



ANNUAL FINANCIAL REPORT

From 1 January to 31 December 2013
According to article 4 of L. 3556/2007

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I. Representation of the Members of the Board of Directors

(according to article 4, par. 2 of L. 3556/2007)

The members of the OPAP S.A. BoD, of parent company (the “Company”):

1. Kamil Ziegler, Chairman of the BoD and Chief Executive Officer,
2. Michal Houst, Member of the BoD,
3. Spyridon Fokas, A' Vice-Chairman of the BoD,

notify and certify that as far as we know:

- a) the Group of OPAP S.A. (the “Group”) individual and consolidated Financial Reporting from 1 January 2013 to 31 December 2013 which have been prepared according to the IFRS, truthfully represent the elements of the assets and the liabilities, the equity and the statement of comprehensive income of the publisher as well as of the companies included in the consolidation, as defined on paragraphs 3 to 6 of article 4 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.
- b) the BoD report truthfully represents the progress, the position and the performance of Company as well as of the Companies included in the consolidation and main risks and uncertainties, as defined on paragraphs 3 to 6 of article 4 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

Peristeri, 31 March 2014

Chairman of the BoD & CEO

A Member of the BoD

A Member of the BoD

Kamil Ziegler

Michal Houst

Spyridon Fokas

II. Independent Auditor's Report

(Translated from the original in Greek)

To the Shareholders of OPAP S.A

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of OPAP S.A. which comprise the separate and consolidated statement of financial position as of 31 December 2013 and the separate and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates

made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of OPAP S.A. and its subsidiaries as at December 31, 2013, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

- a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.
- b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 31 March 2014

Certified Public Accountant

Kyriacos Riris

SOEL reg. No. 12111



Pricewaterhousecoopers S.A.

Kifissias Ave 268, 15232 Halandri
SOEL reg. No 113

III. Board of Directors' Report for the period 1.1.2013 - 31.12.2013

(according to article 4 of L. 3556/2007)

The Report at hand concerns the year 2013 and has been drafted in compliance with clauses set forth in L. 2190/1920 article 43a par. 3 & 4, article 107 par. 3 and article 136 par. 2. Also according to L. 3556/2007 articles 2c, 6, 7 & 8, and the Hellenic Capital Market Commission Decisions 7/448/11.10.2007 article 2, 1/434/3.7.2007 and the Company's Articles of Association, we submit you for the period 1.1.2013 - 31.12.2013 the annual financial report of BoD which includes audited Individual and Consolidated Financial Statements, notes to the financial statements and audit report by the certified public accountants auditors.

The report describes the financial outcome of the Group and the Company OPAP S.A. (the "Group" and the "Company") respectively for the year 2013 as well as important facts that have occurred during the same period and had a significant effect on the financial statements. Also it is described the main risks and uncertainties and the expected course and development of companies of Group. Finally, the corporate governance, the dividend policy, the number and the face value of all shares as well as any transactions that took place between the company and related parties are mentioned.

A. Financial progress and performances of year 2013

Progress and Changes in Financial Figures, Performances

Basic Group economic figures that are mainly determined by the parent company are as follows:

1. Games' revenues amounted to € 3,711,059 thousand in 2013 vs. the revenues of 2012 amount of € 3,971,628 thousand decreased by 6.56%, which reflects: a) KINO sales decrease by 4.81%, b) PAME STIHIMA sales decrease by 8.88% (including betting matches of UEFA European Football Championship "EURO" holdind during summer period of 2012) c) LOTTO and PROTO sales' increase by 4.13% and 12.44% respectively (because of the many repeated jackpots) and d) GO LUCKY and MONITOR GAMES sales' decrease by 28.40%.
2. Gross profit amounted to € 346,350 thousand vs. € 773,014 thousand in 2012, decreased by 55.19% because of the imposition of 30% tax on net revenues (games' revenues minus payout to the winners) and the Revenues' decrease.
3. The Tax on the Net Revenues amounted to € 345,401 thousand which was imposed from 1.1.2013 at the rate of 30% on the net revenues of OPAP S.A. (revenues minus payout to the winners) according to L. 4093/12.

4. Profit before tax decreased by 70.58% and amounted to € 187,756 thousand vs. € 638,232 thousand in 2012.
5. Net profit decreased by 72.08% amounting to € 141,115 thousand vs. € 505,487 thousand in 2012.
6. The Payout to the winners and the Cost of Services amounted to € 2,491,136 thousand vs. € 2,669,518 thousand and € 528,172 thousand vs. € 529,096 thousand in 2012, decreased by 6.68% and 0.17% respectively.
7. Group operating profit (before depreciation and amortization, interest and taxes - EBITDA) amounted to € 221,712 thousand vs. € 673,805 thousand in 2012, decreased by 67.10%.
8. Administration, Distribution and Other Operating Expenses amounted to € 151,593 thousand vs. € 149,824 thousand in 2012 increased by 1.18%. Distribution cost is decreased by 6.10%, mainly concerning parent company's expenses.
9. Financial results increased by 6.11% (note 11.31 of financial statements).
10. Group cash flows are mainly determined by parent company cash flows:
 - a) Operational activities cash flows during the year 2013 decreased by 51.50% (while EBITDA decreased by 67.10%), reaching € 273,874 thousand vs. € 564,732 thousand of the year 2012 due to the owed amount of the tax on the net revenues (games' revenues minus payout to the winners) of the fourth quarter 2013 sum of € 98,148 thousand which was paid at the beginning of the year 2014 (inflow).
 - b) Investing activities cash outflows amount of € 130,181 thousand in 2013 mainly reflect: i) inflow from restricted deposits amount of € 95,710 thousand, ii) outflow amount of € 128,640 thousand as participation in associate company's share capital (define that this is actually a share capital increase of OPAP INVESTMENT in order to participate in the HELLENIC LOTTERIES share capital increase in which holds the percentage 67%) and € 23,342 thousand for purchase of equipment and capital interest of bond loan, iii) the payment of the remaining amount of € 86,025 thousand (paid in November 2013) for the license of installation and operation of 35,000 VLTs and iv) inflows from payment by credit interest sum of € 12,157 thousand. The investing activities cash outflows amount of € 117,163 thousand in the relevant period 2012 mainly reflect: i) outflow for restricted deposits amount of € 95,710 thousand, ii) outflow amount of € 34,113 thousand for purchase of equipment and capital interest of bond loan and iii) inflows from payment by credit interest € 12,652 thousand.
 - c) Cash outflows from financing activities amount of € 269,239 thousand mainly reflect: i) the payment of two installments of bond loan and ii) outflows from the payment of the dividend 2012.

Value Creation Factors and Performance Measurement

The Group monitors the measurements through the analysis of nine of its basic business segments, which, based on IFRS 8, are the nine games it conducts, organizes and operates.

The business segment with the highest portion in the sales is KINO that constituted, for the year 2013, 55.03% of games' turnover while it contributed the 54.42% of the total gross profit of the Group. Game's revenues amounted to € 2,042,309 thousand vs. € 2,145,497 thousand in 2012, decreased by 4.81%.

Second in sales is the business segment of STIHIMA game that participates in 2013 33.91% in the total sales and 30.34% in the gross profit of the Group. Game's revenues amounted to € 1,258,518 thousand vs. € 1,381,175 thousand in 2012, decreased by 8.88%.

JOKER still constitutes an important activity segment for the Group. This segment in 2013 constituted 5.59% of the turnover, as well as 11.51% over the total gross profit. Game's revenues amounted to € 207,555 thousand vs. € 208,695 thousand in 2012, decreased by 0.55%.

The remaining games SUPER 3, PROPO, LOTTO, PROTO, EXTRA 5, PROPO-GOAL and betting games (GO LUCKY and MONITOR GAMES) represent 5.46% of the total Group's sales for the year and 7.05% to the total gross profit.

Basic economic figures at the Company level are presented below:

1. Games' revenues amounted to € 3,504,294 thousand vs. € 3,775,251 thousand in 2012, decreased by 7.18%.
2. Gross profit amounted to € 324,412 thousand vs. € 749,603 thousand in 2012, decreased by 56.72%.
3. Operating profit before depreciation and amortization, interest and taxes amounted to € 214,120 thousand vs. € 667,178 thousand in 2012, decreased by 67.91%.
4. Profit before tax decreased by 70.41% and amounted to € 190,702 thousand vs. € 644,420 thousand in 2012.
5. Net profit decreased by 72.18% amounting to € 142,665 thousand vs. € 512,830 thousand in 2012.

B. Main developments during the year of 2013 and their effect in the financial statements

Income, dividends and winners' payout taxation

- A) On 11.1.2013 was voted by the Greek Parliament, the draft law of Ministry of Finance entitled "Arrangements on income tax, regulation of issues concerning the Ministry of Finance and other provisions" according to which:

1. The tax rate is increased from 20% to 26% with effect from the fiscal year 2014 (year 2013).

2. The rate of withholding on dividends or profits that capitalize or distribute the domestic SA, Ltd. and associations is reduced from 25% to 10%. By deduction, is no further tax liability. The provision applies to distributed profits approved by the General Meetings or other competent body from 1.1.2014 onwards.

B1) According to L. 4093/12 which was passed by the Parliament on Wednesday, 7 November 2012 imposed by 1.1.2013:

a) taxation on prize payout to the lottery and betting winners at the rate of 10% from the first euro,

b) taxation at the rate of 30% on net revenues of OPAP S.A. (revenues minus payout to the lottery and betting winners).

Finally, in accordance with the aforementioned law, following the end of each fiscal year the undistributed profits of games, are attributed to the Hellenic Republic with effect from 1.1.2013.

B2) According to L. 4141/2013 which was passed by the Parliament on 26.3.2013 and was published on 5.4.2013, the taxation of the players' profits is amended.

The taxation of profits stands at 0% for the players' profits under the sum of € 100, 15% of the players' profits between the sums of € 100 and € 500 and 20% for the players' profits more than € 500.

This Law comes with the assent of the European Commission, which - at the request of the Ministry of Finance-responded positively.

Court of Justice of the European Union decision

On 24 January 2013, the Court of Justice of the European Union issued its ruling concerning the preliminary referral sent by the Plenary of the Hellenic Council of State with regards to the application submitted by companies offering services of games of chance about installing betting agencies in Greece. Once again, the Court reaffirmed its jurisprudence in accordance with which **exclusive rights can be granted** where overriding reasons in the public interest exist. These overriding reasons include consumer protection as well as the prevention of both fraud and incitement of citizens' to excessive spending on games of chance. The conditions set for granting exclusive rights are based on the arrangement actually reducing gambling opportunities and limiting activities in this area in a consistent and systematic manner and that the public authorities strictly inhibit the growth of gambling to the extent necessary in combating gambling related crime.

The Court **didn't pass any judgement on the case itself**, in other words whether the gaming regulatory framework is compatible, or not, with the conditions as set forth by the case law. Instead, it referred the issue of evaluating national legislation to the Plenary of the Greek Council of State with a reminder that the Council should take overall regulatory conditions into consideration; particularly lay down the level,

i.e. more or less strict control exercised by the state, the consistency of the restrictive policy practiced in gambling and the proportionality of the measures, into consideration.

The European Court also passed a judgment of an extremely importance as to whether the gaming market should be open up if the Greek Court judged that the national regulation is contrary to the European Union law.

As per the ruling *"the introduction of free, undistorted competition in a traditional market, the presence of that kind of competition in the very specific market of games of chance, that is to say, between several operators authorised to run the same games of chance, is liable to have detrimental effects owing to the fact that those operators would be led to compete with each other in inventiveness in making what they offer more attractive and, in that way, increasing consumers' expenditure on gaming and the risks of their addiction"*. Therefore, the State **is not obliged to liberalise the gaming market**, if it considers that the liberalization is not compatible with the level of the consumer protection and the preservation of order in the society.

The Court held that "Under European Union law as it currently stands, Member States remain free to undertake reforms of existing monopolies in order to make them compatible with Treaty provisions, inter alia by making them subject to effective and strict controls by the public authorities."

The Greek government is therefore allowed to continue its restrictive policy which is one of the strictest in Europe, with a view to ensuring social cohesion and preventing the country becoming a European gaming paradise, as some would like to envision it, without taking into account Greek society itself.

OPAP S.A. will continue with its policy of strict control, social contribution and its participation in the country's economic recovery. The European Court's decision also veered in this direction and we believe that the competent Greek courts will follow this path also.

Risks from economic developments in Cyprus in March 2013

On 31.12.2013 regarding the OPAP Group's activities in Cyprus and in connection with the developments in March 2013:

1. The consolidated statement of financial position includes bank accounts of the OPAP's subsidiaries, OPAP CYPRUS LTD and OPAP SPORTS LTD that hold total cash deposits of € 8.0 million in CPB and Cyprus Bank. A provision for impairment for the above deposits has been recorded amounting to € 1.5 million.
2. There is no exposure in any other financial product of any kind in the aforementioned banks.
3. The Cypriot subsidiaries' contribution to the OPAP Group's topline is less than 6% while their EBITDA contribution is less than 3% for the year 2013.
4. In any case, the impact on the Group's financial results is not significant since the contribution of the Cypriots subsidiaries is low.

Annual Ordinary General Meeting of the shareholders of OPAP S.A.

The Thirteenth (13th) Annual Ordinary General Meeting of the shareholders of Greek Organization of Football Prognostics S.A. (OPAP S.A.) took place on Friday, 21.6.2013 at its headquarters, 62, Kifissou Str., Peristeri and approved the annual financial report of the year 2012 and the distribution of a total gross dividend before withholding dividend tax of 0.57 Euro per share for the fiscal year 2012.

After withholding the dividend tax, the 2012 fiscal year dividend, amounted to 0.4275 Euro per share. Specifically, beneficiaries of the dividend are the Company's registered shareholders at the closing of the Athens Exchange session on the record date which was Tuesday 2.7.2013. The Ex-dividend date for the fiscal year 2012 was Friday 28.6.2013. The dividend payment to entitled Shareholders commenced on Monday, 8.7.2013 and was being processed through the National Bank of Greece.

HELLENIC LOTTERIES S.A. – OPAP INVESTMENT LTD

OPAP S.A.'s subsidiary, OPAP INVESTMENT LIMITED, took part in a joint venture with the companies INTRALOT LOTTERIES LIMITED, SCIENTIFIC GAMES GLOBAL GAMING S.a.r.l. and LOTTOMATICA GIOCHI E PARTECIPAZIONI S.r.l concerning the licensing of operation and management of State Lotteries.

- A) On 11.6.2013 was established the societe anonyme under the name "HELLENIC LOTTERIES – SOCIETE ANONYME MANUFACTURING, OPERATION, DISTRIBUTION, PROMOTION AND MANAGEMENT OF LOTTERIES" and the distinctive title "HELLENIC LOTTERIES S.A.". The share capital of the company was fixed at € 20,000 thousand and was divided into 2,000,000 ordinary shares of face value € 10 each.
- B) The first (1st) Ordinary General Meeting of the subsidiary OPAP INVESTMENT LTD, whose 100% shareholder is the OPAP S.A., took place on 27.6.2013. Following the recommendation of the Chairman of the BoD, the General Meeting decided to increase the nominal share capital of OPAP INVESTMENT LTD to € 28,000 thousand. The amount was paid until 1.8.2013 by the parent company so the OPAP INVESTMENT LTD cover the share capital at the current rate of participation (66.99995%) of the established Greek company "HELLENIC LOTTERIES S.A." and cover current cash needs.
- C) On 30.7.2013 "Hellenic Lotteries S.A." signed with the Hellenic Republic Assets Development Fund S.A. (HRADF S.A.) the licence agreement of the 12-year concession for the exclusive rights to the production, operation, circulation, promotion and management of the Hellenic Lotteries in Greece. "Hellenic Lotteries S.A." is a company comprised of entities controlled by OPAP SA (ATH: OPAP), Scientific Games (Nasdaq: SGMS) and Intralot (ATH: INLOT).
OPAP S.A. will provide to "Hellenic Lotteries S.A." services on commission for the: (a) exploitation of its existing sales network, (b) development of new sales network (subcontracting part of services to Intralot) and (c) accounting, legal and datacenter hosting.

- D) On 26.8.2013 took place the Extraordinary General Meeting of the company and there was decided the increase of the share capital up to the amount of € 20,000 thousand by issuing 100,000 new ordinary shares of nominal value € 10 each and selling price € 200 per share.
- E) On 26.9.2013 LOTTOMATICA GIOCHI E PARTECIPAZIONI S.r.l., sold the one and only share that kept to OPAP INVESTMENT LIMITED.
- F) On 17.10.2013 took place the Extraordinary General Meeting of the company where was decided the increase of the share capital up to the amount of € 152,000 thousand by issuing 1,000,000 new ordinary shares of nominal value € 10 each and selling price € 152 per share.

As a result of the aforementioned, the share capital of Hellenic Lotteries is allocated as follows:

Company	Allocation of Shares and Share Capital		Allocation of reserves above par	% Contribution
	Shares	Value	Value	
(Amounts in thousands of euro)				
OPAP INVESTMENT LIMITED	2,077,000	20,770	107,870	67.00%
INTRALOT LOTTERIES LIMITED	511,500	5,115	26,565	16.50%
SCIENTIFIC GAMES GLOBAL GAMING	511,500	5,115	26,565	16.50%
LOTTOMATICA GIOCHI E PARTECIPAZIONI	0	0	0	0.00%
Total	3,100,000	31,000	161,000	100.00%

Tax Certificate 2012

OPAP S.A., on 30.8.2013, informed the investment community that the company's tax audit for the fiscal year 2012 had been concluded by an authorized auditor according to law 2238/1994 article 82 par. 5 and an unqualified tax certificate was issued.

European Lotteries Press Release

OPAP S.A., on 16.9.2013, published press release of European Lotteries relating to Online Gambling according to which the European Parliament wants to keep Member States in the driver seat and votes for protecting European consumers against illegal operators.

- European Parliament supports EC approach: no sectorial online gambling Directive
- Parliament calls for concrete enforcement measures against illegal operators and highlights the sustainable contribution of lotteries

Agencies' Corporate Look

Until 31.12.2013, the application of the reformation on the corporate look of 494 agencies of OPAP S.A. in the Municipality of Athens, 921 agencies in the region of Macedonia and Thrace, 1,487 agencies in the rest of Attica and 1,045 agencies in Western Greece, Crete and north Aegean was concluded.

Sale of 33.00% over OPAP's Share Capital from the HRADF S.A. to Emma Delta Hellenic Holdings Limited

On 11.10.2013 OPAP S.A. the Hellenic Republic Asset Development Fund (HRADF) S.A. sold 105,270,000 OPAP shares, or 33.00% over OPAP's share capital, to Emma Delta Hellenic Holdings Limited (**major shareholder**). It is noted that the aforementioned shares had been previously transferred by the Hellenic Republic to HRADF S.A. according to L. 3986/2011 and No. 193/2011 (Government Gazette 2501/B') decision by the Interministerial Committee for Asset Restructuring and Privatization.

OPAP S.A., at the same date, informed the investors that:

- a) In its 38th meeting held on October 11th 2013 at 10.30 a.m., OPAP's BoD, following the resignation of the BoD members, Messrs. Panagiotis F. Koliopanos, Epameinonda I. Lekea, Theofanis E. Moustakatou, Grigorios V. Felonis, Georgios H. Simeonidis and Mms. Despoina S. Laskaridou and Efthimia H. Halatsi, elected the following BoD members for the remaining term of office:

Kamil Ziegler, Pavel Horak, Michal Houst, Georgios Melisanidis, Christos Kopelouzos, Pavel Saroch and Igor Rusek.

- b) In its 39th meeting held on October 11th 2013 at 13.00 p.m., OPAP's BoD following the resignation of the BoD members Messrs. Constantinos G. Louropoulos, Stefanos G. Pantzopoulos and Konstantinos I. Foulidis, elected the following BoD members for the remaining term of office:

Konstantin Yanakov, Marco Sala and Rudolf Jurcik.

Accordingly, pursuant to the article 13 of the Company's Articles of Association, the status of the Board was redefined, as follows:

- | | | | |
|-----|----------------------|---|--|
| 1. | Kamil Ziegler | - | Chairman and Chief Executive Officer |
| 2. | Spyros Fokas | - | A' Vice-Chairman, Non-Executive Member |
| 3. | Pavel Horak | - | B' Vice-Chairman, Non-Executive Member |
| 4. | Michal Houst | - | Executive Member |
| 5. | Georgios Melisanidis | - | Non-Executive Member |
| 6. | Christos Kopelouzos | - | Non-Executive Member |
| 7. | Pavel Saroch | - | Non-Executive Member |
| 8. | Konstantin Yanakov | - | Non-Executive Member |
| 9. | Marco Sala | - | Non-Executive Member |
| 10. | Igor Rusek | - | Independent Non-Executive Member |
| 11. | Rudolf Jurcik | - | Independent Non-Executive Member |

The eighth (8th) Extraordinary General Meeting of the shareholders of Greek Organization of Football Prognostics S.A. (OPAP S.A.) took place on Thursday, 7 November 2013 at its headquarters, 62, Kifissou Str., Peristeri, Attikis and approved:

A) The twelve member Board of Directors, as follows:

1. Kamil Ziegler, father's name Karel,
2. Spyridon Fokas, father's name Panagiotis,
3. Pavel Horak, father's name Pavel,
4. Michal Houst, father's name Miroslav,
5. Georgios Melisanidis, father's name Dimitrios,
6. Pavel Saroch, father's name Miroslav,
7. Konstantin Yanakov, father's name Perikl,
8. Christos Kopelouzos, father's name Dimitrios,
9. Marco Sala, father's name Gaetano,
10. Igor Rusek, father's name Milos, Independent Non Executive Member of the Board,
11. Rudolf Jurcik, father's name Rudolf, Independent Non Executive Member of the Board and
12. Dimitrakis Potamitis, father's name Ioannis, Independent Non Executive Member of the Board.

The term of office of the aforementioned Members of the Board of Directors is four years and be extended ipso facto until the election of a new Board of Directors by the next General Meeting of Shareholders.

B) The appointment of the Members of the Audit Committee, as follows:

1. Mr. Dimitrakis Potamitis, Independent Non Executive Member of the Board of Directors, as Chairman.
2. Mr. Igor Rusek, Independent Non Executive Member of Board of Directors, as Member.
3. Mr. Rudolf Jurcik, Independent Non Executive Member of Board of Directors, as Member.

Tax audit for the year 2010

Since 17.10.2013 tax audit for the year 2010 is conducted at the headquarters of OPAP S.A., which is in progress and therefore the results are not yet known until the announcement date of year 2013 Financial Report.

Change in shareholding of Group

Pursuant to the provisions of article 14 of L. 3556/2007 and following a disclosure received on 29.1.2013, it is announced that the company "The Baupost Group L.L.C.", bought OPAP's shares and held a total of 16,554,553 shares or 5.19% of OPAP's share capital with transaction date on 24.1.2013.

Pursuant to the provisions of L. 3556/07 and following a disclosure received on 17.05.2013 by the Hellenic Republic Asset Development Fund (HRADF), OPAP S.A. announced that according to article 2 § 4 & 5, of L. 3986/2011 (Government Gazette 152/A') and following the decision 235/14.05.2013 (Government Gazette 1169/B'), by the Interministerial Committee for Asset Restructuring and Privatization on the 14th of May 2013 the Hellenic Republic transferred 3,190,468 shares (i.e. 1.00014670846%), as well as the respecting voting rights of OPAP's share capital to HRADF. Following this transaction HRADF held

108,460,468 shares (i.e. 34% of the company's share capital). It is noted that the Hellenic Republic as the sole shareholder of HRADF indirectly controlled the voting rights.

OPAP S.A. announced that, pursuant to the provisions of L. 3556/2007 and following a disclosure received on 22.07.2013 by the Hellenic Republic Asset Development Fund (HRADF), the latter held directly a total of 106,320,000 shares or 33.329% over OPAP's share capital.

The transaction date during which the participation of HRADF descended below the 1/3 threshold, was 18.07.2013. According to the notification, the number of shares held directly prior to the transaction stood at 106,584,620.

OPAP S.A., pursuant to the provisions of L. 3556/2007 and following a disclosure received by "BlackRock Inc", on 23.9.2013, announced that following acquisition of shares "BlackRock Inc" held a total of 16,488,424 shares or 5.1688% of OPAP's share capital. The transaction date during which the threshold limit of 5% was crossed, was 18.09.2013.

OPAP S.A. announced that, pursuant to the provisions of L. 3556/2007 and following a disclosure received on 14.10.2013 by the Hellenic Republic Asset Development Fund (HRADF) S.A., the latter transferred on 11.10.2013, 105,270,000 OPAP shares, or 33.00% over OPAP's share capital, to Emma Delta Hellenic Holdings Limited.

The above announcements were published pursuant to the provisions of article 21 of L. 3556/2007 and have been posted on the Athens Stock Exchange website (www.helex.gr) and on the Company's website www.opap.gr.

The share capital of OPAP S.A. on 31.12.2013:

- Emma Delta Hellenic Holdings Limited 33.00%
- The Baupost Group LLC 5.19%
- BlackRock Inc. 5.17%,
- Silchester International Investors L.L.P. 5.01%
- Investors 51.63%

C. Main risks and uncertainties

We present the main risks and uncertainties which Group may be exposed.

Risk from the impact of adverse financial circumstances on the Greek and Cypriot economy

Greece

Macroeconomic conditions in Greece and the fiscal position of the Greek State have deteriorated markedly and this has had and could continue to have a material adverse effect on the Group's and the Company's business, results of operations, financial condition and prospects.

The year 2014 will be another difficult period for the Greek economy, as the financial crisis continues to affect negatively almost all companies in the Greek market.

Nevertheless it is anticipated that for the first time since the beginning of the recession, there are visible recovery signs.

Cyprus

In June 2012, the government of Cyprus applied for financial assistance from the European Central Bank, the EU and the IMF and on 12.4.2013 they reached an agreement regarding the provision of a related financial package. Since then, Cyprus is executing an economic adjustment program. Accordingly, the implementation may adversely affect the economic environment in Cyprus which could then affect OPAP's results of operations.

Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Group and the Company or the value of financial instruments held. The management of market risk consists in the effort of the Group and the Company to control their exposure to acceptable limits.

The following describe in more detail the specific risks that make the market risk and their management policies by the Group and the Company.

Exchange risk

Given that the Company's operations up to now are in Greece and Cyprus (roughly the 5.57% of the revenues) and from 1 January 2008 the currency of Cyprus is Euro, there is no such risk. The Company has not entered into any agreements with suppliers in other currencies than Euro.

Capital Management

The primary objective of the Group and the Company relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders.

The Group manages the capital structure and makes the necessary adjustments to conform to changes in business and economic environment in which they operate. The Group and the Company in order to maintain or adjust the capital structure, may adjust the dividend paid to shareholders, return capital to shareholders or issue new shares.

Credit risk

Sales take place via an extended network of agents. The average time of accumulating receivables is approximately three days.

The basic credit risk of Group, which is not considered important, comes from bad debts from agents as well as from the debts of agents on which arrangements have been made.

The Company applies particular policies of credit risk management, the most important of which, is the establishment of credit limits per agent, which should not be exceeded.

Potential credit risk may occur from Company's cash and cash equivalents in the case a financial institution failing to meet its obligations. To minimize such risk the Group has placed limits which constitute the maximum amounts placed in any financial institution.

Regarding the OPAP Group's activities in Cyprus and in connection with the developments in March 2013, it has been made provision of impairment amount to € 1.5 million for the deposits of OPAP's subsidiaries, OPAP CYPRUS LTD and OPAP SPORTS LTD hold in CPB and Cyprus Bank amount of € 8.0 million.

The Cypriot subsidiaries' contribution to the OPAP Group's topline is less than 6% while their EBITDA contribution is less than 3% for the year 2013 so the impact on the Group's financial results is not significant since the contribution is low.

Liquidity risk

The method of profit distribution to the winners of the games of the Group, secures the sufficiency of cash and cash equivalents, preserving the liquidity risk at low levels:

- a. KINO, a fixed odds game, statistically distributes roughly the 70% of the net receivables to the winners. It is however possible at the game lotteries, that the distributable profit exceed or are lower than the amount above. During the whole duration of the specific game however, (cumulatively but also in the periods of three-day settlements), the odds range around the average target.
- b. PAME STIHIMA is a fixed odds game based on the result of sport and non-sport events included in the coupon. Theoretically, there is liquidity risk but the following should be taken into consideration:
 - The financial results of the betting product certify the fact that the objectives of the company for every annual period related to the profits distributed have been achieved.
 - Good management, proper design of the betting product and effective Risk Management can make a material contribution to the achievement of the targets related to the company's profit distribution strategy. Another factor, reducing the liquidity risk is the large betting size conducted by the company as well as the diversification of the players' behaviour.

The games GO LUCKY and MONITOR GAMES are fix odds games and the percentage of the payout to winners does not exceed 69% of sales. The surplus amount beyond the contractual rate is compensated by the contractor.

- c. Fixed odds lottery tickets SUPER 3 and EXTRA 5, represent a small percentage of the total sales of the Group, and therefore, they do not affect significantly its liquidity.
- d. The games PROPO and PROPOGOAL have particular pay out (percentage from total revenues) that cannot be exceeded.
- e. Other games and particularly, LOTTO, JOKER and PROTO, according to reformation, distribute to the winners profits of mixed structure (percentage from total revenues for the first winners' categories and fixed profits for the remaining categories) that did not affect negatively the financial statements of company since the particular games represent a small percentage of the total revenues.

Cash flows risk and fair value change risk due to interest changes

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to: a) the Group's long-term borrowings with floating interest rates and b) the excess liquidity is placed in short term deposits at market interest rates. A possible change in interest rates by 100 basis points (+ or - 1%) have no significant effect on Group's results.

Additional tax charges

In the previous years the Greek State imposed special tax contributions which materially affected the Group's and the Company's income statement. Given the current fiscal position of the Greek State, additional fiscal measures may be taken, which could have a material adverse effect on the Group's and the Company's financial condition.

Also, the new tax measures of L. 4093/2012, effective from 1.1.2013, have significant negative impacts on cash flow and financial position of the Group and the Company.

D. Company's strategy and Group's prospects for the year 2014

i. Company's Strategy

- OPAP aims to pursue a strategy focusing on delivering sustainable earnings growth, maintaining its attractive cash flow generation and its strong dividend distribution policy, while creating value for its shareholders
- Maintain OPAP's Position in the Greek Gaming Sector
- Diversify OPAP's Product Offering through exploitation of OPAP's new licenses
- Continue Improving and re-branding OPAP's Network Efficiency
- Restructure OPAP's CSR policy

ii. Group's prospects for 2014

1. VLTs

OPAP has the exclusive ten year license to operate 35,000 VLTs in Greece and plans to start rolling out VLTs by year's end.

OPAP S.A. is expecting the issuance of the gaming regulation of VLTs by the Hellenic Gaming Commission (EHEP) as well as the draft's finalization of the regulations concerning the games of chance, in order to proceed to:

- The selection of the contractor who will be responsible for the implementation and support of the central IT system for the operation of VLTs.
- The selection and the supply of 16.500 VLTs that will be operated through OPAP's network.
- To a call for the Public International Bidding Tender in order to grant the right of installation and operation of 18.500 VLTs, against consideration to 4 up to 10 concessionaires.

2. Hellenic Lotteries

OPAP S.A.'s subsidiary, OPAP INVESTMENT LIMITED, took part in a joint venture with the companies INTRALOT LOTTERIES LIMITED, SCIENTIFIC GAMES GLOBAL GAMING S.a.r.l. and LOTTOMATICA GIOCHI E PARTECIPAZIONI S.r.l concerning the licensing of operation and management of State Lotteries. The participation rates of the companies in the joint venture are: OPAP INVESTMENT LIMITED 67%, INTRALOT LOTTERIES LIMITED 16.5% and SCIENTIFIC GAMES GLOBAL GAMING S.a.r.l. 16.5%.

The Consortium is expected to use OPAP's existing agency network and expand its point of sale locations to roll out state lotteries and instant scratch games in Greece under its new concession. OPAP, with its joint venture partners, plans to implement a marketing strategy under this concession throughout its

agency network that will set new products, meeting the clients expectations in terms of design and payout ratio with a selection of nominal values.

3. Games of chance via Internet

OPAP S.A. works to enable within year 2014 the participation of players through the internet in those games for which OPAP holds the exclusive right of conducting, managing, organizing and operating by any appropriate means provided for by the current technology in accordance with the provisions of Law 2843/2000 and the Concession Agreement concluded between the Hellenic Republic and OPAP on 15.12.2000, which was extended with the Addendum signed on 12.12.2011. In particular, OPAP has the exclusive rights to operate its games online until 12.10.2030, except for Stihima, and its variations, Monitor Games and Go Lucky , whose exclusive online concession expires on 13.10.2020.

OPAP S.A. announced the appointment of GTECH as the company's provider of the software solution for the Company's online activities.

The objective of OPAP S.A. is to offer to its customers state of the art ways of playing OPAP games.

4. Maintain OPAP's position in the Greek gaming sector

The objective of OPAP S.A. is: a) improve and upgrade of the quality and image of the games of chance it offers, making them of modern appearance, appealing to its customers taste and needs, b) enrich the PAME STIHIMA in order to meet the requirements of its customers and c) upgrade and modernize the look and feel of the Company's points of sales network.

5. Completion of the re-branding of agent network

The objective of OPAP S.A. is the completion of the project concerning the modern image of the agent shops, the improvement of their functionality and the enhancement of their infrastructure, aiming at the improvement of the services offered to the public. Until 31.12.2013, the application of the reformation on the corporate look of 494 agencies of OPAP S.A. in the Municipality of Athens, 921 agencies in the region of Macedonia and Thrace, 1,487 agencies in the rest of Attica and 1,045 agencies in Western Greece, Crete and north Aegean was concluded.

6. Reduction of operational costs and raising productivity growth

The objectives of OPAP S.A. are:

- the upgrading of the Company's services and operations the growth its potential and creating the foundations for its competitiveness,
- the creation of new company structures and strengthening of human resources by recruiting qualified professional staff,

- the adoption management and technological measures, in order to reduce the total operational cost and raise productivity.

E. Related Parties significant transactions

In the following tables significant transactions are presented among the Group and the Company and the related parties - as defined by IAS 24:

Company's transactions with related parties

COMPANY	EXPENSES	INCOME	ASSETS' PURCHASE	PAYABLES	RECEIVABLES
(Amounts in thousands euro)					
OPAP SERVICES S.A.	33,466	2,525	-	9,753	30,277
OPAP SPORTS LTD	-	857	-	-	-
OPAP INTERNATIONAL LTD	3,018	-	-	418	-
OPAP CYPRUS LTD	-	23,187	-	-	5,413
OPAP INVESTMENT LTD	-	-	-	-	506
HELLENIC LOTTERIES S.A.	-	-	-	-	17
NEUROSOFT S.A.	762	-	493	128	-

1a. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. during the current period: a) sum of € 1,025 thousand for: a) services of OPAP S.A. rendered to the OPAP SERVICES S.A. and b) for common expenses according to their contract of 22 June 2009. In the same period, the subsidiary paid to OPAP S.A. the dividend of the year 2012 amount of € 1,500 thousand.

