



OPAP announces revenues' single-digit drop coupled with EBITDA margin resilience

ATHENS, Greece – November 20, 2012 – OPAP S.A. (OPAr.AT), announces its consolidated financial results for the nine month period ended September 30th, 2012, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues down single-digit (7.8%) to €2,946.1m (9M 2011: €3,196.2m) despite unprecedented economic conditions.
- KINO revenues lower by 4.3% at €1,571.9m (9M 2011: €1,643.3m). In Q3 2012, KINO revenues remained broadly flat at €512.4m (Q3 2011: €516.3m) exhibiting further quarterly improvement.
- Resilient EBITDA margin at 17.0%. EBITDA came in at €499.6m lower by 9% y-o-y (9M 2011: €549.3m)
- Distribution cost down by 9.3% at 69.5m (9M 2011: €76.6m). Distribution cost in Q3 2012 decreased by 26.1% at €16.2m
- Net Profit down 9.2% to €371.7m (9M 2011: €409.1m)
- Earnings per share down 9.2% to €1.17 (9M 2011: €1.28)
- Strong cash position of €340.7m

Commenting on the Q3 2012 financial results, OPAP's Chairman & CEO, Mr. Constantinos Louropoulos, noted that:

“Q3 2012 was decisive for OPAP, as it clarified the tax framework for the future. We now have a clear basis to plan our operations in a solid and business responsive manner. OPAP contributed to the illegal gambling fight in Greece, protecting both the company's and consumers' rights. As an indication of new strategies, we plan to improve our games' content and offer Live Betting in a more competitive way. We also plan to adjust our commercial and marketing strategies, in order to counterbalance the tax burden on players' winnings. In addition, we shall rationalize social contributions, according to business performance. Lastly, we are still working towards acquiring the State Lottery and Instant Tickets concession, along with international industry players. These initiatives aim at optimizing our financials and streamlining our operations in a new challenging environment.”

1. OVERVIEW

| (€ 'm) | Q3 2012 | Q3 2011 | % Δ | 9M 2012 | 9M 2011 | % Δ |
|-----------------------------|---------|---------|--------|---------|---------|-------|
| Revenues | 891.3 | 1,004.8 | (11.3) | 2,946.1 | 3,196.2 | (7.8) |
| GGR (Gross Gaming Revenue) | 291.9 | 331.3 | (11.9) | 950.4 | 1,030.8 | (7.8) |
| EBITDA | 155.0 | 181.1 | (14.4) | 499.6 | 549.3 | (9.0) |
| Payout (%) | 67.3% | 67.0% | | 67.7% | 67.8% | |
| EBITDA margin (on revenues) | 17.4% | 18.0% | | 17.0% | 17.2% | |
| EBITDA margin (on GGR) | 53.1% | 54.7% | | 52.6% | 53.3% | |
| Net profit | 113.6 | 135.4 | (16.1) | 371.7 | 409.1 | (9.2) |
| Net profit margin | 12.7% | 13.5% | | 12.6% | 12.8% | |



News Release

OPAP's revenues for the 9M 2012 decreased by 7.8% to €2,946.1m compared to €3,196.2m in the corresponding period in 2011. In Q3 2012, revenues reached €891.3m, down 11.3% compared to Q3 2011.

EBITDA decreased by 9.0% to €499.6m for the 9M 2012 period, compared to €549.3m for the corresponding period in 2011. This was due to reduced revenues, partially offset by the containment of distribution expenses.

In Q3 2011, EBITDA was down by 14.4% to €155.0m compared to €181.1m in the corresponding period of 2011, due to lower revenues and increased Stihima pay-out.

Net Profit in 9M 2012 decreased by 9.2% to €371.7m from €409.1m in the corresponding period last year. Net Profit for Q3 2012 stood at €113.6m, down 16.1% y-o-y.

