



Parent Company and Consolidated Condensed Interim Financial Statements

1 January - 31 March 2014

According to the International Financial Reporting Standards
(IAS 34)

The attached Condensed Interim Financial Statements as of 31 March 2014 were approved by the Board of Directors of OPAP S.A. on 27 May 2014 and are posted at the Company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached Condensed Interim Financial Statements will remain at the disposal of investors at least five years from the date of their announcement.

It is noted that the published in the press condensed financial information arises from the Condensed Interim Financial Statements, which aim to provide the reader with a general information about the financial status and results of the Company but they do not present a comprehensive view of the financial position and results of financial performance and cash flows of the OPAP S.A. (the "Company") and the Group of OPAP S.A. (the "Group"), in accordance with the International Financial Reporting Standards (IFRS).

TABLE OF CONTENTS

A. Condensed Interim Financial Statements	4
1. Condensed Interim Statement of Financial Position	4
2. Condensed Statement of Comprehensive Income	6
3. Statement of Changes in Equity	7
3.1. Condensed Consolidated Statement of Changes in Equity	7
3.2. Condensed Statement of Changes in Equity of OPAP S.A.	7
4. Cash Flow Statement	8
5. Information for the Company and the Group	10
5.1. General information	10
5.2. Nature of operations	10
5.3. Main developments during the three-month period of 2014	11
5.4. Basis for the preparation of the financial statements	11
5.5. New Standards, amendments to standards and interpretations	12
5.6. Seasonality	16
5.7. Group structure	17
5.8. Encumbrances	17
5.9. Operating Segments	17
5.9.1. Consolidated Business Segments	18
5.9.2. Business Segments of OPAP S.A.	19
5.9.3. Geographical segments	20
5.10. Cash and cash equivalents	20
5.11. Payout to the winners	20
5.12. Tax on the net revenues	21
5.13. Cost of Services	21
5.14. Administrative expenses	22
5.15. Distribution expenses	22
5.16. Earnings per share	23
5.17. Number of employees	23
5.18. Related party disclosures	23
5.19. Other disclosures	27
5.20. Subsequent events	31
B. Summary Financial Information for the Q1 2014.....	32

A. Condensed Interim Financial Statements

1. Condensed Interim Statement of Financial Position

As of 31 March 2014 and 31 December 2013

(Amounts in thousands of euro)

		GROUP		COMPANY	
	Notes	31.3.2014	31.12.2013	31.3.2014	31.12.2013
ASSETS					
Current assets					
Cash and cash equivalents	5.10	168,072	242,036	112,854	192,617
Restricted Cash		0	25	0	0
Inventories		829	880	0	0
Receivables		23,681	36,466	27,499	39,886
Other current assets		<u>10,119</u>	<u>17,616</u>	<u>8,935</u>	<u>14,470</u>
Total current assets		202,701	297,023	149,288	246,973
Non - current assets					
Intangible assets		1,101,113	1,103,211	1,101,109	1,103,206
Tangible assets (for own use)		49,902	49,314	31,791	30,565
Investments		1,652	1,139	1,652	1,139
Goodwill		8,435	8,435	0	0
Investments in subsidiaries		0	0	173,354	173,354
Investments in associates		129,553	129,563	0	0
Long – term receivables		827	1,385	827	1,385
Other non - current assets		3,427	6,941	32,985	36,996
Deferred tax assets		<u>23,046</u>	<u>4,318</u>	<u>18,284</u>	<u>0</u>
Total non - current assets		1,317,955	1,304,306	1,360,001	1,346,645
TOTAL ASSETS		1,520,656	1,601,329	1,509,289	1,593,618
EQUITY & LIABILITIES					
Short - term liabilities					
Loans		20,000	165,447	20,000	165,447
Trade payables		66,138	65,746	64,374	66,752
Payables from financial leases		340	393	0	0
Tax liabilities		126,108	121,268	124,510	119,676
Other payables		<u>47,246</u>	<u>47,547</u>	<u>42,815</u>	<u>42,118</u>
Total short - term liabilities		259,831	400,401	251,699	393,993
Long - term liabilities					
Loans		0	0	0	0
Payables from financial leases		0	42	0	0
Deferred tax		24,945	3,803	24,367	3,799

Employee benefit plans		2,920	13,937	2,260	13,307
Provisions		49,317	49,292	48,092	48,092
Other long-term liabilities		<u>8,683</u>	<u>8,571</u>	<u>8,500</u>	<u>8,386</u>
Total long - term liabilities		85,865	75,645	83,219	73,584

Equity

Share capital		95,700	95,700	95,700	95,700
Reserves		59,633	59,633	59,633	59,633
Retained earnings		<u>1,019,626</u>	<u>969,950</u>	<u>1,019,039</u>	<u>970,708</u>
Total equity		<u>1,174,959</u>	<u>1,125,283</u>	<u>1,174,372</u>	<u>1,126,041</u>
TOTAL EQUITY & LIABILITIES		1,520,656	1,601,329	1,509,289	1,593,618

The attached notes on pages 10 to 31 form an integral part of financial statements

2. Condensed Statement of Comprehensive Income

For the three-month period that ended on 31 March 2014 and 2013

(Amounts in thousands of euro except earnings per share)

		GROUP		COMPANY	
	Notes	1.1- 31.3.2014	1.1- 31.3.2013	1.1- 31.3.2014	1.1- 31.3.2013
Revenues		965,509	869,328	915,056	818,561
Payout to the lottery and betting winners	5.11	<u>-645,427</u>	<u>-566,746</u>	<u>-612,034</u>	<u>-533,375</u>
Net revenues before tax (30%)		320,082	302,582	303,022	285,186
Tax on the net revenues	5.12	<u>-90,856</u>	<u>-85,469</u>	<u>-90,630</u>	<u>-85,469</u>
Net revenues after tax (30%)		229,226	217,113	212,391	199,717
Cost of services	5.13	<u>-128,215</u>	<u>-129,720</u>	<u>-117,034</u>	<u>-118,444</u>
Gross profit		101,011	87,393	95,357	81,273
Other operating income		723	361	4,950	5,118
Distribution expenses	5.15	-25,829	-29,415	-25,402	-29,277
Administrative expenses	5.14	-8,865	-8,075	-9,352	-8,558
Other operating expenses		-360	-3,401	-322	-1,094
Impairment of assets		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Operating result		66,679	46,863	65,231	47,462
Gain / (Loss) from sales of non-current assets		-6	0	-6	0
Income / (Loss) from associates		-10	-50	0	0
Impairment of investments		0	0	0	0
Financial income		1,228	5,178	971	4,590
Financial expenses		-164	-388	-146	-262
Dividends		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Profit before tax		67,726	51,603	66,050	51,790
Current income tax		-15,636	-13,004	-15,435	-13,562
Deferred tax		<u>-2,413</u>	<u>342</u>	<u>-2,285</u>	<u>-1,001</u>
Profit after tax		49,676	38,941	48,331	37,227
Parent company shareholders		49,676	38,941	48,331	37,227
Other comprehensive income – items that will not be reclassified to profit or loss					
Actuarial profit / (loss)		0	0	0	0
Deferred tax		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other total income after tax		0	0	0	0
Total income after tax		49,676	38,941	48,331	37,227
Parent company shareholders		49,676	38,941	48,331	37,227
Basic earnings per share in €	5.16	0.1557	0.1221	0.1515	0.1167

