



# News Release

## OPAP S.A. Interim Financial Results For The Nine Month Period Ended September 30, 2007

- Revenues up 5.0% to €3,543.9m (9M 2006: €3,374.1m)
- Adjusted EBITDA up 14.6% to €589.1m (9M 2006: €514.0m)
- Adjusted Net Profit up 17.1% to €416.2m (9M 2006: €355.4m)
- Interim dividend €0,60 (up 9,1%)

**Athens, Greece – November 21, 2007 – OPAP S.A. (OPAr.AT)**, the leading gaming operator in Greece, announces today its interim financial results for the nine-month period ended September 30, 2007, prepared in accordance with International Financial Reporting Standards (IFRS).

### 1. OVERVIEW

(€' m)	Q3 2007	Q3 2006	% Change	9M 2007	9M 2006	% Change
Revenues	1,168.6	1,084.3	7.8	3,543.9	3,374.1	5.0
EBITDA	167.2	184.8	(9.5)	564.1	514.0	9.8
Adjusted EBITDA*	192.2	184.8	4.0	589.1	514.0	14.6
Adj. EBITDA Margin	16.5%	17.0%	N/M	16.6%	15.2%	N/M
Net Profit	112.1	127.3	(12.0)	397.4	355.4	11.8
Adjusted Net Profit**	130.8	127.3	2.8	416.2	355.4	17.1

\* For comparability reasons the amount of €25.0m, which corresponds to one of the two equal installments pertaining to the financial aid provided to the victims of the recent forest fires in Greece during the summer months, has been excluded.

\*\* The tax charge corresponding to the above financial aid, has been deducted from the adjusted net profit of the period.

OPAP's revenues for the 9M 2007 increased by 5.0%, amounted to €3,543.9m compared to €3,374.1 in 9M 2006, primarily due to *KINO*'s very strong performance, which more than offset a decline in *Stihima* revenues, itself a reflection of incremental revenues in the comparable period during the 2006 World Cup which took place in June and July 2006. Revenues for Q3 2007 grew by 7.8% to €1,168.6m, compared to €1,084.3m for the same period in 2006.

The Company's **EBITDA**, adjusted for the first out of the two one-off payments of €25.0m made towards the victims of the recent forest fires in Greece, reached €589.1m, up 14.6% y-o-y, due to reduced costs following the undertaking of the organisation and operation of the *Stihima* game and despite the increase in distribution costs and payout to the winners of *Stihima*, which was mainly recorded in the third quarter compared to the same period in 2006. The adjusted **EBITDA** margin increased to 16.6% versus 15.2% for the same period in 2006.

Adjusted **EBITDA** for Q3 2007 increased by 4.0% to €192.2m, while the EBITDA margin stood at 16.5% versus 17.0% for the same period in 2006.

Adjusted net profit for 9M 2007 amounted to €416.2m, an increase of 17.1% y-o-y, while for the third quarter it increased by 2.8%, and amounted to €130.8m, reflecting the above mentioned factors, as well as the lower corporate tax rate.



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## 2. FINANCIAL REVIEW

### Operating revenues for Q3 and 9M of 2007 and 2006

(€' 000)	Q3 2007	Q3 2006	% Change	9M 2007	9M 2006	% Change
Stihima	481,970	543,026	(11.2)	1,481,187	1,734,244	(14.6)
PROPO	8,931	9,912	(9.9)	41,856	45,594	(8.2)
PROPO-GOAL	386	343	12.6	1,364	1,143	19.3
<b>Total Sports Betting</b>	<b>491,287</b>	<b>553,281</b>	<b>(11.2)</b>	<b>1,524,407</b>	<b>1,780,981</b>	<b>(14.4)</b>
KINO	584,907	443,073	32.0	1,710,298	1,305,194	31.0
JOKER	49,344	44,525	10.8	176,669	153,311	15.2
Super 3	14,581	17,110	(14.8)	44,603	49,649	(10.2)
LOTTO	14,623	12,351	18.4	41,717	37,975	9.9
PROTO	10,635	10,102	5.3	35,727	34,466	3.7
Extra 5	3,215	3,833	(16.2)	10,434	12,491	(16.5)
<b>Total Numerical Games</b>	<b>677,305</b>	<b>530,994</b>	<b>27.6</b>	<b>2,019,448</b>	<b>1,593,086</b>	<b>26.8</b>
<b>Total Revenues</b>	<b>1,168,592</b>	<b>1,084,275</b>	<b>7.8</b>	<b>3,543,855</b>	<b>3,374,067</b>	<b>5.0</b>