The outstanding balance as of 31 December 2013 was € 0 thousand.

1b. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 31,146 thousand. The amount concerns for the OPAP S.A.: a) salary and remaining staff expenses, advisers, co-operator etc, b) other expenses and c) subsidiary's fees as they are fixed in the contract of 22 June 2009 between OPAP S.A. and OPAP SERVICES S.A.

The amount OPAP S.A. owed to its subsidiary OPAP SERVICES S.A. as of 31 December 2013 was € 9,753 thousand.

1c. On 31 December 2013, the receivables of € 30,277 thousand 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. In the year 2013 the cost of the above project for OPAP S.A. amounted to € 2,320 thousand.

2. In the same period the dividend of the year 2012 of OPAP SPORTS LTD of which OPAP S.A. is 100% beneficiary amounted to € 857 thousand.

3. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD sum of € 3,018 thousand concerning the fee for the rendering of advisory services about the fix-odds betting games which the parent company conducts, according to their contract of 24 September 2009. The owed amount as of 31 December 2013 was € 418 thousand.

4a. The subsidiary OPAP CYPRUS LTD pays 10% of its revenues to the parent company, according to the interstate agreement effective as of 1 January 2003. This fee amounted to € 18,822 thousand during the current period. In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 4,365 thousand for the dividend of year 2012.

The outstanding balance due to the Company, as of 31 December 2013 was € 5,020 thousand.

4b. OPAP S.A. requires from the subsidiary OPAP CYPRUS LTD the amount of € 393 thousand paid on differences on payout to lottery winners until 31.12.2013 according to the interstate agreement effective as of 1 January 2003.

5. The parent company during the current period requires from its subsidiary OPAP INVESTMENT LTD the amount of € 506 thousand paid OPAP S.A. for other expenses.

6. OPAP S.A. requires from the company HELLENIC LOTTERIES S.A. (associate company of OPAP INVESTMENT LTD) the amount of € 17 thousand for the rent of parent company's owned building at 90-92 Cyprus str., Peristeri that houses the aforementioned company and other expenses paid by OPAP S.A.

7. OPAP S.A. during the current period paid the amount of € 1,255 thousand to the associate (its subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) NEUROSOFT S.A., concerning of: a) assets' purchase and b) the fee for the rendering of maintenance services, support and operation of system BOLT.

The owed amount of OPAP S.A. to the associate NEUROSOFT S.A. on 31 December 2013 was € 128 thousand.

Group's transactions with related parties

COMPANY	EXPENSES	ASSETS' PURCHASE	PAYABLES	RECEIVABLES
(Amounts in thousands euro)				
GLORY TECHNOLOGY LTD	748	-	-	-
NEUROSOFT S.A.	762	493	128	-
HELLENIC LOTTERIES S.A	-	-	-	17

1. The subsidiary OPAP SPORTS LTD during the current period paid the amount of € 748 thousand to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system.

The balance as of 31 December 2013 was € 0 thousand.

2. OPAP S.A. requires from the company HELLENIC LOTTERIES S.A. (associate company of OPAP INVESTMENT LTD) the amount of € 17 thousand for the rent of parent company's owned building at

90-92 Cyprus str., Peristeri that houses the aforementioned company and other expenses paid by OPAP S.A.

3. OPAP S.A. during the current period paid the amount of € 1,255 thousand to the associate (its subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) NEUROSOFT S.A., concerning of: a) assets' purchase and b) the fee for the rendering of maintenance services, support and operation of system BOLT.

The owed amount of OPAP S.A. to the associate NEUROSOFT S.A. on 31 December 2013 was € 128 thousand.

Transaction and balances with Board of Directors members and management personnel

		GROUP	COMPANY
CATEGORY	DESCRIPTION	1.1-31.12.2013	1.1-31.12.2013
MANAGEMENT PERSONNEL	SALARIES	6,592	4,751
	OTHER COMPENSATIONS	240	169
	COST OF SOCIAL INSURANCE	953	628
TOTAL		7,785	5,548

		GROUP	COMPANY
CATEGORY	DESCRIPTION	1.1-31.12.2013	1.1-31.12.2013
BOARD OF DIRECTORS	SALARIES	785	241
	OTHER COMPENSATIONS	134	122
	COST OF SOCIAL INSURANCE	2	-
TOTAL		921	363

The Group's and Company's receivables from related parties mainly refer to advance payments of retirement benefits and housing loans that have been paid to key management personnel in accordance with the Company's collective employment agreement (§ 7.8, of which the duration expires on 31.3.2014) and amounted to € 1,286 thousand.

The Group and the Company balance from management's remuneration and Board of Directors' compensation reached € 1,257 thousand for the Group and € 1,204 thousand for the Company.

F. Corporate Governance Statement

General

With regard to the provisions of Act 3873/2010, which transposed the European Union's Directive 2006/46/EC on the annual accounts and consolidated accounts of certain types of companies into the Greek legislation, as of the fiscal year 2010, every company whose shares or other securities have been

admitted to trading on a regulated market must also include a corporate governance statement in its annual fiscal year report, where, inter alia, it will also state the corporate governance code and practices to which the company is subject or which the company has decided to apply of its own volition.

The corporate governance framework has been developed mainly through the adoption of mandatory rules, like Act 3016/2002. In addition, numerous other legislative acts have transposed European corporate law directives into the Greek legislative framework, thus creating new corporate governance laws, like Act 3693/2008 and Act 3884/2010. The recent Act 3873/2010 constitutes a “cornerstone” for the establishment of the Code. Act 2190/1920 on the **Public Limited Liability Companies**, which is amended by many of the aforementioned provisions of community laws, includes the basic rules for their governance.

The term “corporate governance” describes the way in which a company is governed and controlled. It is a system of relations set out in the OECD Principles of Corporate Governance and established between the Management, the Board of Directors (BoD), the shareholders and other interested parties of the company.

It constitutes the structure through which the company’s objectives are set and approached, which also helps determine the means to achieve these objectives and enables the monitoring of the Management’s performance throughout the implementation of the aforementioned elements. It establishes standards of governance best practices and promotes enhanced transparency for all of the company’s activities.

It reflects the policies and procedures adopted by the Company, being a tool for achieving good governance practices. Entrenched in the Greek regulatory framework – the requirements of which take precedence in any case – the Code’s principles and practices aim to provide guidelines on issues that are either not regulated at a legislative level or regulated to the minimum possible response.

1. Voluntary Compliance of the Company with the Corporate Governance Code

This statement is drafted in accordance with article 43a section 3(d) of Codified Act 2190/1920 and with regard to the provisions of Act 3873/2010. The company states that it complies completely and voluntarily with the requirements and the regulations of the legislative texts that constitute the minimum content of any Corporate Governance Code and an unofficial Code of this type. Moreover, the company has already established and adopted additional standards and rules of governance best practices to which it is subject and which it loyally follows.

2. Divergences in the Corporate Governance Code and justifications

The Company states that it faithfully and completely applies the provisions of the Greek legislation (Codified Act 2190/1920, Act 3016/2002 and Act 3693/2008) establishing the minimum requirements that any Corporate Governance Code must fulfill, when implemented by a Company whose shares are traded on a regulated market.

Said minimum requirements are incorporated in the Company's Corporate Governance Code (CGC). In addition, said Code also includes a series of additional special practices and principles, which are set out succinctly in the paragraph below.

3. Corporate Governance Practices Beyond the Provisions of the Law or the Code

Within the framework of the implementation of a structured and sufficient system of corporate governance, the Company has applied specific practices of good corporate governance, some of which are added to the practices provided by the relevant laws (Codified Act 2190/1920 as applicable, 3016/2002 and 3693/2008).

In particular, the Company sets out the following special practices and principles in the Corporate Governance Code:

- Current regulatory framework of the operation of OPAP SA,
- Obligations of managers,
- Department of management systems, constant corporate improvement and compliance with the corporate regulatory framework,
- Strategy for the group's development and operational research,
- Department for the relations with shareholders,
- Conduct & business behaviour code – rules of conduct for the staff,
- Participation in European and international associations,
- Company Principles of Operation,
- Control of the flow of information – sanctions.

4. Main features of the Systems of Internal Audit and Risk Management Related to the Procedure of Drafting Financial Statements and Financial Reports

i) Main features of the risk management and internal audit systems

The Company maintains an effective internal audit system with the aim to safeguard its assets and to detect and face major risks. It monitors the implementation of the corporate strategy and it re-examines it on a regular basis. It reviews regularly the major risks the company faces, along with the efficiency of the internal audit system, as regards the management of said risks. The review covers all the essential audits, including the financial and operational audits, the compliance audit and the audits of the risk management systems. The Internal Audit system also aims to:

- a) ensure compliance of the applying legislation and of the obligations arising therefrom for the Company
- b) supervise the activities of the Company's managers

- c) control the transactions effected by the Company's officials and partners over the Company's share
- d) control the flow of corporate data
- e) ensure the Company's smooth and effective organization and operation, in compliance with the Internal Regulations, the Management's decisions and the Company's needs.

This internal audit system consists of:

- A. the Audit Committee
- B. the Internal Audit Department
- C. the Department of Safety and Corporate Risks Management, which consists of the Department of Safety and the Department of Corporate Risks Management
- D. the Department of Management Systems, Constant Corporate Improvement and Compliance with the Company's Regulatory Framework.

A) Audit Committee

The Audit Committee was originally created under a decision of the 5th Extraordinary General Meeting of OPAP SA (30.12.2009/3rd item), the composition of which – after certain modifications – is as follows:

- Dimitrakis Potamitis (Chairman – independent non executive member of the Board),
- Igor Rusek (member - independent non executive member of the Board),
- Rudolf Jurcik (member – independent non executive member of the BoD).

Six (6) meetings were held in 2013, on 17.1.2013, 7.3.2013, 15.4.2013, 25.5.2013, 8.7.2013 and 29.8.2013; which were held by the previous composition of the Committee (Stefanos Pantzopoulos – Chairman, Theofanis Moustakatos and Efthimia Chalatsi – members).

The Audit Committee consists of at least three members of the Board of Directors (at least two non executive members and one independent non executive member); it is chaired by an independent non executive member. The Audit Committee is appointed by the General Meeting of the Company's shareholders and acts under the provisions of Act 3693/2008.

As provided by article 37 of the aforementioned Act, the main competences of the Audit Committee consist in monitoring the procedure for acquiring financial information, the effective operation of the internal audit system and of the risk management system, as well as the proper functioning of the audited entity's internal auditors unit. In addition, they consist in monitoring the progress of the mandatory audit of the individual and consolidated financial statements, as well as in reviewing and monitoring any issues related to the existence and the maintenance of the legal auditor's or the auditing office's impartiality and

independence, especially as regards the provision of other services to the so-called entity by the legal auditor or the auditing office.

B) The Internal Audit Department

The Internal Audit Department reports to the Chairman of the Board of Directors and it is supervised by the Audit Committee.

Internal Audit Organization

The Internal Audit Department was formed under decision 5/204/2000 of the Board of Directors of the Capital Market Commission and under Act 3016/2002 on corporate governance, which stipulate the obligation of listed companies to have a special Internal Audit service, with the aim to monitor the Company's operation constantly, as regards the observance of the applying institutional framework, and to report to the Board of Directors in writing and regularly.

In the performance of their duties, the Director and the staff of the Internal Audit Department, as well as the members of the Audit Committee, are independent and not hierarchically subject to any other department of the Company. The Director and the staff of the Internal Audit Department are supervised by the Audit Committee.

Any members of the Board of Directors, higher management staff with competences beyond the internal audit or up to second degree relatives by blood or marriage of the aforementioned persons may not be appointed to the Internal Audit Department. In the performance of their duties, the Director and the staff of the Internal Audit Department, as well as the members of the Audit Committee, may acquire information on any documents that are indispensable for conducting the audit.

The members of the Board of Directors must cooperate with and provide information to the Internal Audit Department and to the Audit Committee; in general, they must facilitate their work in any way. The Company's Management must provide them with all the means required to facilitate their work.

The Object of the Internal Audit Department

The Department ensures that all activities comply with the objectives, the policies and the procedures of the Company, based on the applying institutional framework and the principles of corporate governance.

In particular:

1. It monitors the implementation and the observance of the Internal Rules of Operation, of the Company's and its affiliates' articles of association, as well as of the general institutional framework regarding the Company and especially public limited liability companies and listed companies.

2. It selects the audit procedure to be followed per division, per activity, per transaction, on a short-term basis or on a medium-term basis, and it submits the findings in writing to the Management.
3. It conducts internal audits in a way that promotes effective control at a reasonable cost.
4. It checks the accuracy and the validity of any information of financial nature.
5. It checks the assets and, in particular, the relevance of the books, while it also participates in the organization and in the physical inspection of the rest of the books.
6. It monitors the respect for the confidentiality of the information obtained by the Company's staff in the performance of their duties.
7. It monitors the implementation of the decisions made by the Board of Directors of OPAP SA on a quarterly basis.
8. At least once quarterly, it informs the Board of Directors in writing on the audits conducted by the Department.
9. It recommends ways to improve the efficiency of the internal audit system.
10. It reports to the Company's Board of Directors any case of conflict between the private interests of the members of the Board of Directors or of the Company's managers and the Company's interests, when such a case is detected in the performance of its duties.
11. It discloses on a regular basis – but also urgently, if the circumstances so require – the results of the Internal Audit and the weaknesses detected in the system's operating method.
12. It informs the Board of Directors in writing on any event that comes to its knowledge, if this is related to the implementation of the principles and the rules of the Company.
13. It informs the Managing Director and the Board of Directors upon detection of any illicit behaviour or suspicious transaction from any obligors.
14. It keeps a record where the Internal Audit reports are filed along with any other evidence collected during the audit.
15. It provides, after approval of the Board of Directors, any information requested in writing by the Supervisory Authorities; it cooperates with them and facilitates in any possible way the auditing and monitoring actions carried out by the Supervisory Authorities.
16. It provides information to the shareholders at the general meetings.
17. It informs the staff about the current institutional framework that regards its activity.
18. It provides the Company's Managers with analyses, assessments, recommendations, advice and information regarding the activities it monitors.
19. It observes a specific procedure upon performing the ordinary auditing work, which consists of:
 - a) Drafting an audit programme that includes the object of the audit and the estimated periods of work.
 - b) Conducting on-the-spot audits, using the proper computer applications.

- c) Substantiating completely and explicitly any findings and evaluating eventual suggestions for problem-solving.
 - d) Drafting an audit report that states the auditing work executed, the findings, the auditor's proposals and any comments made by the persons audited.
 - e) Monitoring the degree of compliance with the findings of previous audits.
20. It follows a specific procedure upon performing an extraordinary auditing work on specific issues, which consists of:
- a) Substantiating explicitly and thoroughly the management's mandate to conduct extraordinary audits.
 - b) Assessing risks and evaluating the possible consequences for the Company, as well as investigating the controls that might require direct implementation.
 - c) Selecting the proper auditing methods, eventually including special methods regarding fraud auditing.
 - d) Working on-the-spot, using the proper worksheets and the necessary computer applications.
 - e) Substantiating all findings thoroughly and explicitly and evaluating eventual suggestions for problem-solving.
 - f) Debriefing the management directly (Oral debriefing is possible at first).

C) Department of Security and Corporate Risks Management

The Department of Security and Corporate Risks Management reports to the General Directorate of Corporate Services at an administrative and operational level.

Object of the Department of Security and Corporate Risks Management

The Department is responsible for determining and developing policies of security and corporate risk management for the Company, while it also monitors their implementation.

In particular:

1. It proposes the security policy and the risk management policy, with the exception of the safety policy for the computer and communication systems, and it monitors their implementation.
2. It informs the Managing Director and the Company's higher Management on the results of the aforementioned policies.
3. It is informed on international developments regarding the aforementioned systems, it informs the Department's and the Company's officials on the aforementioned sectors and it proposes methods to improve these policies, in order to ensure their optimal implementation.

4. It specifies the security requirements for each organizational unit in co-operation with the relevant units.

Structure of the Department of Security and Corporate Risks Management

The Department of Security and Corporate Risks Management has the following competences, which are respectively delegated to the following two departments:

- C1. Department of Security Management
- C2. Department of Corporate Risks Management

C1) Department of Security Management

Object of the Department of Security Management

The Department of Security Management is responsible for managing the Company's security.

In particular:

The Department of Security Management is responsible mainly for:

1. Forming the security management system in accordance with the sectoral standards and monitoring its implementation. This field also includes the strategy, the safeguard measures depending on importance, the action plans etc.
2. Monitoring international developments and investigating any consequences on the current security policy.
3. Supervising and eventually reviewing the procedures related to the security of the natural infrastructures, as well as supervising the equipment of the draws.
4. Developing and maintaining the rules of conduct for the staff regarding security issues and debriefing the staff regularly on security matters.
5. Coordinating actions to resolve incidents of breach of security, in co-operation with the organizational units involved, as well as with external security operators, and filing the aforementioned incidents in a special record.
6. Submitting proposals for interventions of improvement along with preventive measures.
7. Ensuring the maintenance of the certificates of security that have already been obtained.
8. Proposing methods and means to ensure operational continuity and to face emergency situations.
9. Directly and continuously cooperating with the organizational units that are responsible for the security of areas/facilities.

C2) Department of Corporate Risks Management

Object of the Department

The Department of Corporate Risks Management is responsible for the overall management of corporate risks, as well as for managing any operational risks that may have an impact on the Company.

In particular:

The Department of Corporate Risks Management:

1. Is responsible for developing and monitoring the corporate risks management system, with the support of the Company's General Managers.
2. Is responsible for developing and determining methods to manage operational risks, especially in order to recognize, assess and measure them, with the aim to limit their impact on lives, material and immaterial property and to reduce the possibilities of committing offences.
3. Ensures a thorough assessment and management of risks for all current and new gaming and betting products (e.g. cancellation limits, total financial risk of odds, consequences of acts against security on behalf of players and retailers.
4. Monitors the limits of risks, depending on the policy followed.
5. Ensures the cooperation and support of the institutional committees that supervise the function of games.
6. Informs the Director of Security and Corporate Risks Management on risks, eventual threats and on the submission of proposals for possible corrective actions.
7. Ensures the continuous contact and debriefing related to national and international risk management laws and regulations.
8. Drafts risk analysis reports and proposes actions to mitigate them and to review the relevant management plans.

D) Department of management systems, constant corporate improvement and compliance with the corporate regulatory framework

Object of the Department

The Department is responsible for planning, monitoring and ensuring the implementation of the integrated management system applied by OPAP SA, which must be in compliance with the requirements of the International Standards as well as with any other international standard applied by OPAP SA, and which also includes the Systems of Quality Management (ISO 9001:2000), Environmental Management

(ISO 14001:2004) and Social Welfare (SA 8000:2001). The Department also monitors the Company's compliance with the regulatory framework governing its operation.

In particular:

1. Plans and controls the implementation of the integrated management system and the standard applicable at times in the Company, according to international certification standards.
2. Records and keeps records regarding work and information flow in relation to procedures of the Company's organizational units.
3. Conducts document inspection and document drafting and distribution within the framework of the implementation of Management Systems to competent officers of the Company and procures that all recipients are provided with the latest version issued and approved by the Top Management of OPAP S.A.
4. Procures the keeping and distribution of Quality, Environment and Social Care Manuals, and of documented procedures, work instructions and work sheets.
5. Is responsible for the coordination and conduct of internal inspections as well as the coordination of external inspections in order to check the implementation of Management Systems.
6. Monitors and analyses the performance metrics in relation to procedures, detects any malfunctions and suggests improvements in the procedures or the organization in general to the competent organizational units.
7. Supervises the documentation of special issues related to the practical implementation of the management systems and monitors the implementation of improvement measures.
8. Provides information and training to members of OPAP S.A. personnel in relation to management systems.
9. Recommends any required revisions of the management systems to the Company's management and drafts in cooperation with the Management Systems Administrator the issues included in the integrated management system Review.
10. Procures the implementation by the subsidiary companies of OPAP S.A. also of the management systems and the standard applicable at times in the Company.
11. Cooperates with the General Director for Corporate Services and the Director of Internal Audit of the Company in order to monitor the changes in the regulatory framework governing the Company and related to the operation and work regulation, the Company's Articles of Association, the special regulations regarding games or procedures, the EC Directives transposed into Greek law and related to the operation of the Company or the games, any legislation in general, which might be applicable to the Company and especially the legislation regarding the capital market and procures its implementation and due observance.

Transaction Auditing by the Internal Audit Department

Based on evidence disclosed to the Management, the Internal Audit Department conducts an audit on the transactions of obligors in accordance with the requirements of the stock exchange market legislation. The Internal Audit Department may request the obligors present special evidence which it deems necessary for the integrity and the effectiveness of the audit.

Following a recommendation made by the Managing Director, the Board of Directors may assign the audit of the transactions effected by all or some of the obligors to a specific official of the Internal Audit Department.

Internal and External Auditors

The Internal Auditors constitute part of the Organization and provide constant monitoring and assessment of all the activities; on the contrary, the External Auditors are independent from the Company and they provide an annual opinion on the financial statements. The work of the internal and external auditors must be harmonized in order to achieve the best effectiveness and efficiency.

Non auditing procedures of statutory company auditors

The statutory auditors have not provided any additional non-audit services to the Company, which could include their participation in any way whatsoever, whether direct or indirect, to the decision making process in relation to the activities of the audited entity. No self-review, self-interest, advocacy, familiarity, threat and intimidation of trust can occur during the execution of their duties. Therefore, and in accordance to the provisions of Act 3693/2008, nothing has occurred that might affect the objectivity and effectiveness of the statutory audit.

5. The General Meeting and the Rights of the Shareholders

The Act on the public limited liability companies provides significant rights for minority shareholders. By virtue of Act 2190/1920, the shareholders representing 1/20 of the share capital paid may request an extraordinary General Meeting of the shareholders be convened and add issues to the agenda. The adoption of crucial decisions like the amendment of some of the articles of association or a merger requires an increased quorum and majority.

Moreover, the requirement to block shares during the five (5) days preceding the General Meeting of the shareholders, which constitutes a significant impediment to the participation of international institutional investors (an important minority in many big Greek firms), was abolished by the transposition of European Directive 2007/36/EC19 on the rights of shareholders into the Greek legislation with Act 3884/2010.

The amendments introduced in Act 2190/1920 under the L. 3884/2010 regarding listed companies, ensure that the shareholders are debriefed and informed about their rights and about the agenda items prior to the General Meeting.

According to the information hereinabove, OPAP SA discloses all the information related to the General Meeting of the shareholders in a way that ensures easy and equal access to all shareholders. All publications and relevant documents are published on the company's website in Greek and English, on the date of their disclosure.

Act 3884/2010 already obliges OPAP SA, as a listed company, to publish and upload on its website the specific information regarding the preparation of the General Meeting, along with information regarding the General Meeting's progress.

The Competences of the General Meeting

1. The General Meeting of the Company's shareholders is its supreme instrument and may decide on any case that regards the Company. The legal decisions of the General Meeting also bind the shareholders who are absent or disagree.
2. The General Meeting has the exclusive competence to decide on the following issues:
 - (a) Any amendment of the articles association. Without prejudice to the provisions of sections 2 and 9 of article 8 of the present articles of association (article 13 sections 1 and 14 respectively of Codified Act 2190/1920, as applicable) and to the capital increases imposed by provisions of other laws, an amendment can also be an increase or decrease in the share capital.
 - (b) The election of the members of the Board of Directors and the auditors, without prejudice to article 14 of the present articles of association.
 - (c) The approval of the Company's annual financial report, which includes annual report of BoD and the financial reporting , as well as the discharge to be given thereafter to the members of the Board of Directors and to the Auditors in respect of compensation.
 - (d) The appropriation of the annual profits and the approval of the remunerations of the Board members. As an exception, the Board of Directors may decide to distribute profits or optional reserves within the current fiscal year, if a relevant authorization has been given by the ordinary General Meeting.
 - (e) The merger, the division, the transformation, the recovery, the prolongation of term and the dissolution of the Company.
 - (f) The appointment of liquidators.
 - (g) Any other issue provided by the law or by the present articles of association.
3. The provisions of article 34 section 2 of Codified Act 2190/1920, as applicable, apply for the rest.

General Principle

The Board of Directors ensures that the preparation and the holding of the General Meeting of the shareholders facilitate the efficient exercise of the rights of shareholders, who must be thoroughly informed on all issues related to their participation in the General Meeting, including the agenda items and their rights during the General Meeting.

Within the framework of the relevant provisions of the articles of association, the Board of Directors facilitates the participation of shareholders in the General Meeting, in particular of minority shareholders, foreign shareholders and those who live in secluded areas, in order to enable a substantial and open dialog between them and the company.

6. The Composition & the Operation of the Board of Directors and its Committees

i) The Meetings of the Board of Directors

The Board of Directors met 41 times in 2013.

The following table shows how frequently each member participated in the meetings of the Board of Directors during the year 2013 either in person or by proxy:

NAME	NUMBER OF MEETINGS DURING TERM OF OFFICE OF THE MEMBER	NUMBER OF MEETINGS IN WHICH THE MEMBER PARTICIPATED IN PERSON	NUMBER OF MEETINGS IN WHICH THE MEMBER PARTICIPATED BY PROXY
Kamil Ziegler	3	3	0
Spyros Fokas	8	8	0
Pavel Horak	3	3	0
Michal Houst	3	3	0
Pavel Saroch	3	3	0
Konstantin Yanakov	3	0	3
Christos Kopelouzos	3	3	0
Georgios Melisanidis	3	1	2
Dimitrakis Potamitis	2	2	0
Marco Sala	3	1	2
Igor Rusek	3	3	0
Rudolf Jurcik	3	3	0
Constantinos Louropoulos	38	38	0
Dimitrios Agrafiotis	33	27	6
Panagiotis Koliopanos	37	31	5
Despina Laskaridou	37	31	0
Epameinondas Lekeas	37	27	8
Theofanis Moustakatos	37	27	4
Stefanos Pantzopoulos	38	30	4

Georgios Symeonidis	37	34	0
Grigorios Felonis	37	30	6
Constantinos Foulidis	38	34	2
Efthimia Halatsi	37	33	2

The roles and competences of the Board of Directors

The Company's Administrative Bodies are:

- (a) The General Meeting of the shareholders and
- (b) The Board of Directors

The Regulation describes how the Company's Board of Directors (BoD) is convened and how the minutes are certified and decisions are published – codified and its work is assessed. It supports, complements and clarifies the Company's Articles of Association and the provisions of Act 3429/05 and Act 2190/1920 (as applicable today) governing the function of the BoDs of Public Limited Liability Companies. Its provisions are implemented only if they do not collide with the Articles of Association and the legislation in force; they may be amended only under a decision made by the Company's BoD.

The Board of Directors of OPAP SA aims to set out the procedures under which the Board of Directors (BoD) will optimize its operation in order to achieve the company's objectives.

By virtue of article 18 of the Articles of Association, the BoD manages and administers OPAP SA. It exercises these powers within the limits of the scope of OPAP SA and it is subject to the control of the General Meeting.

All management actions required and not controlled by the General Meeting are carried out by the Board of Directors. The BoD may authorize the Chairman and the Managing Director to have the competences required.

Power and competences of the Board of Directors - Assessment

1. The Board of Directors is the Company's supreme administrative body, mainly shaping its strategy and development policy, while it also supervises and monitors the management of its property.
2. The Board of Directors may decide on any issue that regards property management, the Company's administration and representation and, in general, the Company's activity; it also adopts all the measures and decisions required to achieve the Company's scope. Those issues that, with regard to the provisions of the law or the articles of association, are subject to the exclusive competence of the General Meeting are excluded from the competence of the Board of Directors. Moreover, the Board of Directors monitors the Company's progress and the implementation of its programme.
3. The Board of Directors has mainly the following competences:
 - (a) It handles the Company's cases and interests.

- (b) It decides on the conclusion of loan and credit agreements of any kind, on taking and granting loans and granting credits of any kind, as well as on the conclusion of agreements on financial derivatives, with the exclusive aim to cover foreign exchange rate risks or other related risks. In order to provide guarantees with the aim to conclude the aforementioned contracts, it may decide to concede, pledge or transfer all or part of the Company's earnings, as well as Company claims against natural or legal persons of private or public law, even against the Public Sector, or to provide any kind of guarantees.
- (c) It drafts and amends the regulation on Points of Sales, as well as the regulations on games of chance, and proposes their approval or amendment with regard to the provisions in force.
- (d) It decides on the settling of any debts of the Company's retailers (agents), in order to enable their collection prior to any judicial claim.
- (e) After a proposal of the Managing Director, it drafts and submits the Company's annual budget to the ordinary General Meeting.
- (f) After a proposal of the Managing Director, it drafts a system of indicators, service and effectiveness.
- (g) After the end of every fiscal year and following a proposal of the Managing Director, it drafts the Company's annual financial statements and submits them for approval to the ordinary General Meeting; these statements include the report on incomes and expenses, the balance sheet, the profit and loss account, the Corporate Governance statement, as well as any other data provided by general or special provisions.
- (h) It convenes an ordinary or extraordinary General Meeting, whenever this is provided by the law or by the articles of association or whenever this is deemed necessary.
- (i) It proposes all the items to be discussed at the General Meeting.
- (j) It decides on the composition of affiliated companies and on the Company's participation in other companies or consortia in Greece or abroad, by virtue of article 2 of the articles of association.
- (k) It decides on the expansion of the Company's business activity in foreign countries, either by founding branches and offices or by founding affiliated companies, or by forming consortia or by participating in consortia or by purchasing public or private operators conducting games of chance or by purchasing the rights to conduct-games of chance in accordance with point (h) of section 1 of article 2.
- (l) It decides on the assignment of studies, project constructions and the provision of services to natural or legal persons that are Greek or foreign nationals.

- (m) It decides on the provision of technical or consulting services by and to the Company to or by natural or legal persons.
 - (n) It decides on the divestiture of assets, the filing of lawsuits, the withdrawal from lawsuits filed, on following appeal proceedings or on withdrawing from them, on court or out-of-court settlements, on the contracting of loans of any kind or on receiving or granting credits of any kind, as well as on the conclusion of contracts on financial derivatives, only in order to cover foreign exchange rate risks or other related risks. In order to provide a guarantee with the aim to conclude the aforementioned contracts, it may decide on conceding, pledging or transferring all or part of the Company's earnings, as well as any Company claims against natural or legal persons of private or public law, even against the Public Sector, or provide any kind of guarantees.
 - (o) It shapes the Company's strategy and approves business partnerships or the drafting of special agreements with the aim to reinforce its position on the Greek and international market.
 - (p) It sets out the Company's pricing policy and approves its expenses.
 - (q) It approves the Staff Regulations and drafts the Company's Internal Organization and Operation Regulation in accordance with the law.
 - (r) It approves the rules of operation of an eventual Management Council.
 - (s) It decides on the conclusion of collective agreements with the employees and on the drafting of new Staff Regulations or on amending the existing ones, in accordance with the legislation in force.
 - (t) It decides on drafting or amending any regulation, so long as this is not especially provided in the articles of association or no competent body is provided for herein to this effect, including the drafting or the amendment of the procurement regulations.
 - (u) It decides on the disposal or selling of any kind of surplus or obsolete material of the Company, under the terms and conditions of the legislation in force.
 - (v) It decides on the security of the Company's payments, receipts and assets.
 - (w) It decides on the conclusion of contracts with special partners who have specific experience or knowledge in a certain field, in relation to the organization, management, operation and overall development of the Company.
4. The Board of Directors decides, upon recommendation of the Managing Director, on the creation of committees or working teams. The members of such committees or working teams may be either employees and executives of the Company or special outside experts. The decision that provides for the creation of committees or working teams shall also specify the kind and form of the project, the time of completion and the amount of remuneration payable to the members of such

committees or working teams, which are mandatorily in session outside normal working hours and whose employment is not considered as overtime employment.

5. The Board of Directors decides on hiring staff in order to meet the needs of the Company.
6. Further, the Board of Directors is entitled, by means of a decision by the Board of Directors, to distribute profits or accounting reserves within the current accounting period, provided that the ordinary General Meeting has granted a relevant authorization.
7. Following a decision of the Board of Directors, the Board of Directors may transfer, subject to the limitations of the law (especially Article 22, Par. 3 of Codified Law 2190/1920 as it is in force) and of these Articles of Association, part of its powers or competences to one or more persons, be they members of the Board of Directors or not.
8. Actions of the Board of Directors, even if they lie outside the corporate scope, shall bind the Company to third parties unless it is established that the third party was aware, or ought to have been aware, that such actions were in excess of the corporate scope. The mere observance of the publication formalities in relation to these Articles of Association of the Company or their amendments shall not constitute evidence.
9. Even after having gone through publication formalities, no limitations on the power of the Board of Directors imposed by these Articles of Association or by decision of the General Meeting shall oppose third parties.

ii) Composition and operation terms of the work and the competences of the committees of the Board of Directors; Meetings and description of the items of the meetings

Two committees, composed of members of the Board of Directors, have been established and operate currently; the Audit Committee and the Committee of Payments and Benefits. In particular:

1. Audit Committee

Reference about the Audit Committee is made in 4iA. The meetings of the Audit Committee were held as follows:

NUMBER OF MEETINGS	DATE	MEMBERS PRESENT
MEETING 1	17.1.2013	S. Pantzopoulos (Chairman) Th. Moustakatos (Member) E. Halatsi (Member) E. Moustakidou (Secretary)
MEETING 2	7.3.2013	S. Pantzopoulos (Chairman) Th. Moustakatos (Member) E. Halatsi (Member) E. Moustakidou (Secretary)

MEETING 3	15.4.2013	S. Pantzopoulos (Chairman) Th. Moustakatos (Member) E. Halatsi (Member) E. Moustakidou (Secretary)
MEETING 4	25.5.2013	S. Pantzopoulos (Chairman) Th. Moustakatos (Member) E. Halatsi (Member) E. Moustakidou (Secretary)
MEETING 5	8.7.2013	S. Pantzopoulos (Chairman) Th. Moustakatos (Member) E. Halatsi (Member) E. Moustakidou (Secretary)
MEETING 6	29.8.2013	S. Pantzopoulos (Chairman) Th. Moustakatos (Member) E. Halatsi (Member) E. Moustakidou (Secretary)

2. Committee of Payments and Benefits

This committee drafts opinions in accordance with the provisions of Codified Act 2190/1920 on the determination of any payments and benefits to the executive members of the Board of Directors and on the payments and benefits policy for the officials and the rest of the staff employed at the Company, beyond what is stipulated in the Collective Employment Agreements applying at the Company.

The Committee formulates and presents relevant proposals to the Board of Directors, while it may also submit these proposals to the General Meeting of the shareholders for approval.

The determination of the basic pays of the ordinary staff is based on the provisions of the Firm-Level Collective Employment Agreements applying.