2. FINANCIAL REVIEW

| Revenue per game for Q3 and 9M 2012 and 2011 | | | | | | |
|--|----------------|------------------|---------------|------------------|------------------|---------------|
| (€ '000) | Q3 2012 | Q3 2011 | Δ% | 9M 2012 | 9M 2011 | Δ% |
| STIHIMA | 272,729 | 346,193 | (21.2) | 1,040,291 | 1,138,786 | (8.7) |
| PROPO | 2,847 | 3,182 | (10.5) | 11,506 | 16,400 | (29.8) |
| PROPO-GOAL | 218 | 257 | (15.2) | 934 | 674 | 38.5 |
| MONITOR GAMES | 22,450 | 43,985 | (49.0) | 71,954 | 105,681 | (31.9) |
| GO LUCKY | 911 | 6,782 | (86.6) | 3,845 | 13,675 | (71.9) |
| TOTAL BETTING | 299,155 | 400,399 | (25.3) | 1,128,530 | 1,275,216 | (11.5) |
| % total revenues | 33.6 | 39.8 | | 38.3 | 39.9 | |
| KINO | 512,428 | 516,288 | (0.8) | 1,571,930 | 1,643,267 | (4.3) |
| JOKER | 49,805 | 52,306 | (4.8) | 154,212 | 166,006 | (7.1) |
| LOTTO | 14,438 | 16,592 | (13.0) | 42,247 | 53,598 | (21.2) |
| Super 3 | 6,753 | 9,316 | (27.5) | 21,415 | 27,433 | (21.9) |
| PROTO | 6,446 | 6,997 | (7.9) | 20,330 | 22,574 | (9.9) |
| Extra 5 | 2,260 | 2,886 | (21.7) | 7,436 | 8,073 | (7.9) |
| TOTAL NUMERICAL GAMES | 592,130 | 604,385 | (2.0) | 1,817,570 | 1,920,951 | (5.4) |
| % total revenues | 66.4 | 60.2 | | 61.7 | 60.1 | |
| TOTAL REVENUES | 891,285 | 1,004,784 | (11.3) | 2,946,100 | 3,196,167 | (7.8) |

Total Betting revenues decreased by 11.5% to €1,128.5m in 9M 2012, from €1,275.2m in 9M 2011, due in the most part to ongoing pressure from the harsh macroeconomic environment. In Q3 2012, STIHIMA revenues decreased by 21.2% to €272.7m, compared to €346.2m in the corresponding period in 2011 considering both the lack of the 2011 Eurobasket & Copa America related turnover, as well as lower activity in major football leagues.

Revenues from Numerical Games in 9M 2012 decreased by 5.4%, to €1,817.6m from €1,921.0m in 9M 2011, mostly due to reduced KINO and JOKER revenues by 4.3% and 7.1% respectively. KINO revenues in Q3 2012 remained broadly stable at €512.4m exhibiting a further sequential improvement compared to a decline of 5.2% in Q2 2012 and 6.7% in Q1 2012.

| Cost of Sales for Q3 and 9M 2012 and 2011 | | | | | | |
|--|----------------|----------------|---------------|------------------|------------------|--------------|
| (€ '000) | Q3 2012 | Q3 2011 | Δ% | 9M 2012 | 9M 2011 | Δ% |
| Prize payouts to lottery and betting winners | 599,424 | 673,476 | (11.0) | 1,995,694 | 2,165,380 | (7.8) |
| Agents' commissions | 75,056 | 84,223 | (10.9) | 247,255 | 268,229 | (7.8) |
| Rest cost of sales | 49,405 | 49,997 | (1.2) | 144,878 | 146,489 | (1.1) |
| Total cost of sales | 723,885 | 807,696 | (10.4) | 2,387,827 | 2,580,098 | (7.5) |
| % of total revenues | 81.2 | 80.4 | | 81.1 | 80.7 | |

Total cost of sales in 9M 2012 decreased by 7.5% at €2,387.8m from €2,580.1m in 9M 2011, 0.3 p.p. lower compared to revenues' decline.

Payout to lottery and sports betting winners in 9M 2012 reached €1,995.7m from €2,165.4m in 9M 2011, reduced by 7.8%. Stihima's payout in 9M 2012 increased to 70.7% compared to 70.1% in the corresponding period in 2011, while in Q3 2012 it stood at 69.4% compared to 68.4% in the same period in 2011. 9M 2012 payout of KINO stood at 69.0%, versus 69.6% in 9M 2010.