The attached notes on pages 10 to 31 form an integral part of financial statements

3. Statement of Changes in Equity

3.1. Condensed Consolidated Statement of Changes in Equity

For the three-month period that ended on 31 March 2014 and 2013

(Amounts in thousands of euro)

	Share capital	Reserves	Retained earnings	Total equity
Balance as of 31 December 2012 (published)	95,700	44,064	1,025,555	1,165,319
Effect of change in IAS 19 (amended)	0	0	-2,983	-2,983
Balance as of 31 December 2012 (revised)	95,700	44,064	1,022,572	1,162,336
Comprehensive total income for the period 1.1-31.3.2013	0	0	38,941	38,941
Reserves	0	0	0	0
Dividends paid	0	0	0	0
Balance as of 31 March 2013	95,700	44,064	1,061,513	1,201,277
Balance as of 31 December 2013	95,700	59,633	969,949	1,125,283
Comprehensive total income for the period 1.1-31.3.2014	0	0	49,676	49,676
Reserves	0	0	0	0
Dividends paid	0	0	0	0
Balance as of 31 March 2014	95,700	59,633	1,019,625	1,174,959

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

For the three-month period that ended on 31 March 2014 and 2013

(Amounts in thousands of euro)

	Share capital	Reserves	Retained earnings	Total equity
Balance as of 31 December 2012 (published)	95,700	43,060	1,025,925	1,164,685
Effect of change in IAS 19 (amended)	0	0	-2,983	-2,983
Balance as of 31 December 2012 (revised)	95,700	43,060	1,022,942	1,161,702
Comprehensive total income for the period 1.1-31.3.2013	0	0	37,227	37,227
Dividends paid	0	0	0	0
Balance as of 31 March 2013	95,700	43,060	1,060,169	1,198,929
Balance as of 31 December 2013	95,700	59,633	970,708	1,126,041
Comprehensive total income for the period 1.1-31.3.2014	0	0	48,331	48,331
Reserves	0	0	0	0
Dividends paid	0	0	0	0
Balance as of 31 March 2014	95,700	59,633	1,019,039	1,174,372

The attached notes on pages 10 to 31 form an integral part of financial statements

4. Cash Flow Statement

For the three-month period that ended on 31 March 2014 and 2013

(Amounts in thousands of euro)

	GROUP		COMPANY	
	1.1- 31.3.2014	1.1- 31.3.2013	1.1- 31.3.2014	1.1- 31.3.2013
OPERATING ACTIVITIES				
Profit before tax	67,726	51,603	66,050	51,790
Adjustments for:				
Depreciation & Amortization	9,598	10,732	8,944	10,150
Financial results	-1,064	-4,751	-826	-4,289
Employee benefit plans	69	308	45	285
Provisions for bad debts	0	500	0	500
Other provisions	0	-3,630	0	-3,630
Exchange differences	1	-39	1	-39
Other non-cash items	0	204	0	0
Investment impairment	0	0	0	0
Share of (profit)/loss of associates	10	50	0	0
Results from investing activities	5	0	5	2
Impairment of assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	76,345	54,977	74,220	54,769
Changes in Working capital				
(Increase) / Decrease in inventories	51	-225	0	0
(Increase) / Decrease in receivables	19,948	-23,285	18,434	-22,115
Increase / (Decrease) in payables (except banks)	-11,027	27,461	-12,797	19,653
Increase / (Decrease) in taxes payables	<u>-9,966</u>	<u>87,999</u>	<u>-10,459</u>	<u>87,806</u>
Total	75,350	146,927	69,398	140,113
Interest expenses	-6	-108	-2	-4
Income taxes paid	<u>-283</u>	<u>-12,876</u>	<u>0</u>	<u>-12,789</u>
Cash flows from operating activities	75,061	133,943	69,395	127,320
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	3	0	3	0
Establishment of subsidiary	0	0	0	0
Establishment of associate	0	0	0	0
Increase in share capital of subsidiary	0	0	0	0
Restricted cash	25	0	0	0
Outflow of intangible assets	-2,986	-4,654	-2,986	-4,654
Outflow of tangible assets	-189	-2,533	-174	-39
Dividends from subsidiaries	0	0	0	0
Interest received	<u>982</u>	<u>4,455</u>	<u>755</u>	<u>3,910</u>

Cash flows used in investing activities	-2,166	-2,732	-2,402	-783
FINANCING ACTIVITIES				
Proceeds from loan	20,000	0	20,000	0
Payments of loan installments	-166,750	0	-166,750	0
Payments loan financing cost	0	0	0	0
Payments of financial lease interests	-8	-16	0	0
Payments of financial lease capital	-95	-88	0	0
Dividends paid	<u>-6</u>	<u>-214</u>	<u>-6</u>	<u>-214</u>
Cash flows used in financing activities	<u>-146,859</u>	<u>-318</u>	<u>-146,756</u>	<u>-214</u>
Net increase / (decrease) in cash and cash equivalents	-73,964	130,893	-79,763	126,323
Cash and cash equivalents at the beginning of the period	<u>242,036</u>	<u>367,582</u>	<u>192,617</u>	<u>305,766</u>
Cash and cash equivalents at the end of the period	168,072	498,475	112,854	432,089

The attached notes on pages 10 to 31 form an integral part of financial statements

5. Information for the Company and the Group

5.1. General information

The financial statements of the Group and the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS) as developed and published by the International Accounting Standards Board (IASB) and have been adopted by the European Union.

OPAP S.A. is the Group's parent company. OPAP S.A. was established as a private legal entity in 1958. It was reorganized as a société anonyme in 1999 domiciled in Greece and its accounting as such began in 2000. The company's registered offices and principal place of business, is 62 Kifissou Avenue, 121 32 Peristeri, Greece. OPAP's shares are listed in the Athens Stock Exchange.

The interim condensed financial statements for the period that ended on 31 March 2014 (including the comparatives for the period that ended on 31 March 2013 and for the year that ended on 31 December 2013) were approved by the Board of Directors on 27 May 2014.