Under the Board of Directors unsolicited meeting 39/11.10.2013 (issue 5), the Board of Directors decided on and approved the reconstitution of the Committee of Payments and Benefits, which is now composed of the following members:

1. Pavel Saroch, non-executive member of the Board of Directors, Chairman,
2. Spiros Fokas, non-executive member of the Board of Directors, Member and
3. Pavel Horak, non-executive member of the Board of Directors, Member

During the year 2013 two (2) meetings were held on 22.10.2013 and 11.12.2013.

iii) Performance assessment method for the Board of Directors and its Committees

The Board of Directors is assessed in respect to the achievement of the action program it has drafted within the framework of the annual report for the previous year.

The performance of each committee is assessed based on its objectives specified at the beginning of each business year and in relation to whether such objectives were achieved or not.

The Company considers the introduction of both qualitative and quantitative criteria for the assessment of the performance of both the Board of Directors and its committees.

iv) Determination of the members of the Board of Directors and of the BoD committees

Members of the Board of Directors

The Board of Directors is composed of seven (7) to thirteen (13) members, which are separated into executive and non executive members. The executive members work at the company or provide services to it by performing management functions. The non executive members of the Board of Directors do not perform any management functions in the company. The non executive members of the Board of Directors formulate and may make independent assessments to the Board of Directors and the General Meeting, especially regarding the company's strategy, its performance and its assets. The number of the non executive members of the board of directors may not be smaller than 1/3 of the total number of members; in the event of a fraction, it will be rounded up to the next unit.

There are at least two independent members amongst the non executive members.

Composition and term of the Board of Directors

1. The Company is run by the Board of Directors; the number of its members may not exceed thirteen (13) members or fall below seven (7) members. The General Meeting of the shareholders is responsible for determining the number of the members of the Board of Directors, as well as for increasing or decreasing their number, always within the framework set by this paragraph. A legal person may also be member of the Board of Directors, under the obligation to appoint a natural person to exercise the powers of that legal person as member of the Board of Directors.
2. The members of the Board of Directors are elected as a whole by the General Meeting of the shareholders, in accordance with the provisions of Codified Act 2190/1920. The General Meeting may also elect alternate members up to a number that is equal to the elected ordinary members of the Board of Directors,
3. The Board of Directors is considered to be formed and it may constitute a body, as set out in the relevant articles of association, as of the election by the General Meeting of the members of the Board of Directors (section 2 of this article) and by virtue of the relevant minutes of the General Meeting, which must clearly state the members of the Board of Directors that have been elected as above, in order to have the full composition of the body.
4. The term of the members of the Board of Directors is four years and it may be extended automatically until the election of new consultants from the next ordinary General Meeting of the shareholders, in accordance with what is especially provided in sections 1, 2 and 3 of this article. The extension of the term of the members of the Board of Directors may not exceed one (1) year.

5. The members of the Board of Directors may be re-elected for an unlimited period of time and they may be freely revoked. Revocation of the members of the Board of Directors occurs by the General Meeting of the shareholders. The General Meeting may replace any of the members of the Board of Directors that have been elected by it and prior to the expiration of their term.
6. The members of the Board of Directors may not be relatives by blood or by marriage up to the third degree neither can they be contractors of any kind or suppliers of the Company or employees of a firm that deals with the Company.

Convening of the Board of Directors

1. Right after its formation under article 12 of the articles of association, the Board of Directors meets after an invitation by the Chairman or the Managing Director or the most diligent consultant or unsolicitedly, in order to constitute a body.
2. The position of the Chairman and the Managing Director may be occupied by the same person.
3. The Board of Directors may concede to the Chairman and to the Managing Director part or all of its powers in order to manage and legally represent the Company, with the exception of the powers that require collective action, especially the powers and the competences set out in articles 19 and 20 of the articles of association.
4. The Board of Directors may appoint one (1) or (2) Vice-Chairmen from its members, while it may also appoint Commissioned Consultants, granting them special powers to handle corporate cases or to represent the Company.
5. Under its decision, the Board of Directors may assign the exercise of part of its powers to manage and represent the Company, with the exception of the powers requiring collective actions, to one or more of its members or to Company officials, determining at the same time in a special and specified manner the kind and the spectrum of the powers conceded.
6. The Chairman may be either an executive or a non-executive member. The Managing Director is always an executive member. The number of the non executive members may not fall below one third (1/3) of the total number of the members of the Board of Directors. Should a fraction arise, this will be rounded up to the next integer number. At least two (2) independent members must exist amongst the non executive members. The capacity of the members of the Board of Directors as executive or non executive is determined by the Board of Directors. The independent members are appointed by the General Meeting. The Company's internal auditors are supervised by one (1) to three (3) non executive members of the Board of Directors, in accordance with the law.
7. The secretarial duties in the Board of Directors are performed by a Company employee appointed to this position by the Managing Director.

8. When the Chairman of the Board is prevented from participating or absent, he is replaced by the Managing Director. When the Managing Director is prevented from participating or absent, he is replaced by the Chairman of the Board. If the Chairman of the Board of Directors and the Managing Director is the same person, the Board of Directors appoints one of its members as an alternate, after a proposal made by the Chairman and Managing Director.

Convening of the Committees of the Board of Directors

The Board of Directors decides, upon recommendation of the Managing Director, to form committees or work groups. Employees and officers of the company or external specialists may be appointed as members of such committees or work groups. The decision for the convention of such committees or work groups prescribes also the type and form of the work, the term for its completion and the amount of the remuneration paid to the members of such committees or work groups, which shall mandatory meet outside normal working hours and their engagement in such activities shall not be considered as overtime work.

v) Determination of independent non executive members

1. The independent non executive members of the Board of Directors must not possess Company shares at a percentage greater than 0,5% of its share capital and they must not have any dependence relations with the company or with persons related to the company within the meaning of article 4 section 1 of Act 3016/2002. In particular, a dependence relation exists when a member of the board of directors:
 - a) Maintains business relations or other professional relations with the company or with a firm linked with the company, within the meaning of article 42e section 5 of Codified Act 2190/1920, which by nature substantially affect its business activity, especially when it is a significant supplier of goods or services or a basic client of the company.
 - b) Is Chairman of the BoD, Managing Director or managing official of the company or has the aforementioned capacities or is an executive member of the board of directors at a firm linked with the company within the meaning of article 42e section 5 of Codified Act 2190/1920, as applicable, or maintains an employment or salaried relationship with the company or with the firms linked with the company.
 - c) Is a relative up to second degree or a spouse of an executive member of the board of directors or of a managing official or of a shareholder that gathers the majority of the share capital of the company or of a firm that is linked with the company within the meaning of article 42e section 5 of Codified Act 2190/1920, as applicable.
 - d) Is appointed under article 18 section 3 of Codified Act 2190/1920.

2. The independent members of the Board of Directors may submit reports and essays other than those of the board of directors to the General Meeting of the company's shareholders, if they deem this is required.
3. Within twenty (20) days from the formation of the body of the Board of Directors, the minutes of the General Meeting that elected the independent members of the Board of Directors are submitted to the Capital Market Commission, along with the minutes of the Board of Directors, where the capacity of each of its members as executive or non executive is determined or where a temporary independent member is elected to replace another member who resigned or who was absent or revoked for any reason.

vi) Curricula Vitae of the members of the Board of Directors

Kamil Ziegler

Chairman and Chief Executive Officer

Born in 1962 in Ceska Lipa in the Czech Republic. In 1984 Mr. Ziegler graduated from the University of Economics, Faculty of Trade, in Prague. In 1996 he graduated from the Southern Graduate School of Banking at the Southern Methodist University in Dallas, Texas.

He began his professional career at the State Bank of Czechoslovakia where he served in several top executive managerial positions: he worked as an Executive Director for Finance at Komerční banka, Prague, and then as a deputy CEO and Board member at Czech Savings Bank. Thereafter, he was appointed Chairman of the Board and CEO in the Czech state-owned Consolidation Bank. After that he served as Chairman of the Board and CEO in Raiffeisenbank Czech Republic. He also held the position of Executive Director for Finance and Board Member in the PPF Group. His last executive appointment was as the CEO and proxy holder in SAZKA sázková kancelář, the largest Czech lottery organisation, where he is currently serving as a Board member.

Mr. Ziegler was also a member of the Board of Directors of many companies in the Czech Republic and Cyprus. He is also the vice-president of the Czech Club of Chief Financial Officers.

Spiros Fokas

A' Vice-Chairman, Non Executive Member

Born in 1954 in Piraeus, where he completed his high school studies in Ionidios Exemplary High School.

In 1977 Mr. Fokas graduated from the Law School of the National and Kapodistrian University of Athens, whilst during 1977-1978 he undertook post-graduate studies in shipping law at the University College London.

As an Attorney-At-Law Mr. Fokas has been a member of the Piraeus Bar Association since 1980 and practices law specializing in the sectors of maritime and corporate law.

Mr. Fokas is a member of the Hellenic Maritime Law Association, whereas since 2005 he is a member of the Board of Directors and General Counsel of Aegean Marine Petroleum Network Inc., which is listed on the New York Stock Exchange.

Pavel Horak

B' Vice-Chairman, Non Executive Member

Presently the CFO and Board of Directors member of Home Credit B.V. Before joining Home Credit Group, Mr. Pavel Horak held the position of Chief Financial Officer of PPF Group since 2006. Mr. Horak gained experience in financial management as an auditor at Deloitte & Touche, and later during his tenure as CFO of TV NOVA from 2001 to 2006. He is a Chartered Certified Accountant and a member of the Association of Chartered Certified Accountants (ACCA, UK). He is a graduate of the Faculty of Economics of the Masaryk University in Brno and the Faculty of Finance of the University of Economics in Prague.

Michal Houst

Executive Member

Born in 1979 in the Czech Republic. In 2005 Mr. Houst graduated from the University of Economics, in Prague.

He began his professional career in JM Engineering as a financial manager, before moving to PPF, where he served as a financial analyst. In 2010 he became chief banking analyst at PPF Russia, with the focus of his responsibilities on Nomos Bank, in which he was later appointed as project manager, responsible for the various development and restructuring projects within the Bank. Since 2012, he holds the position of investment director in Emma Capital, responsible for the preparation, realisation, management and monitoring of various investments.

Pavel Šaroch

Non Executive Member

Born in 1970, he graduated from the University of Economics, Prague.

Having specialized in investment banking and economic management of corporations since 1995, he has served in management positions with securities trading firms such as Ballmaier & Schultz CZ and Prague Securities. From 1999 to 2001, he was Member of the Board of Directors at I.F.B., which focuses on organizational and economic consultancy, management of private investment projects. In 2001, he was appointed Deputy Chairman of the Supervisory Board of ATLANTIK finanční trhy and subsequently became a member of the company's Board of Directors.

Mr. Šaroch is a member of the Boards of Directors of the parent company of KKCG investment group KKCG SE and of individual holding companies that belong to the Group. He is also the Chief Investment Officer of KKCG a.s.

Konstantin Yanakov*Non Executive Member*

Konstantin Yanakov was born in 1977 in Moscow. Mr. Yanakov is currently the CFO at ICT Group, a Russian private equity firm. Prior to joining ICT, he held senior executive positions at MDM Bank and was the CFO of JSC Polymetal until 2004. Mr. Yanakov also serves as member of the Board at Piraeus Bank, a leading banking group in Greece and Polymetal International Plc, a precious metals mining company listed on LSE (FTSE250). He graduated from the State Finance Academy with a degree in Global Economics and received a PhD in Economics from the Russian State University of Management. In 2007, Mr Yanakov received an MBA degree from the London Business School.

Christos Kopelouzos*Non Executive Member*

Born in 1979 in Athens, Mr. Kopelouzos is currently Co-CEO of Copelouzos Group with business activities in the area of Natural Gas, Renewable Energy, Electricity Production and Trading, Media, Real Estate, Concessions, Airports and Gaming. In 2002 he completed his studies at the City University/City Business School in the field of Investment & Financial Risk Management.

Georgios Melisanidis*Non Executive Member*

Georgios Melisanidis is a Greek entrepreneur with investments in the shipping, oil trading and marine environmental services sectors. Born in 1981, Mr Melisanidis holds a Bachelor Degree in Maritime Studies from the Southampton Solent University.

Dimitrakis Potamitis*Independent Non Executive Member*

Mr. Potamitis was born in 1941 in Cyprus. He graduated from the Athens University of Economics and Business (former ASOEE).

His professional career began in 1968, as a junior auditor at PricewaterhouseCoopers International Limited (PwC). His main expertise was shipping and banking audits. Since 1982 and up until 2004, Mr. Potamitis was a PWC Partner in charge of Piraeus Office-Greece, while from 2004 up to 2008 he acted as a Consultant. From 2008 and up until today he is an Independent, Non-Executive Board Member of Aegean Baltic Bank S.A. and Chairman of the Audit Committee, as well as Member of the Remuneration Committee (from 2012) of the aforementioned bank.

Mr. Potamitis has also provided specialist consultancy and advisory services in matters related to the audit of the financial statements of companies in the shipping industry.

He is a Member of the Hellenic Institute of Public Accountants – Auditors.

Marco Sala*Non Executive Member*

Marco Sala is Chief Executive Officer of GTECH S.p.A. (formerly Lottomatica Group S.p.A.) with responsibilities for all the activities of the company. He joined Lottomatica, currently GTECH's Italian operation, in April 2003. Following Lottomatica's takeover of GTECH in August 2006, he was appointed Managing Director and General Manager of Lottomatica S.p.A. with responsibility for Italy and assigned European activities. In March 2009, he was appointed to his current position as CEO of the combined company. He also serves as a member of the Board of Directors of GTECH.S.p.A since March 2003.

Prior to joining Lottomatica, Mr. Sala was Head of the Business Directories for Seat Pagine Gialle, a position that included responsibility for Thomson (Great Britain), Euredit (France) and Kompass (Italy) going concerns. Mr. Sala has also held senior management positions with Magneti Marelli (a Fiat Group company) as Head of the Lubricants Division and prior to that Head of the Spare Parts Division. Having joined Kraft in March 1985, he had a twelve-year career with the Company that included various roles in the Marketing Department as well as Sales Director of the Fresh Food Division.

Mr. Sala graduated in Business and Economics from Bocconi University.

Igor Rusek*Independent Non Executive Member*

Dr. Igor Rusek graduated from the Faculty of Law at the University of Basel, Switzerland, where he undertook post-graduate studies in international private law. He has served for many years as a member of Boards of Directors of various international groups of companies and has managed for two decades in this capacity the organisation of internal audits, accounting standards and corporate governance under applicable international standards. From 1994 to 2001, he was Associate Attorney at ATAG Ernst & Young, auditing and consulting firm in Basel. In 2001 he was appointed Partner and Member of Executive Committee at ATAG. Meanwhile Dr. Rusek is CEO of ATAG PCS Ltd, a leading Swiss based European Advisory Company. He has the chair of ATAGs Compliance Audit Team and is mainly responsible for Audit and Tax Audit Procedures in companies which are administrated by ATAG, as well as their Corporate Governance.

Rudolf Jurcik*Independent member*

Born in 1950 in Prague, Czech Republic, Mr. Jurcik is a French citizen. He is married and has two children. Mr. Jurcik studied Ancient and Oriental Languages as well as History at Charles IV University in Prague. He is currently the Owner and Executive Director of the Prestige Oblige, Private Management & Consultants FZ LLC in Dubai. Previously, he served as the CEO of MAF Hospitality (Property) in Dubai and as President of the Oberoi International Group in New Delhi. He has also worked as a Special Advisor to the CEO of Air France Group in Paris and as Managing Director of Forte/Meridien Hotels in Paris. Additionally, Mr. Jurcik

has served as a Senior Vice President of Meridien, based in Athens. He has also worked as a French foreign trade Advisor and as a COO of the Casino Royal Evian in France.

Constantinos Louropoulos

Constantinos Louropoulos was appointed as Managing Director and member of the Board of Directors of OPAP S.A. from August 7th, 2012 until October 11th, 2013.

He studied Business Administration and economics in the Athens Economic University and has attended countless professional education schools in information technology, change management and business strategy.

He has been active as a professional consultant for 32 years, in the private and public sector of the economy, acting as an external advisor, reviewer and implementer of large scale transformation projects for enterprises and organizations. He has cooperated with large private and state enterprises in Greece and internationally. His main expertise is information technology, business process transformation particularly and has a large experience on change management.

He started his career in 1979 in Arthur Andersen as Auditor, but soon he joined the consulting practice, where from his early steps, he was engaged in large companies to perform complex projects. In 1991 he was nominated Partner in the world-wide organization of Arthur Andersen. Following the separation of Andersen Consulting from Arthur Andersen, he established the Greek office of Andersen Consulting (currently Accenture) of which he was the President and CEO until September 1997. The Greek office grew very quickly to become the largest professional services company in Greece, as it is in the rest of the world.

In Andersen Consulting he participated, for 13 years (1984 - 1997) in the world-wide management team as a Partner. For five years (1992 – 1997) he was one of the 42 senior managers' team that managed the company's global affairs. He also acted as a member of several management and technical committees at world-wide level, namely South Europe Management Committee, Worldwide Telecom Industry Group, Business Process Management, Financial Services Industry Group, etc.

For two years (1998 -1999) he joined Ernst & Young as Partner in charge of the consulting services in South East Europe, leading the countries' daily operations in Greece, Cyprus, Romania, Bulgaria, Serbia and Turkey.

In 1999 he established an information technology company, E-ON INTEGRATION S.A. of which he is still the main shareholder. The company was awarded in 2008, 2009 and 2010 in the United States for its innovative products and services.

In his 32 years of professional life, he has cooperated with a large number of Greek Banks, organizations of public interest and of the Greek Government, as well as with hundreds of large private companies in Europe and internationally.

He was member of the Board of Directors in Goody's (2003 – 2008), a company listed in the Athens Stock Exchange, acting as President of the Audit committee.

During the period 1997 – 2000 he served as Vice President for the Hellenic Management Consulting Association.

He is Chairman of the embellishing association “Antonis Samarakis” in the district of Chalandri. The association was founded in 2007, to address environmental issues caused in Chalandri, following the Olympic Games’ projects, as a result of the traffic caused through neighborhoods and the need to give solutions to everyday issues that the citizens of the Municipality faced.

He has been a columnist and analyst in the Athens financial newspaper "Express" for the last five years. His articles focus on business and microeconomic affairs, as well as on the recent economic crisis. He has also written articles on social and economic issues for numerous publications (daily Press and magazines), whereas he acts as a seasonal speaker in seminars and public events of business and financial interest, in Greece and abroad.

In 2010 he published the book "Kata Laistrygonon – The Business Manifest against the Economic Crisis" (Gutenberg Publications).

Dimitrios Agrafiotis

He began his professional career in the tire group company Semperit HELLAS Ltd. in 1984, in which he was the director of sales until 1996, when he started working for the company CGP (CONTINENTAL GROUP PRODUCTS) LTD as a sales manager until 1998. He retained the position of sales manager and managing director in the company Hellas Tires S.A. (1999-2002), as well as the position of the marketing director in A.M. TSOUKANELI LTD. Representations, imports, exports during 2003-2007. From 2007 to 2009 he was an advisor responsible for the Deputy Minister's of Sports Political Office and Deputy General Manager of Marine Plus (2009-2012). He works at the Ministry of Education, Culture and Sports as a director of the Office of the Deputy Minister of Sports.

He speaks English and he is a member of the Greek Football Federation (EPO).

He served in the Greek Army as a Reservist officer Commando-Transmissions in Megalo Pefko (1982-1984). He graduated from Varvakios High School and the Department of Mathematics of University of Patras.

Panagiotis Koliopanos

He is a graduate of Athens Law School (Law Faculty). With a scholarship from the Foundation Botsi he has been trained in the new technologies of production of newspapers in the U.S., placed at several newspapers (New York Times, Chicago Tribune, Sun Times, New York Post, Baltimore Sun) as well as Newsweek magazine. He participated in the consequent publication "Good Morning New Technology". He worked from 1972 to 1974 as an editor in newspapers Nautiliaki and Apogevmatini. From 1974 to 1987 he was a chief editor of the newspaper Eleftherotypia and its Sunday edition, as well as from 1987-1989 the director of the newspaper Proti.

He was Editor in Chief and manager of the Newspaper Epikairotitia and its Sunday edition from 1989 to 1992 and General Manager and Managing Director of the radio station Flash 96,1 and the web portal flash.gr from 1993 to 2003. From 2003 to 2005 he was the publisher and general manager of monthly political and cultural magazine Krama and from 2007 until today he contributed to the Sunday edition of newspaper Proto Thema. The last two years he has been the Consultant of the Governor of Athens and Attica Region regarding issues of political strategics and communication.

He speaks English and Italian, he is co-president (with Turkish journalist OktayEksi) of the Greek and Turkish Journalists' Union and a member of the Journalists' Union of the Athens Daily Newspapers (ESIEA).

Despina Laskaridou

Despina Laskaridou is an attorney at Supreme Court of Appeal (Areios Pagos) and a member of the Athens Bar (Athens Lawyers Association) since 1991. She graduated from the Law School of Democritus University of Thrace in 1988. She began her career as a lawyer in 1991 and retains the law firm "Despoina Laskaridou & Associates" specializing in criminal and commercial law. She has great juridical experience, while exercising advisory practice law in a number of companies in different sectors, such as: export, manufacturing, shipping, construction, sports clubs, commercial companies, etc.

She has been a member of the Board of Directors of the Organization of Intellectual Property (Supervised by the Ministry of Culture) for the year 2004, a member of the Evaluation Committee of the "Promotion of Greek Culture Organization" of the Ministry of Culture for the year 2005, as well as Vice President of O.F.A. Apollonius Keratsini (women's volleyball) and a member of the Greek Volleyball Federation, Association of Volleyball Clubs West Attica & Panhellenic Federation of Pontian Associations in the years 2000-2002.

Epameinondas Lekeas

Born in Athens in 1961. He graduated from Varvakios School and from the Law School of National and Kapodistrian University of Athens. He is an attorney at Supreme Court (Areios Pagos). From 1987 to 2006 he had been practising militant advocate specialised in Criminal Law and more specifically in crimes of violence.

He had been, among others, the Deputy General Director of Armaments Department of Ministry of Defense, responsible for major contracts and offsets of the armament programs of the Armed Forces, Chairman of the Central Advisory Committee on Procurement of the Ministry of Defense for the procurement programs of the Armed Forces, as well as Chairman of the Board and Managing Director of the Racing Operation Greece S.A.

He can speak and write English fluently.

Theofanis Moustakatos

He is currently active as an Investment Advisor in the Mergers & Acquisitions (M&A) territory. He was the investment director in the Greek Private Equity Milos Advisors S.A. up to March 2011. He has joined Citigroup in 1994 and through the period 2000-2008, he had been a senior banker in the Corporate and Investment Banking in Greece, as head of the areas of energy industries, Telecoms, Media and public sector companies. He is a member of the Management Committee of CIB, Citigroup Greece.

His professional background also includes primary research and scientific articles on investment banking services.

He graduated from the Department of Business Administration of Athens University of Economics and Business and completed postgraduate studies both in Marketing of investment banking services in Manchester School of Management and in Finance, Shipping & Trade in City University Business School.

Stefanos Pantzopoulos

He began his professional career in the company Chapman & Newbery in Istanbul. After the expulsion of Greeks from Constantinople, in 1965 he moved to Athens, where he worked for thirty three years for Arthur Andersen, twenty three of which as a partner with the International Organization of Arthur Andersen based in Chicago, and as CEO of the company. During his long tenure, he attended special high level education programs at the study center St. Charles in Chicago. He also attended numerous conferences of the partners of the International Organization in the United States. From 1993 he has been a member of the Body of Auditors of Greece, as well as member of the Supervisory Council from 1993 to 2000.

After his retirement from Arthur Andersen – S. Pandazopoulos S.A. he has worked as a freelancer for the following companies: From 2004 to 2010, in National Bank of Greece (NBG) as member of the Board, as Chairman of the Audit Committee and as financial expert responsible for SEC (U.S.) for the application of Sarbanes-Oxley (SOX) regulations. In 2010 and 2011 he continued running the Audit Committee Affairs as a consultant to the Chairman. He participated in corporate boards, like AlphaBank (Ionian Hotel-Hilton & Residential Properties), Papastratos, Shaman, National Insurance, Don & Low (large industrial plant in Scotland as the Chairman of the Board) and the counseling as a freelancer in KPMG-Chartered, Silver, Mevgal, Thrace Plastics. For many years he had also been a member of the Board of the American-Hellenic Chamber of Commerce.

Constantinos Foulidis

He has substantial exposure in the banking sector and in particular in the areas of corporate and investment banking. Between 2002 and 2011, he has served as a financial advisor to the Special Secretariat of Asset Privatizations (Ministry of Finance), successfully managing on behalf of the Hellenic Republic a plethora of privatisation transactions.

He is a project manager at the Hellenic Republic Asset Development Fund (HRADF) and Alpha Bank S.A. since 1995.

He holds a BA and MA in economics from Athens University of Economics and Business (AUEB) with specialization to econometrics and statistics. Before joining the industry, he has worked as a research and teaching assistant in AUEB and as a research fellow at University of Pittsburgh USA.

Efthimia Halatsi

Ms Efthimia Halatsi is a senior executive of National Bank of Greece, where she has worked as an executive in the Departments of Human Resources and Capital Markets. She has served (1994-1998) as Director of the Political Offices of the Deputy Minister of Commerce and Development and of the Minister of Public Order (1998–2003).

She has also worked as freelance Business Advisor and as a Financial Advisor and Insurance Consultant (1992-1996). From 1989 until 1991 she served as Physical Education Teacher at the Special Primary School of Nea Makri "Pammakaristos", as well as at the Pan-Hellenic Gymnastics Association, at Gymnastics Association of Kifissia and at the Gymnastics Association of N. Liosia (1987-1989).

She has studied in Athens University of Economics and Business and holds a Master of Business Administration (MBA), as well as a Bachelors Degree in Physical Education and Sports Science from the National and Kapodistrian University of Athens. She speaks English.

Grigorios Felonis

Mr Grigorios Felonis is a graduate of the Faculty of Executives in Tourism Management. He used to be a member of the Board of Directors of Social Security Institute, President of the Procurement Committee of Social Security Institute, Vice-President of the Worker's Housing Organization, Vice-President of CHECONTAS (the European Federation of Public, Cooperative & Social Housing), President of the Athens District Council, Deputy CEO of Hellenic Defense Systems, President of the Board of Directors of Athens Labour Centre, Executive Committee member of the General Confederation of Greek Workers and was also a founding member of the Greek department of UNICEF.

From 1984 until 1992 he had been working for the OLYMPIC CATERING, always holding positions of responsibility.

Georgios Symeonidis

He is a graduate of KATEE (Technological and Professional Institutions), Department of Mechanical Engineering and has knowledge of Accounting.

He has been working for OPAP S.A. since 1988, in the Management Information Services Department of the company and since 2004 he has been Head of the IT Department.

From January 2012 to May 2012, he served as Manager of IT Infrastructure Systems and Operations of the General IT Directorate.

He began his professional career as an assistant accountant in a tire trading company and as an assistant engineer in DEL MONTE Industry, located in Larissa.

On October 2012, he became President of the Executive Council of the Employee Association of OPAP S.A.

He speaks English and German.

vii) Duration of the term of office for the members of the Board of Directors

The duration of the term of office for the BoD members is presented in the table below:

NAME	CAPACITY	COMMENCEMENT DATE (most recent)	EXPIRATION DATE
Kamil Ziegler	Chairman and CEO, Executive Member	11.10.2013	7.11.2017
Spiros Fokas	A' Vice-Chairman, Non Executive Member	12.9.2013	7.11.2017
Pavel Horak	B' Vice-Chairman, Non Executive Member	11.10.2013	7.11.2017
Michal Houst	Executive Member	11.10.2013	7.11.2017
Pavel Saroch	Non Executive Member	11.10.2013	7.11.2017
Konstantin Yanakov	Non Executive Member	11.10.2013	7.11.2017

Christos Kopelouzos	Non Executive Member	11.10.2013	7.11.2017
Georgios Melisanidis	Non Executive Member	11.10.2013	7.11.2017
Dimitrakis Potamitis	Independent Non-Executive Member	7.11.2013	7.11.2017
Marco Sala	Non Executive Member	11.10.2013	7.11.2017
Igor Rusek	Independent Non-Executive Member	11.10.2013	7.11.2017
Rudolf Jurcik	Independent Non-Executive Member	11.10.2013	7.11.2017
Constantinos Louropoulos	Chairman and CEO, Executive Member	7.8.2012	11.10.2013
Dimitrios Agrafiotis	Non-Executive Member	5.9.2012	12.9.2013
Panagiotis Koliopanos	Non-Executive Member	5.9.2012	11.10.2013
Despina Laskaridou	Non-Executive Member	5.9.2012	11.10.2013
Epameinondas Lekeas	Non-Executive Member	5.9.2012	11.10.2013
Theofanis Moustakatos	Independent Non-Executive Member	5.9.2012	11.10.2013
Stefanos Pantzopoulos	Independent Non-Executive Member	5.9.2012	11.10.2013
Georgios Symeonidis	Executive Member	25.10.2012	11.10.2013
Grigorios Felonis	Non Executive Member	21.10.2011	11.10.2013
Constantinos Foulidis	Non Executive Member	5.9.2012	11.10.2013
Efthimia Halatsi	Independent Non-Executive Member	16.3.2011	11.10.2013

viii) Payments of the BoD members

The payments of the BoD members are set out in the “Transaction with affiliated parties” part of the management report.

7. Information required by article 10 section 1 of Directive 2004/25/EC on takeover bids

The disclosure of the required information under Article 10 section 1 of Directive 2004/25/EC of the European parliament and of the Council of 21 April 2004 on takeover bids prescribes the following in relation to companies, all securities of which are admitted to trading in a regulated market:

“1. Member States shall ensure that companies as referred to in Article 1(1) publish detailed information on the following:

(a) the structure of their capital, including securities which are not admitted to trading on a regulated market in a Member State and, where appropriate, with an indication of the different classes of shares and, for each class of shares, the rights and obligations attaching to it and the percentage of total share capital that it represents;

(b) any restrictions on the transfer of securities, such as limitations on the holding of securities or the need to obtain the approval of the company or other holders of securities, without prejudice to Article 46 of Directive 2001/34/EC;

(c) significant direct and indirect shareholdings (including indirect shareholdings through pyramid

- structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC;*
- (d) the holders of any securities with special control rights and a description of those rights;*
- (e) the system of control of any employee share scheme where the control rights are not exercised directly by the employees;*
- (f) any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities;*
- (g) any agreements between shareholders which are known to the company and may result in restrictions on the transfer of securities and/or voting rights within the meaning of Directive 2001/34/EC;*
- (h) the rules governing the appointment and replacement of board members and the amendment of the articles of association;*
- (i) the powers of board members, and in particular the power to issue or buy back shares;*
- (j) any significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the company; this exception shall not apply where the company is specifically obliged to disclose such information on the basis of other legal requirements;*
- (k) any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid."*

In particular, the issues governing the information of article 10 section 1 (c), (d), (f) of Directive 2004/25/EC **of the European Parliament and of the Council of 21 April 2004 on takeover bids** and in particular, the significant direct or indirect shareholdings, the holders of any securities granting special control rights and a description of those rights and the restrictions on voting rights have been analyzed in the Chapter "INFORMATORY REPORT TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF OPAP S.A. BY VIRTUE OF ARTICLE 4. paragraph 7-8 OF ACT 3556/2007" of the Board's Report.

This Corporate Governance Statement constitutes an inseparable and special part of the Annual Fiscal Year Report of the Company's Board of Directors.

G. Dividend policy – Distribution of net profit

Concerning dividend distribution, the Company's management, taking into account amongst others: a) the Company's effectiveness, b) the prospects for the year 2014 and c) the investment plans, proposes, based on OPAP S.A.'s net profit, the distribution of dividend equal to that of € 0.25 / share (total

amount € 79,750,000.00 before the tax reduction according to the provisions of tax law) vs. € 0.57 / share in 2012, decreased by 56.14%.

From the net profit of OPAP S.A., (after the deduction of income tax and deferred tax) amounting to € 142,665,578.73 and after the transfer of amount € 62,915,578.73 to the undistributed profit of OPAP S.A. equity, the rest is set for disposal to 2013 dividend's distribution as follows:

NET PROFIT	142,665,578.73
UNDISTRIBUTED PROFIT	62,915,578.73
PROFIT AVAILABLE FOR DISTRIBUTION	79,750,000.00
DIVIDEND PER SHARE	0.25

H. Number and par value of shares

All the shares issued by the company are common shares.

The total authorized number of common shares was 319,000,000 on 31 December 2013 with a par value of € 0.30 / share (€ 0.30 in 2012). All issued shares are fully paid.

There was no changes in the share capital of the company during the period that ended on 31 December 2013.

I. Subsequent events

Selection of the software solution provider: On 4.3.2014 OPAP S.A. announced the appointment of GTECH as provider of the software solution.

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

Loan refinancing: In March 2014 the Company repaid in full the outstanding balance of its bond loan obligation of € 166.75 mio. At the same time it entered into a Revolving Bond Loan Agreement with Piraeus Bank and Geniki Bank. The Revolving Bond Loan Agreement secures to OPAP S.A. a credit line of up to € 75 mio for a period of 13 months (expiry date: 09 March 2015). Furthermore, contrary to the previous bond loan agreement, the new revolving bond loan agreement is not restricted by way of financial covenants and bears no restriction on dividend payout as the previous one.

Hellenic Lotteries developments: The Shareholders of "Hellenic Lotteries S.A." have recently resolved: (a) In amending the Company's Articles of Association in areas such as eg. amendments in relation to the Company's annual budget, the appointment of the key managers etc. ; and (b) in amending the supply agreements executed between the Company and its shareholders. Major amendments are the following: (i) the fees of SCIENTIFIC GAMES INTERNATIONAL INC. (for the Instant Ticket Supply Agreement), INTRALOT S.A. (for the Integrated Information System Agreement and for the Support Services Agreement) and OPAP S.A. (for its Retail Network Agreement) are decreased by 25%; and (ii) INTRALOT

S.A. is entitled to a one-off up-front fee of € 5 million (VAT included) for the transfer of ownership of part of the equipment of the Integrated Information System. The amendment of SGI's supply agreement has already been executed as of 14.3.2014, whereas the rest of the supply agreements' amendments have not yet been executed.

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

Collective labour: The collective labour agreement which expires on 31 March 2014 will not be extended nor be replaced by any other labour agreement.

ANNEX

EXPLANATORY REPORT TO THE ORDINARY GENERAL MEETING OF OPAP S.A. SHAREHOLDERS PURSUANT TO ARTICLE 4 PAR. 7-8 OF LAW 3556/2007

The present explanatory report of the company's Board of Directors to the Ordinary General Meeting of OPAP S.A. Shareholders consists of detailed information pursuant to the provisions of art. 4, par. 7 and 8 of Law 3556/2007.

