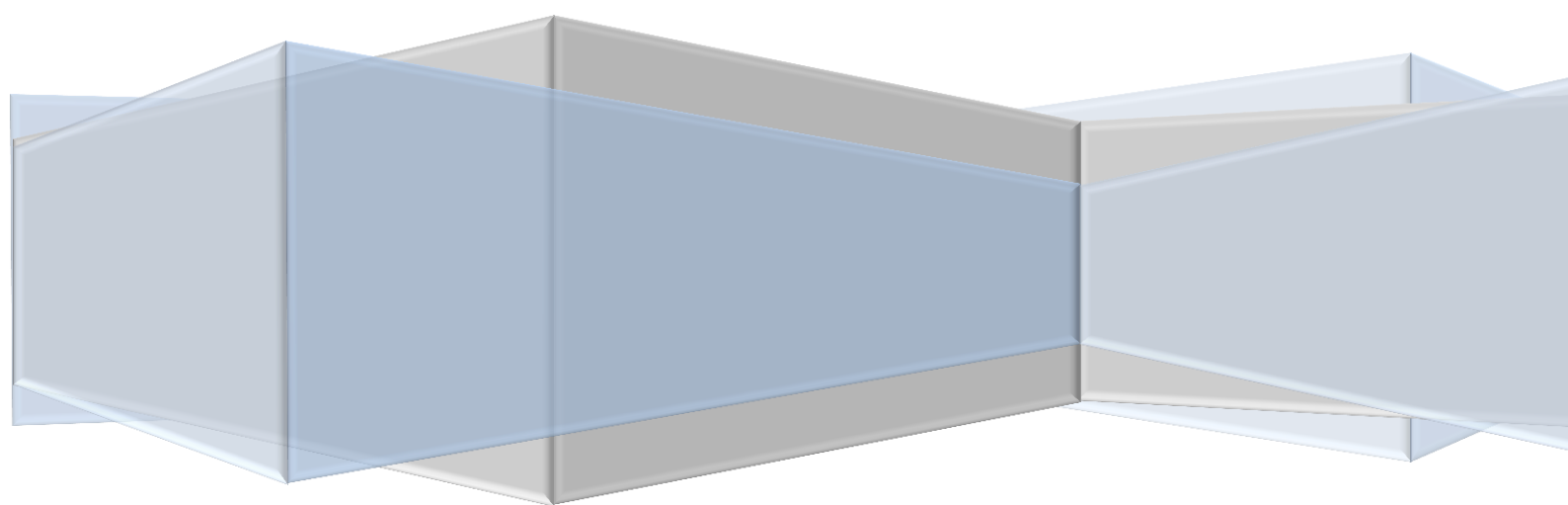




**Condensed Interim Financial Statements  
as of 30 September 2014  
(1 January – 30 September 2014)  
According to the International Financial Reporting Standards  
(IAS 34)**



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## A. Condensed Interim Financial Statements

The attached Condensed Interim Financial Reporting as of 30 September 2014 (1 January – 30 September 2014) was approved by the Board of Directors of OPAP S.A. on 20 November 2014 and has been posted at the Company's website [www.opap.gr](http://www.opap.gr) as well as in the website of Athens Stock Exchange. The attached Condensed Financial Reporting will remain at the investor's disposal at least five years from the date of its announcement. It is noted that the published in the press attached financial information arises from the Condensed Interim Financial Reporting, aim to provide the reader general information about the financial status and results of the Company and the Group but they do not present a comprehensive view of the financial position and results of financial performance and cash flows of OPAP S.A. (the "Company") and the Group of OPAP S.A. (the "Group"), in accordance with the International Financial Reporting Standards (IFRS).

## 1. Condensed Interim Statement of Financial Position

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

		GROUP		COMPANY	
	Notes	30.09.2014	31.12.2013	30.09.2014	31.12.2013
ASSETS					
Current assets					
Cash and cash equivalents	5.11.	176,560	242,036	108,597	192,617
Restricted Cash		274	25	0	0
Inventories		1,070	880	0	0
Receivables		43,070	36,466	40,153	39,886
Other current assets	5.12.	<u>18,329</u>	<u>17,616</u>	<u>11,846</u>	<u>14,470</u>
Total current assets		239,303	297,023	160,596	246,973
Non - current assets					
Intangible assets	5.13.	1,276,789	1,103,211	1,093,331	1,103,206
Tangible assets (for own use)		47,455	49,314	30,332	30,565
Investments		1,096	1,139	1,096	1,139
Goodwill		8,435	8,435	0	0
Investments in subsidiaries	5.8.	0	0	182,104	173,354
Investments in associates	5.14.	2,203	129,563	0	0
Long – term receivables		927	1,385	927	1,385
Other non - current assets		3,143	6,941	31,628	36,996
Deferred tax assets	5.15.	<u>0</u>	<u>4,318</u>	<u>0</u>	<u>0</u>
Total non - current assets		<u>1,340,047</u>	<u>1,304,306</u>	<u>1,339,418</u>	<u>1,346,645</u>
TOTAL ASSETS		1,579,350	1,601,329	1,500,013	1,593,618
EQUITY & LIABILITIES					
Short - term liabilities					
Loans	5.16.	1	165,447	0	165,447
Trade payables		101,249	65,746	82,083	66,752
Payables from financial leases		144	393	0	0
Tax liabilities	5.17.	146,361	121,268	135,129	119,676
Other payables	5.18.	<u>36,654</u>	<u>47,547</u>	<u>41,019</u>	<u>42,118</u>
Total short - term liabilities		284,409	400,401	258,230	393,993
Long - term liabilities					
Payables from financial leases		0	42	0	0
Deferred tax liabilities	5.15.	6,780	3,803	9,969	3,799
Employee benefit plans	5.19.	2,597	13,937	2,268	13,307
Provisions		49,504	49,292	48,229	48,092
Other long-term liabilities		<u>6,375</u>	<u>8,571</u>	<u>5,912</u>	<u>8,386</u>
Total long - term liabilities		65,256	75,645	66,378	73,584

**Equity**

Share capital		95,700	95,700	95,700	95,700
Reserves	5.20.	48,474	59,633	48,474	59,633
Retained earnings		1,020,311	969,950	1,031,231	970,708
Minority interest	5.21.	<u>65,201</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total equity</b>		<b><u>1,229,686</u></b>	<b><u>1,125,283</u></b>	<b><u>1,175,405</u></b>	<b><u>1,126,041</u></b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,579,350</b>	<b>1,601,329</b>	<b>1,500,013</b>	<b>1,593,618</b>

The attached notes on pages 11 to 49 form an integral part of Condensed Interim Financial Statements

## 2. Condensed Interim Statement of Comprehensive Income

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

As of 30 September 2014 and the nine month period ended on that date

(Amounts in thousands of euro except earnings per share)

GROUP	Notes	2014		2013	
		01.01-30.09.2014	01.07-30.09.2014	01.01-30.09.2013	01.07-30.09.2013
Revenues	5.10.1.	2,981,567	1,068,775	2,641,831	897,557
Payout to the lottery and betting winners	5.23.1.	<u>-2,019,738</u>	<u>-723,139</u>	<u>-1,767,047</u>	<u>-604,350</u>
<b>Net revenues before tax (30%)</b>		<b>961,828</b>	<b>345,636</b>	<b>874,784</b>	<b>293,207</b>
Tax on the net revenues	5.23.2.	<u>-273,775</u>	<u>-98,659</u>	<u>-246,577</u>	<u>-82,837</u>
<b>Net revenues after tax (30%)</b>		<b>688,053</b>	<b>246,977</b>	<b>628,207</b>	<b>210,370</b>
Cost of services	5.23.3.	<u>-400,438</u>	<u>-141,482</u>	<u>-382,265</u>	<u>-126,026</u>
<b>Gross profit</b>	<b>5.10.1.</b>	<b>287,615</b>	<b>105,495</b>	<b>245,942</b>	<b>84,344</b>
Other operating income		6,420	839	2,039	1,084
Distribution expenses	5.25.	-58,448	-12,181	-75,458	-17,374
Administrative expenses	5.24.	-27,128	-9,619	-22,584	-7,072
Other operating income / (expenses)		-3,777	-4,828	-7,994	-798
<b>Operating result</b>	<b>5.10.1.</b>	<b>204,682</b>	<b>79,707</b>	<b>141,945</b>	<b>60,184</b>
Gain / (Loss) from sales of non-current assets		-1	2	-387	-185
Income / (Loss) from associates		253	197	-364	-339
Financial income	5.26.	2,554	653	12,651	2,224
Financial expenses		<u>-1,515</u>	<u>-843</u>	<u>-1,269</u>	<u>-289</u>
<b>Profit before tax</b>	<b>5.10.1.</b>	<b>205,972</b>	<b>79,717</b>	<b>152,576</b>	<b>61,594</b>
Current income tax	5.27.	-77,937	-21,458	-38,335	-15,555
Deferred tax	5.27.	<u>-6,737</u>	<u>-2,377</u>	<u>-2,540</u>	<u>-1,651</u>
<b>Profit after tax</b>	<b>5.10.1.</b>	<b>121,298</b>	<b>55,883</b>	<b>111,701</b>	<b>44,388</b>
Parent company shareholders		118,952	53,664	111,701	44,388
Minority interest		2,346	2,218	0	0
<b>Total income after tax</b>		<b>121,298</b>	<b>55,883</b>	<b>111,701</b>	<b>44,388</b>
Parent company shareholders		118,952	53,664	111,701	44,388
Minority interest		2,346	2,218	0	0
<b>Basic earnings per share in €</b>	<b>5.31.</b>	<b>0.3802</b>	<b>0.1752</b>	<b>0.3502</b>	<b>0.1391</b>

The attached notes on pages 11 to 49 form an integral part of Condensed Interim Financial Statements

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

As of 30 September 2014 and the nine month period ended on that date

(Amounts in thousands of euro except earnings per share)