5.2. Nature of operations

On 13.10.2000 the Company acquired from the Hellenic Republic the 20-year exclusive right to conduct, manage, organise and operate by any appropriate means or measures provided by modern technology certain numerical lottery and sports betting games (and any variations of these games) and the Company paid € 322,817 thousand. The Company also acquired the exclusive right to operate and manage any new sports betting games in Greece as well as a right of first refusal to operate any new games permitted by law. The number of games was progressively increased over time and includes at present 13 games. The Company's exclusive right has been extended by a period of 10 years, *i.e.*, until 12 October 2030, for a consideration of (i) a lump sum payment of € 375,000 thousand and (ii) a participation of the Hellenic Republic at an additional rate of 5% of the gross gaming revenues arising from the games concerned, for the period 13.10.2020 – 12.10.2030.

Therefore, the Company currently holds the exclusive right to conduct, manage, organise and operate by any appropriate means six numerical lottery games (JOKER, LOTTO, PROTO, EXTRA 5, SUPER 3 and KINO) and three sports and other betting games (PROPO, PROPOGOAL and STIHIMA [which includes MONITOR GAMES and GO LUCKY]), two new lottery games (BINGO and SUPER 4) and "Prognostika Agonon Basket", "Prognostika Agonon Omadikon Athlimaton" (these last four games have not been launched yet).

On 4.11.2011, following conclusion of an agreement with the Hellenic Republic, OPAP S.A. acquired and paid for an exclusive licence to operate 35,000 VLTs for a period of 10 years.

The Group distributes its games through an extensive network of 4,866 dedicated agents of which 186 operate in Cyprus.

5.3. Main developments during the three-month period of 2014

Selection of software provider

On 4.3.2014 OPAP S.A. announced the appointment of GTECH as an online software provider.

The assignment came as a result of a Tender Procedure in which five (5) international companies took part. The cooperation of GTECH and OPAP will be initially focused on online sports betting.

Loan refinancing

In March 2014 the Company repaid in full the outstanding balance of its bond loan obligation of € 166,75 million. At the same time it entered into a Revolving Bond Loan Agreement with Piraeus Bank and Geniki Bank which secures OPAP S.A. with a credit line of up to € 75 million for a period of 13 months (expiry date: 9 March 2015).

Hellenic Lotteries developments

The Shareholders of “Hellenic Lotteries S.A.” have recently resolved: (a) In amending the Company’s Articles of Association in areas such as e.g. amendments in relation to the Company’s annual budget, the appointment of the key managers etc. ; and (b) in amending the supply agreements executed between the Company and its shareholders. Major amendments are the following: (i) the fees of SCIENTIFIC GAMES INTERNATIONAL INC. (for the Instant Ticket Supply Agreement), INTRALOT S.A. (for the Integrated Information System Agreement and for the Support Services Agreement) and OPAP S.A. (for its Retail Network Agreement) are decreased by 25% and (ii) INTRALOT S.A. is entitled to a one-off up-front fee of € 5 million (VAT included) for the transfer of ownership of part of the equipment of the Integrated Information System. The amendment of SGI’s supply agreement has already been executed as of 14.3.2014, whereas the rest of the supply agreements’ amendments have been approved by the BoD of Hellenic Lotteries on 22nd of May 2014.

The Company is currently assessing impact of these changes on the accounting treatment for its investment in Hellenic Lotteries.

Collective labour

The collective labor agreement which expired on 31 March 2014 has not been extended nor replaced by any other labor agreement.

5.4. Basis for the preparation of the financial statements

The financial statements have been prepared under the historical cost principle and the principle of the going concern.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying the Group's accounting policies.

5.5. New Standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial period

IAS 32 (Amendment) "Financial Instruments: Presentation"

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). The main provisions are as follows.

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency / principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The

standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”

This standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “Consolidated and Separate Financial Statements”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “Investments in Associates” and IAS 31 “Interests in Joint Ventures” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The objective of this standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities”

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss,

although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets”

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

Standards and Interpretations effective for subsequent periods

IAS 19 Revised (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 July 2014)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB’s 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 “Share-based payment”

The amendment clarifies the definition of a ‘vesting condition’ and separately defines ‘performance condition’ and ‘service condition’.

IFRS 3 “Business combinations”

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 “Financial instruments: Presentation”. It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 “Operating segments”

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 “Fair value measurement”

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 “Related party disclosures”

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB’s 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 “Business combinations”

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 “Fair value measurement”

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 “Investment property”

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

IFRS 9 “Financial Instruments”

IFRS 9 replaces part of IAS 39 which deals with the classification and measurement of financial assets and financial liabilities. The IASB (“International Accounting Standards Board”) intends to expand IFRS 9 in subsequent phases. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

IFRS 9 “Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39”

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity’s debt attributable to changes in an entity’s own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IFRIC 21 “Levies” (effective for annual periods beginning on or after 1 January 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

5.6. Seasonality

Under the International Financial Reporting Standards, the Company's operations are not affected by seasonality or cyclical factors, except for those relating to STIHIMA sales that increase in connection with significant sports events, such as the UEFA Euro or the FIFA World Cup.

5.7. Group structure

The structure of OPAP Group as of 31.3.2014 is the following:

Company's Name	Ownership Interest	Country Of Incorporation	Consolidation Basis	Consolidation Date	Principal Activities
OPAP S.A.	Parent company	Greece			Numerical lottery games and sports betting
OPAP CYPRUS LTD	100%	Cyprus	Percentage of ownership	1.10.2003	Numerical lottery games
OPAP SPORTS LTD	100%	Cyprus	Percentage of ownership	1.10.2003	Sports betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Percentage of ownership	24.2.2004	Holding company – Services
OPAP SERVICES S.A.	100%	Greece	Percentage of ownership	15.9.2004	Sports events – Promotion – Services
OPAP INVESTMENT LTD	100%	Cyprus	Percentage of ownership	23.11.2011	Gaming activities
HELLENIC LOTTERIES S.A.	67%	Greece	Equity method	11.6.2013	Lotteries
GLORY TECHNOLOGY LTD	20%	Cyprus	Equity method	1.10.2003	Software
NEUROSOFT S.A.	30%	Greece	Equity method	24.2.2009	Software

It must be noted that although the Company controls 67% of Hellenic Lotteries' share capital (through its 100% subsidiary OPAP INVESTMENT LTD) it does not include it in the consolidated financial statements as of 31.3.2014. This is attributed to the fact that the Company concluded that it did not control the Board of Directors since as per article 12, par. 3 of the articles of association of Hellenic Lotteries a majority of 2/3 of the BoD members was required in order to resolve on certain issues.

All subsidiaries report their financial statements on the same date as the parent company does.

5.8. Encumbrances

According to data from the Land Registry the Company's and the Group's real assets are unencumbered.