1. Company's Share Capital Structure

The company's Share Capital mounts up to the sum of ninety five million seven hundred thousand (€ 95,700,000), divided to three hundred and nineteen million (319,000,000) nominal common and outstanding voting shares, with nominal value of thirty cents of euro (€ 0.30) each.

The company's Share Capital has not changed during the fiscal period from 1.1.2013 until 31.12.2013.

All shares are admitted to trading at the Athens Stock Exchange Market, classified as Large Cap Stock.

The rights of the Shareholders of OPAP S.A. which stem from the company's share are equivalent to the percentage of their equity investment in the paid-up share capital.

Each share provides all rights and obligations required by the Law and the Statutes and more specifically:

- Participation and voting right to the General Meeting of OPAP S.A.
- The right of being entitled to receive dividend out of annual profits or out of company liquidation, as well as the right on the company's assets in the event of liquidation. Every shareholder listed in the company's share register at the ex-dividend date is entitled to a dividend. The date and the way of the collection of the dividend's distribution are announced by the company through the Media, pursuant to Law 3556/2007 and the relevant decisions of the Exchange Commission. Within five (5) years starting from the year when distribution is approved by the General Meeting, the right of the collection of the dividend is lapsed and the amount not collected is prescribed to the Hellenic Public Sector.

- The right of pre-emption to any share capital increase of the company holding cash and the assumption of new shares.
- The General Meeting of the Company's Shareholders retains all the functions and authorities during the company's liquidation (pursuant to article 46 of its Statutes). The liability of the company's shareholders is limited to the nominal value of shares held.
- The right to receive copies of financial statements and reports of the auditors and the Board of Directors.

2. Restrictions on the transfer of shares of the Company

According to the Law, the Company transfers its shares and this transfer is not subject to restrictions by the Statute.

On 14.5.2013 the Hellenic Republic transferred 3,190,468 shares (i.e.1.00014670846%), as well as the respecting voting rights of OPAP's share capital to HRADF . Following this transaction HRADF held 108,460,468 shares (i.e. 34% of the company's share capital). It is noted that the Hellenic Republic as the sole shareholder of HRADF indirectly controlled the voting rights.

OPAP S.A. announced that following a disclosure received on 22.07.2013 by the Hellenic Republic Asset Development Fund (HRADF), the latter held directly a total of 106,320,000 shares or 33.329% over OPAP's share capital.

The transaction date during which the participation of HRADF descended below the 1/3 threshold, was 18.07.2013. According to the notification, the number of shares held directly prior to the transaction stood at 106,584,620.

OPAP S.A. announced that following a disclosure received on 14.10.2013 by the Hellenic Republic Asset Development Fund (HRADF) S.A., the latter transferred on 11.10.2013, 105,270,000 OPAP shares, or 33.00% over OPAP's share capital, to Emma Delta Hellenic Holdings Limited.

3. Significant direct and indirect holdings according the provisions of Law 3556/2007

The shareholders (natural persons or legal entities) that according to their claim made on 31.12.2013 hold directly or indirectly a percentage of shares of more of 5% of its total shares with the respective voting rights, are listed below:

NAME	PERCENTAGE
Emma Delta Hellenic Holdings Limited	33.00%
The Baupost Group LLC	5.19%
BlackRock Inc.	5.17%
Silchester International Investors L.L.P.	5.01%
Investors	51.63%

4. Shareholders of any shares with special auditing rights

There are no shares offering to the shareholders special auditing rights in the Company.

5. Restrictions of voting rights

According to the provisions of the company's Statutes, there are no restrictions of shareholders voting rights.

6. Agreements of shareholders, acknowledged by the company, involving restrictions on transfer of shares or exercising of voting rights

The company does not acknowledge the existence of agreements among its shareholders which conclude to restrictions on transfer of shares or exercising of voting rights.

7. Regulations concerning appointment or replacement of members of the Board of Directors and amendment of the Statutes

The regulations of the company's statutes regarding the appointment and replacement of BoD members and the modification of provisions of Statutes do not differentiate from the ones provided in the Codified Law 2190/1920 as amended and currently in force.

8. Competence of the Board of Directors or some of its members regarding issue of new shares or purchase of own shares

According to the Article 8 of the company's Statutes, upon decision of the General Assembly, which is subject to publicity formulations of Article 7b of the codified Law 2190/1920 as currently in force, the Board of Directors can be given the right, upon the Board's decision taken by, at least, a majority of two third (2/3) of its members, to increase the share capital partially or totally by issuing new shares, up to the amount of the paid-up capital the date that the Board of Directors was granted the authority in question. The Board of Directors' authority can be renewed by the General Assembly for a period of time that will not exceed the five-year period for each renewal. No such decision has been made by the General Assembly of the Shareholders. According to the same article of the Statutes, upon decision of the General Assembly, a program of shares disposal can be established for the members of the Board of Directors and the company's personnel, as well as for the associated companies, in the form of optional right of shares

acquisition, with the terms and conditions of paragraph 13, Article 13 of the codified law 2190/1920 as currently in force. No such decision has been made by the General Assembly of the Shareholders. According to the provisions of Article 16 of the codified law 2190/1920 as currently in force, the companies listed on the Athens Exchange may acquire own shares, upon decision of the General Assembly of their shareholders, which provides the terms and the conditions of provided acquisitions and, in particular, the maximum number of shares that can be acquired and the duration of this approval. Their acquisition takes place under the Board of Directors responsibility, under the conditions mentioned in the law. No controversy provision exists in the company's Statutes. No such decision has been made by the General Assembly of the Shareholders.

9. Important agreements signed by the company, that are put into force, modified or expire in case of change of company control following a public offering and the results of these agreements

There are no agreements that are put into force, modified or expire in case of change of company control following a public offering.

10. Each agreement signed among the company and the members of the Board of Directors or its personnel, which provides for compensation in the event of resignation or dismissals without just cause or termination of service or employment due to public offering

There are no agreements made by company with the members of its Board of Directors, which provide for compensation, specifically in the event of resignation or dismissal without just cause or termination of service or employment due to public offering. The fixed predictions for compensations due to Company's personnel service abandon amounted on 31.12.2013 the sum € 13,307 thousand (Group's: € 13,937 thousand).

Kamil Ziegler

Chairman of the BoD & CEO

IV. ANNUAL FINANCIAL STATEMENTS

The attached financial statements were approved by the Board of Directors of Group OPAP S.A. (the “Group”) and the parent company OPAP S.A. (the “Company”) on 31 March 2014 and are posted at the Company’s website www.opap.gr as well as in the website of Athens Stock Exchange. The attached financial statements will remain at the disposal of investors at least five years from the date of their announcement.

It is noted that the published in the press attached financial information arise from the financial statements, which aim to provide the reader with a general information about the financial status and results of the Group and the Company but they do not present a comprehensive view of the financial position and results of financial performance and cash flows of the company and Group, in accordance with the International Financial Reporting Standards (IFRS).

The auditors of the separate and consolidated financial statements of OPAP S.A. for the years ended on 31.12.2013 and 31.12.2012 is the auditing firm PWC S.A.

1a. Group's Statement of Financial Position

For the years that ended on 31 December 2013, 2012 and 2011

(Amounts in thousands of euro)

	Notes	31.12.2013	31.12.2012 Adjusted	31.12.2011 Adjusted
ASSETS				
Current assets				
Cash and cash equivalents	11.1	242,036	367,582	195,894
Restricted Cash	11.2	25	95,710	-
Inventories	11.3	880	724	475
Receivables	11.4	36,466	27,859	51,651
Other current assets	11.5	<u>17,616</u>	<u>24,730</u>	<u>36,849</u>
Total current assets		297,023	516,605	284,869
Non - current assets				
Intangible assets	11.6	1,103,211	1,105,851	1,101,654
Tangible assets (for own use)	11.7	49,314	81,052	89,597
Investments	11.8	1,139	2,320	1,159
Goodwill	11.9	8,435	8,435	8,435
Investments in associates	11.11	129,563	1,159	2,919
Long – term receivables	11.4	1,385	1,230	1,122
Other non - current assets	11.12	6,941	11,357	11,409
Deferred tax assets	11.13	<u>4,318</u>	<u>2,770</u>	<u>4,218</u>
Total non - current assets		<u>1,304,306</u>	<u>1,214,174</u>	<u>1,220,513</u>
TOTAL ASSETS		1,601,329	1,730,779	1,505,382
EQUITY & LIABILITIES				
Short - term liabilities				
Loans	11.15	165,447	84,903	33,443
Trade payables	11.14	65,746	58,714	86,887
Payables from financial leases	11.16	393	362	8,047
Tax liabilities	11.17	121,268	34,961	9,472
Other payables	11.18	<u>47,547</u>	<u>124,933</u>	<u>51,691</u>
Total short - term liabilities		400,401	303,873	189,540
Long - term liabilities				
Loans	11.15	-	165,686	250,629
Payables from financial leases	11.16	42	436	798
Deferred tax	11.13	3,803	4,438	-
Employee benefit plans	11.19	13,937	23,333	26,671
Provisions	11.20	49,292	61,266	63,841
Other long-term liabilities	11.21	<u>8,571</u>	<u>9,281</u>	<u>89,159</u>
Total long - term liabilities		75,645	264,440	431,098
Equity				
Share capital	11.22	95,700	95,700	95,700
Reserves	11.23	59,633	44,064	44,001
Retained earnings		<u>969,950</u>	<u>1,022,702</u>	<u>745,043</u>
Total equity		<u>1,125,283</u>	<u>1,162,466</u>	<u>884,744</u>
TOTAL EQUITY & LIABILITIES		1,601,329	1,730,779	1,505,382

The attached notes on pages 69 to 155 form an integral part of financial statements

1b. Company's Statement of Financial Position

For the years that ended on 31 December 2013, 2012 and 2011

(Amounts in thousands of euro)

	Notes	31.12.2013	31.12.2012 Adjusted	31.12.2011 Adjusted
ASSETS				
Current assets				
Cash and cash equivalents	11.1	192,617	305,766	105,548
Restricted Cash	11.2	-	95,710	-
Inventories	11.3	-	-	-
Receivables	11.4	39,886	30,769	52,950
Other current assets	11.5	<u>14,470</u>	<u>27,866</u>	<u>34,451</u>
Total current assets		246,973	460,111	192,949
Non - current assets				
Intangible assets	11.6	1,103,206	1,105,845	1,101,647
Tangible assets (for own use)	11.7	30,565	64,388	79,753
Investments	11.8	1,139	2,320	2,467
Goodwill	11.9	-	-	-
Investments in subsidiaries	11.10	173,354	43,054	36,527
Investments in associates	11.11	-	-	1,200
Long – term receivables	11.4	1,385	1,203	1,102
Other non - current assets	11.12	36,996	43,888	64,728
Deferred tax assets	11.13	-	-	<u>2,822</u>
Total non - current assets		<u>1,346,645</u>	<u>1,260,698</u>	<u>1,290,246</u>
TOTAL ASSETS		1,593,618	1,720,809	1,483,195
EQUITY & LIABILITIES				
Short - term liabilities				
Loans	11.15	165,447	84,903	33,443
Trade payables	11.14	66,752	60,970	83,103
Payables from financial leases	11.16	-	-	7,713
Tax liabilities	11.17	119,676	31,490	7,482
Other payables	11.18	<u>42,118</u>	<u>119,659</u>	<u>46,346</u>
Total short - term liabilities		393,993	297,022	178,087
Long - term liabilities				
Loans	11.15	-	165,686	250,629
Payables from financial leases	11.16	-	-	-
Deferred tax	11.13	3,799	4,435	-
Employee benefit plans	11.19	13,307	22,811	26,152
Provisions	11.20	48,092	60,066	62,566
Other long-term liabilities	11.21	<u>8,386</u>	<u>9,087</u>	<u>88,982</u>
Total long - term liabilities		73,584	262,085	428,329
Equity				
Share capital	11.22	95,700	95,700	95,700
Reserves	11.23	59,633	43,060	43,060
Retained earnings		<u>970,708</u>	<u>1,022,942</u>	<u>738,019</u>
Total equity		<u>1,126,041</u>	<u>1,161,702</u>	<u>876,779</u>
TOTAL EQUITY & LIABILITIES		1,593,618	1,720,809	1,483,195

The attached notes on pages 69 to 155 form an integral part of financial statements

2. Statement of Comprehensive Income

For the years that ended on 31 December 2013 and 2012

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

		GROUP		COMPANY	
	Notes	2013	2012	2013	2012
Revenues	10.1/2	3,711,059	3,971,628	3,504,294	3,775,251
Payout to the lottery and betting winners	11.25	(2,491,136)	(2,669,518)	(2,354,148)	(2,540,169)
Net revenues before tax (30%)		1,219,923	1,302,110	1,150,146	1,235,082
Tax on the net revenues	11.26	(345,401)	-	(344,726)	-
Net revenues after tax (30%)		874,522	1,302,110	805,420	1,235,082
Cost of services	11.27	(528,172)	(529,096)	(481,008)	(485,479)
Gross profit		346,350	773,014	324,412	749,603
Other operating income	11.28	2,581	6,679	20,762	24,950
Distribution expenses	11.29	(101,382)	(107,968)	(99,419)	(105,369)
Administrative expenses	11.29	(33,949)	(32,174)	(37,276)	(35,004)
Other operating expenses	11.30	(16,262)	(9,682)	(16,227)	(9,263)
Impairment of assets	11.7	(19,737)	-	(19,737)	-
Operating result		177,601	629,869	172,515	624,917
Gain / (Loss) from sales of non-current assets		(410)	(56)	(209)	(56)
Income / (Loss) from associates	11.11	(235)	(190)	-	-
Impairment of investments	11.11	-	(1,570)	-	(1,200)
Financial income	11.31	14,207	14,061	12,289	11,304
Financial expenses	11.31	(3,407)	(3,882)	(1,195)	(3,617)
Dividends		-	-	7,302	13,072
Profit before tax		187,756	638,232	190,702	644,420
Current income tax	11.32	(49,718)	(127,352)	(49,602)	(124,776)
Deferred tax	11.32	3,077	(5,393)	1,565	(6,814)
Profit after tax		141,115	505,487	142,665	512,830
Parent company shareholders		141,115	505,487	142,665	512,830
Other comprehensive income – items that will not be reclassified to profit or loss					
Actuarial profit / (loss)*		4,426	2,408	4,433	2,216
Deferred tax*	11.32	(894)	(493)	(929)	(443)
Other total income after tax*		3,532	1,915	3,504	1,773
Total income after tax*		144,647	507,402	146,169	514,603
Parent company shareholders*		144,647	507,402	146,169	514,603
Basic earnings per share in €	11.33	0.4424	1.5846	0.4472	1.6076

The attached notes on pages 69 to 155 form an integral part of financial statements

* The amounts of the year 2012 occurred after the restatement of the Financial Statements due to the adoption of IAS 19 (Amended). For more information please see note 6.3.

3. Statement of changes in equity

3.1. Consolidated statement of changes in equity

For the years that ended on 31 December 2013 and 2012

(Amounts in thousands of euro)

	Share capital	Reserves	Retained earnings	Total equity
Balance as of 1 January 2012 (published)	95,700	44,001	749,811	889,512
Effect of change in IAS 19 (amended)	-	-	(4,768)	(4,768)
Balance as of 1 January 2012 (revised)	95,700	44,001	745,043	884,744
Comprehensive total income for the period 1.1-31.12.2012	-	-	507,402	507,402
Reserves	-	63	(63)	-
Dividends paid	-	-	(229,680)	(229,680)
Balance as of 31 December 2012	95,700	44,064	1,022,702	1,162,466
Balance as of 1 January 2013	95,700	44,064	1,022,702	1,162,466
Comprehensive total income for the period 1.1-31.12.2013	-	-	144,647	144,647
Reserves	-	15,569	(15,569)	-
Dividends paid	-	-	(181,830)	(181,830)
Balance as of 31 December 2013	95,700	59,633	969,950	1,125,283

3.2. Statement of changes in equity of OPAP S.A.

For the years that ended on 31 December 2013 and 2012

(Amounts in thousands of euro)

	Share capital	Reserves	Retained earnings	Total equity
Balance as of 1 January 2012 (published)	95,700	43,060	742,775	881,535
Effect of change in IAS 19 (amended)	-	-	(4,756)	(4,756)
Balance as of 1 January 2012 (revised)	95,700	43,060	738,019	876,779
Comprehensive total income for the period 1.1-31.12.2012	-	-	514,603	514,603
Dividends paid	-	-	(229,680)	(229,680)
Balance as of 31 December 2012	95,700	43,060	1,022,942	1,161,702
Balance as of 1 January 2013	95,700	43,060	1,022,942	1,161,702
Comprehensive total income for the period 1.1-31.12.2013	-	-	146,169	146,169
Reserves	-	16,573	(16,573)	-
Dividends paid	-	-	(181,830)	(181,830)
Balance as of 31 December 2013	95,700	59,633	970,708	1,126,041

The attached notes on pages 69 to 155 form an integral part of financial statements

4. Cash flow statement

For the years that ended on 31 December 2013 and 2012

(Amounts in thousand of euro)

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

The attached notes on pages 69 to 155 form an integral part of financial statements

5. Information about the Company and the Group

5.1. General information

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

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

The financial statements for the year that ended on 31 December 2013 (including the comparatives for the year that ended on 31 December 2012) were approved by the Board of Directors on 31 March 2014 and were subjected to approval by the General Meeting.

5.2. Nature of operations

Overview

In 1958, Greece established the Greek Organization of Football Prognostics, the predecessor of OPAP, as a state owned company. In December 2000, OPAP entered into a 20-year concession agreement with Hellenic Republic for the exclusive right to conduct, manage, organise and operate by any appropriate means provided for by the current technology nine existing numerical lottery and sports betting games in Greece. The agreement was extended with the Addendum concluded in November 2011 until 12.10.2030 except for Stihima and its variations, Monitor Games and Go Lucky's, online operations for which OPAP has online exclusivity until 12.10.2020. In addition, the concession agreement and the law governing its terms granted OPAP a right of first refusal for the right to operate any new games in case the Greek law does provide for the exclusive conduct of this game and OPAP accepts the right to operate the new game within the time limit set. On 25.4.2001, OPAP completed its initial public offering and OPAP's ordinary shares began trading on the Main Market of the ATHEX. In November 2011 OPAP was licensed by the Greek State to operate 35,000 VLTs in Greece. OPAP's license for the VLT operation will be valid for a period of ten years beginning on the earlier of the date of commercial operation of the first VLT or one year after the Gaming Conduct and Control Regulation is issued. The VLTs license gives OPAP control over the deployment of VLTs in Greece, including the development strategy, location, sub-concessionaire tender process, pricing policy and revenue sharing. Also, OPAP, through a wholly-owned subsidiary is the

majority shareholder of a joint venture which signed in July 2013 an exclusive license to produce, operate, circulate and manage the state lotteries and instant scratch games in Greece for a period of 12 years. In September 2012, the Hellenic Republic Asset Development Fund announced its intention to submit its 33.0% shareholding in OPAP to public tender and, in October 2013, Emma Delta Hellenic Holding Ltd successfully purchased the aforementioned shareholding.

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 October 12, 2030 except for Stihima, and its variations, Monitor Games and Go Lucky's, online operations for which OPAP has online exclusivity until October 12, 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 € 86.0 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, 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 in December 2012 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 **holds** 67.0% of the paid-up share capital of the operating joint venture

Distribution Network

As at 31.12.2013, OPAP distributes its games through a network of 4,681 and 188 dedicated agent retail outlets in Greece and Cyprus, respectively.

Supervisory Committee

The threemember Supervisory Committee is established by primary law and will attend OPAP's board meetings to ensure that OPAP, its agents and concessionaires (in relation to the gaming machines) comply with the legislation in force and observe OPAP's contractual obligations towards the Greek State. The Supervisory Committee will specifically monitor OPAP'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 Board of Directors (or the persons to whom the relevant decision-making powers have been delegated) must make available to the Supervisory Committee any relevant draft recommendations, decisions or other documents prior to any decision being taken. OPAP 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 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

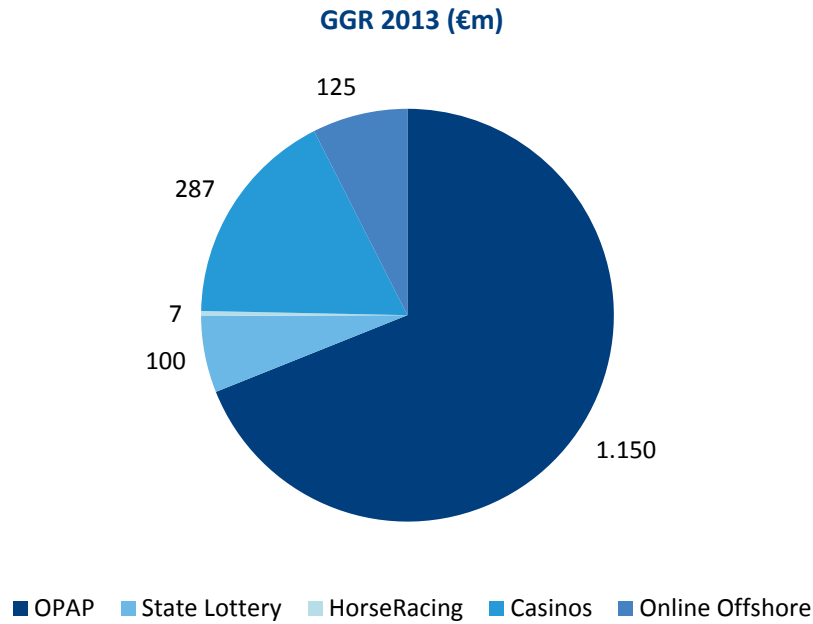
Kino is a fixed odds numerical lottery game, introduced in 2003 and is currently OPAP's most popular game generating revenues of € 1,896.2 million for FY 2013 which accounted for 54.1% of OPAP's total revenues. The game is based on draws that take place with a five minutes frequency during playing hours (09.00 – 22.00). Kino is played at any agency outlet by making a selection of one 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%.

Stihima

Stihima 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 € 1,240.0 million for FY 2013 which accounted for 35.4% 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.

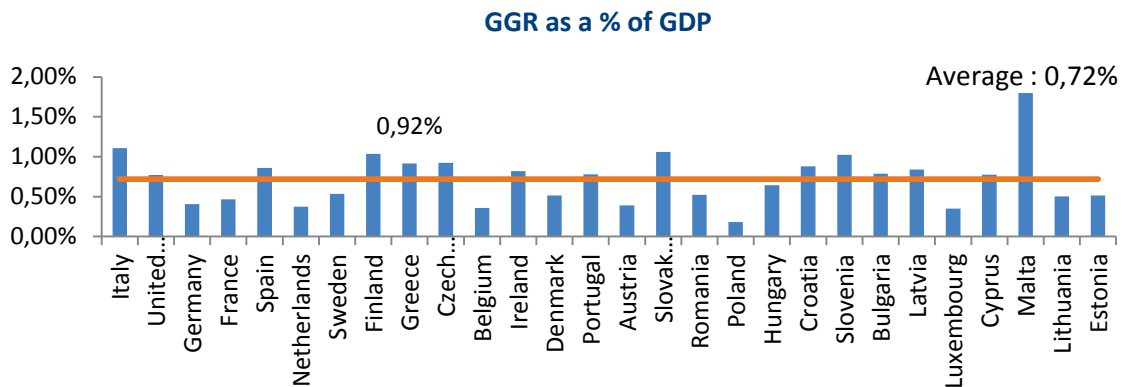
Greek Gaming Sector

Despite five years of economic recession, the gaming sector in Greece remains one of the leading gaming sectors in the European Union. In 2013, gross gaming revenue ("GGR," revenues minus prize payouts to lottery and betting winners) was estimated to be € 1.7 billion, which makes Greece the European Union's ninth largest gaming sector. According to H2 numbers for Greece in 2013 revised for OPAP's actual figures, OPAP holds a 68,9% GGR share due mainly to the success of KINO and Stihima. In addition, 6% GGR share consists of the state lotteries which in December 2012, a consortium of joint venture partners led by the OPAP Group, was awarded a 12-year concession.



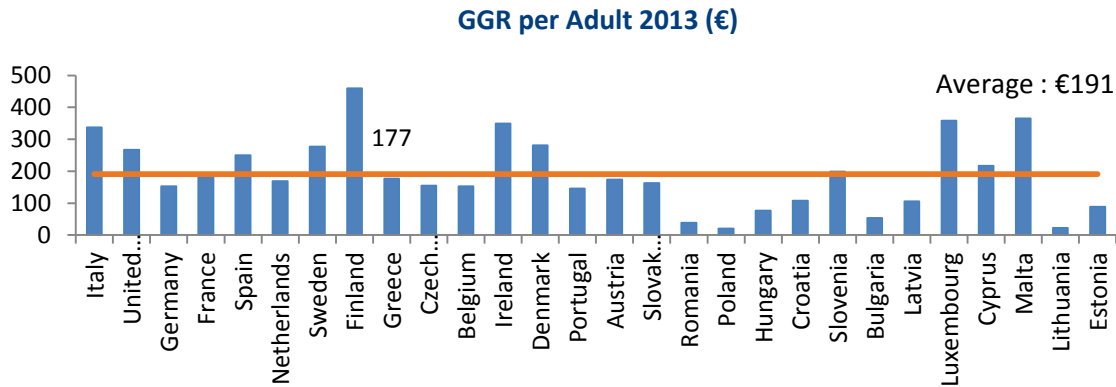
Source: H2 adjusted for OPAP actual figures

Relative to GDP, the Greek Gaming Sector is estimated to be the seventh largest in Europe at 0.92% of GDP the year ended 31.12.2013.



Source: H2, Greek numbers have been adjusted for OPAP's reported figures

The per adult sector expenditure is slightly lower vs. the average of the EU countries at € 177 per annum, according to H2 revised for 2013 OPAP reported figures.



Source: H2, Greek numbers have been adjusted for OPAP's reported figures

6. Basis of preparation

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 6.2.

The basic accounting policies adopted in preparing the financial statements for the year that ended on 31.12.2013 are the same as those followed in the preparation of financial statements for the year that ended on 31.12.2012 and described in these.

The comparative figures have been reclassified where was necessary in order to comply with changes in presentation of the current year.

Any differences between the amounts presented in financial statements and the respective amounts in notes due to approximations.

6.1. 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 year

IAS 1 (Amendment) "Presentation of Financial Statements"

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) "Employee Benefits"

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits.

The Group and the Company have restated the comparative figures on the comparative financial reporting due to the adoption of IAS 19 (Amendment) "Employee Benefits". For the impact of the restatement please refer to Note 6.3.

IAS 12 (Amendment) "Income Taxes"

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property".

IFRS 13 "Fair Value Measurement"

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of

set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

Amendments to standards that form part of the IASB's 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project.

IAS 1 "Presentation of financial statements"

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment"

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 "Financial instruments: Presentation"

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, 'Interim financial reporting'

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

Based on the existing structure of the Group and the accounting policies followed, except for the impact from the adoption of IAS 19 (Amendment) "Employee Benefits" as described above, there was no significant effect to the interim condensed financial reporting of the Group and the Company from applying the above standards and interpretations.

Standards and Interpretations effective for periods beginning on or after 1 January 2014

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. 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. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 9 “Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39” (effective for annual periods beginning on or after 1 January 2015)

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” (effective for annual periods beginning on or after 1 January 2015)

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

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 January 2014)

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 (effective for annual periods beginning on or after 1 January 2014)

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). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. 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” (effective for annual periods beginning on or after 1 January 2014)

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” (effective for annual periods beginning on or after 1 January 2014)

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. These amendments have not yet been endorsed by the EU.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets” (effective for annual periods beginning on or after 1 January 2014)

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. This 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.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” (effective for annual periods beginning on or after 1 January 2014)

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.

IAS 19 R (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 1 “First-time adoption of International Financial Reporting Standards”

The amendment clarifies that a first-time adopter can use either the old or the new version of a revised standard when early adoption is permitted.

Based on the existing structure of the Group and the accounting policies followed, Management does not expect significant effects (unless otherwise stated above) to the Financial Statements of the Group and the Company from applying the above standards and interpretations when they become effective.

6.2. Important accounting decisions, estimations and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

6.2.1. Judgements

In the process of applying the entity's accounting policies, judgments, apart from those involving estimations, made by the Management that have the most significant effect on the amounts recognized in the financial statements. Mainly judgements relate to:

- **recoverability of accounts receivable**

Management examines annually the recoverability of the amounts included in accounts receivable, in combination with external information (such as creditability databases, lawyers, etc) in order to estimate the recoverability of accounts receivable.

- **classification of investments**

On investment acquisition, the Management decides on its classification as that in held-to-maturity assets, held for the purpose of being traded, instruments at fair value through profit or loss or available-for-sale assets. As far as held-to-maturity assets are concerned, the Management examines whether they are qualified under IAS 39 and in particular, the extent to which the group has intention and ability to hold them to maturity. The Group classifies assets as those held for the purpose of being traded in case they were acquired mainly to create short term profit. The classification of assets as instruments at fair value through profit or loss depends on the way the Management monitors the return on such investments. In case they are not classified as those held for the purpose of being traded but there are available and reliable fair values and the changes in fair values are included in profit and loss accounts of the Management, they are classified as instruments at fair value through profit or loss. All the other investments are classified as available-for-sale assets.

6.2.2. Estimates and assumptions

Certain amounts included in or affecting our financial statements and related disclosure must be estimated, requiring us to make assumptions with respect to values or conditions which cannot be known

with certainty at the time the financial statements are prepared. A “critical accounting estimate” is one which is both important to the portrayal of the company’s financial condition and results and requires management’s most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The company evaluates such estimates on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as our forecasts as to how these might change in the future. Also see note 7, “Summary of Significant Accounting Policies”, which discusses accounting policies that we have selected from acceptable alternatives.

Estimated impairment of goodwill

The Group tests goodwill for impairment annually and whenever events or circumstances make it more likely than not that an impairment may have occurred, such as a significant adverse change in the business climate or a decision to sell or dispose of a reporting unit. Determining whether an impairment has occurred requires valuation of the respective reporting unit, which is estimated using a discounted future cash flow method. When available and as appropriate, there can be used comparative market multiples to corroborate discounted cash flow results. In applying this methodology, a number of factors have been used, including actual operating results, future business plans, economic projections and market data. If this analysis indicates that goodwill is impaired, measuring the impairment requires a fair value estimate of each identified tangible and intangible asset. In this case supplement the future cash flow approach discussed above with independent appraisals, as appropriate.

Other identified intangible assets are tested with defined useful lives and subject to amortization by comparing the carrying amount to the sum of undiscounted cash flows expected to be generated by the asset. Intangible assets with indefinite lives are tested annually for impairment using a fair value method such as discounted cash flows. The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 7.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

Income taxes

Group is subject to income taxes by various tax authorities. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Provisions

The Company establishes provisions for receivables equal to the amount of receivables from agents that management of the company estimates as doubtful. To determine the provisions necessary at a balance sheet date, takes into consideration the Company's liabilities to agents (ie resigned agents' guarantees paid in accordance with the regulations governing the Company's relationship with them, interest guarantees and other liabilities). These guarantees are used to offset bad debts from agents.

Management estimates that its provisions for credit risk from claims on agents are adequate due to its credit risk controls, the large volume and disparate nature of its receivables and the real-time credit control of the Company's agents through its on-line network.

Also, the Management carries out provisions for lawsuits against the Company, in collaboration with the Legal department, when is probable negative outcome for the Company. For the cases, classified as negative with a negative outcome estimation for more than 50% prediction made in accordance with the Legal department in all of the requested amount or the likely payment. Otherwise the lawsuits were classified as contingent liabilities.

Contingencies

The Group is involved in litigation and claims in the normal course of operations. Management is of the opinion that any resulting settlements would not materially affect the financial position of the Group given that for the estimation and determination of contingent assets and mainly liabilities is carried out collaboration with Legal department of the Company or other reputable legal counsel where is appropriate. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations. Changes in the judgments or interpretations may result in an increase or decrease in the company's contingent liabilities in the future.

Business Combinations

At the initial recognition the assets as well as the liabilities of acquired company are included in the consolidated financial statement in their fair values. During the mesurage survey of fair values the Management uses estimations regard to the future cash flows, however the results probably differ. Any change in the mesurage afterwards the initial recognition will influence the mesurage of goodwill.

Useful life of depreciated assets

The Management of company examines the useful lives of depreciated and amortized assets in each year. On 31.12.2013 the Management of the Company estimates that the useful lives represent the expected usefulness of assets.

Fair value of financial instruments

The Management uses techniques of assessment of fair value of financial instruments where they are not available prices from active market. Details of admissions that used are analyzed in notes what concern in financial instruments. For the application of techniques of assessment, the Management uses the best available estimates and assumptions that are in line with the existing information which participants would use in order to value a financing instrument. Where the information does not exist, the Management uses the best possible estimates for the assumptions to be used. These estimates may differ from the real prices at the closing date of the financial statements.

6.3. Restatement of comparative Financial Information

During the year 2013, the changes as defined by IAS 19 (Amendment) "Employee Benefits" were adopted. The main changes relate to the recognition of actuarial profits and losses, the recognition of previous service / curtailment cost, measurement of pension expense , the required disclosures, the handling of expenses and taxes related to defined benefit plans as well as the distinction between short and long term benefits. The changes for comparison purposes and in accordance with IAS 19 (Amendment) " Employee benefits" apply retroactively and have been expressed in the financial statements in accordance with the requirements in IAS 8 - "Accounting Policies , Changes in Accounting Estimates and Errors", resulting in the restatement of prior years financial items.