COMPANY	Notes	2014		2013	
		01.01-30.09.2014	01.07-30.09.2014	01.01-30.09.2013	01.07-30.09.2013
Revenues	5.10.2.	2,685,056	890,408	2,491,238	847,059
Payout to the lottery and betting winners	5.23.1.	<u>-1,826,557</u>	<u>-607,750</u>	<u>-1,667,856</u>	<u>-570,790</u>
<b>Net revenues before tax (30%)</b>		<b>858,499</b>	<b>282,658</b>	<b>823,382</b>	<b>276,269</b>
Tax on the net revenues	5.23.2.	<u>-256,951</u>	<u>-84,401</u>	<u>-246,577</u>	<u>-82,837</u>
<b>Net revenues after tax (30%)</b>		<b>601,549</b>	<b>198,257</b>	<b>576,805</b>	<b>193,432</b>
Cost of services	5.23.3.	<u>-332,224</u>	<u>-109,868</u>	<u>-346,335</u>	<u>-113,529</u>
<b>Gross profit</b>	<b>5.10.2.</b>	<b>269,325</b>	<b>88,389</b>	<b>230,470</b>	<b>79,903</b>
Other operating income		20,564	6,536	15,397	5,305
Distribution expenses	5.25.	-55,440	-10,472	-74,157	-16,630
Administrative expenses	5.24.	-27,443	-9,281	-24,479	-7,458
Other operating income / (expenses)		<u>-3,721</u>	<u>-4,817</u>	<u>-6,392</u>	<u>-762</u>
<b>Operating result</b>	<b>5.10.2.</b>	<b>203,285</b>	<b>70,355</b>	<b>140,839</b>	<b>60,358</b>
Gain / (Loss) from sales of non-current assets		-7	1	-185	-184
Financial income	5.26.	1,734	363	11,055	1,858
Financial expenses		-1,006	-415	-1,025	-266
Dividends	5.22.	<u>6,769</u>	<u>0</u>	<u>6,722</u>	<u>0</u>
<b>Profit before tax</b>	<b>5.10.2.</b>	<b>210,776</b>	<b>70,304</b>	<b>157,406</b>	<b>61,766</b>
Current income tax	5.27.	-75,492	-19,920	-38,142	-15,506
Deferred tax	5.27.	<u>-6,170</u>	<u>910</u>	<u>-4,099</u>	<u>-1,655</u>
<b>Profit after tax</b>	<b>5.10.2.</b>	<b>129,114</b>	<b>51,293</b>	<b>115,165</b>	<b>44,605</b>
Parent company shareholders		129,114	51,293	115,165	44,605
<b>Total income after tax</b>		<b>129,114</b>	<b>51,293</b>	<b>115,165</b>	<b>44,605</b>
Parent company shareholders		129,114	51,293	115,165	44,605
<b>Basic earnings per share in €</b>	<b>5.31.</b>	<b>0.4047</b>	<b>0.1608</b>	<b>0.3610</b>	<b>0.1398</b>

The attached notes on pages 11 to 49 form an integral part of Condensed Interim Financial Statements



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

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

As of 30 September 2014 and the nine 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 01.01-30.09.2013	0	0	111,701	0	111,701
Reserves	0	10,772	-10,772	0	0
Dividends paid	0	0	-181,830	0	-181,830
Balance as of 30 September 2013	95,700	54,836	941,671	0	1,092,207
Balance as of 1 January 2014	95,700	59,633	969,949	0	1,125,283
Comprehensive total income for the period 01.01-30.09.2014	0	0	118,952	0	118,952
Reserves	0	-11,160	11,160	0	0
Minority interest	0	0	0	65,201	65,201
Dividends paid (5.22.)	0	0	-79,750	0	-79,750
Balance as of 30 September 2014	95,700	48,474	1,020,311	65,201	1,229,685

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

As of 30 September 2014 and the nine 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 01.01-30.09.2013	0	0	115,165	115,165
Reserves	0	10,772	-10,772	0
Dividends paid	0	0	-181,830	-181,830
Balance as of 30 September 2013	95,700	53,832	945,505	1,095,037
Balance as of 1 January 2014	95,700	59,633	970,708	1,126,041
Comprehensive total income for the period 01.01-30.09.2014	0	0	129,114	129,114
Reserves	0	-11,160	11,160	0
Dividends paid (5.22.)	0	0	-79,750	-79,750
Balance as of 30 September 2014	95,700	48,474	1,031,231	1,175,405

The attached notes on pages 11 to 49 form an integral part of Condensed Interim Financial Statements

## 4. Condensed Interim Cash Flow Statement

As of 30 September 2014 and the nine month period ended on that date

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 30.09.2014	01.01- 30.09.2013	01.01- 30.09.2014	01.01- 30.09.2013
<b>OPERATING ACTIVITIES</b>				
Profit before tax	205,972	152,576	210,776	157,406
<b>Adjustments for:</b>				
Depreciation & Amortization	34,421	32,153	27,962	30,281
Financial results	-1,032	-11,423	-7,490	-16,792
Employee benefit plans	175	965	141	896
Provisions for bad debts	107	0	0	0
Other provisions	150	951	150	951
Exchange differences	-6	41	-8	41
Share of loss / (profit) of associates	-277	364	0	0
Results from investing activities	<u>35</u>	<u>390</u>	<u>6</u>	<u>188</u>
<b>Total</b>	<b>239,544</b>	<b>176,017</b>	<b>231,538</b>	<b>172,971</b>
<b>Changes in Working capital</b>				
(Increase) / Decrease in inventories	-190	-143	0	0
(Increase) / Decrease in receivables	2,982	7,794	4,144	15,468
Increase / (Decrease) in payables (except banks)	-13,498	-17,405	1,108	-19,564
Increase / (Decrease) in taxes payables	<u>-14,012</u>	<u>82,279</u>	<u>-11,669</u>	<u>80,913</u>
<b>Total</b>	<b>214,826</b>	<b>248,542</b>	<b>225,121</b>	<b>249,788</b>
Interest expenses	-1,961	-201	-1,488	-17
Income taxes paid	<u>-49,039</u>	<u>-68,567</u>	<u>-48,132</u>	<u>-67,285</u>
<b>Cash flows from operating activities</b>	<b>163,826</b>	<b>179,774</b>	<b>175,501</b>	<b>182,486</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from sales of tangible & intangible assets	3	0	3	0
Establishment of associate	0	-128,640	0	0
Increase in share capital of subsidiary	0	0	-8,750	-130,300
Restricted cash	-249	95,710	0	95,710
Outflow of intangible assets	-6,500	-13,578	-5,946	-13,578
Outflow of tangible assets	-6,293	-4,585	-6,441	-317
Dividends from subsidiaries	0	0	6,769	6,585
Interest received	2,128	10,918	1,403	9,444
Increase of cash due to change of Hellenic Lotteries consolidation method	<u>28,479</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Cash flows used in investing activities</b>	<b>17,568</b>	<b>-40,175</b>	<b>-12,961</b>	<b>-32,456</b>

FINANCING ACTIVITIES				
Proceeds from loan	0	0	0	0
Payments of loan installments	-166,750	-36,250	-166,750	-36,250
Payments of financial lease interests	-18	-42	0	0
Payments of financial lease capital	-292	-269	0	0
Dividends paid	<u>-79,810</u>	<u>-181,821</u>	<u>-79,810</u>	<u>-181,821</u>
<b>Cash flows used in financing activities</b>	<b><u>-246,870</u></b>	<b><u>-218,382</u></b>	<b><u>-246,560</u></b>	<b><u>-218,071</u></b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-65,476</b>	<b>-78,783</b>	<b>-84,020</b>	<b>-68,041</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>176,560</b>	<b>288,799</b>	<b>108,597</b>	<b>237,725</b>

The attached notes on pages 11 to 49 form an integral part of Condensed Interim Financial Statements

## 5. Information for the Condensed Interim Financial Statements of the Group and the Company

### 5.1. General information

OPAP S.A. (the “Company” or “parent company” 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 group OPAP (“the Group”) beyond the parent company includes the companies which OPAP S.A., either directly or indirectly controls (see 5.8. Group’s Structure).

The condensed interim financial statements for the period that ended on 30 September 2014 were approved by the Board of Directors on 20 November 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 04.11.2011, 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 Concession Agreement

On 15 December 2000, OPAP entered into a 20-years concession agreement, with the Hellenic Republic pursuant to which OPAP has the exclusive right to conduct, manage, organise and operate by any appropriate means provided for by the current technology lotteries and sports betting games. The agreement was extended

with the Addendum concluded in November 2011 until 12 October 2030 except for Stihima, and its variations, Monitor Games and Go Lucky's, online operations for which OPAP has online exclusivity until 12 October 2020. Under the terms of the concession agreement, OPAP was also granted the exclusive right to operate and manage any new sports betting games in Greece, as well as a right of first refusal for the right to operate and manage any new games, in case the Greek law does provide for the exclusive conduct of this game and solely under the regulation of the Hellenic Gaming Commission.

### **VLT License**

In November 2011, OPAP was granted a license for 35,000 video lottery terminals in Greece. Under the terms of the VLT License, OPAP has already paid a consideration of € 16,000 per VLT (i.e., € 560.0 million in total). OPAP paid € 474.0 million in 2011 with the remainder of € 86 million paid in November 2013. Of these 35,000 VLTs, 16,500 will be installed and operated by OPAP through its network while 18,500 will be put up for tender to be installed and run by sub-concessionaires.

### **Hellenic Lotteries**

OPAP S.A., through a wholly-owned subsidiary, was the leader of a consortium consisting of OPAP Investment Limited, Lottomatica Giochi e Partecipazioni S.r.l., Intralot Lotteries Limited and Scientific Games Global Gaming S.a r.l. that was declared the provisional winner of the tender for an exclusive license to produce, operate, circulate and manage the state lotteries and Instant Scratch games in Greece for a period of 12 years, which includes the National Ticket, the Popular Ticket, the European Ticket, the Instant State Ticket or Scratch Ticket, the State Housing Ticket and the New Year's Eve Ticket. The Consortium has paid a € 190.0 million fee, of which OPAP was responsible for € 127.3 million. In addition, the Consortium will also pay 30.0% of the GGR generated from the Greek State Lotteries (with the exception of the New Year's Lottery) to the Greek State; however such amount is not to be less than € 30.0 million in the first year of operation and € 50.0 million per year for each of the following 11 years (for a total of € 580.0 million for the duration of the Lottery Concession). OPAP INVESTMENT LTD holds 67.0% of the paid-up share capital of the operating joint venture.

### **Distribution Network**

OPAP Group activities are offered through an extended sales' network, with 7,296 distribution points within Greece (including OPAP S.A. and HELLENIC LOTTERIES S.A shops) and 187 shops in Cyprus (consisting of OPAP CYPRUS LTD and OPAP SPORTS LTD shops).

## Supervisory Committee

The three member Supervisory Committee is established by primary law and will attend OPAP S.A.'s board meetings to ensure that OPAP S.A., its agents and concessionaires (in relation to the gaming machines) comply with the legislation in force and observe OPAP S.A.'s contractual obligations towards the Greek State. The Supervisory Committee specifically monitors OPAP S.A.'s conduct to ensure compliance with the terms of the Gaming Concession, the VLT License and the gaming legislation, the protection of consumers against addiction and crime related to games of chance, the protection of minors and other vulnerable groups, the reliability of the games and the payment to players of their winnings, the protection of personal data and the payment of the taxes and contributions due to the Greek State. OPAP S.A.'s Board of Directors (or the persons to whom the relevant decision-making powers have been delegated) makes available to the Supervisory Committee any relevant draft recommendations, decisions or other documents prior to any decision being taken. OPAP S.A. is obliged to refrain from adopting any decision or entering into a contract for which the Supervisory Committee has expressed its disagreement. The Supervisory Committee will immediately inform the HGC if it considers that OPAP S.A. is in about to breach its contractual obligations towards the Greek State or the legislation in force. The HGC will rule on any disagreement between OPAP and the Supervisory Committee. Finally, according to Law 4141/2013, the members of the Supervisory Committee are appointed for a three year term and the current members will remain in office for three years from publication of their initial appointment by the competent Minister (Decision 07274\_X/2012 of the Minister of Finance published in the Greek Gazette on August 31, 2012). Following this, they will be appointed by decision of the HGC and will consist of one member who will be among the HGC appointed members and two members that will be selected in accordance with the conditions, requirements and procedures provided for in the Regulation on the Conduct and Control of Games.