5.9. Operating Segments

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Management recognizes business segment as primary and reports separately revenues and results from each game. The reports concerning results per game are the basis for the management's decisions, mainly the Chairman and CEO of OPAP S.A.

5.9.1. Consolidated Business Segments

For the three-month period that ended on 31 March 2014 and 2013

GROUP 1.1-31.3.2014	PROPO	LOTTO	PROTO	BETTING			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand of euro)				STIHIMA	MONITOR GAMES	GO LUCKY							
Turnover	3,468	11,016	6,756	377,077	14,457	274	187	44,844	2,034	4,953	500,445	0	965,509
Gross profit	474	2,037	1,071	38,240	45	4	0	7,895	298	720	52,949	-2,723	101,011
Results from operations	352	1,525	731	25,717	-431	-5	-7	5,865	199	435	32,509	-211	66,679
Unallocated items	0	0	0	0	0	0	0	0	0	0	0	1,047	1,047
Profit before tax	352	1,525	731	25,717	-431	-5	-7	5,865	199	435	32,509	836	67,726
Profit after tax	258	1,118	536	18,863	-316	-3	-5	4,302	146	319	23,845	613	49,676

GROUP 1.1-31.3.2013	PROPO	LOTTO	PROTO	BETTING			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand of euro)				STIHIMA	MONITOR GAMES	GO LUCKY							
Turnover	4,125	19,998	6,164	289,784	14,797	503	291	45,484	1,997	5,400	480,785	0	869,328
Gross profit	624	5,495	1,156	33,444	-186	7	19	9,382	265	907	38,844	-2,564	87,393
Results from operations	379	4,404	879	19,419	-951	-13	6	7,189	175	665	17,275	-2,564	46,863
Unallocated items	0	0	0	0	0	0	0	0	0	0	0	4,740	4,740
Profit before tax	379	4,404	879	19,419	-951	-13	6	7,189	175	665	17,275	2,176	51,603
Profit after tax	286	3,320	662	14,642	-684	-9	5	5,420	132	501	13,025	1,641	38,941

5.9.2. Business Segments of OPAP S.A.

For the three-month period that ended on 31 March 2014 and 2013

COMPANY 1.1-31.3.2014	PROPO	LOTTO	PROTO	BETTING			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand of euro)				STIHIMA	MONITOR GAMES	GO LUCKY							
Turnover	3,396	9,643	5,685	371,906	14,457	274	176	39,780	1,742	3,836	464,160	0	915,056
Gross profit	462	1,805	890	37,523	45	4	-1	7,038	249	531	46,812	0	95,357
Results from operations	350	1,487	702	25,279	-431	-5	-7	5,729	192	404	31,530	0	65,231
Unallocated items	0	0	0	0	0	0	0	0	0	0	0	819	819
Profit before tax	350	1,487	702	25,279	-431	-5	-7	5,729	192	404	31,530	819	66,050
Profit after tax	256	1,088	514	18,498	-315	-3	-5	4,192	140	296	23,072	599	48,331

COMPANY 1.1-31.3.2013	PROPO	LOTTO	PROTO	BETTING			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand of euro)				STIHIMA	MONITOR GAMES	GO LUCKY							
Turnover	4,060	18,032	5,175	285,168	14,797	503	280	40,648	1,777	4,162	443,959	0	818,561
Gross profit	600	4,790	889	32,647	-186	7	15	7,939	213	612	33,747	0	81,273
Results from operations	380	3,887	684	20,407	-951	-13	4	6,188	143	448	16,285	0	47,462
Unallocated items	0	0	0	0	0	0	0	0	0	0	0	4,328	4,328
Profit before tax	380	3,887	684	20,407	-951	-13	4	6,188	143	448	16,285	4,328	51,790
Profit after tax	273	2,794	492	14,668	-684	-9	3	4,448	103	322	11,706	3,111	37,227

There are no sales transactions between business segments. The allocation of operating costs in these business sectors, is carried out based on cost centers per game. A portion of the cost of services, distribution costs, administration costs, other income and expenses and the impairment provisions, were allocated to business segments according to revenue (turnover) of these business segments. The unallocated items mainly relate to financial income and expenses.

5.9.3. Geographical segments

Group's operations are in Greece and Cyprus. Greece is the country of incorporation of the parent company, of the subsidiary OPAP SERVICES S.A. and of the associates NEUROSOFT S.A. and HELLENIC LOTTERIES S.A.

For the period that ended on 31 March 2014	Greece	Cyprus	Intercompany Transactions	Total
(Amounts in thousands of euro)				
Turnover	922,322	51,472	-8,284	965,509
Gross Profit	95,128	3,927	1,955	101,011
Total assets	1,567,766	161,342	-208,452	1,520,656

For the period that ended on 31 March 2013	Greece	Cyprus	Intercompany Transactions	Total
(Amounts in thousands of euro)				
Turnover	818,561	50,767	0	869,328
Gross Profit	81,430	4,188	1,775	87,393
Total assets (31.12.2013)	1,654,036	158,424	-211,131	1,601,329

5.10. Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

(Amounts in thousands of euro)	GROUP		COMPANY	
	31.3.2014	31.12.2013	31.3.2014	31.12.2013
Cash in hand	353	445	341	441
Cash at bank	52,128	49,982	26,731	31,076
Short term Bank deposits	<u>115,592</u>	<u>191,609</u>	<u>85,782</u>	<u>161,100</u>
Total	168,072	242,036	112,854	192,617

The average interest rate earned on the short-term bank deposits was 2.78% in Q1 2014 and 3.81% in Y 2013. The average duration of short-term bank deposits was 12 calendar days in Q1 2014 and 15 days in Y 2013.

5.11. Payout to the winners

(Amounts in thousands of euro)	GROUP		COMPANY	
For the period that ended on 31 March	2014	2013	2014	2013
Payout to the lottery and betting winners	<u>645,427</u>	<u>566,746</u>	<u>612,034</u>	<u>533,375</u>
Total	645,427	566,746	612,034	533,375

Payout to the lottery and betting winners represent the profit of the games' winners of the Group according to the rules of each game. The payout in Q1 2014 was: a) for STIHIMA 67.92% (Q1 2013: 63.57%) and b) for KINO 68.75% (Q1 2013: 69.31%). The total payout percentage of sales of all the games was 66.85% against 65.19% in Q1 2013.