Total revenues increased by 5.0% to €3,543.9m in 9M 2007 from €3,374.1m in 9M 2006. In Q3 2007 revenues amounted to €1,168.6m, increased by 7.8% compared to the same period in 2006.

Sports Betting revenue for 9M 2007 decreased by 14.4%, as a result of the absence of the incremental income from *Stihima* that was generated during the World Cup in June and July 2006. In Q3 2007 total revenues from Sports Betting decreased by 11.2% and amounted to €491.3m, while the most important game in this category, *Stihima*, decreased by 30.2% in July, 3.7% in August and 3.8% in September. This decrease is mainly due to: (i) the aforementioned lack of approximately €70m of income generated during the first days of July 2006 at the World Cup; (ii) the delay in the commencement of the Greek Football League by two weeks; and (iii) the fact that only one Champions League and UEFA Cup event took place in September 2007, compared to two during the corresponding month last year. Sports betting represented 43.0% of the Company's revenues compared to 52.8% for the same period in 2006.

Revenues from numerical games in 9M 2007 increased by 26.8%, reaching €2,019.4m from €1,593.1m in 9M 2006. Revenues from numerical games in Q3 2007 increased by 27.6%, reaching €677.3m compared to the same period in 2006. It should be noted that numerical games represented 57.0% of the Company's revenues in 9M 2007, compared to 47.2% at the same period last year, mainly due to *KINO*'s strong performance.

Revenues from *KINO* increased by 31.0% to €1,710.3m in 9M 2007, mainly due to the extension of the game's playing hours since September 22, 2006, as well as due to the installation of new terminals in the majority of our agencies network. During Q3 2007, revenues from *KINO* increased by 32.0% to €584.9m compared to the corresponding period last year. In particular, revenues from *KINO* increased by 31.8% in July, 36.0% in August and 28.8% in September. The average daily revenue per agency reached €1,210 in Q3 2007, compared to €920 for the same period in 2006.

Regarding the rest of the numerical games, revenues in 9M 2007 amounted to, €176.7m (up by 15.2%) for *JOKER*, €41.7m (up by 9.9%) for *LOTTO* and €35.7m (up by 3.7%) for *PROTO*, whereas *SUPER3* and *EXTRA 5* revenues decreased by 10.2% and 16.5% respectively.



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## Cost of sales for Q3 and 9M of 2007 and 2006

(€' 000)	Q3 2007	Q3 2006	% Change	9M 2007	9M 2006	% Change
Prize payouts to lottery and betting winners	811,734	718,558	13.0	2,440,967	2,255,821	8.2
Agents' commissions	97,391	85,843	13.5	297,109	269,209	10.4
Betting commissions	113	54,844	(99.8)	9,671	177,595	(94.6)
Depreciation	1,082	1,015	6.6	3,010	2,962	1.6
Amortisation	11,073	5,111	116.6	30,397	14,049	116.4
Repairs and maintenance expenses	4,137	3,350	23.5	11,176	8,971	24.6
Third party expenses	5,939	2,829	109.9	12,100	7,826	54.6
Greek Football Federation & Greek Professional Leagues	366	601	(39.7)	2,821	3,687	(23.5)
Personnel costs	4,340	3,413	27.2	13,516	10,899	24.0
Other expenses	7,443	5,386	38.2	23,458	15,815	48.3
Bad debt provision	300	573	(47.6)	1,700	1,573	8.1
Retirement benefit costs	696	244	185.5	1,785	721	147.6
<b>Total</b>	<b>944,614</b>	<b>881,767</b>	<b>7.1</b>	<b>2,847,710</b>	<b>2,769,128</b>	<b>2.8</b>

