

### OPAP reports persisting top line and operating profitability growth coupled with successful Hellenic Lotteries launch

**ATHENS, Greece – August 27, 2014 – OPAP S.A. (OPAr.AT)**, the leading gaming operator in Greece, announces its consolidated financial results for the six month period ended June 30<sup>th</sup>, 2014, prepared in accordance with International Financial Reporting Standards (IFRS).

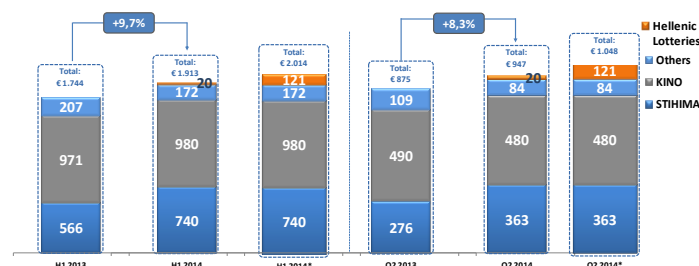
- Revenues up 9.7% to €1,912.8m (H1 2013: €1,744.3m). Q2 2014 revenues increased by a considerable 8.3% to €947.3m (2013: €874.9m) owing to a significant 31.5% Stihima growth.
- Gross Gaming Revenue (GGR) up 6.0% at €616.2m (H1 2013: €581.6m). Q2 2014 GGR rose by 6.1% at €296.1m (Q2 2013: €279.0m), growing for a second successive quarter.
- Robust start of Hellenic Lotteries (fully consolidated from 19.06.2014 onwards) with revenues climbing to €120.8m in just two months of operations.
- EBITDA at €144.9m (H1 2013: €103.3m). Q2 EBITDA at €68.6m (Q2 2013: €45.7m), higher by a solid 50.1% y-o-y, further improving Q1 trends. Notably, after adjusting for one-off items of €7.1m mostly related to the Voluntary Retirement Scheme (VRS), Q2 2014 EBITDA would reach €75.7m higher by 65.7% y-o-y.
- Ongoing & improved cost containment as seen in the face of cost of services (after excluding one-off items, Q2 2014 cost of services would stand at €123.6m, lower by 2.3% y-o-y) and distribution expenses (Q2 2014 at €20.4m down by 28.7% y-o-y).
- Net Profit came in at €65.4m (H1 2013: €67.3m). Net profit in Q2 2014 stood lower by 44.5% to €15.7m (Q2 2013 2013: €28.4m), owing in the most part to incremental taxes of €21.6m stemming from a 2010 fiscal year tax audit. After adjusting for taxation and other one-off expenses, Q2 net profit would stand at €44.2m higher by 55.7% y-o-y.
- Strong cash position of €194.9m.

## 1. OVERVIEW

(€ 'm)	Q2 2014	Q2 2013	% Δ	H1 2014	H1 2013	% Δ
<b>Revenues</b>	947.3	874.9	8.3	1,912.8	1,744.3	9.7
<b>GGR (Gross Gaming Revenue)</b>	296.1	279.0	6.1	616.2	581.6	6.0
<b>EBITDA</b>	68.6	45.7	50.1	144.9	103.3	40.3
<b>Payout (%)</b>	68.7%	68.2%		67.8%	66.7%	
<b>EBITDA margin (on revenues)</b>	7.2%	5.2%		7.6%	5.9%	
<b>EBITDA margin (on GGR)</b>	23.2%	16.4%		23.5%	17.8%	
<b>Net profit</b>	15.7	28.4	(44.5)	65.4	67.3	(2.8)
<b>Net profit margin</b>	1.7%	3.2%		3.4%	3.9%	
<b>EPS</b>	0.05	0.09	(44.5)	0.21	0.21	(2.8)

### Revenue

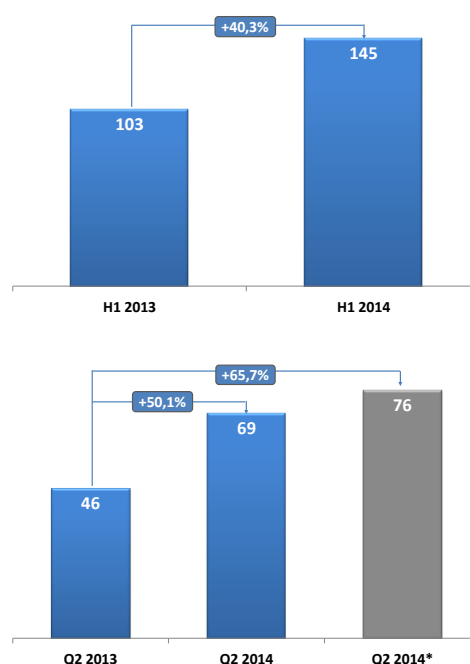
OPAP's revenues in H1 2014 increased by 9.7% to €1,912.8m versus €1,744.3m in H1 2013. Revenues in Q2 2014 grew by 8.3% to €947.3m versus €874.9m in Q2 2013, despite the ongoing domestic recession (Q2 2014 Greek GDP down 0.2%) on the back of persisting Stihima rejuvenation actions and the World Cup positive contribution.