5.12. Tax on the net revenues

(Amounts in thousands of euro)	GROUP		COMPANY	
For the period that ended on 31 March	2014	2013	2014	2013
Tax on the net revenues	<u>90,856</u>	<u>85,469</u>	<u>90,630</u>	<u>85,469</u>
Total	90,856	85,469	90,630	85,469

5.13. Cost of Services

The analysis of cost of services classified by nature of expense is as follows:

(Amounts in thousands of euro)	GROUP		COMPANY	
For the period that ended on 31 March	2014	2013	2014	2013
Agents' commissions	80,076	73,452	75,621	68,284
Betting Commissions	1,660	1,692	1,449	1,505
Depreciation & Amortization	9,313	10,566	8,684	10,024
Repairs and maintenance expenditures	615	810	614	700
Third party outsourcing	21,337	20,326	25,782	26,189
Subsidies to Superleague and Football league	227	365	227	365
Staff cost	7,000	7,790	2,482	2,811
Inventory consumption	1,898	1,824	0	0
Games' promotional activities	275	5,829	275	5,829
Other expenses	3,004	3,535	1,884	2,113
Returns to the Republic of Cyprus	2,773	2,885	0	0
Provisions for bad debts	0	500	0	500
Retirement benefit costs	<u>38</u>	<u>146</u>	<u>15</u>	<u>124</u>
Total	128,215	129,720	117,034	118,444

Agents' commissions are commissions accrued to the agents and they are accounted for at a fixed rate of 8% on revenues which are generated by STIHIMA, GO LUCKY, MONITOR GAMES, KINO and SUPER 3 and 12% for the remaining games.

The third party outsourcing include expenses (fees and maintenance) originating from the contract of 30.7.2010 between OPAP S.A. and INTRALOT consortium.

Distributions to the SUPERLEAGUE and Football League are related to the PROPO and PROPOGOAL games.

Inventories are operated through OPAP SERVICES S.A., and thus are not appearing as an OPAP S.A. cost.

5.14. Administrative expenses

The analysis of administrative expenses of the Group and of OPAP S.A. is as follows:

(Amounts in thousands of euro)	GROUP		COMPANY	
For the period that ended on 31 March	2014	2013	2014	2013
Staff cost	5,185	3,575	4,333	2,788
Professional fees and expenses	1,846	2,885	3,467	4,464
Third party expenses	1,041	897	871	709
Taxes & duties	22	48	20	35
Other Expenses	507	407	422	340
Depreciation & amortization	236	138	212	98
Retirement benefit costs	<u>28</u>	<u>125</u>	<u>27</u>	<u>124</u>
Total	8,865	8,075	9,352	8,558

5.15. Distribution expenses

The analysis of distribution expenses of the Group and of OPAP S.A. is as follows:

(Amounts in thousands of euro)	GROUP		COMPANY	
For the period that ended on 31 March	2014	2013	2014	2013
Advertisement	656	2,030	379	1,888
Donations – financial aid	3,980	4,809	3,073	3,885
Exhibition and demonstration expenses	0	0	0	0
Sponsorships	<u>19,140</u>	<u>21,238</u>	<u>19,140</u>	<u>21,238</u>
Sub total	23,775	28,077	22,592	27,011
Staff cost	1,025	841	1,019	841
Professional expenses	719	244	1,525	1,180
Depreciation & amortization	49	28	49	28
Retirement benefit costs	3	37	3	37
Other distribution expenses	<u>257</u>	<u>188</u>	<u>214</u>	<u>180</u>
Sub total	<u>2,054</u>	<u>1,338</u>	<u>2,810</u>	<u>2,266</u>
Total	25,829	29,415	25,402	29,277

5.16. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP		COMPANY	
For the period that ended on 31 March	2014	2013	2014	2013
Net profit attributable to the shareholders of the company (in €)	49,676,218	38,940,903	48,331,033	37,227,194
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (in €)	0.1557	0.1221	0.1515	0.1167

The Group and the company have no potentially dilutive categories.

5.17. Number of employees

The number of the permanent and part-time employees of the Group and the Company is analyzed below:

	GROUP		COMPANY	
For the period that ended on 31 March	2014	2013	2014	2013
Permanent employees	839	975	110	233
Part time employees	<u>3</u>	<u>6</u>	<u>2</u>	<u>6</u>
Total	842	981	112	239

5.18. Related party disclosures

The term “related parties” includes not only the Group’s companies, but also companies in which the parent participates in their share capital with a significant percentage, companies that belong to parent’s main shareholders, companies controlled by members of the BoD or key management personnel, as well as close members of their family.

The Group’s and the Company’s income and expenses for the three-month period 2014 and 2013 as well as the balances of receivables and payables for the same period (in comparison with year 2013) that have arisen from related parties’ transactions, as defined by IAS 24, as well as their relevant figures are analyzed as follows:

(Amounts in thousands euro)	GROUP		COMPANY	
Income	1.1-31.3.2014	1.1-31.3.2013	1.1-31.3.2014	1.1-31.3.2013
Subsidiaries	<u>0</u>	<u>0</u>	<u>4,671</u>	<u>4,855</u>
Total	0	0	4,671	4,855

(Amounts in thousands euro)	GROUP		COMPANY	
Expenses	1.1-31.3.2014	1.1-31.3.2013	1.1-31.3.2014	1.1-31.3.2013
Subsidiaries	0	0	8,258	8,910
Associates	<u>921</u>	<u>464</u>	<u>711</u>	<u>277</u>
Total	921	464	8,969	9,187

(Amounts in thousands euro)	GROUP		COMPANY	
Receivables	31.3.2014	31.12.2013	31.3.2014	31.12.2013
Subsidiaries	0	0	35,519	36,196
Associates	<u>283</u>	<u>276</u>	<u>24</u>	<u>17</u>
Total	283	276	35,543	36,213

(Amounts in thousands euro)	GROUP		COMPANY	
Payables	31.3.2014	31.12.2013	31.3.2014	31.12.2013
Subsidiaries	0	0	8,425	10,171
Associates	<u>10</u>	<u>128</u>	<u>10</u>	<u>128</u>
Total	10	128	8,435	10,299

1. The subsidiary OPAP CYPRUS LTD pays 10% of its revenues to the parent company, according to the last interstate agreement effective as of 1 January 2003. This fee amounted to € 4,528 thousand during the current period (Q1 2013: € 4,615 thousand).

The outstanding balance due to the Company, as of 31 March 2014 was € 4,528 thousand (Y 2013: € 5,020 thousand).

2. OPAP S.A. records a sum of € 680 thousand as a receivable from the subsidiary OPAP CYPRUS LTD which relates to payments of Cyprus' lottery winners' payouts differences until 31.3.2014, according to interstate agreement effective as of 1 January 2003 (Y 2013: € 393 thousand).

3. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. in Q1 2014 the amount of € 143 thousand: a) for services provided and b) for common expenses according to their contract on 22.6.2009 (Q1 2013: 240 thousand).

The balance as of 31 March 2014 was € 13 thousand (Y 2013: € 0 thousand).