OPAP's largest cost item relates to the payouts to lottery and betting winners, which in 9M 2007 increased to €2,441.0m up by 8.2%, compared to the 5.0% increase in revenues during the same period. Total payout, as a percentage of revenues, increased in 9M 2007, to 68.9%, from 66.9% compared to the same period last year. This increase is primarily attributed to the increased payout to *Stihima* winners, which rose to 72.3% in 9M 2007, from 67.4% (as reflected in OPAP's cost of sales) in the same period of 2006.

In Q3 2007, payouts to lottery and betting winners increased by 13.0% to €811.7m. In particular, *Stihima* payouts reached 73.7% in Q3 2007 versus 65.2% (as reflected in OPAP's cost of sales) in the corresponding period of 2006.

Average agents' commissions increased to 8.4% of revenues in 9M 2007 compared to 8.0% in the corresponding period in 2006 due to the increase in *KINO* commissions to 8.0% of the game's sales since January 1, 2007.

Betting commissions paid to Intralot amounted to €9.7m in 9M 2007 compared to €177.6m in 9M 2006, due to the contract expiration on January 29, 2007.

Amortisation expense reached €30.4m compared to €14.0m in 9M 2006 due to a €14.7m charge relating to the 6-month agreement with the Intralot consortium regarding the transfer of know-how for *Stihima*, which expired on July 29, 2007.

Repairs and maintenance expenses reached €11.2m in 9M 2007 compared to €9.0m for the same period in 2006, increased by 24.6%, reflecting increased expenses for maintenance of the new terminals that have been installed in the agencies.

Third party expenses in 9M 2007 reached €12.1m from €7.8m for the respective period in 2006, up by 54.6%. This increase is attributed to the higher expenses related to the operation of *Stihima* game, as well as to the recent agreement with Intralot consortium dated July 31, 2007. In line with the requirements of IFRS 17, the above agreement has been treated as a financial lease. Therefore, the technological infrastructure and the software licenses are recognized in the fixed assets (tangible and intangible respectively) section of the balance sheet while the present value of the minimum lease payments has been recognised in the financial lease liabilities section of the balance sheet and is



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calculated taking into account the relative 3-year lease payments as well as the option rights (i) to acquire the technological infrastructure and (ii) to extend the software licenses' use until December 31, 2016 for a price of €20m and €58.5m, respectively, plus VAT. OPAP is in the process of defining the fair value of the assets included in the agreement, by a specialised independent financial advisor.

Staff costs included in the cost of sales represent a portion of the total staff costs, which amounted to €35.8m from €27.7m increased by 29.0%, mainly due to (i) personnel hiring at the Betting Division and (ii) staff salary increases according to the collective employment agreement.

Other expenses included in cost of sales increased to €23.5m in the 9M 2007 compared to €15.8m in the same period in 2006, reflecting mainly the increased costs of the in-house undertaking of *Stihima* (including lottery tickets, programme brochure, risk management software service, etc.).

## **Gross Profit**

Gross profit in the 9M 2007 increased by 15.1% to €696.1m. Gross profit margin increased to 19.6% from 17.9% in 2006. Q3 2007 Gross Profit reached €224.0m, increased by 10.6% from Q3 2006, while Q3 2007 gross profit margin increased to 19.2% from 18.7% in Q3 2006.

## **Distribution Costs**

Distribution costs in 9M 2007 amounted to €129.4m compared to €70.7m in 9M 2006, primarily due to increased sponsorships and advertising expenses, which amounted to €119.5m in 9M 2007 from €63.7m in 9M 2006. The latter increase is attributed to (i) the first out of the two one-off payments of €25.0m made towards the victims of the recent forest fires in Greece, (ii) the *Stihima* advertising costs included in distribution costs since January 29, 2007 and (iii) the increased sponsorships, which fall within the company's social responsibility programme. In Q3 2007 the distribution costs reached €56.4m from €14.7m for the same period in 2006.