As a result of the above change , the following adjustments were made to the Financial Statements :

GROUP			
	31.12.2012		
(Amounts in thousands of euro)	REVISED	PUBLISHED	DIFFERENCES
Deferred tax assets	2,770	2,813	(43)
Total non – current assets	1,214,174	1,214,217	(43)
TOTAL ASSETS	1,730,779	1,730,822	(43)
Employee benefit plans	23,333	19,781	3,552
Deferred tax liabilities	4,438	5,180	(742)
Total long-term liabilities	264,440	261,630	2,810
Retained earnings	1,022,702	1,025,555	(2,853)
TOTAL EQUITY	1,162,466	1,165,319	(2,853)
TOTAL EQUITY & LIABILITIES	1,730,779	1,730,822	(43)

GROUP			
	31.12.2011		
(Amounts in thousands of euro)	REVISED	PUBLISHED	DIFFERENCES
Deferred tax assets	4,218	3,026	1,192
Total non – current assets	1,220,513	1,219,321	1,192
TOTAL ASSETS	1,505,382	1,504,190	1,192
Employee benefit plans	26,671	20,711	5,960
Total long-term liabilities	431,098	425,138	5,960

Notes on the financial statements

Retained earnings	745,043	749,811	(4,768)
TOTAL EQUITY	884,744	889,512	(4,768)
TOTAL EQUITY & LIABILITIES	1,505,382	1,504,190	1,192

COMPANY			
	31.12.2012		
(Amounts in thousands of euro)	REVISED	PUBLISHED	DIFFERENCES
Employee benefit plans	22,811	19,083	3,728
Deferred tax liabilities	4,435	5,180	(745)
Total long-term liabilities	262,085	259,102	2,983
Retained earnings	1,022,942	1,025,925	(2,983)
TOTAL EQUITY	1,161,702	1,164,685	(2,983)
TOTAL EQUITY & LIABILITIES	1,720,809	1,720,809	-

COMPANY			
	31.12.2011		
(Amounts in thousands of euro)	REVISED	PUBLISHED	DIFFERENCES
Deferred tax assets	2,822	1,634	1,188
Total non – current assets	1,290,246	1,289,058	1,188
TOTAL ASSETS	1,483,195	1,482,007	1,188
Employee benefit plans	26,152	20,208	5,944
Total long-term liabilities	428,329	422,385	5,944
Retained earnings	738,019	742,775	(4,756)
TOTAL EQUITY	876,779	881,535	(4,756)
TOTAL EQUITY & LIABILITIES	1,483,195	1,482,007	1,188

After the restatement, the statement of Comprehensive Income of the Group and the Company for the year 2012 is as follows:

	REVISED		PUBLISHED	
	1.1-31.12.2012			
(Amounts in thousands of euro)	GROUP	COMPANY	GROUP	COMPANY
Profit after tax	505,487	512,830	505,487	512,830
Parent company shareholders	505,487	512,830	505,487	512,830
Other total income				
Actuarial profit / (loss)	2,408	2,216	-	-
Deferred tax	(493)	(443)	-	-
Other total income after tax	1,915	1,773	-	-
Total income after tax	507,402	514,603	505,487	512,830
Parent company shareholders	507,402	514,603	505,487	512,830

7. Summary of accounting policies

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. It should be noted, as aforementioned in paragraph 6.2, that accounting estimates and assumptions are used in preparing the financial statements. Although these

estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

7.1. Basis of consolidation and investments in associates

The consolidated financial statements include the accounts of the Company and its subsidiaries.

Subsidiaries

Subsidiaries are companies in which OPAP S.A. directly or indirectly has an interest of more than one half of the voting rights or otherwise the power to exercise control over their operations.

When assessing whether OPAP S.A. controls another entity potential voting rights the existence and effect of potential voting rights that are currently exercisable or convertible are considered.

All subsidiaries of Group have as balance date on 31 December.

The financial statements of Group include the financial statements of parent company as also and entities which are controlled by the Group with complete consolidation.

Subsidiaries are consolidated using the purchase method from the date on which effective control is transferred to the company and cease to be consolidated from the date on which control is transferred out of the company.

In addition, acquired subsidiaries are subject to application of the purchase method. This involves the revaluation at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their revalued amounts, which are also used as the bases for subsequent measurement in accordance with the Group accounting policies. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Minority interest reflects the portion of profit or loss and net assets attributable to equity interests that are not owned by the Group. If the loss of a subsidiary, that concern in minority interest, exceed the minority interest in the equity of subsidiary, the excess sum is shared out in the shareholders of parent company apart from the sum for which the minority has a obligation and it is capable to make up this loss. Where necessary, accounting policies for subsidiaries are revised to ensure consistency with those adopted by the Group.

All inter-company transactions have been eliminated.

In the financial statements of OPAP S.A. investments in subsidiaries are accounted from the cost minus the value impairment. Dividends are recognized to the income statement at the date of distribution approval by the Annual General Meeting of shareholders.

Associates

Associates are those entities over which the Group is able to exert significant influence but does not exert control. Significant influence is the power to participate in the financial and operating policy decisions of the issuer but is not control over those policies. Significant influence normally exists when Grantor has 20% to 50% voting power through ownership or agreements.

Investments in associates are initially recognised at cost and subsequently accounted for using the equity method. Any goodwill is included within the book price of the investment and is assessed for impairment as part of the investment. Where a Group entity transacts with an associate of the Group, profit or losses are eliminated to the extent of the Group's interest in the relevant associated company.

All subsequent changes to the share of interest in the equity of the associate are recognised in the Group's carrying amount of the investment. Changes resulting from the profit or loss generated by the associate are charged against "Results from equity investments" in OPAP's consolidated income statement and therefore affect net results of the Group. These changes include subsequent depreciation, amortization or impairment of the fair value adjustments of assets and liabilities. Items that have been directly recognised in the associate's equity, for example, resulting from the associate's accounting for available-for sale securities, are recognised in consolidated equity of the Group. Any non-income related equity movements of the associate that arise, for example, from the distribution of dividends or other transactions with the associate's shareholders are charged against the proceeds received or granted. No effect on the Group's net result or equity is recognised in the course of these transactions. However, when the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the financial statements of associate that are used for the application of equity method are worked out in report date that differs from that of parent, then the financial statements of associate are adjusted that reflect the effects of important transactions or events that happened between that date and the date of financial statements of investor company. In any case, the difference between the report date of associate and investor company is up to 3 months.

Accounting policies of associates are consistent with those of parent company and was not needed any change to ensure consistency with those adopted by the Company.

Investments in associates are accounted for and presented at cost less any impairment of value. Dividends are recognized in the statement of comprehensive income at the date of approval and distribution by the General Meeting of Shareholders.

7.2. Foreign currency translation

OPAP's consolidated financial statements are presented in euro (€), which is also the functional currency of the parent company and the currency of presentation for the Company and all its subsidiaries.

Foreign currency transactions are translated into euro using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of remaining balances at year-end exchange rates are recognised in the income statement under financial result except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary financial assets and liabilities such as assets held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as assets classified as available for sale are included in the available-for-sale reserve in equity.

Assets and liabilities have been translated into euros at the closing rate at the balance sheet date.

7.3. Operating segments

In order to recognize the presented operating segments, the Management is based on the business operating segments that mainly represent the goods and services provided by the Group.

The accounting principles used by the Group for the purposes of segment reporting in compliance with IFRS 8, are the same as those used for the preparation of the financial statements.

7.4. Income and expense recognition

Revenue is recognised when it is probable that future economic benefits will flow to the entity and the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration

received and is shown net of value-added tax, returns, discounts and after eliminating sales within the Group. The amount of revenue is considered to be reliably measurable when all contingencies relating to the sale have been resolved.

Turnover: Includes the gross receipts from the conduct of games.

Net revenues: Include the gross receipts from the games minus the winners' payout.

The revenues recognition is as follows:

Revenues from games:

Revenues from the games is recognized upon the completion of games, typically immediately before the announcement of the games' results. Revenues from sports betting games, for BETTING games are recognized daily, for games PROPOGOAL and PROPO that last longer than three or four days are recognized on a cash basis three times weekly respectively. The revenues prereceived for the above prediction games before closing the year, relating to events after the closing of the financial statements, are not important. The prizes to the winners are recognized on cash basis as above except for cases relating to prereceived revenues.

Other revenue categories are recognized based on the following methods:

Sale of goods:

Revenue from the sales of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods and the payment has been ensured.

Rendering of services:

Revenue from fixed-price contracts is recognised by reference to the stage completion of the transaction at the balance sheet date. Under the percentage of completion method, revenue is generally recognised based on the cost of services activity and performance to date as a percentage of the total services to be performed. When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable. The amount of the selling price associated with the subsequent servicing agreement is deferred and recognised as revenue over the period during which the service is performed. This deferred income is included in "Other liabilities".

Interest income

Interest income is recognized using the effective interest method that is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When a receivable is impaired, the Group reduces the carrying amount to the amount expected to be recovered, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognized using the original effective interest rate.

Dividend income:

Dividend income is recognized to the income statement at the date of distribution approval by the Annual General Meeting of shareholders..

Expenses: Expenses are recognized in the statement of comprehensive income on accrual basis. Interest expenses are recognized on accrual basis.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

7.5. Property, plant and equipment

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets. Subsequently are valued at undepreciated cost less any impairment.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value is booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period they occur.

Depreciation of tangible fixed assets (other than Land which is not depreciated) is calculated using the straight line method over their useful life, as follows:

Land	-
Buildings	20 years
Plant & Machinery	5-9 years
Vehicles	6.5 years
Furniture and other equipment	5 years

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement.

7.6. Intangible assets

Intangible assets include software and concession rights.

Software: Software licenses are valued in cost of acquisition less accumulated depreciation. Depreciation is calculated using the straight line method during the assets' useful life that range from 1 to 3 years.

Rights: The exclusive rights are recognized initially at market cost or estimate and subsequently at amortized cost decreased with any impairment. The 20-year concession granted by the Hellenic Republic to the Company to operate by any appropriate means provided for by the current technology numerical lottery and sports betting games has been stated at cost, which was determined by independent actuaries and depreciated during the 20 years period. (Refer to note 7.8, for the impairment test procedures).

Extensions to existing exclusive rights and new licenses of new video lotteries on an exclusive basis, treated as separate assets and are amortized over on a straight line basis.

On 4.11.2011 was issued to OPAP S.A. a license to install and operate 35,000 VLTs. The license of OPAP S.A. for the VLTs shall be valid for a period of 10 years, whichever comes first, either a) twelve (12) months after the Gaming Conduct and Control Regulation is issued, or b) from the date on which the commercial operation of the first gaming machine will take place, after the issue of the above Regulation or of the above decision, as it will be established by the Hellenic Gaming Commission (HGC) upon relevant Act.

Under the current regime, as provided for in Law 4002/2011, OPAP shall also be obliged to put into operation the 16,500 gaming machines within twelve (12) months from the date on which the Gaming Conduct and Control Regulation is issued. According to the above amendments, adopted with Law 4141/2013, this term is extended to eighteen (18) months.

After the elapse of the above term, the number of gaming machines that will not have been put into operation shall be deducted, without prejudice to the State. The rest 18,500 gaming machines, whose operation will be assigned following tender procedure to sub-concessionaires, must be put into operation within twenty-four months after the Gaming Conduct and Control Regulation is issued. After the elapse of the twenty – four months term, the number of gaming machines, for which licenses were granted but were not put into operation, shall be deducted, without prejudice to OPAP. OPAP may, the latest within one (1) year after the elapse of the twenty-four months term, install and operate the gaming machines that were not put into operation in the company's Points of Sales (agencies) or may assign their installation and operation to sub-concessionaires, after proceeding to a notice of invitation to public international highest bidder tender, whose terms shall be approved by HGC. After the elapse of the above

term, the number of the gaming machines that would have not been into operation will be deducted from the number of gaming machines for which licenses had been granted.

The depreciation will be calculated using the straight line method and will begin at the start of operation.

The license to use the Source Code of the games' software, the central system and the agent terminals, the license to use the applications software for the provision of added value services, the license to use the games' software of the agent terminals of 31.7.2007 private contract have useful life of 9 years and depreciation is calculated using the straight line method.

7.7. Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. The Company tests goodwill for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. (Refer to note 7.8, for a description of impairment testing procedures).

7.8. Impairment of assets

The Group's goodwill and assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (cash generating unit - CGU) is greater than its recoverable amount. Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. Any remaining impairment loss is charged pro rata to the other assets in the cash generating

unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

However, the Group's policy is that any changes in present value of future cash flows due to factors outside of the Company's control (eg interest rates), do not constitute reasons for reversal of impairments that had been recorded in previous years.

7.9. Leases

The Group enters into agreements that are not those of the legal type of a lease but pertain to the transfer of the right to use assets (property, plant and equipment) as against certain payments.

The consideration of whether an agreement contains an element of a lease is made at the inception of the agreement, taking into account all the available data and particular circumstances. After the inception of the agreement, there is conducted its revaluation concerning whether it still contains an element of a lease in case any of the below mentioned happen:

- a. there is a change in the conditions of the leases apart from cases when the leases is simply prolonged or renewed,
- b. there is exercised the right to renew the leases or a prolongation of the leases is decided apart from the cases when the terms of prolongation and renewal were initially included in the leasing period,
- c. there is a change in the extent to which the realization depends on the defined assets and
- d. there is a material change in the assets.

If a lease is reevaluated, the accounting treatment of leases is applied as starting from the date the changes qualify for those mentioned in (a), (c) or (d) and as starting from the date of prolongation and renewal in cases specified in (b).

The Group as the lessee

The ownership of a leased asset is transferred to the lessee in case all the risks and rewards of ownership of the leased assets have been transferred to the lessee irrespective of the legal type of the agreement. At the commencement of the lease term, lessees shall recognise finance leases as assets and liabilities in their balance sheets at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease.

Subsequent accounting treatment of assets acquired through finance leases is that the leased land and buildings are revalued at fair value. The leased assets are depreciated over the shorter period between the term of the lease and the useful life unless it is almost certain that the lessee will assume the property of the asset upon the termination of the contract. If the lease transfers the ownership of the asset upon the termination of the contract or if there is the option of purchase at a lower price, then the depreciable period is the asset's useful life. Lease payments are distinguished in the amount referring to interest

repayment and capital repayment. The distinction is made in order to achieve a fixed repayment schedule. Interest payments are charged to the income statement.

All the remaining leases are treated as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

The Group as the lessor

The leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initially, the lease payment income less cost of services are charged to the income on a straight-line basis over the period of the lease. The costs, including depreciation, incurred for the acquisition of lease payments income, are charged to the expenses.

7.10. Other non-current assets

Non-current assets are recorded at their historical cost, without any present value discount from the date of their anticipated maturity or realization.

i) Guarantee deposits

Guarantee deposits are placed on deposit with certain suppliers to secure the company's obligations to those suppliers. Amounts remain as demands for their duration. Upon the maturity of these obligations, the amounts on deposit may be applied against all or a portion of the outstanding obligations according to the terms of the deposit, with any balance being returned to the Group.

ii) Prepayments for retirement benefits

These amounts are paid to employees in accordance with the parent company's collective employment agreement. Since 31.12.2000 these amounts are paid to employees who have completed 17.5 years of service (prior to 31.12.2000 the requirement was 25 years of service). The amount given is the total retirement compensation for the service rendered to that date (until 31.12.2000 the amount given was 50% of the total retirement compensation for the service rendered). Prepaid amounts are deducted from the lump-sum retirement benefit payable to the employee upon termination. Interest on prepaid amounts accrued at the rate of 2%.

iii) Housing loans to personnel

In accordance with the parent company's collective bargaining agreement, eligible full-time employees are entitled to housing loans. These loans have a term of 25 years with an initial 2-year grace period on repayments of principal and interest. Interest accrued are calculated with a fixed rate of 2% annually.

There are three types of housing loans:

Acquisition	Until the amount of € 32,281.73
Construction	Until the amount of € 16,140.86
Repair	Until the amount of € 8,070.43

7.11. Financial assets

Financial assets include cash and financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets, other than hedging instruments, can be divided into the following categories: loans and receivables, financial assets at fair value through profit or loss, available-for-sale financial assets and held-to-maturity investments. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

Regular way purchase or sale of financial assets is recognised on their settlement date. All financial assets that are not classified as at fair value through profit or loss are initially recognised at fair value, plus transaction costs.

The company determines whether a contract contains an embedded derivative in its agreement. The embedded derivative is separated from the host contract and accounted for as a derivative when the analysis shows that the economic characteristics and risks of the derivative are not closely related to the host contract.

Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

The company assesses at each balance sheet date whether a financial asset or Group of financial assets is impaired.

i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivables.

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in income statement when the loans and receivables are derecognised or impaired, as well as through the amortization process.

Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs.

Trade receivables are provided against when objective evidence is received that the company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

ii) Fair value

The fair values of financial assets that are traded in active markets, are defined by their prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. The securities that are not traded in an active market that have been classified in the category financial assets available for sale, and whose fair value cannot be determined in an accurate and reliable way, are valued at their acquisition cost.

7.12. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the yearly weighted average cost formula.

7.13. Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand as well as short term highly liquid investments such as money market instruments and bank deposits with an original maturity of three months or less.

7.14. Restricted cash

Restricted cash is cash not available for immediate use. Such cash cannot be used by a Company until a certain point or event in the future. In cases when restricted cash is expected to be used within one year after the balance sheet date, it is classified as a current asset. However, if restricted cash is not expected to be used within one year after the balance sheet date, it is classified as a non-current asset. Restricted cash is not included in Cash and Cash Equivalents.

7.15. Equity

Share capital is determined using the nominal value of shares that have been issued. Ordinary shares are classified as equity.

Additional paid-in capital includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from additional paid-in capital, net of any related income tax benefits.

Preference shares that provide characteristics of a liability are recognised in the balance sheet as a financial liability, net of transaction costs. The dividend payments on shares wholly recognised as liabilities are recognised as interest expense in the income statement.

The components of a financial instrument that (a) creates a financial liability of the entity and (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity are recognised separately and classified separately as financial liabilities, financial assets or equity instruments.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, with all the related expenses included, is deducted from equity attributable to the Company's equity holders. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own share capital. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

7.16. Income tax & deferred tax

The tax for the period comprises current income tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to Equity. In such case the related tax is, accordingly, booked directly to equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

Deferred income taxes are calculated using the liability method on temporary differences.

This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax liabilities are recognised for all taxable temporary differences. However, in accordance with the rules set out in IAS 12, no deferred taxes are recognised in conjunction with goodwill.

No deferred tax is recognised from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss. No deferred taxes are recognised to temporary differences associated with shares in

subsidiaries and joint ventures if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognised as a part of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity. Deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. The Group recognises previously unrecognised deferred tax asset are reassessed at each balance sheet date to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

7.17. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations will probably lead to an outflow of economic resources from the Group and they can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are not recognised for future operating losses.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when it is virtually certain that reimbursement will be received if the entity settles the obligation and it is treated as a separate asset. The amount recognised for the reimbursement does not exceed the amount of the provision. The expense relating to a provision is presented in the income statement, net of the amount recognised for a reimbursement. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. The discount pre-tax rate reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognised as borrowing cost in the income statement.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised unless assumed in the course of a business combination. These contingent liabilities

are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in the business combination. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is minimum.

Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets. Contingent assets are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

7.18. Financial liabilities

The Group's financial liabilities include bank loans and overdrafts, trade and other payables and finance leasing liabilities.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument and derecognised when the obligation under the liability is discharged or cancelled or expires. All interest related charges are recognised as an expense in "Finance cost" in the income statement.

Finance lease liabilities are measured at initial value less the capital element of lease repayments.

Trade payables and other liabilities are recognised initially at their nominal value and subsequently measured at amortized cost less settlement payments.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortization process.

Where an existing financial liability is exchanged by another or the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as extinguishment of the original liability and recognition of a new liability. Any difference in the respective carrying amounts is recognised in the income statement.

The bank loans are recorded in liabilities at fair value on the date the funds are released and are presented net of direct issue costs on loans. The direct issue costs on loans carried at amortized cost. The difference between the funds released (net of direct issue costs on loans) and the total borrowed amount, is recognized in installments during the loan using the effective interest method. Interest expenses are recognized when paid and the balance sheet date to the extent such expenses are accrued and not paid. The loans are divided into long term (mature in more than one year) and short term (mature in one year or less).

7.19. Retirement benefits costs

The parent company, its subsidiary OPAP SERVICES S.A. and the branch of the subsidiary OPAP INTERNATIONAL LTD in Greece pay contributions to employee benefit plans after leaving the service in

accordance with the laws and practices of the Group. These programs are separated into defined benefit plans and defined contribution plans.

Under the collective agreement between the Company and its employees, the Company is obliged to pay its staff retirement benefits after completing the necessary past service.

Defined benefit plans

As defined benefit plan is a benefit plan to an employee after leaving the service, in which benefits are determined by certain parameters such as age, years of service or salary. At defined benefit plan, the value of the liability is equal to the present value of defined benefit payable at the balance sheet date less the fair value of plan assets and of past services cost. The defined benefit liability and the related expense is estimated annually by independent actuaries using the projected credit unit method. The present value of the liability is determined by discounting the estimated future cash flows to the interest rate of high quality corporate bonds or government bonds in the same currency as the liability with proportional liability duration, or interest rate that takes into account the risk and duration of the liability, where the market depth for such bonds is weak. The costs of liability are recognized in income during the rendering of insured services. The expenses for defined benefit plans, as estimated, are recognized in the income statement and are included in the account "Staff Costs". Additionally, based on the requirements of IAS 19 (Amendment) the actuarial profits/(losses) are recognised in the statement of comprehensive income while earlier the Company and the Group followed the method known as "corridor approach" (for the effect of this change to the Company's and Group's Statement of Financial Position, please see note 6.3. "Restatement of comparative Financial Information").

Defined contribution plan

As defined contribution plan is the employee benefit plan after leaving the service, according to which the employer pays these contributions to a Fund without any legal or contractual requirement for further contributions if the fund does not have the required assets to pay all benefits of the insured on the current and prior periods. The Group's contributions to defined contribution plans are recognized in income during the period covered and are included in the account "Staff Costs".

7.20. Investment property

In this category the Group classifies property held for long-term rental yields which is not occupied by the companies. These investments are initially recognized at their cost, increased by the expenses related to the acquisition transaction. After the initial recognition they are valued at their cost less the accumulated depreciation and the possible accumulated losses from the reduction of their value. Expenses for the maintenance and repairing of the invested upon property, plant and equipment, are recognized in the

income statement. For the calculation of depreciation, their useful life has been defined equal to that of owner occupied property.

8. Structure of the Group

The structure of OPAP Group as of 31.12.2013 is the following:

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

It must be noted that although the Company controls 67% of Hellenic Lotteries' share capital (through its 100% subsidiary Opap Investment Ltd) it does not include it in the consolidated financial statements as at 31.12.2013. This is attributed to the fact that the Company decided that it did not control the Board of Directors since as per article 12, par. 3 of the articles of association of Hellenic Lotteries a majority of 2/3 of the BoD members was required in order to resolve on certain issues.

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

9. Dividend distribution

Dividend distribution to the shareholders of the parent company and the Group is recognized as a liability named "Payables", at the date at which the distribution is approved of by the Shareholders' General Meeting.

10. Operating segment

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.

10.1. Business segments of OPAP Group of companies, for the years that ended on 31 December 2013 and 2012 respectively

1.1-31.12.2013	PROPO	LOTTO	PROTO	BETTING			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATE D ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
(Amounts in thousand of euro)													
Turnover	12,640	58,747	31,041	1,258,518	68,070	1,650	996	207,555	7,976	21,557	2,042,309	-	3,711,059
Gross profit	2,114	13,966	5,225	105,079	(865)	4	72	39,874	449	3,469	188,485	(11,522)	346,350
Results from operations	1,567	11,054	4,000	52,650	(3,492)	(12,981)	34	30,444	140	2,635	103,072	(11,522)	177,601
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	10,155	10,155
Profit before tax	1,567	11,054	4,000	52,650	(3,492)	(12,981)	34	30,444	140	2,635	103,072	(1,367)	187,756
Profit after tax	1,178	8,305	3,005	39,556	(2,612)	(9,711)	26	22,872	105	1,980	77,439	(1,028)	141,115

1.1-31.12.2012	PROPO	LOTTO	PROTO	BETTING			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATE D ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
(Amounts in thousand of euro)													
Turnover	16,015	56,417	27,608	1,381,175	92,661	4,711	1,176	208,695	9,653	28,020	2,145,497	-	3,971,628
Gross profit	5,809	22,185	7,410	256,427	8,120	476	334	77,613	2,422	7,411	393,899	(9,092)	773,014
Results from operations	4,944	19,567	6,469	203,184	5,074	330	294	69,188	2,096	6,464	321,351	(9,092)	629,869
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	8,363	8,363
Profit before tax	4,944	19,567	6,469	203,184	5,074	330	294	69,188	2,096	6,464	321,351	(729)	638,232
Profit after tax	3,915	15,496	5,123	160,917	4,038	263	233	54,796	1,660	5,120	254,503	(577)	505,487

10.2. Business segments of OPAP S.A., for the years that ended on 31 December 2013 and 2012 respectively

1.1-31.12.2013	PROPO	LOTTO	PROTO	BETTING			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
(Amounts in thousands euro)													
Turnover	12,419	52,680	25,615	1,239,977	68,070	1,650	957	182,901	7,123	16,726	1,896,176	-	3,504,294
Gross profit	2,076	12,937	4,305	103,549	(865)	4	66	35,691	305	2,649	163,695	-	324,412
Results from operations	1,571	10,394	3,355	55,045	(3,492)	(12,981)	32	27,684	46	2,045	88,816	-	172,515
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	18,187	18,187
Profit before tax	1,571	10,394	3,355	55,045	(3,492)	(12,981)	32	27,684	46	2,045	88,816	18,187	190,702
Profit after tax	1,175	7,776	2,510	41,179	(2,612)	(9,711)	24	20,710	34	1,530	66,444	13,606	142,665

1.1-31.12.2012	PROPO	LOTTO	PROTO	BETTING			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
(Amounts in thousands euro)													
Turnover	15,747	50,066	22,951	1,361,881	92,661	4,711	1,137	183,964	8,609	22,413	2,011,111	-	3,775,251
Gross profit	5,712	19,946	6,179	254,243	8,120	476	318	70,380	2,179	6,108	376,097	(155)	749,603
Results from operations	4,906	17,704	5,468	206,029	5,074	330	284	63,383	1,916	5,422	314,556	(155)	624,917
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	19,503	19,503
Profit before tax	4,906	17,704	5,468	206,029	5,074	330	284	63,383	1,916	5,422	314,556	19,348	644,420
Profit after tax	3,904	14,088	4,352	163,958	4,038	263	226	50,440	1,525	4,315	250,324	15,397	512,830

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 providing services and marketing, administration costs, other income and expenses and the impairment provisions, were allocated to business segments according to revenue (turnover) of these business segments. The unallocated items mainly relate to financial income and expenses.

Furthermore, it must be noted that, during 2013 the games KINO and GO LUCKY were charged with the amounts € 6,811 thousand and 12,925 thousand respectively because of the T.A.X. impairment made by the Company (see Note 11.7.)

10.3. Geographical segments

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

Year that ended on 31 December 2013	Greece	Cyprus	Intercompany Transactions	Total
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(Amounts in thousands of euro)

Turnover	3,504,294	206,765	-	3,711,059
Gross Profit	325,194	14,935	6,221	346,350
Total assets	1,654,036	158,424	(211,131)	1,601,329

Year that ended on 31 December 2012	Greece	Cyprus	Intercompany Transactions	Total
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(Amounts in thousands of euro)

Turnover	3,775,251	196,377	-	3,971,628
Gross Profit	752,323	14,923	5,768	773,014
Total assets	1,784,256	40,688	(94,165)	1,730,779

11. Notes on the financial statements

11.1. Cash and cash equivalents

Cash and cash equivalents analyzed as follows:

	GROUP		
	31.12.2013	31.12.2012	31.12.2011
(Amounts in thousands of euro)			
Cash in hand	445	520	137
Cash at bank	49,982	96,615	33,019
Short term Bank deposits	<u>191,609</u>	<u>270,447</u>	<u>162,738</u>
Total cash & cash equivalents	242,036	367,582	195,894

	COMPANY		
	31.12.2013	31.12.2012	31.12.2011
(Amounts in thousands of euro)			
Cash in hand	441	506	117
Cash at bank	31,076	62,990	11,091
Short term Bank deposits	<u>161,100</u>	<u>242,270</u>	<u>94,340</u>
Total cash & cash equivalents	192,617	305,766	105,548

The average interest rate earned on bank deposits was 3.81% in 2013, 4.91% in 2012 and 4.85% in 2011. The average duration of short-term deposits was 15 calendar days in 2013, 17 calendar days in 2012 and 32 calendar days in 2011.

11.2. Restricted cash

(Amounts in thousand of euro)	GROUP		
	31.12.2013	31.12.2012	31.12.2011
Restricted deposits	<u>25</u>	<u>95,710</u>	-
Total restricted cash	25	95,710	-

(Amounts in thousand of euro)	COMPANY		
	31.12.2013	31.12.2012	31.12.2011
Restricted deposits	-	<u>95,710</u>	-
Total restricted cash	-	95,710	-

In the year 2012 the amount of € 95,710 thousand had been restricted at the bank “Alpha Bank” as cover for the issuance of guarantee letters of the state lotteries competition.

In particular had been issued:

1. Three Certain Funds Letters amounting to € 25,460 thousand equivalent coverage from Company's deposits.
2. Three Commitment Letters amounting to € 63,650 thousand equivalent coverage from Company's deposits.
3. A Participation guarantee letter of total value € 20,000 thousand, in which the participation percentage of OPAP S.A. amounted to € 13,400 thousand and was covered by deposit of € 6,600 thousand.

11.3. Inventories

The analysis of inventories is as follows:

(Amounts in thousand of euro)	GROUP		
	31.12.2013	31.12.2012	31.12.2011
Raw materials	-	-	-
Consumable materials	<u>880</u>	<u>724</u>	<u>475</u>
Total inventories	880	724	475

(Amounts in thousand of euro)	COMPANY		
	31.12.2013	31.12.2012	31.12.2011
Raw materials	-	-	-
Consumable materials	-	-	-
Total inventories	-	-	-

Inventories consist mainly of lottery tickets and athletic events prognoses games, coupons for Pame Stihima game etc.

According to the contract on 22.6.2009 between the parent company and OPAP SERVICES S.A. the subsidiary undertook the rendering of services of production, supply, storage and distribution of consumables and forms as well as promotional material to all agencies.

Group's inventories have not been pledged as security.

11.4. Trade receivables

The analysis of trade receivables is as follows:

	GROUP		
	31.12.2013	31.12.2012	31.12.2011
(Amounts in thousands of euro)			
Receivables from agencies (revenues from games)	31,014	20,253	42,201
Receivables from agencies (accounts under arrangement)	5,497	8,413	7,780
Less discounting for receivables agents' accounts under arrangement	(138)	(172)	(136)
Doubtful receivables from agents	33,829	33,112	32,772
Other receivables	<u>1,643</u>	<u>1,632</u>	<u>2,913</u>
Sub total short term trade receivables	71,845	63,238	85,530
Less provisions for bad and doubtful debts and for accounts under arrangement	<u>(35,379)</u>	<u>(35,379)</u>	<u>(33,879)</u>
Total short term trade receivables	36,466	27,859	51,651
Long term receivables from agencies (accounts under arrangement)	1,492	1,360	1,243
Less discounting for receivable accounts under arrangement	<u>(107)</u>	<u>(130)</u>	<u>(121)</u>
Total long term trade receivables	<u>1,385</u>	<u>1,230</u>	<u>1,122</u>
Total trade receivables	37,851	29,089	52,773

	COMPANY		
	31.12.2013	31.12.2012	31.12.2011
(Amounts in thousands of euro)			
Receivables from agencies (revenues from games)	29,051	18,600	40,239
Receivables from agencies (accounts under arrangement)	5,354	8,264	7,545
Less discounting for receivables agents' accounts under arrangement	(138)	(172)	(136)
Doubtful receivables from agents	33,829	33,112	32,772
Other receivables	<u>7,169</u>	<u>6,344</u>	<u>6,409</u>
Sub total short term trade receivables	75,265	66,148	86,829
Less provisions for bad and doubtful debts and for accounts under arrangement	<u>(35,379)</u>	<u>(35,379)</u>	<u>(33,879)</u>
Total short term trade receivables	39,886	30,769	52,950
Long term receivables from agencies (accounts under arrangement)	1,492	1,333	1,223
Less discounting for receivable accounts under arrangement	<u>(107)</u>	<u>(130)</u>	<u>(121)</u>
Total long term trade receivables	<u>1,385</u>	<u>1,203</u>	<u>1,102</u>
Total trade receivables	41,271	31,972	54,052

Receivables from lottery agencies (revenues from games) refer to receivables from lottery and betting games that took place at the end of year and were collected at the beginning of next year.

Management considers that the Group's main credit risk arises from doubtful receivables of agents including arrangements for unpaid revenues. On 31 December 2013 this debt amounted to € 33,829 thousand (€ 33,112 thousand in 2012 and € 32,772 thousand in 2011) while the accounts under arrangement amounted to € 6,989 thousand (€ 9,773 thousand in 2012 and € 9,023 thousand in 2011). The Company in order to cover this risk established cumulative provision of € 35,379 thousand in the years 2013 and 2012 (€ 33,879 thousand in 2011). Consequently no provision in the current year. The charge of the year 2012 sum of € 1,500 thousand is included in the cost of services. A collective warranty and warranty interest deposit fund that jointly secures part of the agents' obligations to the parent company, amounting to € 3,820 thousand in 2013, is also available to cover bad debts (€ 6,635 thousand in 2012 and € 6,272 thousand in 2011) (see note 11.21). Management considers these provisions to be adequate.

In the year 2013 the part of interest bearing regulations, non-covered by provision, was carried at the current value at discount rate of 3.70%, based on which it was created financial cost amounting to € 245 thousand lowering as by this amount the initial value of the asset.

In the year 2012 the part of interest bearing regulations, non-covered by provision, was carried at the current value at discount rate of 5.80%, based on which it was created financial cost amounting to € 302 thousand lowering as by this amount the initial value of the asset.

In the year 2011 the part of interest bearing regulations, non-covered by provision, was carried at the current value at discount rate of 6.00%, based on which it was created financial cost amounting to € 257 thousand lowering as by this amount the initial value of the asset.

The expected inflow and maturity of the total trade receivables are presented below:

	GROUP		
	31.12.2013	31.12.2012	31.12.2011
(Amounts in thousands of euro)			
Expected inflow phases:			
< 3 months	34,681	26,364	50,594
3 - 6 months	762	604	401
6 - 12 months	<u>1,023</u>	<u>891</u>	<u>656</u>
Total short term receivables	36,466	27,859	51,651
> 12 months	<u>1,385</u>	<u>1,230</u>	<u>1,122</u>
Total	37,851	29,089	52,773

	COMPANY		
	31.12.2013	31.12.2012	31.12.2011
(Amounts in thousands of euro)			
Expected inflow phases:			
< 3 months	38,200	29,384	51,893
3 - 6 months	663	554	401

6 - 12 months	<u>1,023</u>	<u>831</u>	<u>656</u>
Total short term receivables	39,886	30,769	52,950
> 12 months	<u>1,385</u>	<u>1,203</u>	<u>1,102</u>
Total	41,271	31,972	54,052

11.5. Other current assets

The analysis of other current assets is as follows:

(Amounts in thousands of euro)	GROUP		
	31.12.2013	31.12.2012	31.12.2011
Housing loans to personnel	69	59	64
Prepayments of retirement compensation	553	-	528
Other receivable - revenue receivable	7,324	8,087	7,438
Prepaid expenses	9,107	12,924	8,816
Receivables from taxes	<u>563</u>	<u>3,660</u>	<u>20,003</u>
Total other assets (current)	17,616	24,730	36,849

(Amounts in thousands of euro)	COMPANY		
	31.12.2013	31.12.2012	31.12.2011
Housing loans to personnel	69	59	64
Prepayments of retirement compensation	553	-	528
Other receivable - revenue receivable	6,106	6,102	5,534
Prepaid expenses	7,349	12,151	8,522
Intercompany transaction of winners profits with OPAP CYPRUS LTD	393	9,554	-
Receivables from taxes	-	-	<u>19,803</u>
Total other assets (current)	14,470	27,866	34,451

The prepaid expenses consist of prepayments made to the Superleague and football clubs for advertising and sponsoring services according to the terms of separate contracts signed with each of those associations.