\* Figures including 100% of Hellenic Lotteries H1 2014 turnover.

### EBITDA

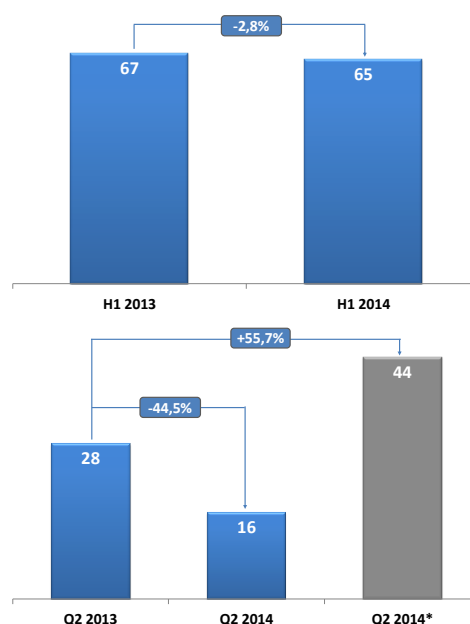
EBITDA stood at €144.9m in H1 2014 from €103.3m in H1 2013, up by 40.3% y-o-y. EBITDA increased to €68.6m in Q2 2014 from €45.7m in Q2 2013, higher by 50.1% y-o-y. As evident in Q1 results as well, EBITDA growth was 41 p.p. higher compared to the revenue growth due in the most part to the on-going reduction of the Group's operating expenses. Adjusted for one-off items mostly related to the VRS, Q2 2014 EBITDA reached €75.7m, up 65.7% y-o-y demonstrating an even more notable increase.



\* Adjusted figures excluding one-off items.

### Net Profit

Net profit in H1 2014 stood at €65.4m, down by 2.8% vs. €67.3m in the corresponding period in 2013. Net profit in Q2 2014 came in at €15.7m from €28.4m in 2013, due mostly to incremental taxes of €21.6m stemming from a 2010 fiscal year tax audit. Adjusted for taxation and other one-off costs, Q2 2014 net profit increased by a solid 55.7% y-o-y at €44.2m



\*Adjusted figures excluding taxation and other one-off items

Comment of OPAP's Chairman & CEO, Mr. Kamil Ziegler on Q2 2014 financial results:

"In Q2 2014, OPAP continued on the growth path drawn since late 2013. Set aside the significant uplift in our legacy games' revenues for a 3<sup>rd</sup> consecutive quarter, Q2 was marked by the operations commencement of significant new projects such as scratch tickets, which have well exceeded market expectations and are receiving a clear-cut positive feedback by our customers.

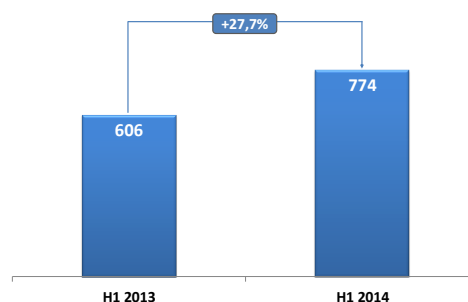
At the same time operational restructuring remains well on track; cost optimization was evident in the numbers for yet another quarter on the back of successful renegotiation of major contracts across the company's operations. We expect that efficiency gains will further arise and as such, we remain confident that OPAP will meet both its 2014 as well as longer-term targets."