## **Administrative Expenses**

Administrative expenses increased by 15.8% to €35.0m from €30.2m in 9M 2006, mainly due to the increase in staff costs, as mentioned above.

## **Profit from Operations**

Profit from operations in 9M 2007 increased by 6.8% to €528.6m compared to €495.1m in 9M 2006. In Q3 2007 profit from operations amounted to €154.4m from €178.0m in Q3 2006, a decrease of 13.2% due to the factors mentioned above. 9M 2007 profits from operations, adjusted for the first out of the two one-off payments of €25.0m, increased by 11.8% to €553.6m, while Q3 2007 adjusted profits from operations increased by 0.8% to €179.4m.

## **Tax Expenses**

Tax expenses in 9M 2007 decreased to €143.0m from €149.1m during the same period in 2006 despite the improved profitability. The Company's tax expenses were lower due to the decrease in the corporate tax rate in Greece to 25% in 9M 2007, from 29% in 2006.

## **Adjusted Net Profit**

Adjusted net profit for 9M 2007 increased by 17.1% to reach €416.2m from €355.4m compared to the same period in 2006. In Q3 2007 adjusted net profit increased by 2.8% to €130.8m.

## **Cash Flows for Q3 and 9M period of 2007 and 2006**

(€' 000)	Q3 2007	Q3 2006	% Change	9M 2007	9M 2006	% Change
Cash Flow from Operating Activities	58,874	35,610	65.3	475,340	337,451	40.9
Cash Flow from Investing Activities	3,448	(514)	N/M	(65,890)	(11,031)	497.3
Cash Flow from Financing Activities	(3,575)	(13)	N/M	(336,718)	(306,605)	9.8



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## **Cash Flow from Operating Activities**

Cash flow from operating activities in 9M 2007 increased by 40.9% to €475.3m compared to €337.5m in 9M 2006, mainly attributed to the decreased cash outflow for the payment of taxes as well as the collection of Intralot's receivables relating to the settlement of the increased *Stihima* payout from 60% to 66%.

In Q3 2007 cash flow from operating activities increased by 65.3% to €58.9m compared to €35.6m in Q3 2006. This increase is attributed to (i) the decreased cash outflow for the payment of taxes and (ii) the increase in payables relating to players' winnings versus the corresponding quarter last year.

## **Cash Flow from Investing Activities**

Cash flow from investing activities in 9M 2007 amounted to €65.9m compared to €11.0m in 9M 2006 due to the payment associated with the transfer of know-how agreement with Intralot consortium.

## **Cash Flow from Financing Activities**

Cash flow from financing activities amounted to €336.7m in 9M 2007, compared to €306.6m in the same period in 2006 due to an increase in dividend payments.

## **3. MAIN DEVELOPMENTS**

### **Interim Dividend Payment**

On November 21, 2007 the Board of Directors of OPAP resolved upon the distribution to the shareholders of an interim dividend for the fiscal year 2007, totalling €191.4m, or €0.60 per share. This compares to an interim dividend of €175.5m or €0.55 per share for the same period last year. The ex-dividend date has been set at December 13 2007. Shareholders as at the close of Athex trading on December 12, 2007 will be entitled to this dividend payment, which will take place on December 21, 2007.

### **Corporate Governance**

On October 23, 2007 the Board of Directors of OPAP decided the appointment of the new Chairman and CEO, Mr. Christos Hadjiemmanuil, following the resignation of Mr. Sotirios Kostakos (previously, Chairman) and Mr. Basile Neiadas (previously, CEO). In addition, on November 16, 2007 the Extraordinary General Assembly of OPAP resolved upon the following:

1. The election of the new members of its Board of Directors, consisting of 11 members.
2. Two amendments to the Articles of Association, pertaining to the election of the members of the Board of Directors directly from the General Assembly.
3. The appointment of the new CEO for a 4-year term (until November 15, 2011), with a revised incentive scheme, based on EBITDA performance.