4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. a sum of € 6,700 thousand. The amount concerns services' costs provided to OPAP S.A. such as: a) salary and remaining staff expenses, advisers, co-operators etc., b) other expenses and c) subsidiary' s fees as

mentioned in the contract of 22 June 2009 between OPAP S.A. and OPAP SERVICES S.A. (Q1 2013: € 7,266 thousand).

Balance as of 31 March 2014 was € 7,607 thousand (Y 2013: € 9,753 thousand).

5. On 31 March 2014, a receivable of € 29,738 thousand (Y 2013: € 30,277 thousand) is recorded in the parent company books, regarding the agencies' corporate look reformation application.

On 31 March 2014 the cost of the above project for OPAP S.A. amounted to € 539 thousand (Q1 2013: € 641 thousand).

6. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD a sum of € 1,019 thousand concerning the fee for the rendering of advisory services about the fix-odds betting games the parent company conducts, according to their contract of 24 September 2009 (Q1 2013: € 1,003 thousand).

Balance as of 31 March 2014 was € 818 thousand (Y 2013: € 418 thousand).

7. An OPAP S.A. receivable of € 560 thousand from the subsidiary OPAP INVESTMENT LTD is recorded in the current period, regarding various expenses (Y 2013: € 506 thousand).

8. The subsidiary OPAP SPORTS LTD during the current period paid the amount of € 210 thousand (Q1 2013: € 187 thousand) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

Balance as of 31 March 2014 was € 0 thousand (Y 2013: € 0 thousand).

9. OPAP S.A. in Q1 2014 paid the amount of € 711 thousand to the associate NEUROSOFT S.A., concerning: a) assets' purchase and b) the fee for the rendering of maintenance services, support and operation of BOLT system (Q1 2013: € 277 thousand).

Balance on 31 March 2014 was € 10 thousand (Y 2013: € 128 thousand).

10. OPAP S.A. has a receivable from HELLENIC LOTTERIES S.A. (associate company of OPAP INVESTMENT LTD) an amount of € 24 thousand regarding rental expenses for its premises at 90-92 Cyprus str., Peristeri (an OPAP S.A. property) from July 2013, and other expenses paid by OPAP S.A. (Y 2013: € 17 thousand).

11. An OPAP INVESTMENT LTD receivable of € 259 thousand from its associate HELLENIC LOTTERIES S.A. is recorded in the current period, regarding various expenses (Y 2013: € 259 thousand).

(Amounts in thousands euro)	GROUP		COMPANY	
Transactions and salaries of executive and administration members	1.1-31.3.2014	1.1-31.3.2013	1.1-31.3.2014	1.1-31.3.2013
Board of directors and key management personnel	<u>1,848</u>	<u>2,448</u>	<u>1,178</u>	<u>1,570</u>
Total	1,848	2,448	1,178	1,570

The remuneration of the BoD and key management personnel of the Group is analyzed as follows:

- a) the Group's BoD compensation, reached € 180 thousand for the Q1 2014 and € 244 thousand for the Q1 2013 and
- b) the Group's key management personnel remuneration, reached € 1,668 thousand for the Q1 2014 and € 2,204 thousand for the Q1 2013.

The remuneration of the BoD and key management personnel of the Company is analyzed as follows:

- a) the Company's BoD compensation, reached € 83 thousand for the Q1 2014 and € 110 thousand for the Q1 2013 and
- b) the Company's key management personnel remuneration, reached € 1,095 thousand for the Q1 2014 and € 1,460 thousand for the Q1 2013.

(Amounts in thousands euro)	GROUP		COMPANY	
Receivables from related parties	31.3.2014	31.12.2013	31.3.2014	31.12.2013
Board of directors and key management personnel	<u>147</u>	<u>1,286</u>	<u>147</u>	<u>1,286</u>
Total	147	1,286	147	1,286

The Group's and Company's receivables from related parties mainly refer to prepayments of retirement benefits and housing loans that have been distributed to key management personnel and are analysed as follows:

- a) the balance of parent company's managers' housing loans reached € 14 thousand for the Q1 2014 and € 115 thousand for the Y 2013 and
- b) the balance of parent company's managers' prepayments of retirement benefits reached € 133 thousand for the Q1 2014 and € 1,171 thousand for the Y 2013.

(Amounts in thousands euro)	GROUP		COMPANY	
Liabilities from Bod' compensation & remuneration	31.3.2014	31.12.2013	31.3.2014	31.12.2013
Board of directors and key management personnel	<u>251</u>	<u>1,257</u>	<u>226</u>	<u>1,204</u>
Total	251	1,257	226	1,204

The balance from management's remuneration and Board of Directors' compensation refers to:

- a) Group key management's remuneration and compensation that amounted to € 251 thousand for the Q1 2014 and € 1,257 thousand for the Y 2013 and
- b) Company key management's remuneration and compensation that amounted to € 226 thousand for the Q1 2014 and € 1,204 thousand for the Y 2013.

All the inter-company transactions and balances of the above have been eliminated in the Consolidated Financial Statements. Except for the amounts presented above, there are no other transactions or balances between related parties.

5.19. Other disclosures

Contingent liabilities

A) Tax liabilities:

1. The parent company OPAP S.A. has been inspected by tax authorities until 2009 inclusive.
2. Since 17.10.2013 tax audit for the year 2010 is conducted at the headquarters of OPAP S.A., which is in progress and therefore the results are not yet known until the announcement date of Q1 2014 financial statements. The Company has recorded a sum of € 8,000 thousand as cumulative provision concerning tax audit differences since 2010.
3. For the tax audit of the year 2011, the Company and the subsidiary OPAP SERVICES S.A., in the review of L. 2238/1994 concerning Tax Compliance Report by independent auditors, commissioned a special tax audit for the period 1.1.2011 - 31.12.2011 to its regular auditors companies. The above audit was completed in May 2012.
4. For the Tax Compliance audit of the year 2012, the regular auditors have concluded that there are no significant differences compared with the Income Tax statement draft already prepared by the Company and therefore no provision for tax differences for OPAP S.A. was made.
5. Based on the above, OPAP S.A. made no provision for Y 2013 tax audit differences.
6. OPAP SERVICES S.A. made a provision for the current period 1.1 -31.3.2014 for tax differences amounted € 25 thousand.

The Group's unaudited fiscal years by the relevant authorities are the following:

Company's Name	Fiscal Years
OPAP S.A.	2010-2013
OPAP CYPRUS LTD	2007-2013
OPAP SPORTS LTD	2013
OPAP INTERNATIONAL LTD	2004-2013
OPAP SERVICES S.A.	2010-2013
OPAP INVESTMENT LTD	2012-2013
GLORY TECHNOLOGY LTD	2007, 2010-2013
NEUROSOFT S.A.	2010-2013

The total cumulative provision for uninspected fiscal years by tax authorities reaches € 8,000 thousand for the Company and € 9,225 thousand for the Group.