### Revenue per game for Q2 and H1 2014 & 2013

(€ '000)	Q2 2014	Q2 2013	Δ%	H1 2014	H1 2013	Δ%
STIHIMA	363,240	276,291	31.5	740,316	566,075	30.8
PROPO	1,543	2,588	(40.4)	5,011	6,713	(25.4)
PROPO-GOAL	111	297	(62.5)	298	588	(49.2)
MONITOR GAMES	12,924	16,846	(23.3)	27,381	31,643	(13.5)
GO LUCKY	233	369	(36.9)	506	872	(41.9)
<b>TOTAL BETTING</b>	<b>378,050</b>	<b>296,391</b>	<b>27.6%</b>	<b>773,513</b>	<b>605,891</b>	<b>27.7%</b>
% total revenues	<b>39.9</b>	<b>33.9</b>	-	<b>40.4</b>	<b>34.7</b>	-
KINO	479,887	490,024	(2.1)	980,332	970,809	1.0
JOKER	40,098	59,962	(33.1)	84,942	105,446	(19.4)
LOTTO	15,959	14,699	8.6	26,975	34,697	(22.3)
Super 3	4,632	5,299	(12.6)	9,584	10,699	(10.4)
PROTO	6,907	6,604	4.6	13,663	12,768	7.0
Extra 5	1,830	1,967	(7.0)	3,864	3,964	(2.5)
<b>TOTAL NUMERICAL LEGACY GAMES</b>	<b>549,313</b>	<b>578,555</b>	<b>(5.1)</b>	<b>1,119,360</b>	<b>1,138,383</b>	<b>(1.7)</b>
% total revenues	<b>58.0</b>	<b>66.1</b>	-	<b>58.6</b>	<b>65.3</b>	-
Scratch	14,109	-	-	14,109	-	-
Laiko (Popular Lottery)	2,796	-	-	2,796	-	-
Ethniko (National Lottery)	3,014	-	-	3,014	-	-
<b>TOTAL HELLENIC LOTTERIES</b>	<b>19,919</b>	<b>-</b>	<b>-</b>	<b>19,919</b>	<b>-</b>	<b>-</b>
% total revenues	<b>2.1</b>	<b>-</b>	<b>-</b>	<b>1.0</b>	<b>-</b>	<b>-</b>
<b>TOTAL REVENUES</b>	<b>947,282</b>	<b>874,946</b>	<b>8.3</b>	<b>1,912,791</b>	<b>1,744,274</b>	<b>9.7</b>

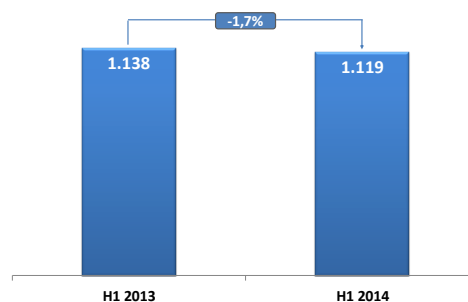
### Sports betting

Total sports betting revenues reached €773.5m in H1 2014 from €605.9m in H1 2013 up by 27.7% y-o-y. Stihima revenues in Q2 2014 increased by 31.5%, growing for a 4<sup>th</sup> consecutive quarter, enjoying a positive impact from both the ongoing rejuvenation actions in effect since Q4 2013 as well as the World Cup in June. Playing hours' constraints caused by the time difference handicap carried an impact on the specific event-related performance.



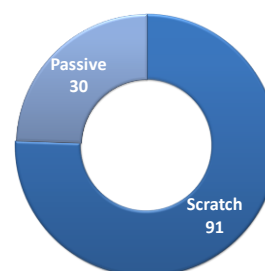
### Numerical games

Revenues from numerical games were down by 1.7% to €1,119.4m in H1 2014 from €1,138.4m in H1 2013. KINO's revenues in Q2 2014 reached €479.9m, lower by 2.1% y-o-y, carrying a small impact from scratch tickets' introduction in May.



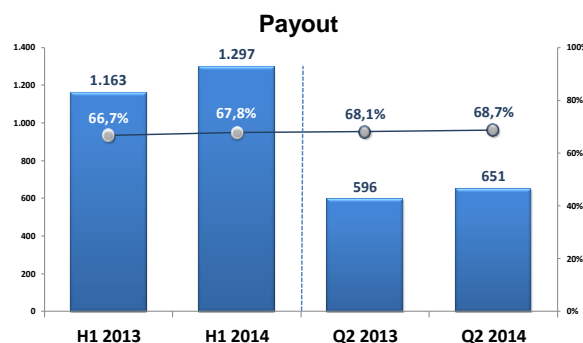
### Hellenic Lotteries

Hellenic Lotteries generated revenues<sup>1</sup> of €120.8m and already reached positive ground in profitability terms, on the back of a strong start for scratch tickets sales standing at €91.3m. Punters interest remains solid, albeit a normalization of the game's revenues should be expected for the remainder of the year. Passive lottery sales stood at €29.6m, in line with their successful historical performance in the Greek gaming market.



### Prize payouts

Payout to lottery and sports betting winners in H1 2014 reached 67.8% versus 66.7% in the corresponding period last year. Stihima payout in Q2 2014 remained broadly flat y-o-y at 72.6% vs. 72.5% in Q2 2013, despite the World Cup event which should normally lead to higher payouts for the period. As a result, Stihima's GGR for the quarter reached €99.1m, demonstrating a considerable 30.6% increase y-o-y. KINO payout in Q2 2014 stood at 69.3% vs. 69.6% in Q2 2013.