The receivables from taxes relate to: a) receivable from subsidiary's VAT in the year 2012 and b) the net amount resulting from the prepayment of income tax for year 2011 minus the calculated tax for this year.

11.6. 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 31.7.2007	Software & Rights of contract 30.7.2010	Total
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(Amounts in thousands of euro)

Year that ended on 31 December 2011

Opening net book amount	1,422	145,268	-	52,659	770	200,119
Additions	168	927,002	-	-	460	927,630
Amortization charge	(1,023)	(16,141)	-	(8,623)	(308)	(26,095)

On 31 December 2011

Acquisition cost	28,356	1,249,819	77,350	77,611	1,230	1,434,366
Accumulated amortization	(27,789)	(193,690)	(77,350)	(33,575)	(308)	(332,712)
Net Book Amount	567	1,056,129	-	44,036	922	1,101,654

Year that ended on 31 December 2012

Opening net book amount	567	1,056,129	-	44,036	922	1,101,654
Additions	472	-	-	-	-	472
Capitalised finance costs	-	29,316	-	-	-	29,316
Amortization charge	(457)	(16,141)	-	(8,624)	(369)	(25,591)

On 31 December 2012

Acquisition cost	28,828	1,279,135	77,350	77,611	1,230	1,464,154
Accumulated amortization	(28,246)	(209,831)	(77,350)	(42,199)	(677)	(358,303)
Net Book Amount	582	1,069,304	-	35,412	553	1,105,851

Year that ended on 31 December 2013

Opening net book amount	582	1,069,304	-	35,412	553	1,105,851
Additions	548	-	-	-	-	548
Capitalised finance costs	-	22,277	-	-	-	22,277
Amortization charge	(332)	(16,141)	-	(8,623)	(369)	(25,465)

On 31 December 2013

Acquisition cost	29,376	1,301,412	77,350	77,611	1,230	1,486,979
Accumulated amortization	(28,578)	(225,972)	(77,350)	(50,822)	(1,046)	(383,768)
Net Book Amount	798	1,075,440	-	26,789	184	1,103,211

COMPANY	Software	Rights of games	Know-how	Software & Rights of contract 31.7.2007	Software & Rights of contract 30.7.2010	Total
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(Amounts in thousands of euro)

Year that ended on 31 December 2011

Opening net book amount	1,407	145,268	-	52,659	770	200,104
Additions	168	927,002	-	-	460	927,630
Amortization charge	(1,015)	(16,141)	-	(8,623)	(308)	(26,087)

On 31 December 2011

Acquisition cost	27,981	1,249,819	77,350	77,611	1,230	1,433,991
Accumulated amortization	(27,421)	(193,690)	(77,350)	(33,575)	(308)	(332,344)
Net Book Amount	560	1,056,129	-	44,036	922	1,101,647

Year that ended on 31 December 2012						
Opening net book amount	560	1,056,129	-	44,036	922	1,101,647
Additions	467	-	-	-	-	467
Capitalised finance costs	-	29,316	-	-	-	29,316
Amortization charge	(451)	(16,141)	-	(8,624)	(369)	(25,585)
On 31 December 2012						
Acquisition cost	28,448	1,279,135	77,350	77,611	1,230	1,463,774
Accumulated amortization	(27,872)	(209,831)	(77,350)	(42,199)	(677)	(357,929)
Net Book Amount	576	1,069,304	-	35,412	553	1,105,845
Year that ended on 31 December 2013						
Opening net book amount	576	1,069,304	-	35,412	553	1,105,845
Additions	546	-	-	-	-	546
Capitalised finance costs	-	22,277	-	-	-	22,277
Amortization charge	(329)	(16,141)	-	(8,623)	(369)	(25,462)
On 31 December 2013						
Acquisition cost	28,994	1,301,412	77,350	77,611	1,230	1,486,597
Accumulated amortization	(28,201)	(225,972)	(77,350)	(50,822)	(1,046)	(383,391)
Net Book Amount	793	1,075,440	-	26,789	184	1,103,206

Intangible assets are currently unencumbered. Amortization of the 20-year concession right, software and rights of 31.7.2007 Private Contract (consortium INTRALOT S.A.) is totally included in cost of sales, whereas amortization of software is allocated in cost of sales, administrative expenses and distribution costs.

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 th. and the installation licence and operating of 35,000 VLTs discounted amount of € 552,002 thousand and capitalized finance costs for the acquisition of license amount above € 51,593 thousand in accordance with IAS 23.

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

According to IAS 38 the amortization of intangible assets is included to the comprehensive income as shown below:

	GROUP		
	31.12.2013	31.12.2012	31.12.2011
(Amounts in thousands of euro)			
Cost of services	25,274	25,328	25,506
Administrative expenses	148	204	467
Distribution costs	43	59	122
Amortization of intangible assets	25,465	25,591	26,095

	COMPANY		
	31.12.2013	31.12.2012	31.12.2011
(Amounts in thousands of euro)			
Cost of services	25,271	25,323	25,498
Administrative expenses	148	203	467
Distribution costs	<u>43</u>	<u>59</u>	<u>122</u>
Amortization of intangible assets	25,462	25,585	26,087

11.7. Property, plant and equipment

Plant, machinery mainly and equipment of 31.7.2007 Private Contract and 30.7.2010 contract with INTRALOT consortium include equipment for lottery agents. All property, plant and equipment are currently unencumbered.

GROUP	Land & Buildings	Plant & Machinery	Vehicles & Equipment	Machinery of contract 31.7.2007	Equipment of contract 30.7.2010	Total
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(Amounts in thousands of euro)

Year that ended on 31 December 2011						
Opening net book amount	12,763	5,416	4,616	53,757	10,430	86,982
Additions	12	-	5,483	-	14,786	20,281
Disposal	-	-	(186)	-	-	(186)
Depreciation charge	(1,164)	(2,202)	(1,390)	(8,657)	(4,182)	(17,595)
Depreciation disposals	-	-	115	-	-	115

On 31 December 2011

Acquisition cost	20,635	42,626	30,433	77,905	25,216	196,815
Accumulated depreciation	(9,024)	(39,412)	(21,795)	(32,805)	(4,182)	(107,218)
Net Book Amount	11,611	3,214	8,638	45,100	21,034	89,597

Year that ended on 31 December 2012						
Opening net book amount	11,611	3,214	8,638	45,100	21,034	89,597
Additions	137	516	10,372	-	-	11,025
Transfers of assets	(2,003)	-	-	-	-	(2,003)
Disposal	(75)	-	(187)	-	-	(262)
Depreciation charge	(1,091)	(1,336)	(2,073)	(8,656)	(5,044)	(18,200)
Depreciation Transfers	697	-	-	-	-	697
Depreciation disposals	20	-	178	-	-	198

On 31 December 2012

Acquisition cost	18,694	43,142	40,618	77,905	25,216	205,575
Accumulated depreciation	(9,398)	(40,748)	(23,690)	(41,461)	(9,226)	(124,523)
Net Book Amount	9,296	2,394	16,928	36,444	15,990	81,052

Year that ended on 31 December 2013						
Opening net book amount	9,296	2,394	16,928	36,444	15,990	81,052
Additions	142	187	5,548	-	-	5,877
Transfers of assets	1,766	(460)	460	-	-	1,766
Disposal	(306)	-	(46)	-	(340)	(692)
Value's impairment	-	-	-	(19,737)	-	(19,737)
Depreciation charge	(1,142)	(764)	(3,023)	(8,656)	(4,982)	(18,567)
Depreciation Transfers	(664)	410	(410)	-	-	(664)
Depreciation disposals	105	-	42	-	132	279

On 31 December 2013

Acquisition cost	20,296	42,869	46,580	58,168	24,876	192,789
Accumulated depreciation	(11,099)	(41,102)	(27,081)	(50,117)	(14,076)	(143,475)
Net Book Amount	9,197	1,767	19,499	8,051	10,800	49,314

COMPANY	Land & Buildings	Plant & Machinery	Vehicles & Equipment	Machinery of contract 31.7.2007	Equipment of contract 30.7.2010	Total
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(Amounts in thousands of euro)

Year that ended on 31 December 2011

Opening net book amount	10,953	5,307	620	53,757	10,430	81,067
Additions	6	-	484	-	14,786	15,276
Disposals	-	-	(58)	-	-	(58)
Depreciation charge	(1,064)	(2,169)	(518)	(8,657)	(4,182)	(16,590)
Depreciation of disposals	-	-	57	-	-	57

On 31 December 2011

Acquisition cost	18,124	41,061	18,845	77,905	25,216	181,151
Accumulated depreciation	(8,229)	(37,923)	(18,260)	(32,805)	(4,182)	(101,399)
Net Book Amount	9,895	3,138	585	45,100	21,034	79,752

Year that ended on 31 December 2012

Opening net book amount	9,895	3,138	585	45,100	21,034	79,752
Additions	137	508	575	-	-	1,220
Disposals	(73)	-	(4)	-	-	(77)
Depreciation charge	(1,065)	(1,334)	(432)	(8,656)	(5,044)	(16,531)
Depreciation of disposals	20	-	4	-	-	24

On 31 December 2012

Acquisition cost	18,188	41,569	19,416	77,905	25,216	182,294
Accumulated depreciation	(9,274)	(39,257)	(18,688)	(41,461)	(9,226)	(117,906)
Net Book Amount	8,914	2,312	728	36,444	15,990	64,388

Year that ended on 31 December 2013

Opening net book amount	8,914	2,312	728	36,444	15,990	64,388
Additions	142	186	760	-	-	1,088
Transfers of assets	1,766	-	-	-	-	1,766
Disposals	-	-	(46)	-	(340)	(386)
Value's impairment	-	-	-	(19,737)	-	(19,737)
Depreciation charge	(1,132)	(737)	(557)	(8,656)	(4,982)	(16,064)
Depreciation Transfers	(664)	-	-	-	-	(664)
Depreciation of disposals	-	-	42	-	132	174

On 31 December 2013

Acquisition cost	20,096	41,755	20,130	58,168	24,876	165,025
Accumulated depreciation	(11,070)	(39,994)	(19,203)	(50,117)	(14,076)	(134,460)
Net Book Amount	9,026	1,761	927	8,051	10,800	30,565

During 2008 the Company's Management decided to install a range of terminals to the network of cooperating agents, called autonomous use terminals (T.A.X.). These terminals had enabled players to play certain games without the intermediation of an agent, using a card of player. Until the end of 2008, a total of 10,413 T.A.X. terminals had been installed to the network of cooperating agents.

During the year 2013 the Company reviewed the performance of T.A.X. terminals. Their performance was evaluated a) based on turnover generated and b) on the basis of the generated net revenues before tax of 30% for all T.A.X. terminals.

It was ascertained that both aforementioned figures presented significant bending, resulting in a cumulative decrease of about 91% (2008-2013) of the annual (2013) T.A.X. terminals' turnover. Similar decrease was recorded to the net revenues before tax of 30% (about 91% for the same period).

Considering all the above and furthermore, the extremely decreased resulting value of use and the fact that the net income before tax of 30% for 2013 was significantly lower than the annual depreciation, the Company's Management decided to proceed with the impairment of 10,413 T.A.X. terminals. Their depreciated value before the impairment on 31.12.2013 was € 19,737 thousand while after the impairment, the value is zero. The impairment value per T.A.X. terminal, amounts to approximately € 1.9 thousand.

It should be noted that the Company's Management does not expect recovery of the generated turnover through T.A.X. terminals in the future. Its intention is to prepare a plan for the withdrawal of all the aforesaid terminals from the cooperating agents' network.

Furthermore, it must be stated that, the total impairment of € 19,737 thousand had an effect in KINO and GO LUCKY of € 6,811 thousand and 12,925 thousand respectively. The relevant amounts have been included in the relevant note disclosing the Company's and Group's business segments.

11.8. Investment in real estate properties

According the demands of IAS 40 the Investments in Real Estate properties are shown below:

(Amounts in thousands euro)	GROUP	COMPANY
Balance 31.12.2010	1,227	2,611
Depreciation for the period 1.1 – 31.12.2011	(68)	(144)
Impairment loss	-	-
Balance 31.12.2011	1,159	2,467
Transfer from own used assets	2,003	-
Depreciation for the period 1.1 – 31.12.2012	(145)	(145)
Depreciation transfer from own used assets	(697)	(2)
Impairment loss	-	-
Balance 31.12.2012	2,320	2,320
Transfer from own used assets	(1,766)	(1,766)
Depreciation for the period 1.1 – 31.12.2013	(79)	(79)
Depreciation transfer from own used assets	664	664
Impairment loss	-	-
Balance 31.12.2013	1,139	1,139
Acquisition cost	2,013	2,013
Accumulated depreciation	(874)	(874)
Net book amount	1,139	1,139

The above balance relates to property located on Panepistimiou 25 street (5th floor). The income that the Company receives from leasing of this investment property, amounted to € 250 thousand for the year 2013.

The useful life of building is appreciated about 20 years and is used the fix method of depreciation.

According to the Company's estimates, the current value of the property is not substantially different from its undepreciated value.

11.9. Goodwill

The analysis of goodwill presented in the consolidated financial statements, arisen from the acquisition of OPAP SPORTS LTD is as follows:

GROUP	OPAP SPORTS LTD
(Amounts in thousands of euro)	
Goodwill at the acquisition date (90%)	14,231
Accumulated depreciation	(1,779)
Net book value as of 1.1.2005	12,452
Impairment 31.12.2005 and 31.12.2006	-
Net book value as of 31.12.2005 and 31.12.2006	12,452
Impairment 31.12.2007	(4,780)
Net book value as of 31.12.2007	7,672
Purchase of rest 10%	763
Impairment 31.12.2008 – 31.12.2013	-
Net book value as of 31.12.2008 – 31.12.2013	8,435

Goodwill is subject to periodic testing for impairment.

In the year 2007: OPAP's Management decided to assign anew to an independent firm the valuation of the subsidiary OPAP SPORTS LTD, according to which an amount of € 4,780 thousand was recognised as impairment loss of goodwill.

In the year 2008:

- A) OPAP S.A. acquired a remaining 10% of additional shares of the subsidiary, a percentage owned by Glory Worldwide Holdings LTD, rendering it a wholly owned subsidiary, for a price of € 900 thousand.
- B) OPAP's Management decided to assign anew to an independent firm the valuation of the subsidiary OPAP SPORTS LTD, according to which no further impairment was necessary.

In the years 2009, 2010, 2011, 2012 and 2013:

According to the independent firm's valuation report which is carried out each year, no further impairment of goodwill of the subsidiary OPAP SPORTS LTD was necessary.

11.10. Investments in subsidiaries

The subsidiaries of the Company included in the financial statements are the following:

Consolidated subsidiary	Ownership Interest	Acquisition cost (in thousands of €)	Country of incorporation	Principal activities	Consolidation basis
OPAP CYPRUS LTD	100%	1,704	Cyprus	Numerical lottery games	Percentage of ownership
OPAP INTERNATIONAL LTD	100%	11,500	Cyprus	Holding Company, Services	Percentage of ownership
OPAP SERVICES S.A.	100%	20,000	Greece	Sports events, Promotion, Services	Percentage of ownership
OPAP SPORTS LTD	100%	16,900	Cyprus	Sports betting Company	Percentage of ownership
OPAP INVESTMENT LTD	100%	130,500	Cyprus	Lottery Games	Percentage of ownership
TOTAL	-	180,604	-	-	-
IMPAIRMENT	-	(7,250)	-	-	-
VALUE ON 31.12.2013	-	173,354	-	-	-

The report date of the financial statements of the subsidiaries consolidated in the Group does not differ from the report date of the parent company.

In the financial statements of OPAP S.A., the Company's investments to subsidiaries are calculated to the acquisition cost minus each impairment value.

The value of OPAP SPORTS LTD has been impaired by € 1,300 thousand in the year 2005 and € 5,950 thousand in the year 2007.

On 10.7.2008, OPAP S.A. acquired the remaining 10% of shares of the subsidiary, a percentage owned by Glory Worldwide Holdings Ltd, holding 100% owned subsidiary, for a price of € 900 thousand.

On 23.11.2011 OPAP S.A. established "OPAP Investment Limited" a 100% subsidiary company based in Cyprus. The company's share capital amount of € 130,500 thousand was paid until 31.12.2013. Its statutory scope include the organization, operation and management of instant tickets as well as fixed odds and / or mutual betting.

On 5.6.2012, the Board of Directors of OPAP S.A. decided and approved the payment of € 6,327 thousand in OPAP INTERNATIONAL LTD to acquire 3,700,000 shares of that subsidiary, nominal value € 1.71 each.

For the years 2008 - 2013, no further impairment value of subsidiary OPAP SPORTS LTD was necessary, according to the independent firm's valuation report.

For the current year 2013, the report of the independent firm based on the following admissions:

Impairment study assumptions	31.12.2013
WACC	11.36%
% Increase of Flows	0.50%
Tax rate	12.50%
Period of net cash flows	5 years

From the susceptibility testing conducted on the above assumptions, particularly the increase or decrease by half point of basis in the discount interest rate (WACC) and the growth rate of cash flow, did not reveal differences that would require a change in net book value of this participation.

There are no significant restrictions on the ability of the above subsidiary to transfer funds to the Company in the form of cash dividends, or repayment of loans or advances.

Investments in subsidiaries are analyzed as follows:

(Amounts in thousands of euro)	31.12.2013	31.12.2012	31.12.2011
Opening balance	43,054	36,527	36,527
Share capital increase	130,300	6,527	-
Impairment losses	-	-	-
Closing balance	173,354	43,054	36,527

11.11. Investments in associates

The report date of the financial statements of the associate companies, consolidated with the equity method, does not differ from the report date of the parent company.

Investments in associates are initially recognised at cost and subsequently accounted for using the equity method. Any goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

Investments in associates are analyzed as follows:

1. In the consolidated financial statements:

(Amounts in thousands euro)	31.12.2013	31.12.2012	31.12.2011
GLORY TECHNOLOGY LTD	-	-	1,570
NEUROSOFT S.A. SOFTWARE PRODUCTION	1,503	1,159	1,349
HELLENIC LOTTERIES S.A.	128,060	-	-
Total	129,563	1,159	2,919

The item "Investments in associates" includes:

A) The sharing of OPAP S.A. to the net assets of the company GLORY TECHNOLOGY LTD participating with 20%.

GLORY TECHNOLOGY LTD has a contract with OPAP SPORTS LTD until the end of March 2014. Thereafter, the contract may be renewed but the time limit for such renewal will probably quarter or semester. Further renewal is uncertain.

Also, the main income of OPAP TECHNOLOGY is the commission (percentage of revenues PAME STIHIMA of OPAP SPORTS LTD) and this means that if the contract expires, the company will be left with virtually no revenue, which would have a negative impact on results and the viability, if it is unable to replace them with another source.

Notes on the financial statements

A valuation of the company for the purpose of impairment testing would take into account the flow of future operating flows, determined either by the administration of the company or in the worst case identified by the Financial Department of OPAP S.A. Future these flows should be discounted to a present value interest rate on money.

In this case it appears that the company will generate positive cash flows in the foreseeable time because the estimated end time of the contract, therefore an estimate of the value of the methodology of future cash flows will give zero value.

In the year 2012 impairment loss was recognized equal to the amount of the associate GLORY TECHNOLOGY LTD. The value is derived as follows:

(Amounts in thousands of euro)

Share acquisition cost	10,000
Amortization and impairment of goodwill	(8,806)
Closing balance 31.12.2006	1,194
Share of profit / (loss)	414
Closing balance 31.12.2007	1,608
Share of profit / (loss)	(138)
Closing balance 31.12.2008	1,470
Share of profit / (loss)	100
Closing balance 31.12.2009	1,570
Share of profit / (loss)	21
Closing balance 31.12.2010	1,591
Share of profit / (loss)	(21)
Closing balance 31.12.2011	1,570
Share of profit / (loss)	(1,570)
Closing balance 31.12.2012	-

B) The sharing of subsidiaries (OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) of OPAP S.A. to the net assets of the company NEUROSOFT S.A. SOFTWARE PRODUCTION, participating with 30%. In the current year share of profit from the associate NEUROSOFT S.A. was recognised to the amount of € 344 thousand.

Moreover, during the years 2013 and 2012, in the consolidated financial statements, it was not necessary to make provision for impairment of the carrying value of the Group's investment in the associate NEUROSOFT S.A. (year 2011: € 5,526 thousand and year 2010: € 3,000 thousand). The reason for the impairment is the decrease in market value of the associate, which has indicated that the recoverable value of the participation was less than that which was recorded in the financial statements.

Notes on the financial statements

The value arises as follows:

(Amounts in thousands of euro)	
Acquisition cost	11,520
Less dividend 2008	(72)
Share of loss of 2009	(80)
Net accounting balance 31.12.2009	11,368
Less Impairment	(3,000)
Share of loss of 2010	(1,120)
Net accounting balance 31.12.2010	7,248
Less Impairment	(5,526)
Share of loss of 2011	(373)
Net accounting balance 31.12.2011	1,349
Share of loss of 2012	(190)
Net accounting balance 31.12.2012	1,159
Share of profit of 2013	344
Net accounting balance 31.12.2013	1,503

C) The sharing of subsidiary OPAP INVESTMENT LTD to the net assets of the company HELLENIC LOTTERIES S.A. participating with 67% value of **€ 128,060 thousand**.

On 11.6.2013 was established the societe anonyme under the name "HELLENIC LOTTERIES – SOCIETE ANONYME MANUFACTURING, OPERATION, DISTRIBUTION, PROMOTION AND MANAGEMENT OF LOTTERIES" and the distinctive title "HELLENIC LOTTERIES S.A.". The share capital of the company was fixed at € 192,000 thousand ($192,000 \times 67\% = 128,640$ thousand). The loss of the year 2013 amount of € 865 thousand decreases the participation by € 580 thousand. The participation was fixed at € 128,060 thousand.

It must be noted that although the Company controls 67% of Hellenic Lotteries' share capital (through its 100% subsidiary Opap Investment Ltd) it does not include it in the consolidated financial statements as at 31.12.2013. This is attributed to the fact that the Company decided that it did not control the Board of Directors since as per article 12, par. 3 of the articles of association of Hellenic Lotteries a majority of 2/3 of the BoD members was required in order to resolve on certain issues.

2. In the financial statements of OPAP S.A.:

Based on the above in the year 2012 it was recognized impairment loss equal to the amount of investment in associate GLORY TECHNOLOGY LTD.

(Amounts in thousands of euro)	31.12.2013	31.12.2012	31.12.2011
Opening balance	-	1,200	1,200
Acquisitions	-	-	-
Impairment losses	-	(1,200)	-
Closing balance	-	-	1,200

11.12. Other non-current assets

(Amounts in thousands of euro)	GROUP		
	31.12.2013	31.12.2012	31.12.2011
Guarantee deposits	1,450	1,388	1,080
Prepayments of retirement benefits	3,460	7,647	7,824
Capital Investments under construction	1,211	1,215	1,215
Housing loans to personnel	731	1,107	1,290
Other receivables	89	-	-
Total other non-current assets	6,941	11,357	11,409

(Amounts in thousands of euro)	COMPANY		
	31.12.2013	31.12.2012	31.12.2011
Guarantee deposits	1,387	1,322	1,021
Prepayments of retirement benefits	3,460	7,647	7,824
Capital Investments under construction	1,141	1,215	1,215
Housing loans to personnel	731	1,107	1,290
Receivables from subsidiaries	<u>30,277</u>	<u>32,597</u>	<u>53,378</u>
Total other non-current assets	36,996	43,888	64,728

The short-term sum of “Other non-current assets” is included in other current assets and deferred expenses.

The Company’s amount of € 30,277 thousand regards to the rest of capital reserves to be allocated for the completion of the reformation on the agencies’ corporate look from the subsidiary OPAP SERVICES S.A., on behalf of OPAP S.A. These funds were transferred to the subsidiary during the years 2004-2007.

11.13. Deferred tax assets / liabilities

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation.

Deferred tax assets and liabilities are offset when there is the legal right to offset current tax assets with current tax liabilities and these assets and liabilities concern the same tax authorities. Following the offset, the result is recorded either in Assets (when it is receivable) or in Liabilities. The calculation of tax assets and liabilities is according to the tax rates which are included to the tax law.

a) The analysis of deferred tax assets is the following:

(Amounts in thousands of euro)	GROUP		
	31.12.2013	31.12.2012	31.12.2011
Value adjustment of property, plant and equipment	(602)	(517)	(10,699)
Intangible assets recognition	-	-	291
Deferred expenses	(2)	151	(543)
Compensation for staff	152	97	5,334
Provisions	-	-	10,724
Accrued liabilities	<u>4,770</u>	<u>3,039</u>	<u>(889)</u>
Total	4,318	2,770	4,218

(Amounts in thousands of euro)	COMPANY		
	31.12.2013	31.12.2012	31.12.2011
Value adjustment of property, plant and equipment	-	-	(10,379)
Intangible assets recognition	-	-	291
Deferred expenses	-	-	(1,914)
Compensation for staff	-	-	5,230
Provisions	-	-	10,709
Accrued liabilities	<u>-</u>	<u>-</u>	<u>(1,115)</u>
Total	-	-	2,822

On 31.12.2013 the tax asset sum of € 4,318 thousand at the Group's level is included in the statement of financial position of the subsidiary OPAP SERVICES S.A.

b) The analysis of deferred tax liabilities is the following:

(Amounts in thousands of euro)	GROUP		
	31.12.2013	31.12.2012	31.12.2011
Value adjustment of property, plant and equipment	(2,084)	(7,998)	-
Intangible assets recognition	(16,352)	(5,314)	-
Deferred expenses	(6,457)	(4,220)	-
Compensation for staff	3,455	4,559	-
Provisions	12,504	9,853	-
Accrued liabilities	<u>5,131</u>	<u>(1,318)</u>	<u>-</u>
Total	(3,803)	(4,438)	-

(Amounts in thousands of euro)	COMPANY		
	31.12.2013	31.12.2012	31.12.2011
Value adjustment of property, plant and equipment	(2,084)	(7,998)	-
Intangible assets recognition	(16,352)	(5,314)	-
Deferred expenses	(6,458)	(4,220)	-
Compensation for staff	3,460	4,562	-
Provisions	12,504	9,853	-
Accrued liabilities	<u>5,131</u>	<u>(1,318)</u>	<u>-</u>
Total	(3,799)	(4,435)	-

On 31.12.2013 the tax liability sum of € 3,803 thousand at the Group's level is included in the statement of financial position of the parent company and of subsidiary OPAP INTERNATIONAL LTD.

The tax rate used for the calculation of the deferred taxes is 26% (Y 2012: 20%).

Deferred taxes mainly arise from the tangible and intangible assets (according to the private contract of 31.7.2007 with Consortium INTRALOT S.A.) and financial leases (of Contract 30.7.2010 with Consortium INTRALOT S.A.).

Additionally, deferred taxes from the cost of contingent liabilities and non-recognized expenses mainly arise from the direct expenses of bond loan financing, the provisions pertaining to lawsuits as against OPAP S.A. provisions of donations and payouts to winners provisions (of the game PAME STIHIMA) and fees and third party expenses payable next year.

11.14. Trade payables

The analysis of trade payables is as follows:

	GROUP		
	31.12.2013	31.12.2012	31.12.2011
(Amounts in thousand of euro)			
Suppliers (services, assets, etc.)	24,772	32,458	34,645
Payout to the winners and retained earnings	38,861	21,161	45,963
Other payables (salaries – subsidies)	<u>2,113</u>	<u>5,095</u>	<u>6,279</u>
Total trade payables	65,746	58,714	86,887

	COMPANY		
	31.12.2013	31.12.2012	31.12.2011
(Amounts in thousand of euro)			
Suppliers (services, assets, etc.)	28,637	40,764	39,068
Payout to the winners and retained earnings	36,354	18,352	41,960
Other payables (salaries – subsidies)	<u>1,761</u>	<u>1,854</u>	<u>2,075</u>
Total trade payables	66,752	60,970	83,103

11.15. Loans

The Group's and Company's borrowing is as follows:

	GROUP			COMPANY		
	31.12.2013	31.12.2012	31.12.2011	31.12.2013	31.12.2012	31.12.2011
(Amounts in thousand of euro)						
Bond loan payable next year	166,750	87,000	36,250	166,750	87,000	36,250
Less: undepreciated direct cost of finance	<u>(1,303)</u>	<u>(2,097)</u>	<u>(2,807)</u>	<u>(1,303)</u>	<u>(2,097)</u>	<u>(2,807)</u>
Short term portion of bond loan	165,447	84,903	33,443	165,447	84,903	33,443
Long term bond loan	-	166,750	253,750	-	166,750	253,750
Less: undepreciated direct cost of finance	-	<u>(1,064)</u>	<u>(3,121)</u>	-	<u>(1,064)</u>	<u>(3,121)</u>
Long term portion of bond loan	-	165,686	250,629	-	165,686	250,629

Total of bond loan	166,750	253,750	290,000	166,750	253,750	290,000
Less: undepreciated direct cost of finance	(1,303)	(3,161)	(5,928)	(1,303)	(3,161)	(5,928)
Bond loan	165,447	250,589	284,072	165,447	250,589	284,072

The maturity of loans is as follows:

(Amounts in thousands of euro)	GROUP			COMPANY		
	31.12.2013	31.12.2012	31.12.2011	31.12.2013	31.12.2012	31.12.2011
Up to 1 year	165,447	84,903	33,443	165,447	84,903	33,443
2 – 5 years	-	165,686	250,629	-	165,686	250,629
Total borrowing	165,447	250,589	284,072	165,447	250,589	284,072

On 1 December 2011, following the approval by the Extraordinary General Meeting held on 3 November 2011, the Company signed a common bond loan, no convertible to shares, with a consortium of banks, amounting to € 240,000 thousand. The participating banks are the EFG Eurobank Ergasias S.A., Emporiki Bank of Greece, National Bank of Greece and Hellenic Postbank. The role of payments and attorney representing the bondholders has been undertaken by EFG Eurobank Ergasias S.A.

On 7 December 2011 the Company took the amount of € 240,000 thousand by issuing 240,000 thousand bonds, all of which were covered by the consortium of banks.

On 22 December 2011 the Company signed additional contract with the consortium of banks, whereby the total amount of the bond is increased to € 290,000 thousand. The participating banks are National Bank of Greece, Alpha Bank S.A. and Piraeus Bank. The role of payments and attorney representing the bondholders has been undertaken by EFG Eurobank Ergasias S.A.

On 29 December 2011 the Company took an additional amount of € 50,000 thousand by issuing bonds 50,000 thousand, which were covered by the consortium of banks.

The bond loan, amounting to € 290,000 thousand, has a floating interest rate based on Euribor plus 6.75% with three or six-month compounding period. This capital of the bond loan will be repaid in five no equal semi-annual installments, the first installment in December 2012 (12 months after the first date) and final installment in December 2014.

Installments	Months after the first date	Repayment of capital in %	Repayment of capital in th. €
First	12	12.5%	36,250
Second	18	12.5%	36,250
Third	24	17.5%	50,750
Fourth	30	17.5%	50,750
Fifth	36	40.0%	116,000
		100.0%	290,000

Until 31.12.2013, from the capital of the bond loan, it has been paid the amount of € 123,250 thousand relating to the first three installments of the capital's paying off. The remaining amount of € 166,750 thousand was full paid on 10.3.2014.

The Company evaluates the bond loan at amortized cost using the effective interest method. The bond loan during the release was charged with financing direct costs amounting to € 6,090 thousand which were amortized during the loan period using the effective interest method.

For the year that ended on 31 December 2013 the bond loan interest (€ 16,230 thousand) as well as the amortized direct costs of bond loan financing (€ 2,620 thousand) are capitalized and included in intangible assets increasing the cost of installation and operation licence of the 35,000 VLTs according to IAS 23.

For the year that ended on 31 December 2012 the bond loan interest (€ 22,617 thousand) as well as the amortized direct costs of bond loan financing (€ 2,766 thousand) were capitalized and included in intangible assets increasing the cost of installation and operation licence of the 35,000 VLTs according to IAS 23.

The financial results of the Group and Company for the year that ended on 31 December 2011 were burdened with the amount of € 1,376 thousand related to interest of the bond, € 74 thousand for loan's other expenses and € 162 thousand related to amortization of direct financing costs (Note 11.31).

The weighted average interest loan rate for the year 2013 was stood at 6.96% (year 2012: 7.73% and year 2011: 8.43%)

The bond loan has no collateral to secure assets of the Group or the Company. The Company is committed to provide certain disclosures to the consortium of banks and compliance with certain financial ratios (financial covenants) as:

- The indicator "Consolidated Total Debt" to "Consolidated Profit before Interest & Tax (EBIT)" not to exceed 2:1.

- The indicator "Consolidated Profit before Interest & Tax (EBIT)" to "Consolidated Net Financial Expenses (Consolidated Financial Expenses minus Consolidated Financial Income)" to be at least equal to 7.5:1.

- The indicator "Consolidated Total Debt" to "Group's Total Equity" not to exceed 1:1.

The consortium of banks acquires the right of early repayment of the loan, if:

- The Company does not use certain financial ratios (financial covenants).

The Company, on 31.12.2013, is in line with all financial ratios and clauses provided by the Contract of Bond Loan.

11.16. Financial lease

The accounting treatment of the financial lease in the financial statements of the years 2013, 2012 and 2011 is in line with the requirements of IAS 17 - Leases.

The future minimum payment for the financial lease is following:

GROUP				
The future minimum lease payments on 31 December 2013				
(Amounts in thousands euro)	< 1 year	1<5 years	>5 years	Total
Future lease payments	414	42	-	456
Finance charge	(21)	-	-	(21)
Present value	393	42	-	435

The future minimum lease payments on 31 December 2012				
(Amounts in thousands euro)	< 1 year	1<5 years	>5 years	Total
Future lease payments	414	457	-	871
Finance charge	(52)	(21)	-	(73)
Present value	362	436	-	798

The future minimum lease payments on 31 December 2011				
(Amounts in thousands euro)	< 1 year	1<5 years	>5 years	Total
Future lease payments	8,533	871	-	9,404
Finance charge	(486)	(73)	-	(559)
Present value	8,047	798	-	8,845

COMPANY				
The future minimum lease payments on 31 December 2013				
(Amounts in thousands euro)	< 1 year	1<5 years	>5 years	Total
Future lease payments	-	-	-	-
Finance charge	-	-	-	-
Present value	-	-	-	-

The future minimum lease payments on 31 December 2012				
(Amounts in thousands euro)	< 1 year	1<5 years	>5 years	Total
Future lease payments	-	-	-	-
Finance charge	-	-	-	-
Present value	-	-	-	-

The future minimum lease payments on 31 December 2011				
(Amounts in thousands euro)	< 1 year	1<5 years	>5 years	Total
Future lease payments	8,119	-	-	8,119
Finance charge	(406)	-	-	(406)
Present value	7,713	-	-	7,713

11.17. Tax liabilities

The analysis of tax liabilities is as follows:

(Amounts in thousand of euro)	GROUP		
	31.12.2013	31.12.2012	31.12.2011
Income tax liabilities	12,659	24,700	-
Tax on the net revenues	98,148	-	-
Other taxes (withholding, VAT)	10,461	10,261	9,472
Total tax liabilities	121,268	34,961	9,472

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	COMPANY		
	31.12.2013	31.12.2012	31.12.2011
(Amounts in thousand of euro)			
Income tax liabilities	12,630	22,670	-
Tax on the net revenues	98,148	-	-
Other taxes (withholding, VAT)	<u>8,898</u>	<u>8,820</u>	<u>7,482</u>
Total tax liabilities	119,676	31,490	7,482

According to L. 4093/12 which was passed by the Parliament on Wednesday, 7.11.2012 imposed by 1.1.2013 taxation at the rate of 30% on the net revenues of **OPAP S.A.** (revenues minus payout to the winners, according to Greek accounting – tax fiscal standards). The total amount of the tax on the net revenues in the year 2013 was € 344,726 thousand and the owed amount was € 98,148 thousand.