| Distribution costs for Q3 and 9M 2012 and 2011 | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|--------------|
| (€ '000) | Q3 2012 | Q3 2011 | Δ% | 9M 2012 | 9M 2011 | Δ% |
| Advertisement | 2,177 | 3,574 | (39.1) | 7,554 | 15,867 | (52.4) |
| Donations-Grants | 2,509 | 10,307 | (75.7) | 8,739 | 13,821 | (36.8) |
| Sponsorship | 10,024 | 6,429 | 55.9 | 48,296 | 41,675 | 15.9 |
| Subtotal | 14,710 | 20,310 | (27.6) | 64,589 | 71,363 | (9.5) |
| Remaining distribution cost | 1,505 | 1,631 | (7.6) | 4,936 | 5,265 | (6.3) |
| Total | 16,215 | 21,941 | (26.1) | 69,525 | 76,628 | (9.3) |

Total distribution costs in 9M 2012 decreased by 9.3% from €76.6m to €69.5m. Distribution expenses in Q3 2012 dropped by 26.1% on the back of a 75.7% and 39.1% reduction in donations and advertising respectively, reflecting management's ongoing efforts to further optimise the cost base throughout 2012.

| Administrative costs for Q3 and 9M 2012 and 2011 | | | | | | |
|--|--------------|--------------|------------|---------------|---------------|------------|
| (€ '000) | Q3 2012 | Q3 2011 | Δ% | 9M 2012 | 9M 2011 | Δ% |
| Total | 6,667 | 6,408 | 4.0 | 22,639 | 21,206 | 6.8 |

Administrative expenses in 9M 2012 increased to €22.6m from €21.2m in 9M 2011 primarily due to non-recurring expenses linked with the new projects' development. In Q3 2012 administrative expenses increased by 4.0% to €6.7m compared to €6.4m in Q3 2011.

| Cash Flows for Q3 and 9M of 2012 and 2011 | | | |
|---|-----------|-----------|--------|
| (€',.000) | 9M 2012 | 9M 2011 | Δ% |
| Cash Flow from Operating Activities | 400,917 | 339,800 | 18.0 |
| Cash Flow from Investing Activities | (16,649) | 9,104 | - |
| Cash Flow from Financing Activities | (239,464) | (358,494) | (33.2) |

Cash Flow from Operating Activities

Cash flow from operating activities in 9M 2012 increased to €400.9m from €339.8m in the corresponding period in 2011, due mostly to lower taxation payments.

Cash Flow from Investing Activities

Cash flow from investing activities in 9M 2012 amounted to an outflow of €16.7m compared to an inflow of €9.1m in the corresponding period in 2011, mainly reflecting lower interest income and higher CAPEX.

Cash Flow from Financing Activities

Cash flow from financing activities amounted to an outflow of €239.5m versus €358.5m in the corresponding period in 2011.

3. MAIN DEVELOPMENTS

Gaming market Taxation

Following an agreement with the European commission, the Ministry of Finance has announced the following:

- From 01.01.2013, player winnings from OPAP S.A. legacy games will be taxed, irrespective of the winning amount at 10% per coupon, receiving the same treatment as online and VLTs player winnings.
- From 01.01.2013 and up to 12.10.2020, OPAP S.A. will pay the Greek State a royalty equal to 30% of the gross win of its legacy games provided for in the contract dated 15.12.2000 between the Greek State and OPAP S.A.
- With regards to the concession extension between 13.10.2020 up to 12.10.2030, the Greek State will receive a gross win royalty amounting to 5%, while a part of the €375m paid in 2011 corresponds to the prepayment of the difference ranging between 5% and 30%. A mechanism to confirm the prepayment amount will be put in place and corrective payments may arise on both sides.
- In relation to OPAP S.A.'s revenues from VLTs it is provided that, if OPAP S.A.'s revenues exceed certain thresholds, OPAP S.A. will increase its payment on the gross win royalty paid to the Greek State on the increase on its activity. This percentage will increase from the foreseen figure of 30% today up to the maximum 35%.



OPAP Privatization

On November 9, 2012, eight potential investors expressed their interest to the Hellenic Republic Asset Development Fund (HRADF) for the sale of 33% of OPAP shares.