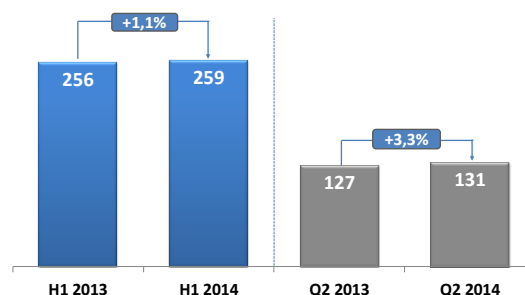


<sup>1</sup> Hellenic Lotteries S.A. was consolidated under the equity method up until 18.06.14, albeit it has been fully consolidated from 19.06.14 onwards.

Cost of Services for Q2 and H1 2014 & 2013						
(€ '000)	Q2 2014	Q2 2013	Δ%	H1 2014	H1 2013	Δ%
Agents' commissions	78,355	74,221	5.6	158,431	147,673	7.3
Depreciation & Amortization	9,999	10,639	(6.0)	19,312	21,205	(8.9)
Third party outsourcing	14,344	20,273	(29.2)	35,681	40,599	(12.1)
Monitor Games Commission	1,488	1,844	(19.3)	3,148	3,536	(11.0)
Staff Cost	17,731	8,443	110.0	24,730	16,233	52.3
Remaining cost of services	8,825	11,099	(20.5)	17,654	26,993	(34.6)
<b>Total cost of services</b>	<b>130,741</b>	<b>126,519</b>	<b>3.3</b>	<b>258,957</b>	<b>256,239</b>	<b>1.1</b>
<b>% of total revenues</b>	<b>13,8</b>	<b>14,4</b>		<b>13,5</b>	<b>14,7</b>	

### Cost of Services

Total cost of services in H1 2014 remained broadly at the same levels y-o-y, at €259.0m vs €256.2m in the corresponding period last year. Cost of services in Q2 2014 reached €130.7m from €126.5m in Q2 2013, up by 3.3% y-o-y, due to costs mostly related to the VRS. Adjusting for these costs, the total non-revenue based cost as recorded in the cost of services line, reached €43.8m down by 13.2% y-o-y, despite the reported 8.3% revenue growth.



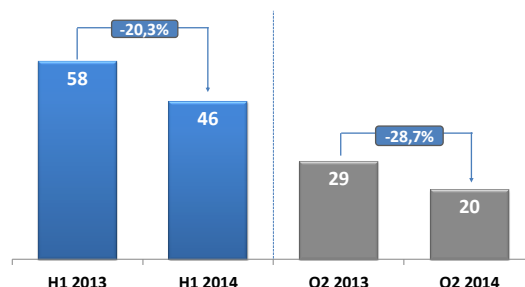
### Distribution costs for Q2 and H1 2014 & 2013

(€ '000)	Q2 2014	Q2 2013	Δ%	H1 2014	H1 2013	Δ%
Advertisement	6,431	3,544	81.5	7,087	5,574	27.1
Donations-Grants	-816*	3,221	-	3,164	8,030	(60.6)
Sponsorship	12,941	20,031	(35.4)	32,081	41,269	(22.3)
<b>Subtotal</b>	<b>18,556</b>	<b>26,796</b>	<b>(30.8)</b>	<b>42,331</b>	<b>54,873</b>	<b>(22.9)</b>
Other distribution cost	1,882	1,873	0.5	3,936	3,211	22.6
<b>Total</b>	<b>20,438</b>	<b>28,669</b>	<b>(28.7)</b>	<b>46,267</b>	<b>58,084</b>	<b>(20.3)</b>

\*Donations-Grants stood negative in Q2 on the back of a €2.67m reversal related to past & not executed donations considerations. Adjusted for the provision, donations in Q2 2014 would stand at €1.86m

### Distribution costs

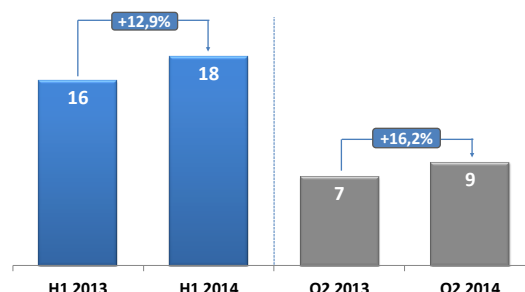
Total distribution costs in H1 2014 were contained by 20.3% at €46.3m versus €58.1m in the corresponding period in 2013. Distribution expenses in Q2 2014 reached €20.4m versus €28.7m in Q2 2013, down by 28.7%. Sponsorships in Q2 2014 came down by a considerable 35.4%, owing mainly to media sponsorships, as sports funding remained stable y-o-y. In addition, as indicated in Q1 results, pickup of advertising reflects new products introduction and business seasonality.