11.18. Other payables

Other payables are analyzed as follows:

	GROUP		
	31.12.2013	31.12.2012	31.12.2011
(Amounts in thousand of euro)			
Provisions of donations	15,832	18,268	23,538
Provision of sponsorships	7,402	7,098	10,303
Provisions of payout to winners	2,258	532	2,016
Provision of legal disputed betting winnings	-	3,668	3,668
Wages and salaries	3,649	3,435	4,243
Dividends and interim dividends payable	1,022	1,017	1,121
Received in advance sales' value	2,732	1,937	-
Insurance contributions payable	2,876	2,200	2,183
Year 2010 tax differences' provision (See note 11.20)	8,000	-	-
Other liabilities	3,776	4,181	4,619
Liability to H.R. for games licence	-	<u>82,597</u>	-
Total other payables	47,547	124,933	51,691

	COMPANY		
	31.12.2013	31.12.2012	31.12.2011
(Amounts in thousand of euro)			
Provisions of donations	10,255	14,206	19,359
Provision of sponsorships	7,402	7,098	10,303
Provisions of payout to winners	2,258	532	2,016
Provision of legal disputed betting winnings	-	3,668	3,668
Wages and salaries	3,649	3,419	4,225
Dividends and interim dividends payable	1,022	1,017	1,121
Received in advance sales' value	2,732	1,937	-
Insurance contributions payable	1,903	1,205	1,235
Year 2010 tax differences' provision (See note 11.20)	8,000	-	-
Other liabilities	4,897	3,980	4,419
Liability to H.R. for games licence	-	<u>82,597</u>	-
Total other payables	42,118	119,659	46,346

In other payables is included the amount of € 23,234 thousand referred to provisions for sponsorships and donations payable in 2014 and other liabilities (third party expenses, salaries, expenses of prize payouts to the lottery and betting winners, dividends, accrued interests etc).

The total fee for the 35,000 VLTs license acquisition was agreed at € 560,000 thousand, out of which € 473,975 thousand were paid right after the contract signing while the remaining € 86,025 thousand was paid in November 2013.

The Group calculated the current value of the liability to € 78,027 thousand, which is included in other long-term liabilities in the statement of financial position 2011 (note 11.21). On 31.12.2012 the above liability amounted to € 82,597 thousand, which was presented as short-term.

11.19. Employee benefit plans

The Company offers two specific pension plans. The subsidiaries in Cyprus (except of the branch of the subsidiary OPAP INTERNATIONAL LTD in Greece) do not offer relevant pension plans.

Each plan's analysis is as follows:

Retirement compensation OPAP S.A.

The Company's liability for this program is covered by the Collective Labour Agreement of OPAP S.A on which duration expires on 31.3.2014.

By the termination of an employee's service, a lump sum is paid, that is equal to the 1/12 of the total salary of the employee in the last year of service in the company, for each year of service, plus the analogy of overtime and benefit payable, based on the accumulated years of service. The liabilities for these benefit plans are not financed unless the company prepays retirement benefits to the employee according to the Accounting policies. The Company periodically hires certified consultants, aiming at defining the liabilities arising from the program.

For services until the 31 December 2013, 2012 and 2011, the present value of the retirement benefits, based on the mandatory benefits, according to the plan terms and the predicted salary levels are € 13,307 thousand, € 22,811 thousand and € 26,194 thousand respectively.

The amount of € 8,119 thousand is the current cost of the period, proportionally allocated to the cost of sales, administrative and distribution expenses and financial cost, while the cost for 2012 was € 2,777 thousand.

Retirement compensation OPAP SERVICES S.A.:

For services until the 31 December 2013, 2012 and 2011 the present value of the retirement benefits, based on the mandatory benefits, according to the plan terms and the predicted salary levels are € 584 thousand, € 481 thousand and € 519 thousand respectively.

The amount of € 130 thousand is the current cost of the period, proportionally allocated to the cost of sales, administrative and distribution expenses and financial cost, while the cost for 2012 was € 155 thousand.

Retirement compensation OPAP INTERNATIONAL LTD:

For services until the 31 December 2013 and 2012, the present value of the retirement benefits, based on the mandatory benefits, according to the plan terms and the predicted salary levels are € 46 thousand and € 40 thousand respectively.

The amount of € 8 thousand is the current cost of the period, while the cost for 2012 was € 40 thousand.

Benefits based on the pension contract OPAP S.A.

The Company's liability arising at the group insure plan to AGROTIKI INSURANCE S.A. with contract number 1006.

The pension plan of the company that was adjusted in February 2003, commencing since the 1 January 2003, significantly increased the benefits of the employees. An actuarial carried out a study in order to calculate benefits.

From 1.7.2012, the group insure contract, with the addendum No. 41253008721, amended and DEPOSIT ADMINISTRATION FUND (DAF) was changed into a Saving Plan and therefore not required actuarial study from 1.7.2012 onwards.

The analysis of the plans in Consolidated Statement of Financial Position on 31 December 2013 is following:

GROUP	Retirement plan	Pension plan	Total
(Amounts in thousand of euro)			
31 December 2011 (published)	20,753	(42)	20,711
Actuarial gain/loss	<u>5,960</u>	-	<u>5,960</u>
31 December 2011 (revised)	26,713	(42)	26,671
Payments	(3,944)	(251)	(4,195)
Cost of service	1,578	341	1,919
Interest cost	1,394	75	1,469
Expected return on assets	-	<u>(123)</u>	<u>(123)</u>
Total cost recognized in Statement of Comprehensive Income	2,972	293	3,265
Actuarial gain/loss	<u>(2,408)</u>	-	<u>(2,408)</u>
31 December 2012 (revised)	23,333	-	23,333
Payments	(13,219)	-	(13,219)
Cost of service	7,206	-	7,206
Interest cost	<u>1,051</u>	-	<u>1,051</u>
Total cost recognized in Statement of Comprehensive Income	8,257	-	8,257
Actuarial (gain)/loss	<u>(4,434)</u>	-	<u>(4,434)</u>
31 December 2013	13,937	-	13,937

The analysis of plans in Statement of Financial Position of parent company on 31 December 2013 is following:

COMPANY	Retirement plan	Pension plan	Total
(Amounts in thousand of euro)			
31 December 2011 (published)	20,250	(42)	20,208
Actuarial gain/loss	<u>5,944</u>	-	<u>5,944</u>
31 December 2011 (revised)	26,194	(42)	26,152
Payments	(3,944)	(251)	(4,195)
Cost of service	1,415	341	1,756
Interest cost	1,362	75	1,437
Expected return on assets	-	<u>(123)</u>	<u>(123)</u>
Total cost recognized in Statement of Comprehensive Income	2,777	293	3,070
Actuarial (gain)/loss	<u>(2,216)</u>	-	<u>(2,216)</u>
31 December 2012 (revised)	22,811	-	22,811
Payments	(13,190)	-	(13,190)
Cost of service	7,092	-	7,092
Interest cost	<u>1,027</u>	-	<u>1,027</u>
Total cost recognized in Statement of Comprehensive Income	8,119	-	8,119
Actuarial (gain)/loss	<u>(4,433)</u>	-	<u>(4,433)</u>
31 December 2013	13,307	-	13,307

The main actuarial assumptions that took place as on 31 December 2013, 2012 and 2011 for the retirement plan are the following:

OPAP S.A.	2013	2012	2011
Discount rate	3.70%	4.50%	5.20%
Expected salary increase percentage	2.20%	4.40%	4.70%
Average service in the company	21.25	20.13	17.19
Inflation rate	2.00%	2.00%	2.00%

OPAP SERVICES S.A.	2013	2012	2011
Discount rate	3.70%	4.70%	5.30%
Expected salary increase percentage	2.20%	3.20%	3.70%
Average service in the company	23.88	24.61	24.64
Inflation rate	2.00%	2.00%	2.00%

The main financial assumptions (discount interest rate and inflation) for the pension plan do not differ significantly from the above program.

The estimated service cost for the next fiscal year amounts to € 866 thousand for the Company and € 985 thousand for the Group.

The following table shows the change in actuarial liability if the discount rate was 0.5% higher or lower than that which has been used and the corresponding change if the expected rate of salary increase was 0.5% higher or lower than the one used:

(Amounts in thousands euro)	Sensitivity analysis	
	Actuarial liability	Percentage change
Increase in discount rate by 0.5%	12,617	-5%
Decrease in discount rate by 0.5%	14,063	6%
Increase of the expected wages' increase by 0.5%	14,083	6%
Decrease of the expected wages' increase by 0.5%	12,594	-5%

11.20. Provisions

Group's and Company's provisions are analyzed as follows:

(Amounts in thousand of euro)	Provisions	
	GROUP	COMPANY
Balance as of 31 December 2010	44,459	43,310
Provisions of the year	9,282	9,256
Provision for tax differences 2011	<u>10,100</u>	<u>10,000</u>
Balance as of 31 December 2011	63,841	62,566
Provisions of the year	7,500	7,500
Used provision	(75)	-
Provision for tax differences 2012	100	-
Used provision for tax differences 2011	<u>(10,100)</u>	<u>(10,000)</u>
Balance as of 31 December 2012	61,266	60,066
Provisions of the year	10,685	10,685
Used provision	(14,659)	(14,659)
Provision for tax differences 2013	100	-
Transfer of tax differences' 2010 provision to "Other liabilities" (see Note 11.18)	<u>(8,100)</u>	<u>(8,000)</u>
Balance as of 31 December 2013	49,292	48,092

The amount of € 49,292 thousand refers to provisions made against losses from lawsuits (from third parties, agents and Company's employees) against OPAP S.A. amount of € 48,092 thousand (Y 2012: € 52,066 thousand and Y 2011 € 44,641 thousand) as well as cumulative provision for tax differences amount of € 1,200 thousand (Y 2012: € 9,200 thousand, Y 2011: € 19,200 thousand) (note 11.36). The provision is considered adequate by the Company's Management.

During the year 2013, due to the ongoing tax audit for fiscal year 2010 from the relevant state institutions, the tax differences' provision amount of € 8,000 thousand of the above fiscal year was transferred and is included in the short - term liabilities item (other liabilities, Note 11.18).

11.21. Other long-term liabilities

Other long - term liabilities are analyzed as follows:

(Amounts in thousand of euro)	GROUP		
	31.12.2013	31.12.2012	31.12.2011
Guarantee deposits from lottery agents	4,113	4,140	3,993
Interests on guarantees - Penalties against agents	4,458	5,141	6,502
Liability to the Hellenic Republic for games' licence	-	-	<u>78,664</u>
Total other long - term liabilities	8,571	9,281	89,159

(Amounts in thousand of euro)	COMPANY		
	31.12.2013	31.12.2012	31.12.2011
Guarantee deposits from lottery agents	3,931	3,946	3,816
Interests on guarantees - Penalties against agents	4,455	5,141	6,502
Liability to the Hellenic Republic for games' licence	-	-	<u>78,664</u>
Total other long - term liabilities	8,386	9,087	88,982

Guarantees' deposits from lottery agents represent amounts placed on deposit to jointly secure agents' obligations.

These guarantees are paid back to the agents if they cease to act as agents.

The total fee for the 35,000 VLTs license acquisition was agreed at € 560,000 thousand, out of which € 473,975 thousand were paid right after the contract signing while the remaining € 86,025 thousand was paid in November 2013.

After the contract signing, the current value of the liability calculated to € 78,027 thousand, which is included in other long-term liabilities in the statement of financial position. On 31.12.2011 the above liability amounted to € 78,664 thousand. On 31.12.2012 the above liability amounted to € 82,597 thousand, which was included in short-term liabilities at «Accrued expenses and other liabilities» (note 11.18)

11.22. Share capital

When the Company was organized as a societe anonyme in 1999, its articles of association provided that a valuation committee should value its assets within one year. In accordance with that requirement, the committee valued the Company's assets at € 33,778 thousand. Out of that amount, € 29,347 thousand was capitalized through the issuance of one million shares. The remaining amount was recorded in the revaluation reserve account within shareholders' equity.

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On 15 December 2000, the common shares of the Company were split to increase the number of shares outstanding to 100,000,000. Consequently, the Company's share capital was increased by € 64,270 th. to € 93,617 th. through the issuance of 219,000,000 new shares. The € 64,270 thousand increase consisted of (a) retained earnings, (b) an amount released from the revaluation reserve account and (c) a portion of the concession (€ 29,347 thousand).

In 2001, the par value of the Company's shares was increased from € 0.29 to € 0.30 through the capitalization of special reserves.

All the shares issued by the Company are common shares.

The total authorized number of common shares was 319,000,000 on 31 December 2013 with a par value of € 0.30 / share (€ 0.30 in 2012). All issued shares are fully paid.

There were no changes in the share capital of the Company during the period ended on 31 December 2013.

11.23. Reserves

Reserves are analyzed as follows:

GROUP	Other reserves	Statutory reserves	Untaxed reserves	Total
(Amounts in thousand of euro)				
31.12.2010	3,564	31,918	8,345	43,827
Changes in the year	-	174	-	174
31.12.2011	3,564	32,092	8,345	44,001
Changes in the year	-	63	-	63
31.12.2012	3,564	32,155	8,345	44,064
Changes in the year	(749)	(255)	16,573	15,569
31.12.2013	2,815	31,900	24,918	59,633

COMPANY	Other reserves	Statutory reserves	Untaxed reserves	Total
(Amounts in thousand of euro)				
On 31.12.2011 and 31.12.2012	2,815	31,900	8,345	43,060
Changes in the year	-	-	16,573	16,573
31.12.2013	2,815	31,900	24,918	59,633

The nature and purpose of each reserve account within shareholders' equity is following:

Other reserves reflect amounts deducted from the previous years' earnings. After taxation, are available for distribution to shareholders.

Statutory reserves reflect the addition of a minimum of 5% of the annual net profit of parent company added each year, subject to a maximum balance of 1/3 of the outstanding share capital. This amount is not available for distribution. After the allocation of net profit of 2003 this reserve has reached the statutory amount and further addition is not obligatory.

Untaxed reserves are came from untaxed earnings. Any portion of this reserve distributed to shareholders is subject to income tax. The intention of the Company is not to distribute these reserves.

The increase of the Group's and the Company's untaxed reserves is derived from the dividend paid of OPAP CYPRUS LTD and OPAP SPORTS LTD to OPAP S.A.

11.24. Dividends

The Thirteenth (13th) Annual Ordinary General Meeting of the shareholders of Greek Organization of Football Prognostics S.A. (OPAP S.A.) took place on Friday, 21.6.2013 at its headquarters, 62, Kifissou Str., Peristeri and approved the annual financial report of the year 2012 and the distribution of a total gross dividend before withholding dividend tax of 0.57 Euro per share for the fiscal year 2012. After withholding the dividend tax, the 2012 fiscal year dividend, amounted to 0.4275 Euro per share. Specifically, beneficiaries of the dividend are the Company's registered shareholders at the closing of the Athens Exchange session on the record date which was Tuesday 2.7.2013. The Ex-dividend date for the fiscal year 2012 was Friday 28.6.2013. The dividend payment to entitled Shareholders commenced on Monday, 8.7.2013 and was being processed through the National Bank of Greece.

11.25. Payout to the winners

(Amounts in thousand of euro)

Year ended on 31 December

	GROUP		COMPANY	
	2013	2012	2013	2012
Payout to the lottery and betting winners	<u>2,491,136</u>	<u>2,669,518</u>	<u>2,354,148</u>	<u>2,540,169</u>
Total	2,491,136	2,669,518	2,354,148	2,540,169

Payout to the lottery and betting winners represent the profit of the games' winners of the Group according to the rules of each game. The payout percentage on 31.12.2013 was: a) for Stihima 68.98% (Y 2012: 68.94%) and b) for KINO 69.25% (Y 2012: 69.18%). The total payout percentage of sales of all the games was 67.13% against 67.21% in 2012.

11.26. Tax on the net revenues

(Amounts in thousand of euro)

Year ended on 31 December

	GROUP		COMPANY	
	2013	2012	2013	2012
Tax on the net revenues	<u>345,401</u>	-	<u>344,726</u>	
Total	345,401	-	344,726	

According to L. 4093/12 which was passed by the Parliament on Wednesday, 7.11.2012 imposed by 1.1.2013 taxation at the rate of 30% on the net revenues of OPAP S.A. (revenues minus payout to the lottery and betting winners, according to Greek accounting – tax fiscal standards).

11.27. Cost of Services

The analysis of Cost of Services classified by nature of expense is as follows:

(Amounts in thousand of euro) Year ended on 31 December	GROUP		COMPANY	
	2013	2012	2013	2012
Agents' commissions	312,944	333,462	291,611	313,319
Betting Commissions	7,609	10,351	6,860	9,581
Depreciation	17,751	17,494	15,379	15,980
Amortization	25,274	25,328	25,271	25,323
Repairs and maintenance expenditures	2,917	2,947	2,490	2,514
Third party outsourcing	81,870	74,590	104,818	96,162
Subsidies to Superleague and Football league	839	926	839	926
Staff cost	30,570	29,513	10,812	10,255
Inventory consumption	7,181	7,087	-	-
Games' promotional activities	12,316	-	12,316	-
Other expenses	13,811	13,120	7,903	9,316
Returns to the Republic of Cyprus	12,272	12,018	-	-
Provisions for bad debts	-	1,500	-	1,500
Retirement benefit costs	<u>2,818</u>	<u>760</u>	<u>2,709</u>	<u>603</u>
Total cost of sales	528,172	529,096	481,008	485,479

Agents' commissions are commissions accrued to the Company's dedicated sales 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 other games.

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

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

The inventories are managing from OPAP SERVICES S.A., so are not showed consumptions at Company's level.

11.28. Other operating income

The analysis of other operating income, is as follows:

(Amounts in thousand of euro) Year ended on 31 December	GROUP		COMPANY	
	2013	2012	2013	2012
Management fees	-	-	18,822	17,708
Rent income	533	654	533	654
Other Income	<u>2,048</u>	<u>6,025</u>	<u>1,407</u>	<u>6,588</u>
Total	2,581	6,679	20,762	24,950

In the "Other Income", forfeiture of guarantees and revenues from unused provisions are included.

11.29. Administrative & Distribution expenses

The administrative and distribution expenses, are as follows:

Administrative expenses	GROUP		COMPANY	
Year ended on 31 December	2013	2012	2013	2012
(Amounts in thousands euro)				
Staff cost	14,031	13,547	11,277	10,900
Professional fees and expenses	9,808	10,236	17,283	17,792
Third party expenses	4,108	5,035	3,309	3,437
Taxes & duties	409	192	208	147
Other Expenses	1,242	1,617	982	1,344
Depreciation & amortization	872	901	743	745
Retirement benefit costs	<u>3,479</u>	<u>646</u>	<u>3,474</u>	<u>639</u>
Total Administration Expenses	33,949	32,174	37,276	35,004

The remuneration of the Auditors for the regular audit of the Company's fiscal year 2013 are included in the item "Professional fees and expenses" of the Company and are amounted to € 120 thousand (Y 2012: € 130 thousand) excluding various expenses and VAT. The remuneration of the Auditors for the regular audit of fiscal year 2013 for the subsidiaries are amounted to € 65 thousand (Y 2012: € 52 thousand).

Distribution Expenses	GROUP		COMPANY	
Year ended on 31 December	2013	2012	2013	2012
(Amounts in thousands euro)				
Advertisement	10,399	13,456	8,647	11,594
Donations – financial aid	12,701	17,542	8,937	14,000
Exhibition and demonstration expenses	32	62	32	62
Sponsorships	<u>71,252</u>	<u>70,180</u>	<u>71,252</u>	<u>70,180</u>
Sub total	94,384	101,240	88,868	95,836
Staff cost	3,392	3,399	3,392	3,399
Professional expenses	1,282	1,233	4,966	4,372
Depreciation & amortization	214	213	212	213
Retirement benefit costs	909	200	909	200
Other distribution expenses	<u>1,201</u>	<u>1,683</u>	<u>1,072</u>	<u>1,349</u>
Sub total	6,998	6,728	10,551	9,533
Total Distribution Expenses	101,382	107,968	99,419	105,369

11.30. Other operating expenses

The analysis of other operating expenses, is as follows:

	GROUP		COMPANY	
Year ended on 31 December	2013	2012	2013	2012
(Amounts in thousands euro)				
Extraordinary expenses	28	276	28	276
Retroactive payments to personnel	102	468	102	468
Third party fees of previous year	246	579	222	579
Telecommunication charges (35%) of agencies	-	75	-	75
Prior year expenses	5,201	784	5,190	365
Provisions	<u>10,685</u>	<u>7,500</u>	<u>10,685</u>	<u>7,500</u>
Total	16,262	9,682	16,227	9,263

Based on the letter of the legal adviser of the Group, provision has been made, which has been charged to income statement, amounting to € 10,865 thousand for the year 2013 and € 7,500 thousand for 2012 referring to third parties lawsuits against OPAP S.A. (notes 11.20 and 11.36).

11.31. Financial results (expenses/income)

Year ended on 31 December	GROUP		COMPANY	
	2013	2012	2013	2012
(Amounts in thousands euro)				
Interest expense from financial lease	(52)	(1,800)	-	(1,719)
Interest and expenses of bond loan	(37)	(37)	(37)	(37)
Other financial expenses	(2,268)	(274)	(131)	(121)
Capital cost of pension plans	(1,050)	(1,469)	(1,027)	(1,438)
Discounting interest	-	(302)	-	(302)
Total expenses	(3,407)	(3,882)	(1,195)	(3,617)
Interest income				
Bank deposits	13,506	13,095	11,588	10,338
Personnel loans	162	187	162	187
Other financial income	483	522	483	522
Reversal of previous year discount interest	56	257	56	257
Total interest income	14,207	14,061	12,289	11,304
Financial income	10,800	10,179	11,094	7,687

The average interest rate earned on short-term bank deposits was 3.81% in 2013 and 4.91% in 2012.

At financial results of the Group and the Company are included the interest rates arising from finance lease in compliance with the contract of 30.7.2010, the capital cost of pension plans in accordance with the actuarial as well as the financial discount cost of the item of receivables – arrangements of agents.

11.32. Income and deferred tax

Year that ended on 31 December	GROUP		COMPANY	
	2013	2012	2013	2012
(Amounts in thousands euro)				
Income tax expense				
From domestic activities	(53,211)	(130,802)	(52,116)	(128,935)
Tax differences 2012	4,130	-	2,514	-
Effect of tax certificate 2011	-	4,222	-	4,159
From foreign activities	(637)	(772)	-	-
Total income tax	(49,718)	(127,352)	(49,602)	(124,776)
Deferred taxes	3,077	(5,393)	1,565	(6,814)
Total tax expense	(46,641)	(132,745)	(48,037)	(131,590)

The income tax payable was calculated with the rate of 26%. The Company's tax on profit before tax is different from the theoretical amount arising based on the Company's effective tax rate.

The analysis of deferred tax in statement of comprehensive income is following:

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Year that ended on 31 December

(Amounts in thousands euro)

	GROUP		COMPANY	
	2013	2012	2013	2012
Value adjustment of property, plant and equipment	5,829	2,184	5,914	2,381
Intangible assets recognition	(11,038)	(5,605)	(11,038)	(5,604)
Deferred expenses	(2,390)	(3,526)	(2,238)	(2,307)
Provisions	2,651	(871)	2,651	(856)
Accrued liabilities	8,180	2,610	6,449	(203)
Compensation for staff	(155)	(185)	(173)	(225)
Total deferred tax	3,077	(5,393)	1,565	(6,814)
Deferred tax at equity	(894)	(493)	(929)	(443)

The fluctuation of Deferred Income Tax for the current period by € 636 thousand for the Company and € 2,183 thousand for the Group is mainly due to the differences between the accounting and tax basis.

The reconciliation of income tax and deferred tax is following:

Year that ended on 31 December

(Amounts in thousands euro)

	GROUP	
	2013	2012
Profit before tax	187,756	638,232
Tax according to the tax coefficient of 26% (Y 2012: 20%)	(48,817)	(127,646)
Tax differences for the year 2012	4,130	-
Tax effect from expenses/income that are not tax deductible	(6,420)	(7,519)
Tax differences and provision of the year 2011 offsetting	-	4,223
Permanent and other differences	(996)	(2,191)
Impairment of assets	5,132	-
Tax effect from the use of different tax coefficients in the profit of subsidiaries in other countries	<u>330</u>	<u>388</u>
Income tax expense	(46,641)	(132,745)

Year that ended on 31 December

(Amounts in thousands euro)

	COMPANY	
	2013	2012
Profit before tax	190,702	644,420
Tax according to the tax coefficient of 26% (Y 2012: 20%)	(49,583)	(128,884)
Tax differences for the year 2012	2,514	-
Tax effect from expenses/income that are not tax deductible	(6,268)	(7,400)
Tax differences and provision of the year 2011 offsetting	-	4,159
Impairment of assets	5,132	-
Permanent and other differences	168	535
Income tax expense	(48,037)	(131,590)

11.33. Earnings per share

Basic earnings per share are calculated as follows:

Year that ended on 31 December	GROUP		COMPANY	
	2013	2012	2013	2012
Net profit attributable to the shareholders of the company (in €)	141,114,684	505,486,493	142,665,579	512,830,171
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (in €)	0.4424	1.5846	0.4472	1.6076

The Group has no dilutive potential categories.

11.34. Personnel costs

Personnel costs of the Group and the Company included in notes 11.27 and 11.29 are analyzed as follows:

Year that ended on 31 December	GROUP		COMPANY	
	2013	2012	2013	2012
(Amounts in thousands euro)				
Employee remuneration	36,310	36,972	18,735	19,903
Social security costs	8,645	7,384	4,181	2,997
Other remuneration	3,038	2,103	2,565	1,654
Subtotal personnel costs	47,993	46,459	25,481	24,554
Retirement benefit costs	7,206	1,605	7,092	1,442
Total personnel costs	55,199	48,064	32,573	25,996

The number of permanent employees and of part time employees of the Group and the Company is analyzed as follows:

Year that ended on 31 December	GROUP		COMPANY	
	2013	2012	2013	2012
Permanent employees	913	986	181	239
Part time employees	4	7	4	6
Total	917	993	185	245

The total personnel costs of the Company increased by 3.78% while the total personnel costs of the Group increased by 3.30%.

11.35. Related party disclosures

The term related parties includes not only Group's companies but also companies whereas the Company participates with a significant percentage in their share capital, 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.

Group's and Company's income and expenses for the years 2013 and 2012 as also year end balances of receivables and payables that have arisen from related parties' transactions, as defined by IAS 24, as well as their comparatives are analyzed as follows:

Notes on the financial statements

(Amounts in thousands euro)	Income			
	GROUP		COMPANY	
	1.1- 31.12.2013	1.1- 31.12.2012	1.1- 31.12.2013	1.1- 31.12.2012
Subsidiaries	-	-	<u>26,569</u>	<u>30,787</u>
Total	-	-	26,569	30,787

(Amounts in thousands euro)	Expenses			
	GROUP		COMPANY	
	1.1- 31.12.2013	1.1- 31.12.2012	1.1- 31.12.2013	1.1- 31.12.2012
Subsidiaries	-	-	36,484	34,666
Associates	<u>2,003</u>	<u>1,720</u>	<u>1,255</u>	<u>921</u>
Total	2,003	1,720	37,739	35,587

(Amounts in thousands euro)	Receivables			
	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Subsidiaries	-	-	36,196	48,031
Associates	<u>17</u>	-	<u>17</u>	-
Total	17	-	36,213	48,031

(Amounts in thousands euro)	Payables			
	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Subsidiaries	-	-	10,171	11,325
Associates	<u>128</u>	<u>10</u>	<u>128</u>	<u>10</u>
Total	128	10	10,299	11,335

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 € 18,822 thousand during the current period (year 2012: € 17,708 thousand). In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 4,365 thousand for the dividend of year 2012 (Y 2012: € 9,695 thousand). Also the parent company in year 2012 sold lottery coupons to the subsidiary company amounting to € 1 thousand.

The outstanding balance due to the Company, as of 31 December 2013 was € 5,020 thousand (Y 2012 € 4,848 thousand).

2. OPAP S.A. requires from the subsidiary OPAP CYPRUS LTD € 393 thousand which paid to differences on payout of the lottery winners at Cyprus until 31.12.2013 according to interstate agreement effective as of 1 January 2003 (Y 2012: € 9,554 thousand).

3. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. in the year 2013 the amount of € 1,025 thousand a) for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and b) for common expenses according

to their contract on 22.6.2009 (Y 2012: 1,084 thousand). In the same period, the subsidiary paid to OPAP S.A. the amount of € 1,500 thousand for the dividend of year 2012 (Y 2012: € 2,300 thousand).

The balance as of 31 December 2013 was € 0 thousand (Y 2012: € 942 thousand).

4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 31,146 thousand. The amount concerns for the OPAP S.A.: a) salary and remaining staff expenses, advisers, co-operator etc, b) other expenses and c) subsidiary's fees as they are fixed in the contract of 22 June 2009 between OPAP S.A. and OPAP SERVICES S.A. (Y 2012: € 29,789 thousand).

The owed amount as of 31 December 2013 was € 9,753 thousand (Y 2012: € 10,920 thousand).

5. On 31 December 2013, the receivables of € 30,277 thousand (Y 2012: € 32,597 thousand) 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. In the year 2013 the cost of the above project for OPAP S.A. amounted to € 2,320 thousand (Y 2012: € 1,781 thousand).

6. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD sum of € 3,018 thousand concerning of the fee for the rendering of advisory services about the fix-odds betting games which parent company conducts, according to their contract of 24 September 2009 (Y 2012: € 3,096 thousand).

The owed amount as of 31 December 2013 was € 418 thousand (Y 2012: € 405 thousand).

7. The parent company during the current period requires from its subsidiary OPAP INVESTMENT LTD amount of € 506 thousand paid OPAP S.A. for other expenses (Y 2012: € 90 thousand).

8. The subsidiary OPAP SPORTS LTD during the current period paid the amount of € 748 thousand (Y 2012: € 799 thousand) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

The owed amount as of 31 December 2013 was € 0 th. (Y 2012: € 0 th.).

In the same period the dividend of the year 2012 of OPAP SPORTS LTD of which OPAP S.A. is 100% beneficiary amounted to € 857 thousand (Y 2012: € 0 thousand).

9. OPAP S.A. in the year 2013 paid the amount of € 1,255 thousand to the associate (of subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) NEUROSOFT S.A., concerning: a) assets' purchase and b) the fee for the rendering of maintenance services, support and operation of system BOLT (Y 2012: € 921 thousand).

The owed amount of OPAP S.A. to the associate NEUROSOFT S.A. on 31 December 2013 was € 128 thousand (Y 2012: € 10 thousand).

10. OPAP S.A. requires from the company HELLENIC LOTTERIES S.A. (associate company of OPAP INVESTMENT LTD) the amount of € 17 thousand for the rent of parent company's owned building at 90-92 Cyprus str., Peristeri that the aforementioned company houses from July 2013 and other expenses paid by OPAP S.A.

	Transactions and salaries of executive and administration members			
	GROUP		COMPANY	
	1.1 – 31.12.2013	1.1 – 31.12.2012	1.1 – 31.12.2013	1.1 – 31.12.2012
(Amounts in thousands euro)				
Board of directors and key management personnel	<u>8,706</u>	<u>7,941</u>	<u>5,911</u>	<u>5,123</u>
Total	8,706	7,941	5,911	5,123

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

- a) the Group's BoD compensation, reached € 921 thousand for the year 2013 and € 805 thousand for the year 2012 and
- b) the Group's key management personnel remuneration, reached € 7,785 thousand for the year 2013 and € 7,136 thousand for the year 2012.

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

- a) the Company's BoD compensation, reached € 363 thousand for the year 2013 and € 315 thousand for the year 2012 and
- b) the Company's key management personnel remuneration, reached € 5,548 thousand for the year 2013 and € 4,808 thousand for the year 2012.

	Receivables from related parties			
	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
(Amounts in thousands euro)				
Board of directors and key management personnel	<u>1,286</u>	<u>2,226</u>	<u>1,286</u>	<u>2,226</u>
Total	1,286	2,226	1,286	2,226

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

- a) the balance of parent company's managers' housing loans reached € 115 thousand for the year 2013 and € 201 thousand for the year 2012 and
- b) the balance of parent company's managers' prepayments of retirement benefits reached € 1,171 thousand for the year 2013 and € 2,025 thousand for the year 2012.

	Liabilities from Board of directors' compensation and remuneration			
	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
(Amounts in thousands euro)				
Board of directors and key management personnel	<u>1,257</u>	<u>1,274</u>	<u>1,204</u>	<u>1,241</u>
Total	1,257	1,274	1,204	1,241

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

- a) key management's personnel remuneration and compensation of the Group that amounted to € 1,257 thousand for the year 2013 and € 1,274 thousand for the year 2012 and
- b) key management's personnel remuneration and compensation of the Company that amounted to € 1,204 thousand for the year 2013 and € 1,241 thousand for the year 2012.

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

11.36. Other disclosures

Contingent liabilities

A) Tax liabilities

1. The parent company OPAP S.A. has been inspected by tax authorities until 2009 inclusive.
2. Since 17.10.2013 tax audit for the year 2010 is conducted at the headquarters of OPAP S.A., which is in progress and therefore the results are not yet known until the announcement date of year 2013 Financial Report. The Company has already provided in its books since 2010 the amount of € 8,000 thousand for tax audit differences.
3. For the tax audit of the year 2011, the Company and the subsidiary OPAP SERVICES S.A., in the review of L. 2238/1994 concerning Tax Compliance Report by independent auditors, commissioned a special tax audit for the period 1.1.2011 - 31.12.2011 at its regular auditors companies. The above audit was completed in May 2012.
4. For the Tax Compliance audit of the year 2012, from the regular auditors there have no results and significant differences compared with the draft of Income Tax statement prepared by the Company and therefore no provision for tax differences of OPAP S.A. was made.
5. Based on the above, it was not made any provision for the tax audit of year 2013 on OPAP S.A. and OPAP SERVICES S.A. made provision for tax differences the amount of € 100 th.