### **Rejection of G-Tech's injunction appeal against OPAP**

On September 25, 2007 the Athens Court of First Instance rejected the injunction appeal filed by G-Tech consortium concerning the OPAP IT tender.

### **Update on Implementation of Agreement with Intralot**

In line with the timetable of the agreement as at the end of September one Main Outlet Terminal (MOT) has been installed in each of the agencies throughout the network. The remaining MOTs, as well as the Ticket Checkers (TC), are scheduled to be installed by the end of the year.

### **Hellenic Republic's response to the European Commission**

On October 29, 2007 the Hellenic Republic, through the Ministry of Foreign Affairs, replied to the European Commission's relevant questions regarding the exclusive right of OPAP to provide gaming services, and outlined its arguments in support of the current status.

#### Note:

OPAP's S.A. "Financial Status and Results" for the nine month period of 2007 will be published in the following newspapers: Apogevmatini, Ta Nea, Express and Nafemporiki, on Thursday November 22<sup>nd</sup> 2007 and will be available along with the "Financial Statements based on IFRS" at the company's website: [www.opap.gr](http://www.opap.gr) and the Athens Stock Exchange website: [www.ase.gr](http://www.ase.gr)



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## ATTACHMENTS

- 1. Income statement of the group for the nine-month period ended at 30<sup>th</sup> of September 2007 and 2006**
- 2. Income statement of the parent company OPAP S.A. for the nine-month period ended at 30<sup>th</sup> of September 2007 and 2006**
- 3. Balance sheet as at September 30<sup>th</sup>, 2007 and December 31<sup>st</sup>, 2006**
- 4. Cash flow statement for the six-month period ended at 30<sup>th</sup> of September 2007 and 2006**



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## 1. INTERIM INCOME STATEMENT OF THE GROUP

**For the nine - month period ended at 30<sup>th</sup> of September 2007 and 2006**

(Amounts in thousand euro except for per share amounts)

	2007		2006	
	1/1-30/9/07	1/7-30/9/07	1/1-30/9/06	1/7-30/9/06
Revenues	3,543,855	1,168,592	3,374,067	1,084,275
Cost of sales	(2,847,710)	(944,614)	(2,769,128)	(881,767)
<b>Gross profit</b>	<b>696,145</b>	<b>223,978</b>	<b>604,939</b>	<b>202,508</b>
Other operating income	2,676	752	1,610	601
Distribution costs	(129,408)	(56,401)	(70,705)	(14,712)
Administrative expenses	(34,988)	(12,043)	(30,215)	(10,084)
Other operating expenses	(2,788)	(1,885)	(10,504)	(361)
Impairment of assets	(3,000)	-	-	-
<b>Operating result</b>	<b>528,637</b>	<b>154,401</b>	<b>495,125</b>	<b>177,952</b>
Financial results, net	11,774	2,314	9,369	2,722
Dividends from subsidiaries	-	-	-	-
<b>Profit before tax</b>	<b>540,411</b>	<b>156,715</b>	<b>504,494</b>	<b>180,674</b>
Income Tax	(144,856)	(43,322)	(147,931)	(53,284)
Deferred tax	1,834	(1,328)	(1,123)	(135)
<b>Profit after tax</b>	<b>397,389</b>	<b>112,065</b>	<b>355,440</b>	<b>127,255</b>
Minority interest	11	(5)	1	27
<b>Net profit for the period</b>	<b>397,400</b>	<b>112,060</b>	<b>355,441</b>	<b>127,282</b>
<b>Basic earnings per share in euro</b>	<b>1.25</b>	<b>0.35</b>	<b>1.11</b>	<b>0.40</b>



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## 2. INTERIM INCOME STATEMENT OF THE PARENT COMPANY OPAP S.A.