## Key games

### *Kino*

Kino is a fixed odds numerical lottery game, introduced in 2003 and is currently GROUP's most popular game generating revenues of € 1,464 million for 9M 2014 which accounted for 49.1% of OPAP's total revenues. The game is based on draws that take place with a five minutes frequency during playing hours (09.00 – 22.00). Kino is played at any agency outlet by making a selection of 1 to 12 numbers out of a total of 80 numbers. The minimum price for each Kino wager is € 0.50. The maximum prize money that can be won by the winners in the top category is € 1.0 million. Kino has a target payout of 70%.

**Pame Stihima**

Pame Stihima (ground and on-line betting) has been established since 2000 and pertains to wagering on different sporting events but predominantly football. Being OPAP's second most popular game, Stihima generated revenues of € 1,097 million for 9M 2014 which accounted for 36.8% of OPAP's total revenues. As Stihima is a fixed odds sports betting game, OPAP depends on the actual occurrence of the sporting events that are included in OPAP's Stihima coupon. The Stihima game risk management is brought in-house since 2007.

**5.3. Significant events during the nine-month period 2014****Online betting launch and selection of software provider**

On 04.03.2014, OPAP S.A. announced the appointment of GTECH S. p.A. as the provider for the development of its online betting platform.

The assignment came as a result of a Tender Procedure in which four (4) international companies took part. The cooperation of GTECH and OPAP S.A. focuses initially on online sports betting.

On 01.06.2014, OPAP S.A. in order to provide its players audience the games that conducts using state of the art technology launched successfully the operation of the online 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 resolved: (a) In amending the Company's Articles of Association in areas such as mainly 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. ("SGI") (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 on March 2014, whereas OPAP S.A. and INTRALOT S.A. by May 2014.

As a result of (a) above, i.e. amending certain articles of association under which OPAP INVESTMENT LTD (main shareholder of HELLENIC LOTTERIES S.A with participation percentage of 67%) may exercise full control of the

members of the Board and therefore consolidate for the first time HELLENIC LOTTERIES S.A. in full as of 19.06.2014 for the six month period that ended on 30.06.2014. The above mentioned amendment was approved by the competent authority of the General Electronic Commercial Registry (G.E.M.I.).

### **Collective labour**

The collective labor agreement of OPAP S.A., which expired on 31.03.2014 has not been extended nor replaced by any other labor agreement.

### **Payment of 2013 dividend**

The Fourteenth (14<sup>th</sup>) Annual Ordinary General Meeting of the shareholders of Greek Organization of Football Prognostics S.A. (OPAP S.A.) took place on Thursday, May 22<sup>nd</sup>, 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 (€ 79,750 thousand). 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 was Tuesday, 27.05.2014. The payment of the dividend was commenced on Wednesday, 04.06.2014 and was processed through the National Bank of Greece.

### **New IT contract**

OPAP announced on 03.06.2014 that, following negotiations conducted with INTRALOT S.A., it was 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.A.'s core systems while also achieving better financial terms and increased technical services compared to the previous agreement.

### **Voluntary Leave Scheme**

On 30.06.2014, OPAP Group introduced a voluntary leave scheme for the employees of its subsidiary OPAP SERVICES S.A. aiming at reorganizing its services and operations. The program was announced on 30.06.2014 and the deadline for participation expired on 18.07.2014. In total 347 employees participated in the scheme, which represent 52.9% of all employees of OPAP SERVICES S.A. as at 30.06.2014. The total compensation cost amounted to € 12,259 thousand, out of which € 10,477 thousand represent the leave incentive cost.

### **2010 tax audit completion**

The tax audit of OPAP S.A. for the year 2010 was completed during the second quarter of the current year. The final audit report was delivered to the Company on 18.07.2014. The tax authorities imposed additional taxes and surcharges totaling € 29,618 thousand. This amount, minus the provision previously recorded in the company's books for the amount of € 8,000 thousand, i.e. an amount of € 21,618 thousand has been included in the Statement of Comprehensive Income for the six month period ending on 30.06.2014.



The Company has already exercised its right and has appealed to the competent directorate of the Ministry of Finance paying at the same time 50% of the total amount of additional taxes and surcharges imposed. Currently, the Company expects the official response of the aforementioned directorate.

#### **OPAP S.A. announces the appointment of GTECH S.p.A. as the company's CIS – VLTs provider**

On 15.07.2014 OPAP announced the appointment of GTECH as the company's Central Information System (CIS) provider for the Video Lottery Terminals (VLTs) project.

The assignment comes following the conclusion of a Request For Proposal (RFP) process, conducted by OPAP, in which four (4) international companies took part.

GTECH successfully met all requirements set and defined by OPAP management.

As far as the project of the installation and operation of gaming machines (VLTs) is concerned, the Company believes that the aim of full installation of 16,500 thousand gaming machines (VLTs) by the end of 2015 remains feasible.

The expected regulation of the SC and Gaming Control (IAC) was published on 25.07.2014 in the Government Gazette, GG/B/2041, which regulates the conduct and control of gambling through VLTs types of machines.

#### **Announcement of Substantial Holdings L. 3556/2007 (Emma Delta Hellenic Holdings Ltd)**

On 29.07.2014, OPAP S.A. announces that, pursuant to the provisions of L.3556/2007, art. 9-16 and following a disclosure received on 28.07.2014 by Emma Delta Hellenic Holdings Ltd, a shareholders' agreement was signed on 24.07.2014, according to which Emma Delta Management Ltd is jointly controlled by its ultimate beneficiaries Mr. Jiri Smejck (66.7%) and Mr. Georgios Melisanidis (33.3%), through their companies Emma Capital Limited and Georgiella Holdings Co. Limited respectively.

It is noted that according to previous related disclosures by Emma Delta Hellenic Holdings Ltd on 16, 17 and 18.10.2013, Emma Delta Management Ltd owns and controls 100% of the management and voting shares in Emma Delta Ltd. Emma Delta Ltd owns 100% of Emma Delta Hellenic Holdings Ltd, which directly holds 33% of OPAP S.A. shares.

Consequently, for the purposes of L. 3556/2007 the signing of the aforementioned shareholders' agreement, resulted to an indirect change over the quality of control of the 33% of OPAP S.A. shares, owned by Emma Delta Hellenic Holdings Ltd.

**Bid for Mutual Betting on Horse Races**

On 29.08.2014, OPAP S.A. pursuant to article 21 of L.3556/2007 and Capital Market Commission's decision 3/347/12.07.2005 announces that, through the participation of its subsidiary OPAP Investment Ltd, as lead member, in a consortium with the British investment company Global Family Partners, it will submit a bid to the tender regarding the grant of the exclusive right to organize and conduct mutual betting on horse races in Greece for 20 years, having undertaken that the price to be offered at HRADF's tender, to be released, will not be lower than € 40.0 million.

**OPAP-Provisional Successful Bidder for the Mutual Horse-betting License**

On 24.09.2014, OPAP S.A., pursuant to article 21 of L.3556/2007 and Capital Market Commission's decision 3/347/12.07.2005 announces that its subsidiary OPAP Investment Ltd, was declared Provisional Successful Bidder for the 20-year Mutual Horse-betting License by the Board of Directors of Hellenic Republic Asset Development Fund (HRADF).

OPAP Investment's Ltd bid stood at € 40.5 million.

**5.4. Basis for the preparation of the condensed interim financial statements**

The condensed interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The condensed interim financial statements do not include all the information required in the annual financial statements and for this reason they should be read along with the annual audited financial statements for the year ended 31 December 2013 which can be found in the Company's website [www.opap.gr](http://www.opap.gr).

The Condensed Interim Financial Statements have been prepared under the historical cost principle and the principle of the going concern.

The preparation of the condensed interim 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.

All amounts presented in the interim financial statements are in thousands of euro unless otherwise stated.

The amounts included in the financial statements have been rounded in thousands of euro. Any differences between the amounts included in the financial statements and the respective amounts included in the notes are attributed to roundings.

## 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.

***IFRS 11 (Amendment) “Joint Arrangements” (effective for annual periods beginning on or after 1 January 2016)***

The amendment requires from an investor to apply the acquisition method for the acquisition of an interest in a joint operation that constitutes a business. The amendment has not yet been endorsed by the EU.

***Amendment to IAS 16 and IAS 38 “Clarification of acceptable methods depreciation and amortization” (effective for annual periods beginning on or after 1 January 2016)***

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. The amendment has not yet been endorsed by the EU.

***IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods beginning on or after January 1, 2017)***

The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The standard has not yet been endorsed by the EU.

## 5.6. Consolidation method change of the company HELLENIC LOTTERIES S.A.

The Company participated in HELLENIC LOTTERIES S.A. through its 100% subsidiary OPAP INVESTMENT LTD percentage 67%.

On 31.12.2013 the HELLENIC LOTTERIES S.A was included in the Group's Statement of Financial Position with the Equity Method.

At the Extraordinary General Meeting of Shareholders on 09.01.2014 some changes in the Statute articles of HELLENIC LOTTERIES S.A. about on decision-making in important issues of financial management which was required a majority of 2/3 of the BoD members. After the General Electronic Commercial Registry (G.E.M.I.) announcement on 19.06.2014 of the amendment of Articles of Association of HELLENIC LOTTERIES S.A, (as was approved by), the aforementioned company's method of consolidation was changed and thus for the period from 19.06.2014 up to 30.9.2014 consolidates (through its subsidiary OPAP INVESTMENT LTD) with the Full Consolidation Method.

If instead of Equity Method used by the Full Consolidation Method then, the Group's Statement of Financial Position on 31.12.2013 would be as follows:

GROUP	31.12.2013	
	PROFORMA	PUBLISHED
<b>ASSETS</b>		
Cash and cash equivalents	243,714	242,036
Intangible assets	1,293,211	1,103,211
Tangible assets	50,453	50,453
Investments in associates	1,503	129,563
Trade and other receivables	54,987	54,987
Non - current assets	<u>21,169</u>	<u>21,079</u>
<b>TOTAL ASSETS</b>	<b>1,665,036</b>	<b>1,601,329</b>
<b>EQUITY &amp; LIABILITIES</b>		
Trade and other payables	401,034	400,402
Long-term liabilities	75,645	75,645
Share capital	95,700	95,700
Reserves	59,633	59,633
Retained earnings	<u>1,033,024</u>	<u>969,949</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,665,036</b>	<b>1,601,329</b>

Respectively the total turnover, expenses and profit before tax of the HELLENIC LOTTERIES S.A. of the Group, if the consolidation method had become on 1 January 2014, would be as follows:



HELLENIC LOTTERIES S.A.		
	01.01-30.09.2014	19.06-30.09.2014
Turnover (Wagers)	252,087	151,172
Total expenses	240,273	142,321
Profit before tax	11,813	8,850

It should be noted that the Company consolidated the participation of HELLENIC LOTTERIES S.A. with the equity method for the period of 1 January 2014 up to 18 June 2014. The loss for this period amounted to € 666.