### Administrative costs for Q2 and H1 2014 & 2013

(€ '000)	Q2 2014	Q2 2013	Δ%	H1 2014	H1 2013	Δ%
<b>Total</b>	<b>8,644</b>	<b>7,437</b>	<b>16.2</b>	<b>17,509</b>	<b>15,512</b>	<b>12.9</b>

**Administrative costs** In H1 2014, administrative expenses increased by 12.9% to €17.5m vs. €15.5m in H1 2013. In Q2 2014, administrative expenses increased by 16.2% to €8.6m due mostly to the VRS scheme.



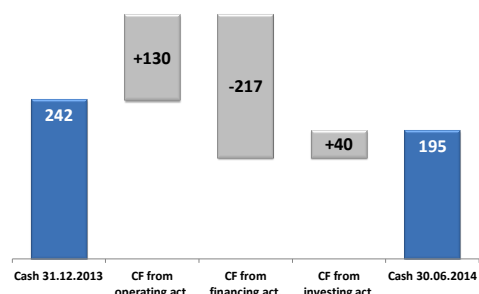
### Cash Flows for Q2 and H1 2014 & 2013

(€ '000)	H1 2014	H1 2013	Δ%
<b>Cash Flow from Operating Activities</b>	129,725	161,222	(19.5)
<b>Cash Flow from Investing Activities</b>	39,873	(17,985)	-
<b>Cash Flow from Financing Activities</b>	(216,757)	(36,678)	-

**Cash Flow from Operating Activities** Cash flow from operating activities in H1 2014 stood at €129.7m from €161.2m in H1 2013, as higher operating profitability was offset by the calendar effect related to different timing of GGR taxation payments.

**Cash Flow from Investing Activities** Cash flow from investing activities in H1 2014 amounted to an inflow of €39.9m reflecting the increase in cash reserves stemming from the full consolidation of Hellenic Lotteries.

**Cash Flow from Financing Activities** Cash flow from financing activities in H1 2014 amounted to an outflow of €216.8m, on the back of the early full repayment of the company's bond loan facility and dividend payment in Q2 2014.



### 3. MAIN DEVELOPMENTS

#### **New Information Technology Contract with Intralot**

OPAP announces that, following negotiations conducted with Intralot, it has signed a new IT contract, becoming valid retrospectively as of 01.04.2014 and expiring on 31.07.2018. The new contract allows uninterrupted operations of OPAP's core systems, while also achieving better financial terms and increased technical services compared to the previous agreement.

#### **Appointment of GTECH as VLTs Central Information System Provider**

OPAP announced the appointment of GTECH as the company's Central Information System (CIS) provider for the Video Lottery Terminals (VLTs) project. The assignment came post the conclusion of a Request For Proposal (RFP) process, in which four (4) international companies took part. GTECH successfully met all requirements set and defined by OPAP's management.

#### **Online Launch**

OPAP launched its new online sports betting products on June 2nd in just 3 months after the appointment of GTECH as the company's technology provider. The offering is expected to be further enriched with new options.

#### **VLTs Code of Conduct Publication**

The VLTs Code of Conduct was published in the State Gazette on 25.07.2014. This development was essential for the materialization of the VLTs business plan.

### Conference Call Invitation

H1 2014 RESULTS CONFERENCE CALL

Thursday, August 28<sup>th</sup>, 2014

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

**The H114 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

+44 (0) 800 376 9250

Greek participants please dial

+30 211 180 2000

US participants please dial

+ 1 866 288 9315

Other International please dial

+44 (0) 203 0595 872

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/14H1](http://www.opap.gr/14H1) or <http://themediiframe.eu/links/opap14H1.html>

If you experience any difficulty, please call + 30 210 9460803.

### CONTACTS

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### ATTACHMENTS

1. Condensed Interim Statement of Financial Position as of the period that ended on 30 June 2014 and the six month period ended on that date
2. Condensed Interim Statement of Comprehensive Income as of the period that ended on 30 June 2014 and the six month period ended on that date
3. Condensed Interim Consolidated Statement of Changes in Equity as of the period that ended on 30 June 2014 and the six month period ended on that date
4. Condensed Interim Cash Flow Statement as of the period that ended on 30 June 2014 and the six month period ended on that date



### 1. Condensed Interim Statement of Financial Position

As of the period that ended on 30 June 2014 and the six month period ended on that date

(Amounts in thousands of euro)

