000)	(36,250)
Payments loan financing cost	-	-	-	-
Payments of financial lease interests	(52)	(1,800)	-	(1,719)
Payments of financial lease capital	(362)	(8,047)	-	(7,713)
Dividends paid	(181,825)	(229,784)	(181,825)	(229,784)
<b>Cash flows used in financing activities</b>	<b>(269,239)</b>	<b>(275,881)</b>	<b>(268,825)</b>	<b>(275,466)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(125,546)</b>	<b>171,688</b>	<b>(113,149)</b>	<b>200,218</b>
Cash and cash equivalents at the beginning of the year	367,582	195,894	305,766	105,548
<b>Cash and cash equivalents at the end of the year</b>	<b>242,036</b>	<b>367,582</b>	<b>192,617</b>	<b>305,766</b>