## 5.7. 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.

## 5.8. Group structure

The structure of OPAP Group as of 30.9.2014 is the following:

Company's Name	Ownership Interest	Country Of Incorporation	Consolidation Method	First Consolidation Date	Principal Activities
OPAP S.A.	Parent company	Greece			Numerical lottery games and sports betting
OPAP CYPRUS LTD	100%	Cyprus	Full consolidation	1.10.2003	Numerical lottery games
OPAP SPORTS LTD	100%	Cyprus	Full consolidation	1.10.2003	Sports betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Full consolidation	24.2.2004	Holding company – Services
OPAP SERVICES S.A.	100%	Greece	Full consolidation	15.9.2004	Sports events – Promotion – Services
OPAP INVESTMENT LTD	100%	Cyprus	Full consolidation	23.11.2011	Gaming activities
GLORY TECHNOLOGY LTD	20%	Cyprus	Equity method	1.10.2003	Software
NEUROSOFT S.A.	30%	Greece	Equity method	24.2.2009	Software
<b>HELLENIC LOTTERIES S.A. consolidation during the nine-month period of 2014</b>					
HELLENIC LOTTERIES S.A.	67%	Greece	Equity method	11.6.2013	Lotteries
HELLENIC LOTTERIES S.A.	67%	Greece	Full consolidation	19.6.2014	Lotteries

It must be noted that according to the article 12 of par. 3 of the Statute of HELLENIC LOTTERIES S.A to 18.06.2014 a majority of 2/3 of the BoD members was required in order to resolve on certain issues. Therefore OPAP S.A. for the period from 01.01.2014 up to 18.06.2014 consolidated (through its subsidiary OPAP INVESTMENT LTD) the HELLENIC LOTTERIES S.A with the Equity Method. After the General Electronic Commercial Registry (G.E.M.I.) announcement on 19.06.2014 of the amendment of Articles of Association of HELLENIC LOTTERIES S.A., (as was approved by the Extraordinary General Meeting of Shareholders on 09.01.2014), the aforementioned company's method of consolidation was changed and thus for the period from 19.06.2014 up to 30.09.2014 consolidates (through its subsidiary OPAP INVESTMENT LTD) with the Full Consolidation Method.

The extra Ordinary General Meeting of OPAP INVESTMENT LTD, 100% subsidiary of OPAP S.A., of 05.09.2014, decided to increase the company's share capital by issuing 10,000 new ordinary shares of € 1 (euro) nominal price each and allotment price € 875 (euro) each.

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

## 5.9. Encumbrances

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

## 5.10. 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.

### 5.10.1. Consolidated Business Segments

For the period that ended on 30 September

GROUP 01.01-30.09.2014	Turnover	Gross profit	Results from operations	Unallocated items	Profit before tax	Profit after tax
PROPO	6,459	990	870	0	870	512
LOTTO	36,800	8,150	6,605	0	6,605	3,890
PROTO	19,778	3,206	2,197	0	2,197	1,294
STIHIMA	1,096,734	102,595	79,434	0	79,434	46,779
MONITOR GAMES	41,001	435	-176	0	-176	-104
GO LUCKY	752	21	10	0	10	6
PROPO GOAL	375	-14	-23	0	-23	-14
JOKER	144,352	27,270	20,451	0	20,451	12,044
EXTRA 5	5,634	675	428	0	428	252
SUPER 3	14,178	2,369	1,463	0	1,463	861
KINO	1,464,332	164,537	119,076	0	119,076	70,124
SCRATCH	102,490	9,209	7,368	0	7,368	4,339
LAIKO	34,408	2,828	2,358	0	2,358	1,389
ETHNIKO	14,273	1,533	1,204	0	1,204	709
UNALLOCATED ASSETS	<u>0</u>	<u>-36,190</u>	<u>-36,583</u>	<u>1,290</u>	<u>-35,293</u>	<u>-20,784</u>
<b>TOTAL</b>	<b>2,981,567</b>	<b>287,615</b>	<b>204,682</b>	<b>1,290</b>	<b>205,972</b>	<b>121,298</b>

GROUP 01.01-30.09.2013	Turnover	Gross profit	Results from operations	Unallocated items	Profit before tax	Profit after tax
PROPO	9,207	1,490	1,083	0	1,083	793
LOTTO	46,346	12,068	9,798	0	9,798	7,173
PROTO	20,331	3,629	2,833	0	2,833	2,074
STIHIMA	860,342	74,121	38,738	0	38,738	28,360
MONITOR GAMES	49,614	-746	-2,618	0	-2,618	-1,916
GO LUCKY	1,261	7	-36	0	-36	-26
PROPO GOAL	865	82	49	0	49	36
JOKER	156,998	35,321	28,438	0	28,438	20,819
EXTRA 5	5,951	403	176	0	176	129
SUPER 3	16,105	2,809	2,199	0	2,199	1,610
KINO	1,474,811	126,024	70,551	0	70,551	51,650
SCRATCH	0	0	0	0	0	0
LAIKO	0	0	0	0	0	0
ETHNIKO	0	0	0	0	0	0
UNALLOCATED ASSETS	<u>0</u>	<u>-9,266</u>	<u>-9,266</u>	<u>10,631</u>	<u>1,365</u>	<u>999</u>
<b>TOTAL</b>	<b>2,641,831</b>	<b>245,942</b>	<b>141,945</b>	<b>10,631</b>	<b>152,576</b>	<b>111,701</b>

### 5.10.2. Business Segments of OPAP S.A.

For the period that ended on 30 September

COMPANY 01.01-30.09.2014	Turnover	Gross profit	Results from operations	Unallocated items	Profit before tax	Profit after tax
PROPO	6,313	905	781	0	781	478
LOTTO	32,140	7,049	6,038	0	6,038	3,698
PROTO	16,540	2,523	1,918	0	1,918	1,175
STIHIMA	1,082,339	93,180	68,904	0	68,904	42,208
MONITOR GAMES	41,001	228	-468	0	-468	-287
GO LUCKY	752	17	4	0	4	2
PROPO GOAL	355	-21	-29	0	-29	-18
JOKER	129,448	23,628	18,469	0	18,469	11,314
EXTRA 5	4,902	518	362	0	362	222
SUPER 3	11,081	1,768	1,270	0	1,270	778
KINO	1,360,186	139,983	106,488	0	106,488	65,231
SCRATCH	0	0	0	0	0	0
LAIKO	0	0	0	0	0	0
ETHNIKO	0	0	0	0	0	0
UNALLOCATED ASSETS	0	-452	-452	7,491	7,039	4,312
<b>TOTAL</b>	<b>2,685,056</b>	<b>269,325</b>	<b>203,285</b>	<b>7,491</b>	<b>210,776</b>	<b>129,114</b>

COMPANY 01.01-30.09.2013	Turnover	Gross profit	Results from operations	Unallocated items	Profit before tax	Profit after tax
PROPO	9,055	1,435	1,065	0	1,065	780
LOTTO	41,573	10,382	8,439	0	8,439	6,174
PROTO	16,814	2,696	2,092	0	2,092	1,531
STIHIMA	847,772	72,842	40,955	0	40,955	29,965
MONITOR GAMES	49,614	-746	-2,618	0	-2,618	-1,916
GO LUCKY	1,261	7	-36	0	-36	-26
PROPO GOAL	832	68	40	0	40	29
JOKER	137,803	29,691	24,021	0	24,021	17,575
EXTRA 5	5,326	257	73	0	73	53
SUPER 3	12,451	1,956	1,529	0	1,529	1,118
KINO	1,368,737	111,882	65,279	0	65,279	47,761
SCRATCH	0	0	0	0	0	0
LAIKO	0	0	0	0	0	0
ETHNIKO	0	0	0	0	0	0
UNALLOCATED ASSETS	0	0	0	16,567	16,567	12,121
<b>TOTAL</b>	<b>2,491,238</b>	<b>230,470</b>	<b>140,839</b>	<b>16,567</b>	<b>157,406</b>	<b>115,165</b>

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 net revenue (before tax 30%) of these business segments. The unallocated items mainly relate to financial income and expenses.

### 5.10.3. Geographical segments

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

For the period that ended on 30 September 2014	Greece	Cyprus	Intercompany Transactions	Total
Turnover	2,858,319	147,379	-24,131	<b>2,981,567</b>
Gross Profit	269,127	11,480	7,008	<b>287,615</b>
Total assets	1,763,927	29,940	-214,516	<b>1,579,350</b>

For the period that ended on 30 September 2013	Greece	Cyprus	Intercompany Transactions	Total
Turnover	2,491,238	150,593	0	<b>2,641,831</b>
Gross Profit	230,081	11,179	4,682	<b>245,942</b>
Total assets (31.12.2013)	1,654,036	158,424	-211,131	<b>1,601,329</b>

### 5.11. Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Cash in hand	1,472	445	1,399	441
Cash at bank	49,705	49,982	19,862	31,076
Short term Bank deposits	<u>125,383</u>	<u>191,609</u>	<u>87,335</u>	<u>161,100</u>
<b>Total</b>	<b>176,560</b>	<b>242,036</b>	<b>108,597</b>	<b>192,617</b>

The average interest rate earned on the short-term bank deposits was 2.51% in the in the nine month period of 2014 and 3.81% in Y 2013. The average duration of short-term bank deposits was 10 calendar days in the nine month period of 2014 and 15 days in Y 2013.

## 5.12. Other current assets

The analysis of other current assets is as follows:

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Housing loans to personnel	78	69	78	69
Prepayments of retirement compensation	0	553	0	553
Other receivable - revenue receivable	3,099	7,324	2,912	6,106
Prepaid expenses	14,793	9,107	8,496	7,349
Intercompany transaction of winners profits with OPAP CYPRUS LTD	360	0	360	393
Receivables from taxes	<u>0</u>	<u>563</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>18,329</b>	<b>17,616</b>	<b>11,846</b>	<b>14,470</b>

Prepaid expenses relate to payments made to football clubs, Super League etc. for the provision of advertising services and sponsorships as per the relevant terms described in the signed contracts.

The deviation in Prepaid expenses is attributed mainly to the change in the consolidation method of HELLENIC LOTTERIES S.A.