	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
<b>Current assets</b>				
Cash and cash equivalents	194,877	242,036	101,120	192,617
Restricted Cash	268	25	0	0
Inventories	1,102	880	0	0
Receivables	29,369	36,466	28,301	39,886
Other current assets	<u>13,613</u>	<u>17,616</u>	<u>10,687</u>	<u>14,470</u>
<b>Total current assets</b>	<b>239,228</b>	<b>297,023</b>	<b>140,108</b>	<b>246,973</b>
<b>Non - current assets</b>				
Intangible assets	1,286,625	1,103,211	1,099,204	1,103,206
Tangible assets (for own use)	50,577	49,314	32,889	30,565
Investments	1,079	1,139	1,079	1,139
Goodwill	8,435	8,435	0	0
Investments in subsidiaries	0	0	173,354	173,354
Investments in associates	2,006	129,563	0	0
Long – term receivables	895	1,385	895	1,385
Other non - current assets	3,348	6,941	32,370	36,996
Deferred tax assets	<u>0</u>	<u>4,318</u>	<u>0</u>	<u>0</u>
<b>Total non - current assets</b>	<b><u>1,352,964</u></b>	<b><u>1,304,306</u></b>	<b><u>1,339,789</u></b>	<b><u>1,346,645</u></b>
<b>TOTAL ASSETS</b>	<b>1,592,192</b>	<b>1,601,329</b>	<b>1,479,897</b>	<b>1,593,618</b>
<b>Short - term liabilities</b>				
Loans	45,001	165,447	30,000	165,447
Trade payables	85,305	65,746	78,340	66,752
Payables from financial leases	243	393	0	0
Tax liabilities	166,155	121,268	153,637	119,676
Other payables	<u>62,285</u>	<u>47,547</u>	<u>29,958</u>	<u>42,118</u>
<b>Total short - term liabilities</b>	<b>358,989</b>	<b>400,401</b>	<b>291,935</b>	<b>393,993</b>
<b>Long - term liabilities</b>				
Loans	0	0	0	0
Payables from financial leases	0	42	0	0
Deferred tax liabilities	4,404	3,803	10,879	3,799
Employee benefit plans	2,643	13,937	2,322	13,307
Provisions	45,959	49,292	44,709	48,092
Other long-term liabilities	<u>6,394</u>	<u>8,571</u>	<u>5,941</u>	<u>8,386</u>
<b>Total long - term liabilities</b>	<b>59,400</b>	<b>75,645</b>	<b>63,851</b>	<b>73,584</b>
<b>Equity</b>				
Share capital	95,700	95,700	95,700	95,700
Reserves	51,423	59,633	51,423	59,633
Retained earnings	963,698	969,950	976,989	970,708
Minority interest	<u>62,982</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total equity</b>	<b><u>1,173,803</u></b>	<b><u>1,125,283</u></b>	<b><u>1,124,112</u></b>	<b><u>1,126,041</u></b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,592,192</b>	<b>1,601,329</b>	<b>1,479,897</b>	<b>1,593,618</b>

## 2. Condensed Interim Statement of Comprehensive Income

### 2.1. Condensed Interim Consolidated Statement of Comprehensive Income

As of the period that ended on 30 June 2014 and the six month period ended on that date

(Amounts in thousands of euro except earnings per share)

GROUP	2014		2013	
	01.01- 30.06.2014	01.04- 30.06.2014	01.01- 30.06.2013	01.04- 30.06.2013
Revenues	1,912,791	947,282	1,744,274	874,946
Payout to the lottery and betting winners	<u>-1,296,599</u>	<u>-651,172</u>	<u>-1,162,697</u>	<u>-595,951</u>
<b>Net revenues before tax (30%)</b>	<b>616,192</b>	<b>296,110</b>	<b>581,577</b>	<b>278,995</b>
Tax on the net revenues	<u>-175,116</u>	<u>-84,259</u>	<u>-163,740</u>	<u>-78,271</u>
<b>Net revenues after tax (30%)</b>	<b>441,076</b>	<b>211,851</b>	<b>417,837</b>	<b>200,724</b>
Cost of services	<u>-258,957</u>	<u>-130,742</u>	<u>-256,239</u>	<u>-126,519</u>
<b>Gross profit</b>	<b>182,120</b>	<b>81,109</b>	<b>161,598</b>	<b>74,205</b>
Other operating income	5,581	4,858	955	594
Distribution expenses	-46,267	-20,438	-58,084	-28,669
Administrative expenses	-17,509	-8,644	-15,512	-7,437
Other operating income / (expenses)	1,051	1,410	-7,196	-3,795
Impairment of assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Operating result</b>	<b>124,975</b>	<b>58,296</b>	<b>81,761</b>	<b>34,898</b>
Gain / (Loss) from sales of non-current assets	-4	2	-202	-202
Income / (Loss) from associates	56	67	-25	25
Impairment of investments	0	0	0	0
Financial income	1,901	673	10,427	5,249
Financial expenses	-673	-509	-980	-592
Dividends from subsidiaries	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Profit before tax</b>	<b>126,255</b>	<b>58,529</b>	<b>90,982</b>	<b>39,379</b>
Current income tax	-56,480	-40,843	-22,780	-9,776
Deferred tax	<u>-4,360</u>	<u>-1,947</u>	<u>-889</u>	<u>-1,231</u>
<b>Profit after tax</b>	<b>65,415</b>	<b>15,739</b>	<b>67,313</b>	<b>28,372</b>
Parent company shareholders	65,288	15,611	67,313	28,372
Minority interest	128	128	0	0
Deferred tax	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other total income after tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total income after tax</b>	<b>65,415</b>	<b>15,739</b>	<b>67,313</b>	<b>28,372</b>
Parent company shareholders	65,288	15,611	67,313	28,372
Minority interest	128	128	0	0
<b>Basic earnings per share in €</b>	<b>0.2051</b>	<b>0.0493</b>	<b>0.2110</b>	<b>0.0889</b>