The Group's unaudited fiscal years by the competent state audit authorities are the following:

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

For unaudited fiscal years provision has been made sum of € 8,000 thousand for the parent company and € 9,200 thousand for the Group.

B) Legal matters:

As estimated of the Legal Department concerning the matters relating to legal claims against OPAP S.A., which is likely, a negative outcome will require funds amounting to € 48,092 thousand for its transaction, while the total amount of these requirements is amounted to € 57,562 thousand. The total cumulative provision of the Company amounting € 48,092 thousand is analyzed as follows:

- a) labor differences between the permanently and seasonably employed staff as well as those concerning the retired employees of the Company, amounting to € 27,785 thousand,
- b) lawsuits of private individuals, amounting to € 7,856 thousand that pertain to financial differences arising from the Stihima and other betting games coupons payments as well as the fess for rendered services, and
- c) other legal cases amount of € 12,451 thousand.

Also, in compliance with the letter of the legal adviser of the Company, the lawsuits of the third parties as against OPAP S.A. are totally amount of € 18,411 thousand, for which the possibilities of a negative outcome against the Company are not significant and therefore were not carried out provisions.

Further than those aforementioned, there are no other pending or outstanding differences related to the Company or the Group as well as court and administrative institutions decisions that might have a material effect on the financial statements or operation of the Company and its subsidiaries.

Commitments

a) Contract for maintenance – technical support of information technology 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 secondary data processing system's hardware and software, 2) the O/S software application platform LOTOS which was developed by the operator, 3) the agency terminals. The provider is also responsible for the operation of the central data processing system. The contract duration varies depending on the services provided.

The contract with the Intralot consortium as at 31.7.2007 regulates all above mentioned contract terms with the Intracom Group apart from the following:

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

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

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

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

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

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

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

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

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

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

Other commitments undertaken by the company are as follows:

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

It was signed on 22.6.2009 and includes the following:

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

production, supply, storage and distribution of consumables and forms as well as promotional material to all agencies, c) the rendering of support to the players (customers) and to the agents, d) responsibility of rendering of safe-keeping services, cleanness, maintenance and technical support of electromechanical equipment and building installations, e) responsibility of supervision and maintenance of agencies' equipment according to the being in effect contracts, f) rendering of secretarial support services, g) rendering of additional services e.g. the operation of OPAP S.A.'s agency at the Airport of Spata, h) rendering of technical advisory services, as also realization and supervision of technical work.

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

c) Contracts for operating Stihima in Cyprus

On 2 April 2003, GLORY LEISURE Ltd (OPAP's subsidiary since 1 October 2003) signed an agreement with GLORY TECHNOLOGY LTD regarding the use rights of UGS (Universal Game System INTERGRADED TURN-KEY SOLUTION) system of GLORY TECHNOLOGY LTD which automate the online betting operation. The agreement is in effect until 2.4.2010 with an agreed extension until 1.4.2011. The annual charge for the use of the system was calculated at 5% (from 2.4.2010 up to 1.4.2011 the percentage had been agreed at 4%) of the total annual turnover (plus value – added tax). The above contract was extended until 31.3.2014 with agreed fee percentage at 3% (plus value –added tax). An annual fee for the service of maintenance that GLORY TECHNOLOGY LTD will provide was also agreed upon. The maintenance fee is 14% (plus value –added tax) of the annual use charge.

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

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

e) Contract of bond loan with consortium of banks

On 1 December 2011, following the approval by the Extraordinary General Meeting held on 3 November 2011, the Company signed a common bond loan, not convertible to shares, with a consortium of banks, amounting to € 240,000 th. The participating banks are the EFG Eurobank Ergasias S.A., Emporiki Bank of Greece, National Bank of Greece and Hellenic Postbank. The Bondholder and Facility Agent has been undertaken by EFG Eurobank Ergasias S.A.

On 7 December 2011 the Company took the amount of € 240,000 th. by issuing 240,000 th. bonds, all of which were covered by the consortium of banks.

On 22 December 2011 the Company signed an additional contract with the consortium of banks, whereby the total amount of the bond was increased to € 290,000 th. The participating banks are National Bank of Greece, Alpha Bank S.A. and Piraeus Bank. The Bondholder and Facility Agent has been undertaken by EFG Eurobank Ergasias S.A.

On 29 December 2011 the Company took an additional amount of € 50,000 th. by issuing bonds 50,000 th., which were covered by the consortium of banks.

Until 31.12.2013, from the capital of the bond loan, it has been paid the amount of € 123,250 thousand relating to the first three installments of the capital's paying off.

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

On 4.11.2011 OPAP S.A. signed an agreement with the Hellenic Republic for the licence for 35,000 VLTs, of which 16,500 VLTs will install and exploit through its network and 18,500 VLTs will install and operate by sub-concessionaires to whom OPAP shall assign the respective rights. through a tender procedure, in accordance with the conditions that delimit the Law 4002/2011 and this agreement.

g) As of 31 December 2013, the Group and the Company are parts of operating leasing agreements relating to transporting vehicles and property as well as contracts relating to operational activities of Group, including:

- a) Sponsorship and donation contracts,
- b) Maintenance contracts and other benefits,
- c) Contracts for third parties fees.

During the year, the Group paid € 4,986 thousand for operating leases rentals.

Future minimum payments under these agreements are as follows:

(Amounts in thousands euro)	31.12.2013	31.12.2012	31.12.2011
Less than 1 year	96,449	83,387	92,843
1 - 5 years	91,238	53,403	67,311
More than 5 years	499	19	650

During the year, the company paid € 3,698 thousand for operating leases rentals.

Future minimum payments under these agreements are as follows:

(Amounts in thousands euro)	31.12.2013	31.12.2012	31.12.2011
Less than 1 year	95,658	75,846	84,184
1 - 5 years	90,404	52,329	65,954
More than 5 years	-	1	-

11.37. Financial risk factors

We state the risks to which the Group is exposed.

1. Risk from the impact of adverse financial circumstances on the Greek and Cypriot economy

Greece

Macroeconomic conditions in Greece and the fiscal position of the Greek State have deteriorated markedly and this has had and could continue to have a material adverse effect on the Group's and the Company's business, results of operations, financial condition and prospects.

The year 2014 will be another difficult period for the Greek economy, as the financial crisis continues to affect negatively almost all companies in the Greek market.

Nevertheless it is anticipated that for the first time since the beginning of the recession, there are visible recovery signs.

Cyprus

In June 2012, the government of Cyprus applied for financial assistance from the European Central Bank, the EU and the IMF and on 12.4.2013 they reached an agreement regarding the provision of a related financial package. Since then, Cyprus is executing an economic adjustment program. Accordingly, the implementation may adversely affect the economic environment in Cyprus which could then affect OPAP's results of operations.

2. Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Group and the Company or the value of financial instruments held. The management of market risk consists in the effort of the Group and the Company to control their exposure to acceptable limits.

The following describe in more detail the specific risks that make the market risk and their management policies by the Group and the Company.

Exchange risk

Given that the Company's operations up to now are in Greece and Cyprus (roughly the 5.74% of the total revenues) and from 1 January 2008 the currency of Cyprus is Euro, there is no such risk. The Company has not entered into any agreements with suppliers in other currencies than Euro.

Capital Management

The objectives of the Group about the capital management are:

- to ensure the maintenance of high credit rating and healthy capital ratios,

Notes on the financial statements

- to ensure the capacity to continue its activities (going concern) and
- to maximize the value of its shares.

The Group monitors capital based on the amount of equity plus subordinated debt, minus cash and cash equivalents as reflected in the Statement of Financial Position. The capital for the years 2013, 2012 and 2011 is as follows:

For the year ended on 31 December	GROUP		
	2013	2012	2011
(Amounts in thousands euro)			
Total Equity	1,125,283	1,162,466	884,744
Plus: Subordinated debt	165,447	250,589	284,072
Minus : Cash flow hedging	-	-	-
Minus : Cash and cash equivalents	(242,036)	(367,582)	(195,894)
Minus: Restricted deposits	(25)	(95,710)	-
Capital	1,048,669	949,763	972,922
Total Equity	1,125,283	1,162,466	884,744
Plus : Loans	165,447	250,589	284,072
Total Capital Employed	1,290,730	1,413,055	1,168,816
Capital / Capital Employed	0.81	0.67	0.83

For the year ended on 31 December	COMPANY		
	2013	2012	2011
(Amounts in thousands euro)			
Total Equity	1,126,041	1,161,702	876,779
Plus: Subordinated debt	165,447	250,589	284,072
Minus : Cash flow hedging	-	-	-
Minus : Cash and cash equivalents	(192,617)	(305,766)	(105,548)
Minus: Restricted deposits	-	(95,710)	-
Capital	1,098,871	1,010,815	1,055,303
Total Equity	1,126,041	1,161,702	876,779
Plus : Loans	165,447	250,589	284,072
Total Capital Employed	1,291,488	1,412,291	1,160,851
Capital / Capital Employed	0.85	0.72	0.91

A change by one basis point in interest rates on 31 December 2013, would have no effect on the results and the effect on equity would be very small.

The Group's objectives in managing capital is to ensure the ability of smooth operation of the Group in the future in order to provide satisfactory returns to shareholders and other stakeholders and maintain an ideal allocation of capital reducing in this way the cost of capital.

All financial instruments assets and liabilities below are not negotiable and are measured at cost or unamortized cost. The current value for each of these is not considered significantly different from their carrying value as shown below and at the Statement of Financial Position, so no analysis is given.

3. Credit risk

Sales take place via an extended network of agents. The average time of accumulating receivables is approximately three days.

The basic credit risk of Group, which is not considered important, comes from bad debts from agents as well as from the debts of agents with interest-bearing arrangements.

The Company applies particular policies of credit risk management, the most important of which, is the establishment of credit limits per agent, which should not be exceeded.

Potential credit risk may occur from Company's cash and cash equivalents in the case a financial institution failing to meet its obligations. To minimize such risk the Group has placed limits which constitute the maximum amounts placed in any financial institution.

Regarding the OPAP Group's activities in Cyprus and in connection with the developments in March 2013, it has been made provision of impairment amount to € 1.5 million for the deposits of OPAP's subsidiaries, OPAP CYPRUS LTD and OPAP SPORTS LTD hold in CPB and Cyprus Bank amount of € 8.0 million.

The Cypriot subsidiaries' contribution to the Group's topline is less than 6% while their EBITDA contribution is less than 3% for the year 2013 so the impact on the Group's financial results is not significant since the contribution is low.

Assets subject to credit risk as at the date of the Statement of Financial Position are analysed as follows:

For the year ended on 31 December	GROUP		
	2013	2012	2011
(Amounts in thousands euro)			
Financial Assets Categories			
Restricted deposits	25	95,710	-
Cash and cash equivalents	242,036	367,582	195,894
Trade and other receivables	<u>55,467</u>	<u>53,819</u>	<u>89,622</u>
Total	297,528	517,111	285,516

For the year ended on 31 December	COMPANY		
	2013	2012	2011
(Amounts in thousands euro)			
Financial Assets Categories			
Restricted deposits	-	95,710	-
Cash and cash equivalents	192,617	305,766	105,548
Trade and other receivables	<u>55,741</u>	<u>59,838</u>	<u>88,503</u>
Total	248,358	461,314	194,051

For the year ended on 31 December	GROUP		
	2013	2012	2011
(Amounts in thousands euro)			
Within 3 months	294,358	514,386	283,141
From 3 months to 6 months	762	604	463
From 6 months to 1 year	1,023	891	790
Over 1 year	<u>1,385</u>	<u>1,230</u>	<u>1,122</u>
Total	297,528	517,111	285,516

For the year ended on 31 December	COMPANY		
	2013	2012	2011
(Amounts in thousands euro)			
Within 3 months	245,287	458,726	191,892
From 3 months to 6 months	663	554	401
From 6 months to 1 year	1,023	831	656
Over 1 year	<u>1,385</u>	<u>1,203</u>	<u>1,102</u>
Total	248,358	461,314	194,051

All the above Financial Assets are not yet due or impaired except bad debts that are due and impaired receivables as well as by agents who are not due but are impaired. Both these categories are included in “Trade and Other Receivables” (see Note 11.4) for which full provisions is made.

4. Liquidity risk

The method of profit distribution to the winners of the games of the Group, secures the sufficiency of cash and cash equivalents, preserving the liquidity risk at low levels:

- a. KINO, a fixed odds game, statistically distributes roughly the 70% of the net receivables to the winners. It is however possible at the game lotteries, that the distributable profit exceeds or is lower than the amount above. During the whole duration of the specific game however, (cumulatively but also in the periods of three-day settlements), the odds range around the average target.
- b. PAME STIHIMA is a fixed odds game based on the result of sport and non-sport events included in the coupon. Theoretically, there is liquidity risk but the following should be taken into consideration:
 - The financial results of the betting product certify the fact that the objectives of the company for every annual period related to the profits distributed have been achieved.
 - Good management, proper design of the betting product and effective Risk Management can make a material contribution to the achievement of the targets related to the company's profit distribution strategy. Another factor, reducing the liquidity risk is the large betting size conducted by the company as well as the diversification of the players' behaviour.

The betting games (GO LUCKY and MONITOR GAMES) are fix odds games and the percentage of the payout to winners does not exceed 69% of sales. The surplus amount beyond the contractual rate is compensated by the contractor.
- c. Fixed odds lottery tickets - SUPER 3 and EXTRA 5, represent a small percentage of the total sales of the Group, and therefore, they do not affect significantly its liquidity.
- d. The games PROPO and PROPOGOAL have particular pay out (percentage from total revenues) that cannot be exceeded.
- e. Other games and particularly, LOTTO, JOKER and PROTO, according to reformation, distribute to the winners profits of mixed structure (percentage from total revenues for the first winners' categories

Notes on the financial statements

and fixed profits for the remaining categories) that did not affect negatively the financial statements of company since the particular games represent a small percentage of the total revenues.

The maturity of the financial liabilities as at 31.12.2013 for the Group and Company is analyzed as follows:

GROUP	Short Term		Long Term	Total of undiscounted liabilities
For the year ended on 31 December 2013	Within 6 months	6 till 12 months	1 till 5 years	
(Amounts in thousands euro)				
Leasing	192	201	42	435
Other long term liabilities	-	-	8,571	8,571
Borrowings	165,447	-	-	169,950
Trade payables	57,157	8,589	-	65,746
Other short term liabilities	<u>41,509</u>	<u>6,038</u>	-	<u>47,547</u>
Total	264,305	14,828	8,613	292,249

GROUP	Short Term		Long Term	Total of undiscounted liabilities
For the year ended on 31 December 2012	Within 6 months	6 till 12 months	1 till 5 years	
(Amounts in thousands euro)				
Leasing	177	185	436	871
Other long term liabilities	-	-	9,281	9,281
Borrowings	35,109	49,794	165,686	280,269
Trade payables	51,222	7,492	-	58,714
Other short term liabilities	<u>34,763</u>	<u>90,170</u>	-	<u>128,361</u>
Total	121,271	147,641	175,403	477,496

GROUP	Short Term		Long Term	Total of undiscounted liabilities
For the year ended on 31 December 2011	Within 6 months	6 till 12 months	1 till 5 years	
(Amounts in thousands euro)				
Leasing	6,778	1,269	798	9,404
Other long term liabilities	-	-	89,159	96,520
Borrowings	-	33,443	250,629	346,774
Trade payables	58,061	28,826	-	86,887
Other short term liabilities	<u>45,695</u>	<u>5,996</u>	-	<u>51,691</u>
Total	110,534	69,534	340,586	591,276

COMPANY	Short Term		Long Term	Total of undiscounted liabilities
For the year ended on 31 December 2013	Within 6 months	6 till 12 months	1 till 5 years	
(Amounts in thousands euro)				
Leasing	-	-	-	-
Other long term liabilities	-	-	8,386	8,386
Borrowings	165,447	-	-	169,950
Trade payables	58,163	8,589	-	66,752
Other short term liabilities	<u>36,080</u>	<u>6,038</u>	-	<u>42,118</u>
Total	259,690	14,627	8,386	287,206

COMPANY	Short Term		Long Term	Total of undiscounted liabilities
For the year ended on 31 December 2012	Within 6 months	6 till 12 months	1 till 5 years	
(Amounts in thousands euro)				
Leasing	-	-	-	-
Other long term liabilities	-	-	9,087	9,087
Borrowings	35,109	49,794	165,686	280,269
Trade payables	53,478	7,492	-	60,970
Other short term liabilities	<u>30,440</u>	<u>89,219</u>	-	<u>123,087</u>
Total	119,027	146,505	174,773	473,413

COMPANY	Short Term		Long Term	Total of undiscounted liabilities
For the year ended on 31 December 2011	Within 6 months	6 till 12 months	1 till 5 years	
(Amounts in thousands euro)				
Leasing	6,611	1,102	-	8,119
Other long term liabilities	-	-	88,982	96,343
Borrowings	-	33,443	250,629	346,774
Trade payables	54,277	28,826	-	83,103
Other short term liabilities	<u>40,393</u>	<u>5,953</u>	-	<u>46,346</u>
Total	101,281	69,324	339,611	580,685

5. Cash flows risk and fair value change risk due to interest changes

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to a) the Group's long-term borrowings with floating interest rates and b) the excess liquidity is placed in short term deposits at market interest rates. A possible change in interest rates by 100 basis points (+ or - 1%) have no significant effect on Group's results.

6. Additional tax charges

In the previous years the Greek State imposed special tax contributions which materially affected the Group's and the Company's income statement. Given the current fiscal position of the Greek State, additional fiscal measures may be taken, which could have a material adverse effect on the Group's and the Company's financial condition.

Also, the new tax measures of L. 4093/2012, effective from 1.1.2013, have significant negative impacts on cash flow and financial position of the Group and the Company.

11.38. Subsequent events

Loan refinancing: In March 2014 the Company repaid in full the outstanding balance of its bond loan obligation of € 166,75 mio. At the same time it entered into a Revolving Bond Loan Agreement with Piraeus Bank and Geniki Bank. The Revolving Bond Loan Agreement secures to OPAP S.A. a credit line of up to € 75 mio for a period of 13 months (expiry date: 09 March 2015). Furthermore, contrary to the previous bond loan agreement, the new revolving bond loan agreement is not restricted by way of financial covenants and bears no restriction on dividend payout as the previous one.

Collective labour: The collective labour agreement which expires on 31 March 2014 will not be extended nor be replaced by any other labour agreement.

**Chairman of the BoD &
CEO**

A Member of the BoD

**Accounting &
Consolidation Director**

**Financial Reporting
Supervisor**

Kamil Ziegler

Michal Houst

Petros Xarchakos

Konstantinos Tsilivis

V. SUMMARY FINANCIAL INFORMATION FOR THE FISCAL YEAR 2013

OPAP S.A.
GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.
Register Number: 4632906/B/0015
General Electronic Commercial Registry-G.E.M.I. Number: 3823201000
Kifissou Ave 62, Peristeri 121 32

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1st TO DECEMBER 31st 2013

(Published according to L. 2190/20, article 135 for companies preparing annual financial statements, consolidated or not, in accordance with the I.F.R.S.)

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.

Responsible Supervisory Authority: Ministry for Development, Competitiveness, Infrastructure, Transport and Networks Website: www.opap.gr Board of Directors: Kamil Ziegler, Spyros Fokas, Pavlos Horak, Michail Houst, Christos Kopektsos, Georgios Melasaniadis, Marco Sala, Pavel Saroch, Konstantin Yanakov, Rudolf Jurck, Dimitrakis Potamitis, Igor Rusak.						Approval date of the financial report: 31st March 2014 Chartered Accountant: Kyriacos Riris (Registry No SOEL 12111) Review report: PwC (Registry No SOEL 113) Unqualified					
FINANCIAL POSITION STATEMENT INFORMATION (Amounts in thousands of euro)						CASH FLOW STATEMENT INFORMATION (Amounts in thousands of euro)					
GROUP			COMPANY			GROUP		COMPANY			
31.12.2013	31.12.2012	31.12.2011	31.12.2013	31.12.2012	31.12.2011	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012
ASSETS						Operating activities					
Tangible assets (for own use)	49.314	81.052	89.597	30.565	64.388	79.753	187.756	638.232	190.702	644.420	644.420
Investment property	1.139	2.320	1.159	1.139	2.320	2.497	-	-	-	-	-
Intangible assets	1.103.211	1.105.851	1.101.654	1.103.206	1.105.845	1.101.647	44.111	43.936	41.605	42.261	42.261
Other non-current assets	150.642	24.951	28.103	211.735	88.145	106.379	(13.402)	(10.205)	(18.466)	(20.785)	(20.785)
Inventories	880	724	475	-	-	-	-	1.500	-	1.500	1.500
Trade receivables	36.466	27.859	51.651	39.886	30.769	52.950	10.685	7.425	10.685	7.500	7.500
Other current assets	259.677	488.022	232.743	207.087	429.342	139.959	-	26	70	26	26
TOTAL ASSETS	1.691.329	1.730.778	1.595.382	1.593.616	1.720.809	1.483.195	-	1.570	-	1.280	1.280
LIABILITIES & EQUITY						Other provisions					
Share capital	95.700	95.700	95.700	95.700	95.700	95.700	235	190	-	-	-
Other items of shareholders' equity	1.029.583	1.066.766	789.044	1.030.341	1.066.002	781.079	7.207	1.605	7.092	1.442	1.442
Total shareholders' equity (a)	1.125.283	1.162.466	884.744	1.126.041	1.161.702	876.779	19.737	-	19.737	-	-
Minority interest (b)	-	-	-	-	-	-	-	-	-	-	-
Total equity (c)=(a)+(b)	1.125.283	1.162.466	884.744	1.126.041	1.161.702	876.779	404	56	211	56	56
Non-current loan liabilities	-	165.686	250.629	-	165.686	250.629	-	-	-	-	-
Provisions / Other non-current liabilities	75.645	98.754	180.469	73.584	96.399	177.700	-	-	-	-	-
Current loan liabilities	165.447	84.903	33.443	165.447	84.903	33.443	(156)	(249)	-	-	-
Other current liabilities	234.954	218.970	156.097	228.546	212.119	144.644	776	16.106	10.846	27.875	27.875
Total liabilities (d)	476.046	568.313	620.638	467.577	559.107	606.416	(25.469)	(41.054)	(25.717)	(36.549)	(36.549)
TOTAL LIABILITIES & EQUITY (c)+(d)	1.691.329	1.730.778	1.595.382	1.593.616	1.720.809	1.483.195	104.604	(2.706)	101.061	1.362	1.362
COMPREHENSIVE INCOME STATEMENT INFORMATION (Amounts in thousands of euro except earnings per share)						Investing activities					
GROUP			COMPANY			GROUP		COMPANY			
1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012
Total revenues	3.711.859	3.711.859	3.711.859	3.711.859	3.711.859	3.711.859	(109.367)	(34.113)	(104.576)	(24.304)	(24.304)
Gross profit	346.350	773.014	346.350	773.014	346.350	773.014	-	-	-	-	-
Profit before tax, interest and investing results	177.601	629.869	177.601	629.869	177.601	629.869	-	-	-	-	-
Profit before tax	187.756	638.232	187.756	638.232	187.756	638.232	(128.640)	-	-	(200)	(200)
Net profit after tax (A)	141.115	505.487	141.115	505.487	141.115	505.487	-	-	-	-	-
- Parent company shareholders	-	-	-	-	-	-	-	-	-	-	-
- Minority interest	-	-	-	-	-	-	-	-	-	-	-
Other income after tax (B)	3.532	1.915	3.532	1.915	3.532	1.915	-	-	-	-	-
Total income after tax (A)+(B)	144.647	507.402	144.647	507.402	144.647	507.402	-	-	-	-	-
- Parent company shareholders	-	-	-	-	-	-	-	-	-	-	-
- Minority interest	-	-	-	-	-	-	-	-	-	-	-
Earnings per share - basic (in €)	0.4424	1.5846	0.4424	1.5846	0.4424	1.5846	-	-	-	-	-
Dividend proposed per share (in €)	0.2500	0.5700	0.2500	0.5700	0.2500	0.5700	-	-	-	-	-
Profit before tax, interest, depreciation, amortization and investing results	221.712	673.805	221.712	673.805	221.712	673.805	-	-	-	-	-
CHANGES IN EQUITY STATEMENT INFORMATION (Amounts in thousands of euro)						Financing activities					
GROUP			COMPANY			GROUP		COMPANY			
31.12.2013	31.12.2012	31.12.2011	31.12.2013	31.12.2012	31.12.2011	31.12.2013	31.12.2012	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Balance as of January 1st, 2013 and 2012 respectively	1.125.283	1.162.466	1.125.283	1.162.466	1.125.283	1.162.466	242.036	367.582	192.617	305.766	305.766
Total income after tax	144.647	507.402	144.647	507.402	144.647	507.402	-	-	-	-	-
Dividends distributed	(181.830)	(229.680)	(181.830)	(229.680)	(181.830)	(229.680)	-	-	-	-	-
Balance as of December 31st, 2013 and 2012 respectively	1.125.283	1.162.466	1.125.283	1.162.466	1.125.283	1.162.466	-	-	-	-	-

ADDITIONAL INFORMATION

1a. Fiscal years not inspected by tax authorities for the company and group are mentioned in note 11.36 of the financial report.
1b. For unexpired fiscal years, a cumulative provision has been made concerning tax differences amounting to € 8,000 th. for the parent company and € 5,200 th. for the group (a sum of € 8,000 th. a provision concerning tax differences of OPAP S.A. is included in other current liabilities, see note 11.18 Other payables).
2. The group's assets are currently unencumbered.
3a. According to the company's Legal Counsel there are lawsuits from third parties concerning claims against the company and group for both of which a negative outcome of € 48,092 th. is estimated and recognized while the total sum of these claims reaches 57,562 th. for the company and the group.
3b. Total cumulative provision per category is analyzed as follows:
i) for legal issues € 48,092 th. for the company and the group,
ii) for unexpired fiscal years by tax authorities € 8,000 th. for the company and € 9,200 th. for the group,
iii) for employee benefit plans € 13,307 th. for the company and € 13,357 th. for the group.
3c. Furthermore, according to the Legal Counsel, third party lawsuits have been filed, of a total claim of € 18,411 th. for which the outcome is estimated as positive for the company and group and consequently, no provisions were required.
4. The number of permanent employees on 31.12.2013 and 31.12.2012 for the company was 181 and 239 respectively (913 and 986 respectively for the group). Average number of part time employees (working on a daily basis) for the period ended on 31.12.2013 and 31.12.2012 was 4 and 6 respectively for the company (4 and 7 respectively for the group).
5. The group's and company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:

8. The accounting principles and the calculations according to which the financial report was prepared are in accordance with those used in the annual financial report for the fiscal year 2012.
9. According to L. 4093/12 which was passed by the Parliament on 11.12.2012, a 30% rate taxation is imposed on the net revenues of OPAP S.A. as of 1.1.2013 (revenues minus prize payouts to the lottery and betting winners).
10. Outflow for fixed assets' purchases concerning the period 1.1-31.12.2013 reached € 104,576 th. (€ 109,367 th. for the group).
11. There has not been any cease of operations in any of the group's segments or companies.
12. Amounts are presented in thousands of euro as on the financial report.
13. Any chance differences in sums are due to approximations.
14. The 13th Annual Ordinary General assembly of OPAP S.A. Shareholders, on 21.6.2013 decided the distribution to the Shareholders of the total dividend of 0.27 euro per share for the fiscal year 2012 before withholding dividend tax. After withholding the dividend tax, the 2012 fiscal year dividend amounts to 0.4275 euro per share. Specifically, beneficiaries of the dividend were the company's registered shareholders at the closing of the Athens Exchange session on the record date, Tuesday, 2.7.2013. The Ex-dividend date for the fiscal year 2012 was Friday, 28.6.2013. The dividend payment to entitled Shareholders commenced on Monday, 8.7.2013 and was processed through the National Bank of Greece.
15. The eighth (8th) Extraordinary General Meeting of Shareholders of OPAP S.A. was held on Thursday 7.11.2013, approving the election of the new BoD members, upon the 11.10.2013 transfer of a percentage of shares equal to 33% in Emma Delta Hellenic Holdings Limited.
16. The financial report of 2013 was approved by OPAP S.A.'s BoD, on 31.3.2014.

(Amounts in thousands of euro)	GROUP	COMPANY
Inflow	0	26,569
Outflow	2,003	37,739
Receivables	17	36,213
Payables	128	10,299
Transactions and salaries of executive and administration members	8,706	5,911
Receivables from executive and administration members	1,286	1,286
Liabilities from executive and administration members	1,257	1,204

From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements.
6a. There was no modification in the method of consolidation compared to the year ended on 31.12.2012.
6b. The group's structure is described in note 8 of the financial report and more specifically the following: ownership interest, country of incorporation, method of consolidation and principal activity.
7a. During the fiscal year 2013, the items of Financial Position "Employee benefit plans, Deferred tax and Retained Earnings" were restated for the years 2011 and 2012 redefining the item "Employee benefit plans" of OPAP S.A. during the past years, making use of the provisions of IAS 19 (Amendment) on the recognition of actuarial gains / losses. The restatement is described further in note 6.3 of the financial report.
7b. There have not been any errors or other changes in the accounting policies or in the accounting estimates applied in the financial report.

Chairman of the Board and CEO	A Member of the BoD	Accounting and Consolidation Director	Financial Reporting Supervisor
Kamil Ziegler Passport No. 36356187	Michail Houst Passport No. 39893691	Petros Xarchakos ID. No AK 161998	Konstantinos Tsilivis ID. No IT 603617

Peristeri, 31 March 2014

VI. INFORMATION ON ARTICLE 10 OF L. 3401/2005

The company in line with current legislation published and made available to the investment public, during the fiscal year 2013 on its website at the Investors Update / Announcements Archive section (<http://www.opap.gr/en/web/corporate.opap.gr/44>) and on the Athens Exchange website (www.helex.gr), the information incorporated in the table below in the form of reference:

	SUBJECT	DATE OF PUBLICATION
1	Announcement Regarding OPAP's CJEU Ruling	24.01.2013
2	Transactions Notification (Mr Georgios Symeonidis)	24.01.2013
3	Announcement of substantial holdings L. 3556/2007	29.01.2013
4	3-month extension of OPAP's agreement with INTRALOT	31.01.2013
5	Announcement of substantial holdings L. 3556/2007	05.02.2013
6	2013 FINANCIAL CALENDAR	12.02.2013
7	Management Presentation 2013-2022	22.02.2013
8	Conference Call Invitation, Monday 25.02.2013	22.02.2013
9	7th Extraordinary General Meeting	04.03.2013
10	Release of Regulated Information of Law 3556/2007	04.03.2013
11	2012 Annual Results Announcement Date	04.03.2013
12	Annual Financial Results 2012	07.03.2013
13	ANNUAL ANALYST BRIEFING ON THE FY12 RESULTS	08.03.2013
14	New System Agreement Principle Terms	20.03.2013
15	OPAP's announcement for the 7th Extraordinary General Meeting of March 26th 2013	26.03.2013
16	Response to enquiry by Hellenic Capital Market Commission of 27.03.2013	27.03.2013
17	7th Extraordinary General Meeting Resolutions	06.04.2013
18	7th Extraordinary General Meeting Voting Results	06.04.2013
19	Transactions Notification	30.04.2013
20	Transactions Notification	02.05.2013
21	Q113 Financial Results Announcement	17.05.2013
22	Amendment of Financial Calendar of the year 2013	17.05.2013
23	Announcement of Substantial Holdings L. 3556/2007	20.05.2013
24	Interim Financial Results For The Three Month Period Ended March 31 2013	23.05.2013
25	13th ANNUAL GENERAL MEETING	31.05.2013
26	IT Tender Contractor Declaration	20.06.2013
27	13th Annual Ordinary General Meeting Resolutions	21.06.2013
28	13th Annual Ordinary General Meeting Voting Results	21.06.2013
29	Payment of the Remaining Dividend for Fiscal Year 2012	21.06.2013
30	Signing of Agreement with IT Tender Contractor	05.07.2013
31	Announcement of Substantial Holdings L. 3556/2007	22.07.2013
32	"HELLENIC LOTTERIES S.A." SIGNS 12-YEAR CONCESSION	30.07.2013
33	Amendment of the INTRALOT – OPAP Agreement	05.08.2013
34	Transactions Notification (Mr. Nikolaos P. Polymenakos)	09.08.2013
35	B' Amendment of Financial Calendar of the year 2013	09.08.2013
36	H1 2013 Financial Results Announcement	26.08.2013
37	Interim Financial Results For The 6month 2013	29.08.2013
38	Tax Audit Conclusion 2012	30.08.2013
39	IT Division General Director's resignation	02.09.2013

40	CEO's interview at CNBC	05.09.2013
41	Replacement of resigned non-executive member of the BOD	13.09.2013
42	Announcement of substantial holdings L. 3556/2007	24.09.2013
43	Investor Relations Director Resignation	01.10.2013
44	Announcement regarding write-off of the unclaimed dividend for the fiscal year 2007	07.10.2013
45	Election of Members of the Board Replacing Resigned Members - Redefinition of Board Status	11.10.2013
46	Audit Committee Member Replacement	11.10.2013
47	Announcement of Substantial Holdings L. 3556/2007 (HRADF / Emma Delta Hellenic Holdings Ltd)	14.10.2013
48	8th EXTRAORDINARY GENERAL MEETING	17.10.2013
49	Announcement of Substantial Holdings L. 3556/2007 (Emma Delta Hellenic Holdings Ltd)	17.10.2013
50	Additional Announcement of Substantial Holdings L. 3556/2007 (Emma Delta Hellenic Holdings Ltd)	18.10.2013
51	Additional Announcement of Substantial Holdings L. 3556/2007 (Mr. Jiri Smejck)	21.10.2013
52	Amendment of Financial Calendar of the year 2013	24.10.2013
53	Chief Financial Officer's Departure	30.10.2013
54	Assignment of competences to the Executive Member of the Board of Directors Mr. Michal Houst	31.10.2013
55	General Directors' Appointment	05.11.2013
56	8th Extraordinary General Meeting Resolutions	07.11.2013
57	8th Extraordinary General Meeting Voting Results	07.11.2013
58	Nine Month 2013 Financial Results Announcement	15.11.2013
59	Interim Financial Results For The 9M 2013	20.11.2013
60	General Directors' Resignation	04.12.2013
61	Recall of Management Presentation 2013-2022	31.12.2013

VII. WEBSITE WHERE THE FINANCIAL REPORT IS POSTED

The annual financial statements, the independent Auditor's Report and Board of Directors' Report of company consolidated financial statements for the year that ended on 31 December 2013 are posted on the Company's website www.opap.gr.