**For the nine - month period ended at 30<sup>th</sup> of September 2007 and 2006**

(Amounts in thousand euro except for per share amounts)

	2007		2006	
	1/1-30/9/07	1/7-30/9/07	1/1-30/9/06	1/7-30/9/06
Revenues	3,447,622	1,135,675	3,300,147	1,059,951
Cost of sales	(2,766,819)	(917,035)	(2,707,569)	(861,273)
<b>Gross profit</b>	<b>680,803</b>	<b>218,640</b>	<b>592,578</b>	<b>198,678</b>
Other operating income	10,204	3,323	7,562	2,576
Distribution costs	(143,415)	(60,370)	(80,325)	(18,204)
Administrative expenses	(30,862)	(10,776)	(25,305)	(8,418)
Other operating expenses	(2,787)	(1,885)	(10,502)	(361)
Impairment of assets	(4,000)	-	-	-
<b>Operating result</b>	<b>509,943</b>	<b>148,932</b>	<b>484,008</b>	<b>174,271</b>
Financial results, net	11,084	2,065	8,767	2,541
Dividends from subsidiaries	2,587	-	5,506	-
<b>Profit before tax</b>	<b>523,614</b>	<b>150,997</b>	<b>498,281</b>	<b>176,812</b>
Income Tax	(143,904)	(43,131)	(147,680)	(53,195)
Deferred tax	5,270	(177)	681	(359)
<b>Profit after tax</b>	<b>384,980</b>	<b>107,689</b>	<b>351,282</b>	<b>123,258</b>
Minority interest	-	-	-	-
<b>Net profit for the period</b>	<b>384,980</b>	<b>107,689</b>	<b>351,282</b>	<b>123,258</b>
<b>Basic earnings per share in euro</b>	<b>1.21</b>	<b>0.34</b>	<b>1.10</b>	<b>0.39</b>



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## 3. INTERIM BALANCE SHEET

**as at September 30<sup>th</sup>, 2007 and December 31<sup>st</sup>, 2006**  
(Amounts in thousand euro)

	GROUP		COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	456,858	384,126	369,184	324,044
Inventories	796	608	796	608
Trade and other receivables	90,496	102,050	91,945	100,128
Other current assets	166,191	184,666	165,308	184,388
<b>Total current assets</b>	<b>714,341</b>	<b>671,450</b>	<b>627,233</b>	<b>609,168</b>
<b>Non-current assets</b>				
Intangible assets	387,625	222,361	387,600	222,309
Property, plant and equipment	75,323	34,072	74,548	33,104
Goodwill	10,646	13,646	-	-
Investments in subsidiaries	-	-	37,577	41,577
Investments in associates	-	-	1,200	1,200
Other non-current assets	16,096	16,480	16,080	16,471
Deferred tax assets	3,753	1,919	16,222	10,952
<b>Total non-current assets</b>	<b>493,443</b>	<b>288,478</b>	<b>533,227</b>	<b>325,613</b>
<b>TOTAL ASSETS</b>	<b>1,207,784</b>	<b>959,928</b>	<b>1,160,460</b>	<b>934,781</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Short-term liabilities</b>				
Trade and other payables	156,571	160,929	154,646	167,628
Payables from financial leases	47,080	16	47,080	16
Tax liabilities	250,122	242,555	247,799	240,844
Accrued liabilities	27,566	12,879	24,736	10,651
<b>Total short-term liabilities</b>	<b>481,339</b>	<b>416,379</b>	<b>474,261</b>	<b>419,139</b>
<b>Long-term liabilities</b>				
Payables from financial leases	112,168	57	112,168	57
Employee benefit plans	20,349	19,604	20,349	19,604
Provisions	1,159	301	1,159	301
Other long-term liabilities	6,304	5,868	6,180	5,747
<b>Total long-term liabilities</b>	<b>139,980</b>	<b>25,830</b>	<b>139,856</b>	<b>25,709</b>
<b>Equity</b>				
Share capital	95,700	95,700	95,700	95,700
Reserves	43,700	43,700	43,060	43,060
Dividends payable	-	328,570	-	328,570
Exchange differences	11	84	-	-
Retained earnings	446,931	49,531	407,583	22,603
<b>Total equity</b>	<b>586,342</b>	<b>517,585</b>	<b>546,343</b>	<b>489,933</b>
Minority interest	123	134	-	-
<b>Total equity</b>	<b>586,465</b>	<b>517,719</b>	<b>546,343</b>	<b>489,933</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,207,784</b>	<b>959,928</b>	<b>1,160,460</b>	<b>934,781</b>