## 5.13. Intangible assets

Intangible assets refer to Software, Concession Rights and Know-how and analyzed as follows:

GROUP	Software	Rights of games	Know-how	Software & Rights of contract 31.07.2007	Software & Rights of contract 30.07.2010	Total
Year that ended on 31 December 2013						
<b>Opening net book amount (1 January 2013)</b>	<b>582</b>	<b>1,069,304</b>	<b>0</b>	<b>35,412</b>	<b>553</b>	<b>1,105,851</b>
Additions	548	0	0	0	0	548
Capitalised finance costs	0	22,277	0	0	0	22,277
Amortization charge	-332	-16,141	0	-8,623	-369	-25,465
<b>Net book amount (31 December 2013)</b>	<b>798</b>	<b>1,075,440</b>	<b>0</b>	<b>26,789</b>	<b>184</b>	<b>1,103,211</b>
For the period that ended on 30 September 2014						
<b>Opening net book amount (1 January 2014)</b>	<b>798</b>	<b>1,075,440</b>	<b>0</b>	<b>26,789</b>	<b>184</b>	<b>1,103,211</b>
Additions due to consolidation of HELLENIC LOTTERIES S.A.	0	187,889	0	0	0	187,889
Additions	3,508	3,849	0	0	2,384	9,741
Capitalised finance costs	0	0	0	0	0	0
Amortization charge	-622	-16,598	0	-6,468	-363	-24,051
<b>Net book amount (30 September 2014)</b>	<b>3,683</b>	<b>1,250,580</b>	<b>0</b>	<b>20,321</b>	<b>2,205</b>	<b>1,276,789</b>

COMPANY	Software	Rights of games	Know-how	Software & Rights of contract 31.07.2007	Software & Rights of contract 30.07.2010	Total
Year that ended on 31 December 2013						
<b>Opening net book amount (1 January 2013)</b>	<b>576</b>	<b>1,069,304</b>	<b>0</b>	<b>35,412</b>	<b>553</b>	<b>1,105,845</b>
Additions	546	0	0	0	0	546
Capitalised finance costs	0	22,277	0	0	0	22,277
Amortization charge	-329	-16,141	0	-8,623	-369	-25,462
<b>Net Book Amount (31 December 2013)</b>	<b>793</b>	<b>1,075,440</b>	<b>0</b>	<b>26,789</b>	<b>184</b>	<b>1,103,206</b>
For the period that ended on 30 September 2014						
<b>Opening net book amount (1 January 2014)</b>	<b>793</b>	<b>1,075,440</b>	<b>0</b>	<b>26,789</b>	<b>184</b>	<b>1,103,207</b>
Additions	3,507	3,790	0	0	2,384	9,682
Capitalised finance costs	0	0	0	0	0	0
Amortization charge	-621	-12,106	0	-6,468	-363	-19,557
<b>Net Book Amount (30 September 2014)</b>	<b>3,680</b>	<b>1,067,125</b>	<b>0</b>	<b>20,321</b>	<b>2,205</b>	<b>1,093,331</b>

Intangible assets are currently unencumbered. Amortization of the 20-year concession right, software and rights of 31.07.2007 Private Contract (consortium INTRALOT) is totally included in cost of sales, whereas amortization of software is allocated in cost of sales, administrative expenses and distribution costs.

The Group net book value of intangible assets as at the beginning of the nine month period ended on 30 September 2014 comprises and amount of € 187,889 (cost € 190,000 minus amortization € 2,111) which relates to HELLENIC LOTTERIES S.A. rights for the production, operation, distribution, promotion and management of state lotteries for a period of 12 years. This was the result of the change in the applicable consolidation method of HELLENIC LOTTERIES S.A. as of 19 June 2014.

In the Rights is included the ten-year extension from 12.10.2020 to 12.10.2030 of the contract of OPAP S.A. exclusive right to conduct, manage, organise and operate twelve (12) games online and thirteen (13) games offline amounting to € 375,000 and the installation licence and operating of 35,000 VLTs discounted amount of € 552,002 and capitalized finance costs for the acquisition of license amount above € 51,593 in accordance with IAS 23.

The total cost for the last license amounted to € 560,000, of which the sum of € 473,975 was paid directly to the signing of the contract and the remaining amount of € 86,025 was paid in November 2013.

## 5.14. Investments in associates

In the consolidated financial statements:

	30.09.2014	31.12.2013
GLORY TECHNOLOGY LTD	0	0
NEUROSOFT S.A. SOFTWARE PRODUCTION	2,203	1,503
HELLENIC LOTTERIES S.A.	<u>0</u>	<u>128,060</u>
<b>Total</b>	<b>2,203</b>	<b>129,563</b>

Investments in associates include:

OPAP INTERNATIONAL's and OPAP CYPRUS' (both OPAP S.A. subsidiaries) investment in NEUROSOFT S.A. – Software Production with a total shareholding of 30%. For the nine month period ending on 30.9.2014 a share of profits of € 700 was recognized in the company's statement of comprehensive income.

Ever since the Group changed the applicable consolidation method for HELLENIC LOTTERIES S.A. i.e. since 19.06.2014, HELLENIC LOTTERIES S.A. is accounted for as a subsidiary.

## 5.15. Deferred tax assets / liabilities

For the Company, the increase in the deferred tax liability is mainly due to the following reasons:

- On 31 December 2013 the deferred tax asset on employee benefits plan was estimated (€ 13,307). A significant number of the Company's staff resigned during the nine month period of 2014.
- There are provisions for lawsuits and expenses for tax purposes that are not expected to be recognized in the future.

For the Group, the deferred tax liability is analysed as follows:

	GROUP
OPAP S.A. (liability)	9,969
OPAP SERVICES S.A. (receivable)	-3,819
HELLENIC LOTTERIES S.A. (liability)	627
OTHER COMPANIES (liability)	<u>3</u>
<b>Total</b>	<b>6,780</b>

The receivable is mainly due to the increased liability of OPAP SERVICES S.A. because of the Voluntary Leave Scheme (see note 5.18)



## 5.16. Loans

On 10 March 2014 the Company repaid the entire outstanding loan amount of € 166,750 shown as outstanding on 31 December 2013. The same day, the Company entered into a revolving bond loan agreement with Peiraeus Bank and Geniki Bank which expires on 9 March 2015 for the amount of € 75 million. Peiraeus Bank participates in the consortium with 90% and has also assumed the role of payments representative on behalf of the bond holders while Geniki Bank participates with 10%. On 30.9.2014 there is no debt of the Company as a result of this contract.

At a Group level total loans include, apart from OPAP's loans, an amount of € 1 which represent HELLENIC LOTTERIES S.A. loan balance.

## 5.17. Tax liabilities

Tax liabilities are analyzed as follows:

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Income tax liabilities	50,177	12,659	45,623	12,630
Tax on the net revenues	90,131	98,148	84,401	98,148
Other taxes (withholding, VAT)	<u>6,052</u>	<u>10,461</u>	<u>5,105</u>	<u>8,898</u>
<b>Total</b>	<b>146,361</b>	<b>121,268</b>	<b>135,129</b>	<b>119,676</b>

As per L. 4093/12 which was passed by Parliament on 07.11.2012, a 30% tax is imposed on OPAP's net revenue (revenue minus players' winnings as per the GAAP in Greece) with an effective date from 1 January 2013. The amount of tax on net revenue for the year ending on 31 December 2013 amounted to € 344,726 while the outstanding liability as at year end amounted to € 98,148. Respectively, for the nine month period of 2014 the amount of tax on net revenue amounted to € 256,951 while the outstanding liability as at 30 September 2014 amounted to € 84,401.

It must be noted that the Company's "Income tax" liability includes an amount of € 14,809 which represents the amount of additional taxes and surcharges imposed to the Company by the tax authorities for the audit of 2010 minus the provision of € 8,000 recorded in the Company's books in previous years.

Furthermore, in addition to the 2014 provision for income tax it also includes the remaining income tax liability for the year 2013 and the assessment of income tax for the period 01.01-30.9.2014.

Finally, the Group's total tax liabilities have been significantly affected by the change in the consolidation method of HELLENIC LOTTERIES S.A. More specifically, € 4,620 relate to Income tax liability, € 5,730 relate to Tax on net revenue and € 250 relate to Other taxes.

## 5.18. Other payables

Other payables are analyzed as follows:

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Provisions of donations	13,392	15,832	7,424	10,255
Provision of sponsorships	6,612	7,402	6,612	7,402
Provisions of payout to winners	2,156	2,258	2,156	2,258
Wages and salaries	5,892	3,649	5,805	3,649
Dividends and interim dividends payable	962	1,022	962	1,022
Received in advance sales' value	0	2,732	0	2,732
Insurance contributions payable	658	2,876	392	1,903
Year 2010 tax differences' provision	0	8,000	0	8,000
Other liabilities	<u>6,982</u>	<u>3,776</u>	<u>17,667</u>	<u>4,897</u>
<b>Total</b>	<b>36,654</b>	<b>47,547</b>	<b>41,019</b>	<b>42,118</b>

The amount of € 8,000 shown in the line “2010 tax audit differences” as at 31 December 2013 has been netted off against the total extra taxes and surcharges imposed by the tax authorities for the 2010 tax audit (see note 5.17).

Regarding the Other liabilities of the Group should be noted that:

On 30 June 2014 OPAP Group, aiming at reorganizing its operations and services, introduced a voluntary leave scheme for the employees of its subsidiary OPAP Services. The scheme was introduced on 30 June 2014 and the deadline for participation ended on 18 July 2014. Three hundred and forty seven (347) employees participated in the scheme which represents 52,9% of total employees as at 30 June 2014. The total cost amount to € 12,259 out of which an amount of € 10,477 represented leave incentive cost. More specifically, the terms and prerequisites of the scheme were the following:

1. **Scheme duration:** The scheme was introduced on 30 June 2014 and expired on 18 July 2014
2. **Participation:** Participation in the scheme was optional
3. **Right to participate:** The right to participate in the scheme was granted to all employees that had a permanent working relationship with the company for a continuous period of more than 18 months as at 30 June 2014. The following were specifically excluded from the scheme a) those working for the company under their capacity as entrepreneurs and b) those working for the company for specific periods of time
4. **Scheme provisions:** The total amount granted to each employee who joined the scheme, comprised the following:
  - a. Statutory compensation
  - b. Leave incentive based on age
  - c. Leave incentive based on prior years of service

5. **Additional medical and hospital care provision:** For each employee who left the company under the voluntary leave scheme the company will continue to provide medical and hospital care provision until 31 December 2015 as per the current insurance program.

### 5.19. Employee benefit plans

The line “Employee benefit plans” presents a significant reduction versus 31 December 2013 as a result of the departure of a significant number of employees of OPAP S.A. during the nine month period of 2014 due to the expiration of the collective labour agreement. OPAP SA’s collective labour agreement expired on 31 March 2014 and was neither renewed nor substituted by any other agreement.

### 5.20. Reserves

The Group’s and Company’s reduction in reserves is mainly attributed to the fact that an amount of € 11,159.7 was transferred from reserves to retained earnings. The corresponding tax for this amount (€ 2,120) has been recorded included in the Statement of comprehensive income for the period ending on 30 September 2014.

### 5.21. Minority interest

As a result of the change in the applicable consolidation methodology since from 19th June 2014 the consolidation method for HELLENIC LOTTERIES S.A. changes from equity method to full consolidation, resulting minority interest for the percentage (33%) which does not belong to the Group.

### 5.22. Dividends

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 (€ 79.750). Eligible to receive the dividend were OPAP’s registered shareholders on Thursday, 29.05.2014 (record-date). The Ex-dividend date for the fiscal year 2013 was Tuesday, 27.05.2014. The payment of the dividend was commenced on Wednesday, 04.06.2014 and was processed through the National Bank of Greece.

Also, the Company presents dividend income of subsidiaries amounting to € 6,769. Specifically, the dividend from OPAP SERVICES S.A. amounts to € 2,000, from OPAP CYPRUS LTD € 3,919 and finally from OPAP SPORTS LTD € 850.

## 5.23. Operating cost

### 5.23.1. Payout to the winners

	GROUP		COMPANY	
For the period that ended on 30 September	2014	2013	2014	2013
Payout to the lottery and betting winners	<u>2,019,738</u>	<u>1,767,047</u>	<u>1,826,557</u>	<u>1,667,856</u>
<b>Total</b>	<b>2,019,738</b>	<b>1,767,047</b>	<b>1,826,557</b>	<b>1,667,856</b>

Payout to the lottery and betting winners represent the profit of the games' winners according to the rules of each game. The nine month payout of 2014 was: a) for STIHIMA 70.63% (nine month 2013: 68.23%) and b) for KINO 69,04% (nine month 2013: 69.50%). The total payout percentage of sales of all the games was 67.74% against 66.89% in the nine month period of 2013.