### 2.2. Condensed Interim Statement of Comprehensive Income of OPAP S.A.

As of the period that ended on 30 June 2014 and the six month period ended on that date

(Amounts in thousands of euro except earnings per share)

COMPANY	2014		2013	
	01.01- 30.06.2014	01.04- 30.06.2014	01.01- 30.06.2013	01.04- 30.06.2013
Revenues	1,794,648	879,592	1,644,179	825,618
Payout to the lottery and betting winners	<u>-1,218,807</u>	<u>-606,772</u>	<u>-1,097,066</u>	<u>-563,691</u>
<b>Net revenues before tax (30%)</b>	<b>575,842</b>	<b>272,820</b>	<b>547,113</b>	<b>261,927</b>
Tax on the net revenues	<u>-172,550</u>	<u>-81,919</u>	<u>-163,740</u>	<u>-78,271</u>
<b>Net revenues after tax (30%)</b>	<b>403,292</b>	<b>190,901</b>	<b>383,373</b>	<b>183,656</b>
Cost of services	<u>-222,356</u>	<u>-105,322</u>	<u>-232,806</u>	<u>-114,362</u>
<b>Gross profit</b>	<b>180,936</b>	<b>85,579</b>	<b>150,567</b>	<b>69,294</b>
Other operating income	14,028	9,078	10,092	4,974
Distribution expenses	-44,968	-19,565	-57,527	-28,250
Administrative expenses	-18,162	-8,810	-17,021	-8,463
Other operating income / (expenses)	1,096	1,418	-5,630	-4,536
Impairment of assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Operating result</b>	<b>132,930</b>	<b>67,699</b>	<b>80,481</b>	<b>33,019</b>
Gain / (Loss) from sales of non-current assets	-8	-2	-1	-1
Income / (Loss) from associates	0	0	0	0
Impairment of investments	0	0	0	0
Financial income	1,372	400	9,197	4,607
Financial expenses	-591	-444	-759	-497
Dividends	<u>6,769</u>	<u>6,769</u>	<u>6,722</u>	<u>6,722</u>
<b>Profit before tax</b>	<b>140,472</b>	<b>74,422</b>	<b>95,640</b>	<b>43,850</b>
Current income tax	-55,571	-40,137	-22,636	-9,074
Deferred tax	<u>-7,080</u>	<u>-4,796</u>	<u>-2,444</u>	<u>-1,443</u>
<b>Profit after tax</b>	<b>77,821</b>	<b>29,490</b>	<b>70,560</b>	<b>33,333</b>
Parent company shareholders	77,821	29,490	70,560	33,333
Actuarial profit / (loss)	0	0	0	0
Deferred tax	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other total income after tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total income after tax</b>	<b>77,821</b>	<b>29,490</b>	<b>70,560</b>	<b>33,333</b>
Parent company shareholders	77,821	29,490	70,560	33,333
<b>Basic earnings per share in €</b>	<b>0.2440</b>	<b>0.0924</b>	<b>0.2212</b>	<b>0.1045</b>

### 3. Condensed Interim Statement of Changes in Equity

#### 3.1. Condensed Interim Consolidated Statement of Changes in Equity

As of the period that ended on 30 June 2014 and the six month period ended on that date  
(Amounts in thousands of euro)

GROUP	Share capital	Reserves	Retained earnings	Minority interest	Total equity
Balance as of 1 January 2013	95,700	44,064	1,022,572	0	1,162,336
Comprehensive total income for the period 01.01-30.06.2013	0	0	67,313	0	67,313
Reserves	0	10,772	-10,772	0	0
Dividends paid	0	0	-181,830	0	-181,830
Balance as of 30 June 2013	95,700	54,836	897,283	0	1,047,819
Balance as of 1 January 2014	95,700	59,633	969,949	0	1,125,283
Comprehensive total income for the period 01.01-30.06.2014	0	0	65,288	0	65,288
Reserves	0	-8,211	8,211	0	0
Minority interest	0	0	0	62,982	62,982
Dividends paid (5.21.)	0	0	-79,750	0	-79,750
Balance as of 30 June 2014	95,700	51,423	963,697	62,982	1,173,803