B) Legal matters:

OPAP S.A.'s Legal Department estimations concerning legal claims against OPAP S.A., for which a negative outcome is likely, requires a provision amounting to € 48,092 thousand, while the total amount of these claims amounts to € 57,562 thousand. The total cumulative provision of the Company amounting to € 48,092 thousand is analyzed as follows:

- a) labor claims from regular and part-time employees as well as retired employees of the Company, amounting to € 27,785 thousand,
- b) lawsuits from private individuals, amounting to € 7,856 thousand that pertain to financial differences arising from the Stihima and other betting games coupons payments as well as the fees for rendered services, and
- c) other legal cases amounting to € 12,451 thousand.

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 consequently, no provisions were required.

There are no other pending or outstanding differences related to the Company or the Group as well as court or other administrative authorities' resolutions that might have a material effect on the financial statements or the operation of the Company and its subsidiaries.

Commitments

a) Contract for maintenance – technical support of IT systems

Maintenance and technical support of the central data processing system is provided by the IT Systems company assigned (main contracts those of 1997 and 2005). According to these contracts the assigned company provides maintenance and technical support of 1) the primary and ancillary data processing system's hardware and software, 2) the O/S software application platform LOTOS which was developed by the operator, 3) the agency terminals. The provider is also responsible for the operation of the central data processing system. The contract duration varies depending on the services provided.

The contract with the Intralot consortium as at 31.7.2007 regulates all above mentioned contract terms with the Intracom Group, clarifying also the following:

- A) Effective from 28.7.2008 no contract is in effect except the contract signed on 31.7.2007.
- B) The 29.1.2008 contract with Intracom, regarding terminals maintenance has expired. All "coronis" terminals are maintained by Intralot based on the new contract.

C) According to the latest contract effective from 30.11.2007, Intralot maintains all the equipment of the computer centres.

On 30 July 2010 the BoD of OPAP S.A. approved the extension of the contract with INTRALOT's consortium for one additional year, while aligning this extension with OPAP S.A. business plan to achieve the following objectives:

- uninterrupted OPAP's operation,
- enhance OPAP's growth with the provision of modern services to our clients,
- enrich the content and number of games offered,
- upgrade agency functionality and
- reduce operating costs.

OPAP S.A. exercised its option to extend the contract of 30.7.2010 with the consortium INTRALOT for one more year.

On 30.7.2012, 25.10.2012, 31.1.2013 and 18.4.2013, the Company's BoD approved four 3-month successive extensions of the 30.7.2010 agreement with Intralot, namely from 30.7.2012 until 30.7.2013 under the exact same terms defined in OPAP's announcement on 30.7.2010.

On 5.7.2013, OPAP S.A. made its announcement known to the investment community that following the approvals by the Company's Extraordinary General Meeting (EGM) on 6.4.2013 as well as the Board of Directors' on 19.6.2013, an agreement was signed with INTRALOT S.A. INTEGRATED INFORMATION SYSTEMS AND GAMING SERVICES.

Moreover, following negotiations with the contractor and with regards to the already approved terms by the EGM on 6.4.2013, the Company achieved a reduction of the one-off capital expenditure by € 2 million, reaching € 27.5 million from € 29.5 million, while both the remainder of the financial parameters as well as the contract's duration remain the same.

On 5.8.2013 OPAP S.A., following its 5.7.2013 announcement related to the IT provider, made its announcement known to the investment community that the Company's Board of Directors (BoD) approved the amendment of the end date of the 30.7.2010 agreement with the Intralot consortium.

The contract amendment was considered necessary in order to secure the transition of current operations to the new IT system, specifically for the period from 31.7.2013 until 14.4.2014. It is also noted that the agreement could be terminated without any penalties after six (6) months.

Other commitments undertaken by the company are as follows:

b) Contract between OPAP S.A. and OPAP SERVICES S.A.

It was signed on 22.6.2009 and includes the following:

OPAP Services S.A. undertakes for OPAP S.A.: a) the rendering of support services and supervision of the agencies' network, according to the relevant policies of OPAP S.A., b) services for production, supply,

storage and distribution of consumables and forms as well as promotional material to all agencies, c) support to the players (customers) and to the agents, d) safe-keeping services, cleaning services, maintenance and technical support of electromechanical equipment and building installations, e) supervision and maintenance of agencies' equipment according to the current contracts, f) secretarial support services, g) additional services e.g. the operation of OPAP S.A.'s agency at the Airport of Spata, h) technical advisory services and technical as also technical projects implementation and supervision.

OPAP S.A. undertakes for OPAP Services S.A.: a) services of internal control, b) quality management systems (QMS) safety management systems (SMS) etc. c) Logistics, d) infrastructure and support of technologies and administrative applications, e) education services and f) personnel with corresponding experience.

c) Contracts for operating Stihima in Cyprus

On 2.4.2003, GLORY LEISURE Ltd (OPAP' s subsidiary since 1 October 2003) signed an agreement with GLORY TECHNOLOGY LTD regarding the use rights of UGS (Universal Game System INTERGRADED TURN-KEY SOLUTION) a system of GLORY TECHNOLOGY LTD which automates the online betting operation. The contract, after continuous extensions, expired on 31.3.2014 and the following day a renewal was signed until 31.12.2015.

d) Contract between OPAP S.A. and subsidiary OPAP International LTD

On 24.9.2009, a Service Level Agreement was signed between OPAP S.A. and its 100% subsidiary OPAP INTERNATIONAL LTD according to which the subsidiary will provide the parent company with advisory services for fixed odds betting games that the latter conducts.

e) Contract of bond loan with consortium of banks

On 10 March 2014 in conjunction with and further to the resolution dated 3 November 2011 of the General Meeting of the OPAP's shareholders, the company entered into a Revolving Bond Loan Agreement amounting up to € 75 million with an expiry date of 9 March 2015. The participating banks are Piraeus Bank (90%) as Bondholder and Facility Agent, and Geniki Bank (10%).

f) Agreement between Hellenic Republic and OPAP S.A. for the authorization of 35,000 Video Lottery Terminals (VLTs)

On 4.11.2011 OPAP S.A. signed an agreement with the Hellenic Republic according to which the former is licensed to 35,000 VLTs, 16,500 of which, it will install and operate through its network and the remaining 18,500 VLTs will be installed and operated by sub-concessionaires to whom OPAP shall assign the respective rights through a tender procedure, in accordance with the conditions that are defined by Law 4002/2011 and the said agreement.