### 5.23.2. Tax on the net revenues

	GROUP		COMPANY	
For the period that ended on 30 September	2014	2013	2014	2013
Tax on the net revenues	<u>273,775</u>	<u>246,577</u>	<u>256,951</u>	<u>246,577</u>
<b>Total</b>	<b>273,775</b>	<b>246,577</b>	<b>256,951</b>	<b>246,577</b>

As per L. 4093/12 which was passed by Parliament on 07.11.2012, a 30% tax is imposed on OPAP's net revenue (revenue minus players' winnings as per the GAAP in Greece) with an effective date from 01.01.2013.

This Law also applies to HELLENIC LOTTERIES S.A.

### 5.23.3. Cost of Services

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

	GROUP		COMPANY	
For the period that ended on 30 September	2014	2013	2014	2013
Agents' commissions	248,556	223,339	222,069	207,755
Betting Commissions	5,767	5,513	5,170	5,006
Depreciation and Amortization	33,155	31,657	26,777	29,884
Repairs and maintenance expenditures	2,550	2,215	2,547	1,899
Third party outsourcing	48,220	60,975	53,543	77,748
Subsidies to Superleague and Football league	336	675	336	675
Staff cost	31,239	23,820	13,697	8,653
Inventory consumption	5,213	5,215	0	0
Games' promotional activities	1,110	8,611	1,110	8,611

Other expenses	15,917	10,588	6,928	5,711
Returns to the Republic of Cyprus	8,188	9,198	0	0
Provisions for bad debts	107	0	0	0
Retirement benefit costs	<u>80</u>	<u>459</u>	<u>48</u>	<u>393</u>
<b>Total</b>	<b>400,438</b>	<b>382,265</b>	<b>332,224</b>	<b>346,335</b>

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 30.07.2010 between OPAP S.A. and INTRALOT consortium, as renewed on 31.05.2014.

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.

The significant difference in staff cost of the Group due to the voluntary leave scheme of OPAP SERVICES S.A. (see note 5.18).

## 5.24. Administrative expenses

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

	GROUP		COMPANY	
For the period that ended on 30 September	2014	2013	2014	2013
Staff cost	13,689	10,389	16,874	8,442
Professional fees and expenses	7,224	7,147	5,735	12,238
Third party expenses	3,302	2,789	2,733	2,183
Taxes and duties	97	493	86	151
Other expenses	1,690	971	971	772
Depreciation and amortization	1,045	408	965	309
Retirement benefit costs	<u>82</u>	<u>387</u>	<u>80</u>	<u>384</u>
<b>Total</b>	<b>27,128</b>	<b>22,584</b>	<b>27,443</b>	<b>24,479</b>

## 5.25. Distribution expenses

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

	GROUP		COMPANY	
For the period that ended on 30 September	2014	2013	2014	2013
Advertisement	10,553	7,978	7,879	6,755
Donations – financial aid	5,061	10,849	2,440	8,088
Exhibition and demonstration expenses	0	29	0	29
Sponsorships	<u>36,725</u>	<u>52,174</u>	<u>36,725</u>	<u>52,174</u>
<b>Sub total</b>	<b>52,340</b>	<b>71,030</b>	<b>47,044</b>	<b>67,046</b>
Staff cost	2,681	2,622	3,518	2,622
Professional expenses	2,170	696	3,782	3,483
Depreciation and amortization	221	88	220	88
Retirement benefit costs	13	119	13	119
Other distribution expenses	<u>1,024</u>	<u>903</u>	<u>862</u>	<u>799</u>
<b>Sub total</b>	<b>6,109</b>	<b>4,428</b>	<b>8,396</b>	<b>7,111</b>
<b>Total</b>	<b>58,448</b>	<b>75,458</b>	<b>55,440</b>	<b>74,157</b>

The decrease in distribution expenses due to the general effort of Administration to reduce these expenses.

## 5.26. Financial results

	GROUP		COMPANY	
For the period that ended on 30 September	2014	2013	2014	2013
<b>Interest income</b>				
Bank deposits	2,306	12,240	1,486	10,644
Personnel loans	24	24	24	24
Other financial income	158	386	158	386
Reversal of previous year discount interest	<u>66</u>	<u>0</u>	<u>66</u>	<u>0</u>
<b>Total interest income</b>	<b>2,554</b>	<b>12,650</b>	<b>1,734</b>	<b>11,054</b>

Interest income on bank deposits, both for the Company and the Group, have reduced significantly during the nine months of 2014 versus the same period of 2013 due to the repayment of the loan obligations in March 2014 (see note 5.16).

## 5.27. Income and deferred tax

	GROUP		COMPANY	
For the period that ended on 30 September	2014	2013	2014	2013
<b>Income tax expense</b>				
From domestic activities	-55,620	-37,800	-53,874	-38,141
Tax differences 2010	-21,618	0	-21,618	0
From foreign activities	<u>-699</u>	<u>-534</u>	<u>0</u>	<u>0</u>
<b>Total income tax</b>	<b>-77,937</b>	<b>-38,334</b>	<b>-75,492</b>	<b>-38,141</b>
Deferred taxes	<u>-6,737</u>	<u>-2,540</u>	<u>-6,170</u>	<u>-4,099</u>
<b>Total tax expense</b>	<b>-84,675</b>	<b>-40,875</b>	<b>-81,662</b>	<b>-42,240</b>

It must be noted that the Company's "Income tax" liability includes an amount of € 21,618 which represents the amount of additional taxes and surcharges (€ 29.618) imposed to the Company by the tax authorities for the audit of 2010 minus the provision of € 8,000 recorded in the Company's books in previous years.

## 5.28. 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 nine month periods of 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:

	GROUP		COMPANY	
Income	01.01- 30.09.2014	01.01- 30.09.2013	01.01- 30.09.2014	01.01- 30.09.2013
Subsidiaries	0	0	22,285	21,299
Associates	<u>1,358</u>	<u>0</u>	<u>1,358</u>	<u>0</u>
<b>Total</b>	<b>1,358</b>	<b>0</b>	<b>23,643</b>	<b>21,299</b>

	GROUP		COMPANY	
Expenses	01.01- 30.09.2014	01.01- 30.09.2013	01.01- 30.09.2014	01.01- 30.09.2013
Subsidiaries	0	0	24,079	24,709
Associates	<u>9,973</u>	<u>938</u>	<u>4,334</u>	<u>431</u>
<b>Total</b>	<b>9,973</b>	<b>938</b>	<b>28,413</b>	<b>25,140</b>

	GROUP		COMPANY	
Receivables	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Subsidiaries	0	0	35,288	36,196
Associates	<u>0</u>	<u>17</u>	<u>0</u>	<u>17</u>
<b>Total</b>	<b>0</b>	<b>17</b>	<b>35,288</b>	<b>36,213</b>

	GROUP		COMPANY	
Payables	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Subsidiaries	0	0	24,296	10,171
Associates	<u>3,338</u>	<u>128</u>	<u>89</u>	<u>128</u>
<b>Total</b>	<b>3,338</b>	<b>128</b>	<b>24,385</b>	<b>10,299</b>

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 € 13,094 during the current period (nine month 2013: € 13,802). In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 3,919 for the dividend of year 2013 (nine month 2013: € 4,365)

The outstanding balance due to the Company, as of 30 September 2014 was € 4,287 (Y 2013: € 5,020).

2. OPAP S.A. records a sum of € 261 as a liability to the subsidiary OPAP CYPRUS LTD which relates to payments of Cyprus' lottery winners' payouts differences until 30.9.2014, according to interstate agreement effective as of 1 January 2003 (Y 2013: € 393 receivable).

3. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. during the current period: a) sum of € 38 for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and b) an amount of € 343 for common expenses according to their contract of 22 June 2009. In the same period, the dividend of year 2013 of which OPAP S.A. is 100% beneficially amounted to € 2,000. (nine month 2013: € 1,500).

Balance as of 30 September 2014 was € 250 (Y 2013: € 0).

4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. a sum of € 20,427. 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. (nine month 2013: € 22,415).

Balance as of 30 September 2014 was € 15,124 (Y 2013: € 9,753).

5. On 30 September 2014, the receivables of € 28,665 thousand (Y 2013: € 30,277) from the subsidiary OPAP SERVICES S.A. is presented in the books of the parent company about the application of the reformation on the corporate look of the Company's agencies.

On 30 September 2014 the cost of the above project for OPAP S.A. amounted to € 1,612 (nine month 2013: € 1,805).

6. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD a sum of € 2,040 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 (nine month 2013: € 2,294).

Balance as of 30 September 2014 was € 160 (Y 2013: € 418).

7. An OPAP S.A. receivable of € 785 from the subsidiary OPAP INVESTMENT LTD is recorded in the current period, regarding various expenses (Y 2013: € 506).

8. The subsidiary OPAP SPORTS LTD during the current period paid the amount of € 597 (nine month 2013: € 507) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

Balance as of 30 September 2014 was € 0 (Y 2013: € 0).

9. In the same period the dividend of the year 2013 of OPAP SPORTS LTD of which OPAP S.A. is 100% beneficiary amounted to € 850 (nine month 2013: € 857).

10. OPAP S.A. during the current period 2014 paid the amount of € 4,334 to the associate NEUROSOFT S.A., concerning: a) assets' purchase (€ 3,481) and b) the fee for the rendering of maintenance services, support and operation of BOLT system (€ 853) (nine month 2013: € 431).

Balance as of 30 September 2014 was € 89 (Y 2013: € 128).

11. Until 18.06.2014 OPAP S.A. was not in control of HELLENIC LOTTERIES S.A. BoD, as, according to Article 12 par. 3 of the associate's Statute, a 2/3 BoD majority was required for specific decisions about significant management issues. Therefore OPAP S.A. for the period from 01.01.2014 up to 18.06.2014 consolidated (through its subsidiary OPAP INVESTMENT LTD) the HELLENIC LOTTERIES S.A. with the Equity Method.

HELLENIC LOTTERIES S.A. from 01.01.2014 up to 18.06.2014, the associate paid the amount of € 1,358 to the Company concerning i) remuneration for services rendered under their Contract, signed on 26.07.2013 and ii) office premises rental fee for an OPAP S.A. building in Peristeri area (Cyprus str. 90-92), from July 2013 up to May 2014 (contract terminates on 30.05.2014).

It must be noted that after the General Electronic Commercial Registry (G.E.M.I.) announcement on 19.06.2014 of the amendment of Articles of Association of HELLENIC LOTTERIES S.A., (as was approved by the Extraordinary General Meeting of Shareholders on 09.01.2014), the aforementioned company's method of consolidation was changed and thus for the period from 19.06.2014 up to 30.9.2014 consolidates (through its subsidiary OPAP INVESTMENT LTD) ) the HELLENIC LOTTERIES S.A with the full consolidation method.