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## 4. INTERIM CASH FLOW STATEMENT

**For the nine - month period ended at September 30<sup>th</sup>, 2007 and 2006**  
(Amounts in thousand euro)

	GROUP		COMPANY	
	1/1-30/9/07	1/1-30/9/06	1/1-30/9/07	1/1-30/9/06
<b>OPERATING ACTIVITIES</b>				
Profit Before tax	540,411	504,494	523,614	498,281
<b>Adjustments for:</b>				
Depreciation & Amortization	35,473	18,868	35,084	18,463
Financing results, net	(11,774)	(9,369)	(11,084)	(8,767)
Employee benefit plans	746	(1,829)	746	(1,829)
Provisions for bad debts	1,700	1,573	1,700	1,573
Other provisions	857	-	857	-
Exchange differences	(210)	(159)	-	-
Results from investing activities	2,611	(29)	3,611	(31)
Dividends from subsidiaries	-	-	(2,587)	(5,506)
<b>Total</b>	<b>569,814</b>	<b>513,549</b>	<b>551,941</b>	<b>502,184</b>
<b>Changes in working capital</b>				
Increase (Decrease) in inventories	(187)	(369)	(187)	(369)
Increase (Decrease) in trade & other receivables	29,387	(32,551)	26,768	(32,755)
Increase (Decrease) in payables	15,774	17,215	6,349	27,796
Increase (Decrease) in taxes payables	(5,924)	(4,151)	(5,913)	(3,981)
	<b>608,864</b>	<b>493,693</b>	<b>578,958</b>	<b>492,875</b>
Interest expenses	(1,193)	(712)	(1,178)	(692)
Taxes paid	(132,331)	(155,530)	(132,096)	(155,376)
<b>Cash flow from operating activities</b>	<b>475,340</b>	<b>337,451</b>	<b>445,684</b>	<b>336,807</b>
<b>INVESTING ACTIVITIES</b>				
Sale of tangible assets	-	21	-	21
Guarantees	(85)	(27)	(78)	(27)
Loans raised to personnel	422	(3,452)	422	(3,452)
Purchase of tangible assets	(1,782)	(3,666)	(1,616)	(3,578)
Purchase of intangible assets	(77,412)	(13,988)	(77,403)	(13,973)
Interest received	12,967	10,081	12,262	9,459
Dividends from subsidiaries	-	-	2,587	5,506
<b>Cash flows used in investing activities</b>	<b>(65,890)</b>	<b>(11,031)</b>	<b>(63,826)</b>	<b>(6,044)</b>
<b>FINANCING ACTIVITIES</b>				
Repayments of borrowings	-	(7,559)	-	(7,559)
Repayments of financial lease funds	(3,337)	(12)	(3,337)	(12)
Dividends paid	(333,381)	(299,034)	(333,381)	(299,034)
<b>Cash flows used in financing activities</b>	<b>(336,718)</b>	<b>(306,605)</b>	<b>(336,718)</b>	<b>(306,605)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>72,732</b>	<b>19,815</b>	<b>45,140</b>	<b>24,158</b>
Cash and cash equivalents at the beginning of the year	384,126	437,001	324,044	375,610
<b>Cash and cash equivalents at the end of the year</b>	<b>456,858</b>	<b>456,816</b>	<b>369,184</b>	<b>399,768</b>