5.20. Subsequent events

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. Eligible to receive the dividend are OPAP's registered shareholders on Thursday, 29.05.2014 (record-date). The Ex-dividend date for the fiscal year 2013 will be Tuesday, 27.05.2014. The payment of the dividend will commence on Wednesday, 04.06.2014 and will be processed through the National Bank of Greece

**Chairman of the BoD &
CEO**

A Member of the BoD

**Accounting & Consolidation
Director**

Kamil Ziegler

Michal Houst

Petros Xarchakos

B. Summary Financial Information for the Q1 2014

OPAP S.A.
GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.
Geniko Emboriko Mitroo-G.E.M.L. Number: 3823201000
Register Number: 46329/06/B/00/15
62, Kifissou Ave, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION
FOR THE PERIOD 1 JANUARY TO 31 MARCH 2014
published according to the 4/507/28.4.2009 decision of the Hellenic Capital Market Commission BoD

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

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 Kopelouzou, Georgios Melissandis, Marco Sala, Pavel Saroch, Konstantin Yanakov, Rudolf Jurck, Dimitrakis Potamitis, Igor Rusek.

STATEMENT INFORMATION OF FINANCIAL POSITION (Amounts in thousand euro)		GROUP		COMPANY					
		31.3.2014	31.12.2013	31.3.2014	31.12.2013				
ASSETS									
Tangible assets (for own use)		49.902	49.314	31.791	30.565				
Investment property		1.652	1.139	1.652	1.139				
Intangible assets		1.101.113	1.103.211	1.101.109	1.103.206				
Other non-current assets		165.288	150.642	225.449	211.735				
Inventories		829	880	0	0				
Trade receivables		23.681	36.466	27.499	39.886				
Other current assets		178.191	259.677	121.789	207.087				
TOTAL ASSETS		1.520.656	1.601.329	1.509.289	1.593.618				
LIABILITIES & EQUITY									
Share capital		95.700	95.700	95.700	95.700				
Other items of shareholders' equity		1.079.259	1.029.583	1.078.672	1.030.341				
Total shareholders' equity (a)		1.174.959	1.125.283	1.174.372	1.126.041				
Minority interest (b)		0	0	0	0				
Total equity (c)=(a)+(b)		1.174.959	1.125.283	1.174.372	1.126.041				
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				
Total liabilities (d)		345.696	476.046	334.917	467.577				
TOTAL LIABILITIES & EQUITY (c)+(d)		1.520.656	1.601.329	1.509.289	1.593.618				
STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)									
		GROUP		COMPANY					
		31.3.2014	31.3.2013	31.3.2014	31.3.2013				
Balance as of January 1st, 2014 and 2013 respectively		1.125.283	1.162.336	1.126.041	1.161.702				
Total income after tax		49.676	38.941	48.331	37.227				
Balance as of March 31st, 2014 and 2013 respectively		1.174.959	1.201.277	1.174.372	1.198.929				
CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)									
		GROUP		COMPANY					
		1.1-31.3.2014	1.1-31.3.2013	1.1-31.3.2014	1.1-31.3.2013				
Operating activities									
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)				
Cash flow from operating activities (a)		75.061	133.943	69.395	127.320				
Investing activities									
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				
Cash flow from investing activities (b)		(2.166)	(2.732)	(2.402)	(783)				
Financing activities									
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)				
Cash flow used in financing activities (c)		(146.859)	(318)	(146.756)	(214)				
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		(73.964)	130.893	(79.763)	126.323				
Cash and cash equivalents at the beginning of the period		242.036	367.582	192.617	305.766				
Cash and cash equivalents at the end of the period		168.072	498.475	112.854	432.089				
STATEMENT INFORMATION OF COMPREHENSIVE INCOME (Amounts in thousand euro except earnings per share)									
		GROUP		COMPANY					
		1.1-31.3.2014	1.1-31.3.2013	1.1-31.3.2014	1.1-31.3.2013				
Total revenues		965.509	869.328	915.056	818.561				
Gross profit		101.011	87.393	95.357	81.273				
Profit before tax, interest and investing results		66.679	46.863	65.231	47.462				
Profit before tax		67.726	51.603	66.050	51.790				
Net profit after tax (A)		49.676	38.941	48.331	37.227				
-Parent company shareholders		49.676	38.941	48.331	37.227				
-Minority interest		0	0	0	0				
Other income after tax (B)		0	0	0	0				
Total income after tax (A)+(B)		49.676	38.941	48.331	37.227				
-Parent company shareholders		49.676	38.941	48.331	37.227				
-Minority interest		0	0	0	0				
Earnings per share - basic (in €)		0,1557	0,1221	0,1515	0,1167				
Profit before tax, interest, depreciation, amortization and investing results		76.276	57.595	74.175	57.612				
ADDITIONAL INFORMATION									
1a. Fiscal years not inspected by tax authorities for the company and group are mentioned in note 5.19 of the condensed financial statements. 1b. For untested 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. 2. The Group's assets are currently unencumbered. 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 57,552 th. for the company and the group. 3b. Total cumulative provision per category is analyzed as follows: i) for legal issues € 48,092 th. for the company and the group. ii) for untested fiscal years by tax authorities € 8,000 th. for the company and € 9,225 th. for the group. iii) for employee benefit plans € 2,260 th. for the company and € 2,920 th. for the group. 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. 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). 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:									
		GROUP		COMPANY					
Inflow		0		4,671					
Outflow		921		8,969					
Receivables		283		35,543					
Payables		10		8,435					
Transactions and salaries of executive and administration members		1,848		1,178					
Receivables from executive and administration members		147		147					
Liabilities from executive and administration members		251		226					
From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the group. 6a. There was no modification in the method of consolidation compared to the year ended on 31.12.2013. 6b. The group's structure is described in note 5.7 of the financial statements and more specifically the following: ownership interest, country of incorporation, method of consolidation and principal activity. 7. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the financial statements. 8. The accounting principles and the calculations according to which the financial statements were prepared are in accordance with those used in the annual financial report for the fiscal year 2013. 9. The fixed assets purchases concerning the period 1.1-31.3.2014 reached € 3,160 th. for the company (€ 3,176 th. for the group). 10. There has not been any cease of operations in any of the group's segments or companies. 11. The amounts are presented in thousands of euro as in the financial report. 12. Any chance differences in sums are due to approximations. 13. The Annual Ordinary General assembly of OPAP S.A. Shareholders, on 22.5.2014 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. Eligible to receive the dividend are OPAP's registered shareholders on Thursday, 29.05.2014 (record-date). The Ex-dividend date for the fiscal year 2013 will be Tuesday, 27.05.2014. The payment of the dividend will commence on Wednesday, 04.06.2014 and will be processed through the National Bank of Greece 14. The condensed interim financial statements of 31.3.2014 were approved by circulation by the OPAP SA. BoD 4/27.05.2014 resolution.									
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					