During this period (19.06 - 30.9.2014) the subsidiary HELLENIC LOTTERIES S.A., paid OPAP S.A. a total of € 2,042 relating to i) fees for services provided under contract of 26.07.2013 and ii) office premises rental fee at Kifissou Ave, 62, Peristeri (Contract Renewal on 30.05.2014 and validity period from 07.05.2014 to 31.08.2015).

Amount due on 30.9.2014 was € 1,301 (Y 2013: € 17).

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

13. An OPAP S.A payable of € 8,750 to its subsidiary OPAP INVESTMENT LTD is recorded in the current period, regarding Share Capital Increase.

14. The subsidiary HELLENIC LOTTERIES S.A. presents expense of € 3,167 from INTRALOT S.A. while the relevant liability amounts to € 1,193 for the nine month period 2014.

15. The subsidiary HELLENIC LOTTERIES S.A presents expense of € 4,006 from SCIENTIFIC GAMES INTERNATIONAL INC. while the relevant liability amounts to € 1,430 for the nine month period 2014.

	GROUP		COMPANY	
Transactions and salaries of executive and administration members	01.01-30.09.2014	01.01-30.09.2013	01.01-30.09.2014	01.01-30.09.2013
BoD and key management personnel	<u>5,900</u>	<u>6,885</u>	<u>5,073</u>	<u>4,620</u>
<b>Total</b>	<b>5,900</b>	<b>6,885</b>	<b>5,073</b>	<b>4,620</b>

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

- a) the Group's BoD compensation, reached € 543 for the nine month period of 2014 and € 684 for the nine months of 2013 and
- b) the Group's key management personnel remuneration, reached € 5,357 for the nine month period 2014 and € 6,201 for the nine month 2013 period.

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

- a) the Company's BoD compensation, reached € 245 for the nine months of 2014 and € 262 for the nine month period 2013 and
- b) the Company's key management personnel remuneration, reached € 4,828 for the nine month period 2014 and € 4,358 for the nine months of 2013.

	GROUP		COMPANY	
Receivables from related parties	30.09.2014	31.12.2013	30.09.2014	31.12.2013
BoD and key management personnel	<u>154</u>	<u>1,286</u>	<u>154</u>	<u>1,286</u>
<b>Total</b>	<b>154</b>	<b>1,286</b>	<b>154</b>	<b>1,286</b>

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

- a) the balance of parent company's managers' housing loans reached € 21 for the nine month period of 2014 and € 115 for the Y 2013 and
- b) the balance of parent company's managers' prepayments of retirement benefits reached € 133 for the nine months of 2014 and € 1,171 for the Y 2013.

	GROUP		COMPANY	
Liabilities from Bod' compensation & remuneration	30.09.2014	31.12.2013	30.09.2014	31.12.2013
BoD and key management personnel	<u>599</u>	<u>1,257</u>	<u>541</u>	<u>1,204</u>
<b>Total</b>	<b>599</b>	<b>1,257</b>	<b>541</b>	<b>1,204</b>

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

- a) Group key management's remuneration and compensation that amounted to € 599 for the nine month period of 2014 and € 1,257 for the Y 2013 and
- b) Company key management's remuneration and compensation that amounted to € 541 for the nine month period of 2014 and € 1,204 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.

It is necessary to mention that one of the members of the Board of Directors of OPAP S.A., is the main shareholder of the company "DIKEFALOS 1924 Construction S.A.", which signed a sponsorship contract on 12 September 2013 with OPAP S.A., the total cost of which amounts to € 1,940 plus VAT. For the nine months of 2014 the cost resulting from this contract amounts to € 1,110 and is included in the Statement of Comprehensive Income and the receivable that arises from the aforementioned contract amounts to € 590.

Also one of the members of the Board of Directors of OPAP S.A., is the sole shareholder of the company "Prime Applications S.A.", which signed two sponsorship contracts on 1 August 2013 and 15 August 2013 with OPAP S.A., the total cost of which amounts to € 165 plus VAT. For the nine month period of 2014 the cost resulting from this contracts amounts to € 124 and is included in the Statement of Comprehensive Income and the liability that arises from the aforementioned contracts amounts to € 0.

Finally it must also be mentioned that one of OPAP's members of the Board of Directors belongs to the management team and the Board of Directors of GTECH S.p.A. GTECH has been appointed as the company's provider for the expansion of its activities in the online sports betting market as well as for managing the central information system of its VLTs (slot machines) network.

## 5.29. 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 30 September	2014	2013	2014	2013
Permanent employees	756	958	200	225
Part time employees	<u>3</u>	<u>4</u>	<u>3</u>	<u>4</u>
<b>Total</b>	<b>759</b>	<b>962</b>	<b>203</b>	<b>229</b>

## 5.30. Other disclosures

### Contingent liabilities

#### A) Tax liabilities:

1. The parent company OPAP S.A. has been inspected by tax authorities until 2010 inclusive.

The tax audit of OPAP S.A. for the year 2010 was completed during the second quarter of the current year. The final audit report was delivered to the Company on 18.07.2014. The tax authorities imposed additional taxes and surcharges totaling € 29,618. This amount, minus the provision previously recorded in the company's books for the amount of € 8,000, i.e. an amount of € 21,618 has been included in the Statement of Comprehensive Income for the nine month period ending on 30.9.2014.

The Company has already exercised his right and has appeal to the competent Directorate of Ministry of Economic by paying only 50% of the total amount imposed. It believes that it has serious arguments to be justified before the above address by significantly reducing the total amount of total taxes and surcharges.

2. The Group's companies OPAP S.A. and OPAP SERVICES S.A. were subjected to tax audit for the fiscal years 2012 and 2013 by Legal Auditor in accordance with the par.5 of the article 82 of the L. 2238/1994 and received the Tax Compliance Report without differences. In order to consider the year terminated, the terms of par. 1a of article 6 of the number of a decision of the Ministry of Finance 1159/2011 should be in force.

3. OPAP SERVICES S.A. made a provision for the current period 01.01-30.9.2014 for tax differences amounting to € 75.

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

Company's Name	Fiscal Years
OPAP CYPRUS LTD	2011 – 2013
OPAP SPORTS LTD	2007 – 2013
OPAP INTERNATIONAL LTD	2013
OPAP SERVICES S.A.	2004 – 2013
OPAP INVESTMENT LTD	2010
GLORY TECHNOLOGY LTD	2012-2013
NEUROSOFT S.A.	2007, 2010 – 2013
HELLENIC LOTTERIES S.A.	by its establishment (2013)

The total cumulative provision for uninspected fiscal years by tax authorities reaches € 1,275 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, result in a provision amounting to € 48,229 (31.12.2013 € 48,092), while the total amount of

these claims amounts to € 55,134. The total cumulative provision of the Company amounting to € 44,709 is analyzed as follows:

- a) labor claims from regular and part-time employees as well as retired employees of the Company, amounting to € 23,986,
- b) lawsuits from private individuals, amounting to € 11,792 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.

Furthermore, according to the Legal Counsel, third party lawsuits have been filed, of a total claim of € 13,673 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 31.07.2007 regulates all above mentioned contract terms with the INTRACOM Group, clarifying also the following:

- A) Effective from 28.07.2008 no contract is in effect except the contract signed on 31.07.2007.
- B) The 29.01.2008 contract with INTRACOM, regarding terminals maintenance has expired. All "coronis" terminals are maintained by INTRALOT S.A. based on the new contract.
- C) According to the latest contract effective from 30.11.2007, INTRALOT S.A. maintains all the equipment of the computer centres.

On 30.07.2010 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 30.07.2010 with the consortium INTRALOT for one more year.

On 30.07.2012, 25.10.2012, 31.01.2013 and 18.04.2013, the Company's BoD approved four 3-month successive extensions of the 30.07.2010 agreement with INTRALOT S.A., namely from 30.07.2012 until 30.07.2013 under the exact same terms defined in OPAP's announcement on 30.07.2010.

On 05.07.2013, OPAP S.A. made its announcement known to the investment community that following the approvals by the Company's Extraordinary General Meeting (EGM) on 06.04.2013 as well as the Board of Directors' on 19.06.2013, 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 06.04.2013, 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 05.08.2013 OPAP S.A., following its 05.07.2013 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 30.07.2010 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 31.07.2013 until 14.04.2014. It is also noted that the agreement could be terminated without any penalties after six (6) months.

On 31.05.2014 OPAP signed with INTRALOT S.A. 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.

#### **Other commitments undertaken by the company and its subsidiaries are as follows:**

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

It was signed on 22.06.2009 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 02.04.2003, GLORY LEISURE LTD (subsequent OPAP SPORTS LTD) 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 31.03.2014 and the following day a renewal was signed until 31.12.2015.

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

On 24.09.2009, 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.

**g) Contract between OPAP S.A. and HELLENIC LOTTERIES S.A.**

- Based on the 26.07.2013 contract and as it was amended on 18.06.2014, OPAP S.A. undertakes to provide to the HELLENIC LOTTERIES S.A., either itself or through a subsidiary or subcontractor and for a fee, New Network sales' development services for the State Lotteries' disposal to the Greek market.

- Based on the 26.07.2013 contract and as it was amended on 18.06.2014, OPAP S.A. provides to the HELLENIC LOTTERIES S.A. the relevant license to use the OPAP Agencies' network for the State Lotteries' disposal as well as the technological equipment use for a fee.
- Based on the 26.07.2013 contract and as it was amended on 18.06.2014, OPAP S.A. undertakes to provide to the HELLENIC LOTTERIES S.A. for a monthly fee a) technology infrastructure hosting, b) accounting services and c) legal services.

#### h) Contract between OPAP S.A. and G-TECH

On 16.04.2014 OPAP S.A. signed contract with GTECH UK Interactive Ltd for providing a platform for the Company's operations conducting via internet (online betting). The contract's duration is for two years with unilateral right of OPAP S.A. to extend it for a period of another two years.

#### i) Contract between HELLENIC LOTTERIES S.A. and INTRALOT S.A.

On 26.07.2013 HELLENIC LOTTERIES S.A. signed contract (amended on 18.06.2014) with INTRALOT S.A. according to which the former undertakes design, available for use, installation, testing, commissioning, and maintenance in functionality throughout the contract, integrated IT system for the management of the State Lotteries and the operation of the HELLENIC LOTTERIES S.A. concern to the State Lotteries.

#### j) Contract between HELLENIC LOTTERIES S.A. and SCIENTIFIC GAMES INTERNATIONAL INC.

On 26.07.2013 HELLENIC LOTTERIES S.A. signed contract (amended on 14.03.2014) with SCIENTIFIC GAMES INTERNATIONAL INC. according to which the former undertakes the supply of instant tickets (SCRATCH) which includes the production services, design services and advisory services concern to the instant tickets.

## 5.31. Earnings per share

Basic earnings per share are calculated as follows:

GROUP	2014		2013	
	01.01-30.09.2014	01.07-30.09.2014	01.01-30.09.2013	01.07-30.09.2013
Net profit attributable to the shareholders of the company (in €)	118,951,814	53,664,234	111,701,039	44,387,784
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (in €)	0.3729	0.1682	0.3502	0.1391



COMPANY	2014		2013	
	01.01-30.09.2014	01.07-30.09.2014	01.01-30.09.2013	01.07-30.09.2013
Net profit attributable to the shareholders of the company (in €)	129,114,037	51,293,494	115,165,159	44,604,616
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (in €)	0.4047	0.1608	0.3610	0.1398

The Group and the company have no potentially dilutive categories.