#### 3.2. Condensed Interim Statement of Changes in Equity of OPAP S.A.

As of the period that ended on 30 June 2014 and the six month period ended on that date  
(Amounts in thousands of euro)

COMPANY	Share capital	Reserves	Retained earnings	Total equity
Balance as of 1 January 2013	95,700	43,060	1,022,942	1,161,702
Comprehensive total income for the period 01.01-30.06.2013	0	0	70,560	70,560
Reserves	0	10,772	-10,772	0
Dividends paid	0	0	-181,830	-181,830
Balance as of 30 June 2013	95,700	53,832	900,900	1,050,432
Balance as of 1 January 2014	95,700	59,633	970,708	1,126,041
Comprehensive total income for the period 01.01-30.06.2014	0	0	77,821	77,821
Reserves	0	-8,211	8,211	0
Dividends paid (5.21.)	0	0	-79,750	-79,750
Balance as of 30 June 2014	95,700	51,423	976,989	1,124,112

### 4. Condensed Interim Cash Flow Statement

As of the period that ended on 30 June 2014 and the six month period ended on that date

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 30.06.2014	01.01- 30.06.2013	01.01- 30.06.2014	01.01- 30.06.2013
<b>OPERATING ACTIVITIES</b>				
Profit before tax	126,255	90,982	140,472	95,640
<b>Adjustments for:</b>				
Depreciation & Amortization	19,916	21,535	18,079	20,308
Financial results	-1,214	-9,436	-7,534	-15,148
Employee benefit plans	-227	644	93	598
Provisions for bad debts	0	0	0	0
Other provisions	-3,370	1,100	-3,370	1,100
Exchange differences	-14	-12	-16	-12
Investment impairment	0	0	0	0
Share of loss / (profit) of associates	0	25	0	0
Results from investing activities	-56	205	6	3
Impairment of assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>141,289</b>	<b>105,043</b>	<b>147,731</b>	<b>102,489</b>
<b>Changes in Working capital</b>				
(Increase) / Decrease in inventories	-222	-466	0	0
(Increase) / Decrease in receivables	19,112	-7,160	18,430	-10,762
Increase / (Decrease) in payables (except banks)	22,455	13,803	15,250	6,579
Increase / (Decrease) in taxes payables	<u>-38,653</u>	<u>76,850</u>	<u>-37,699</u>	<u>75,782</u>
<b>Total</b>	<b>143,981</b>	<b>188,070</b>	<b>143,713</b>	<b>174,088</b>
Interest expenses	-295	-187	-280	-9
Income taxes paid	<u>-13,961</u>	<u>-26,661</u>	<u>-13,329</u>	<u>-26,385</u>
<b>Cash flows from operating activities</b>	<b>129,725</b>	<b>161,222</b>	<b>130,104</b>	<b>147,694</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from sales of tangible & intangible assets	3	0	3	0
Establishment of subsidiary	0	0	0	0
Establishment of associate	0	-13,400	0	0
Increase in share capital of subsidiary	0	0	0	-13,205
Restricted cash	25	0	0	0
Outflow of intangible assets	-5,571	-9,713	-5,318	-9,713
Outflow of tangible assets	-5,363	-3,831	-5,599	-92
Dividends from subsidiaries	0	0	4,769	4,750
Interest received	1,569	8,959	1,094	7,829

Increase of cash due to change of Hellenic Lotteries consolidation method	<u>49,210</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Cash flows used in investing activities</b>	<b>39,873</b>	<b>-17,985</b>	<b>-5,050</b>	<b>-10,431</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from loan	30,000	0	30,000	0
Payments of loan installments	-166,750	-36,250	-166,750	-36,250
Payments loan financing cost	0	0	0	0
Payments of financial lease interests	-14	-30	0	0
Payments of financial lease capital	-193	-178	0	0
Dividends paid	<u>-79,800</u>	<u>-220</u>	<u>-79,800</u>	<u>-220</u>
<b>Cash flows used in financing activities</b>	<b><u>-216,757</u></b>	<b><u>-36,678</u></b>	<b><u>-216,550</u></b>	<b><u>-36,470</u></b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-47,159</b>	<b>106,559</b>	<b>-91,497</b>	<b>100,793</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>194,877</b>	<b>474,141</b>	<b>101,120</b>	<b>406,559</b>