### 5.32. Subsequent events

#### **Announcement regarding plenary of Hellenic Council of State decision in relation to OPAP's exclusive right to conduct games of chance.**

On 03.10.2014, the Plenary of the Hellenic Council of State, after a long legal procedure, issued two decisions by which it is considered unquestionably that OPAP's exclusive right to organize gambling games is totally in line with European Union's law. This development strongly confirms the relevant choices of Greek state and the standing positions of OPAP S.A. while shielding the legal interests of the company.

The Council of State based its judgment on the undeniable fact that the Greek regulatory framework concerning the conduct of OPAP S.A. games is very strict and consistent, due to both the wholly enhanced regulatory and audit mechanisms of the independent gaming authority and the substantive limitations that have been set to fight effectively relevant crime and illegal money trading as well as protection of vulnerable groups of people from addictions. These decisions are irrevocable and no appeal can be raised against them before a National or EU Court.

In full compliance with the law and jurisprudence set by the Council of State, OPAP SA will continue its long lasting contribution to the Greek society focusing imperturbably to strict, consistent and responsible gaming, giving at the same time particularly significant financial benefits to the Greek State.

**Announcement of Regulated Information of L. 3556/2007 Payzone Hellas – Completion of acquisition**

OPAP S.A. announces the completion of the acquisition of 90% of Payzone Hellas S.A. by OPAP Investment Ltd., a 100% subsidiary of OPAP S.A. The final agreement was signed on November 19, 2014, following clearance granted by the competent competition authorities.

**Chairman of the BoD &  
CEO**

**Member of the BoD and  
Chief Financial Officer**

**Accounting & Consolidation  
Director**

**Kamil Ziegler**

**Michal Houst**

**Petros Xarchakos**

## B. Summary Financial Information for the nine-month period of 2014

# OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Register Number: 463206/B/0015

General Electronic Commercial Registry-G.E.M. Number: 3822201000

62, Kifissou Ave, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER, 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 report aims at a general presentation of OPAP S.A. and OPAP Group financial status and results. Therefore, it is recommended to the reader, prior to proceeding to any kind of investment decision or transaction, to visit OPAP S.A.'s site, where the financial statements and the legal auditors' review report (the latter whenever required) are posted.

Website: [www.opap.gr](http://www.opap.gr)  
 Approval date of the Condensed Interim Financial Statements from the BoD: 20 November 2014  
 Responsible Supervisory Authority: Ministry for Development, Competitiveness, Infrastructure, Transport and Networks  
 Board of Directors: Kamil Ziegler, Spyros Fokas, Pavel Horak, Michal Houst, Christos Kopolouzes, Georgios Melasaris, Manos Sata, Pavel Saroch, Konstantin Yanakov, Rudolf Jurak, Dimitrakos Potamitis, Igor Rusak.

STATEMENT INFORMATION OF FINANCIAL POSITION (Amounts in thousand euro)		STATEMENT INFORMATION OF COMPREHENSIVE INCOME (Amounts in thousand euro except earnings per share)			
GROUP		COMPANY		GROUP	
30.9.2014	31.12.2013	30.9.2014	31.12.2013	1.1-30.9.2014	1.1-30.9.2013
<b>ASSETS</b>				<b>Total revenues</b>	2,981,567
Tangible assets (for own use)	47,455	49,314	30,332	<b>Gross profit</b>	287,815
Investment property	1,096	1,139	1,096	<b>Profit before tax, interest and investing results</b>	204,682
Intangible assets	1,276,789	1,103,211	1,093,331	<b>Profit before tax</b>	205,972
Other non-current assets	14,708	150,642	214,659	<b>Net profit after tax (A)</b>	121,298
Inventories	1,070	880	0	-Parent company shareholders	118,952
Trade receivables	43,070	36,496	40,153	-Minority interest	2,346
Other current assets	195,164	259,877	120,443	<b>Other income after tax (B)</b>	0
<b>TOTAL ASSETS</b>	<b>1,579,330</b>	<b>1,681,329</b>	<b>1,500,013</b>	<b>Total income after tax (A)+(B)</b>	121,298
<b>LIABILITIES &amp; EQUITY</b>				-Parent company shareholders	118,952
Share capital	95,700	95,700	95,700	-Minority interest	2,346
Other items of shareholders' equity	1,068,785	1,029,583	1,079,705	<b>Earnings per share - basic (in €)</b>	0.3802
<b>Total shareholders' equity (a)</b>	<b>1,164,485</b>	<b>1,125,283</b>	<b>1,175,405</b>	<b>Profit before tax, interest, depreciation, amortization and investing results</b>	239,103
Minority interest (b)	65,201	0	0	month financial statements.	1.1-30.9.2014
<b>Total equity (c)=(a)+(b)</b>	<b>1,229,686</b>	<b>1,125,283</b>	<b>1,175,405</b>	<b>Total revenues</b>	2,685,056
Provisions / Other non-current liabilities	65,256	75,645	66,378	<b>Gross profit</b>	269,325
Current loan liabilities	1	165,447	0	<b>Profit before tax, interest and investing results</b>	203,285
Other current liabilities	284,408	234,954	258,230	<b>Profit before tax</b>	210,776
<b>TOTAL LIABILITIES &amp; EQUITY (c)+(d)</b>	<b>1,579,330</b>	<b>1,681,329</b>	<b>1,500,013</b>	<b>Net profit after tax (A)</b>	129,114
				-Parent company shareholders	129,114
				-Minority interest	0
				<b>Other income after tax (B)</b>	0
				<b>Total income after tax (A)+(B)</b>	129,114
				-Parent company shareholders	129,114
				-Minority interest	0
				<b>Earnings per share - basic (in €)</b>	0.4047
				<b>Profit before tax, interest, depreciation, amortization and investing results</b>	231,248
					171,120
					80,239
					70,331

STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)					
GROUP		COMPANY		GROUP	
30.9.2014	30.9.2013	30.9.2014	30.9.2013	1.1-30.9.2014	1.1-30.9.2013
<b>Balance as of January 1st, 2014 and 2013 respectively</b>				<b>Total revenues</b>	2,685,056
Total income after tax	118,952	111,701	129,114	<b>Gross profit</b>	269,325
Dividends distributed	(79,750)	(181,830)	(79,750)	<b>Profit before tax, interest and investing results</b>	203,285
Minority interest	65,201	0	0	<b>Profit before tax</b>	210,776
<b>Balance as of September 30th, 2014 and 2013 respectively</b>	<b>1,229,685</b>	<b>1,092,207</b>	<b>1,175,405</b>	<b>Net profit after tax (A)</b>	129,114
				-Parent company shareholders	129,114
				-Minority interest	0
				<b>Other income after tax (B)</b>	0
				<b>Total income after tax (A)+(B)</b>	129,114
				-Parent company shareholders	129,114
				-Minority interest	0
				<b>Earnings per share - basic (in €)</b>	0.4047
				<b>Profit before tax, interest, depreciation, amortization and investing results</b>	231,248
					171,120
					80,239
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CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)					
GROUP		COMPANY		GROUP	
1.1-30.9.2014	1.1-30.9.2013	1.1-30.9.2014	1.1-30.9.2013	1.1-30.9.2014	1.1-30.9.2013
<b>Operating activities</b>				<b>Total revenues</b>	2,981,567
Profit before tax	205,972	152,576	210,776	<b>Gross profit</b>	287,815
Plus / (minus) adjustments for:				<b>Profit before tax, interest and investing results</b>	204,682
Depreciation and amortization	34,421	32,153	27,962	<b>Profit before tax</b>	205,972
Net financing result	(1,032)	(11,423)	(7,490)	<b>Net profit after tax (A)</b>	121,298
Employee benefit plans	175	965	141	-Parent company shareholders	118,952
Provisions for bad debts	107	0	0	-Minority interest	2,346
Other provisions	150	951	150	<b>Other income after tax (B)</b>	0
Foreign exchange differences	(6)	41	(8)	<b>Total income after tax (A)+(B)</b>	121,298
(Profit)/Loss from associates	(277)	364	0	-Parent company shareholders	118,952
Results from investing activities (income, expense, profit and loss)	35	390	6	-Minority interest	2,346
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				<b>Earnings per share - basic (in €)</b>	0.3802
Decrease / (increase) in inventories	(190)	(143)	0	<b>Profit before tax, interest, depreciation, amortization and investing results</b>	239,103
Decrease / (increase) in trade and other receivables	2,982	7,794	4,144	month financial statements.	1.1-30.9.2014
Increase / (decrease) in payables (excluding banks)	(13,498)	(17,405)	1,108	<b>Total revenues</b>	2,685,056
Increase / (decrease) in taxes due	(14,012)	82,279	(11,669)	<b>Gross profit</b>	269,325
Minus:				<b>Profit before tax, interest and investing results</b>	203,285
Interest expenses	(1,961)	(201)	(1,488)	<b>Profit before tax</b>	210,776
Taxes paid	(49,039)	(66,507)	(48,132)	<b>Net profit after tax (A)</b>	129,114
<b>Cash flow from operating activities (a)</b>	<b>163,826</b>	<b>179,774</b>	<b>175,501</b>	-Parent company shareholders	129,114
<b>Investing activities</b>				-Minority interest	0
Proceeds from sales of tangible and intangible assets	3	0	3	<b>Other income after tax (B)</b>	0
Establishment of Associate Company	0	(128,640)	0	<b>Total income after tax (A)+(B)</b>	129,114
Increase in share capital of Subsidiary	0	0	(8,750)	-Parent company shareholders	129,114
Restricted cash	(249)	95,710	0	-Minority interest	0
Outflow from tangible and intangible assets	(12,793)	(18,163)	(12,387)	<b>Earnings per share - basic (in €)</b>	0.4047
Dividends from Subsidiaries	0	0	6,769	<b>Profit before tax, interest, depreciation, amortization and investing results</b>	231,248
Interest collected	2,128	10,918	1,403		171,120
Increase of cash due to change of Hellenic Lotteries consolidation method	28,479	0	0		80,239
<b>Cash flow used in investing activities (b)</b>	<b>17,568</b>	<b>(40,175)</b>	<b>(12,961)</b>		70,331
<b>Financing activities</b>					
Proceeds from loan	0	0	0		
Payments of loan instalments	(166,750)	(36,250)	(166,750)		
Financial lease interest paid	(18)	(42)	0		
Repayments of financial lease liabilities	(252)	(269)	0		
Dividends paid	(79,810)	(181,821)	(79,810)		
<b>Cash flow used in financing activities (c)</b>	<b>(246,870)</b>	<b>(218,382)</b>	<b>(246,560)</b>		
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(65,476)</b>	<b>(78,783)</b>	<b>(84,020)</b>		
Cash and cash equivalents at the beginning of the period	242,036	367,582	192,617		
<b>period</b>	<b>176,560</b>	<b>288,799</b>	<b>108,597</b>		

ADDITIONAL INFORMATION					
GROUP		COMPANY		GROUP	
1.1-30.9.2014	1.1-30.9.2013	1.1-30.9.2014	1.1-30.9.2013	1.1-30.9.2014	1.1-30.9.2013
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