The following entities or consortia responded to the invitation:

- BC Partners
- Emma Delta Ltd, a fund advised by Emma Delta Management Ltd which is beneficially owned by Jiri Smejck (66,7%) and George Melisanidis (33,3%)
- Consortium of Gauselmann AG (55%), Playtech Ltd (41%) and Helvason Ltd (4%)
- Consortium of Intralot Holdings Luxemburg S.A. (34%) and Intralot Investments Ltd (66%)
- Primrose Treasure Limited subsidiary of Fosun international
- Third Point LLC
- TPG Capital
- Triple Five World Group Properties Limited

Appointment of a Three Member Supervisory Committee

In the context of the contractual agreements with the Hellenic Republic for the control and supervision of gaming on the part of the Greek State, the Minister of Finance decided upon the appointment of Messrs. Dionysius Filippopoulos, lawyer, Eugenios Giannakopoulos, lawyer and Konstantinos Magoulas, professor at the NTUA as members of the Supervisory Committee of OPAP S.A., in order to monitor and ensure that public interests are ensured for and that OPAP S.A. and its agents comply with the relevant provisions in signed contracts and legislation.

3-month extension of OPAP's agreement with INTRALOT

OPAP's Board of Directors (BoD) decided upon a 3-month extension of the 30.07.2010 agreement with Intralot, namely from 30.10.2012 until 30.01.2013 under the exact same terms defined in OPAP's announcement on 30.07.2010. The aforementioned extension was required in order to conclude the ongoing Tender process regarding the selection of OPAP's central system Technology Supplier following the evaluation of the respective financial offers.



Conference Call Invitation

9M 2012 RESULTS CONFERENCE CALL

Wednesday, November 21st, 2012

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

Dial-in Numbers:

UK participants please dial

+44 (0) 800 376 9250

Greek participants please dial

+30 211 180 2000

US participants please dial

+ 1 866 288 9315

Live Webcast:

The conference call will be webcasted in real time over the Internet and you may join by linking at the internet site:

<http://services.choruscall.eu/links/opap9M12.html>

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

Note:

OPAP S.A. "Financial Status and Results" for the 9M 2012 along with the "Interim Financial Statements based on IFRS", will be available, on Tuesday, November 20th, 2012, on the company's website: www.opap.gr as well as the Athens Exchange website: www.ase.gr. On Wednesday, November 21st, 2012 the results will be published at "Ethnos" and "Kerdos" daily newspapers.

ATTACHMENTS

1. Condensed Interim Consolidated Statement of Comprehensive Income nine-month and third quarter of 2012
2. Condensed Interim Statement of Comprehensive Income nine-month and third quarter 2012
3. Condensed Interim Statement of Financial Position as of 30 September 2012 and 31 December 2011
4. Condensed Interim Cash Flow Statement for the nine-month period that ended on 30 September 2012 and 2011

1. Condensed Interim Consolidated Statement of Comprehensive Income nine-month and third quarter of 2012

For the nine-month period that ended on 30 September 2012 and 2011

(Amounts in thousand euro except earnings per share)

| | 2012 | | 2011 | |
|--|--------------------|------------------|--------------------|------------------|
| | 1.1-30.9.2012 | 1.7-30.9.2012 | 1.1-30.9.2011 | 1.7-30.9.2011 |
| Revenues | 2,946,100 | 891,285 | 3,196,167 | 1,004,784 |
| Payouts to the lottery and betting winners | <u>(1,995,694)</u> | <u>(599,424)</u> | <u>(2,165,380)</u> | <u>(673,476)</u> |
| Net revenues | 950,406 | 291,861 | 1,030,787 | 331,308 |
| Cost of sales | <u>(392,133)</u> | <u>(124,461)</u> | <u>(414,718)</u> | <u>(134,220)</u> |
| Gross profit | 558,273 | 167,400 | 616,069 | 197,088 |
| Other operating income | 6,017 | 370 | 6,613 | 1,097 |
| Distribution expenses | (69,525) | (16,215) | (76,628) | (21,941) |
| Administrative expenses | (22,639) | (6,667) | (21,206) | (6,408) |
| Other operating expenses | <u>(5,469)</u> | <u>(810)</u> | <u>(8,127)</u> | <u>(534)</u> |
| Operating result | 466,657 | 144,078 | 516,721 | 169,302 |
| Gain / (Loss) from associates | (132) | (27) | (126) | (61) |
| Gain / (Loss) from sales of non-current assets | (56) | - | 35 | 8 |
| Financial results | <u>3,209</u> | <u>1,338</u> | <u>14,868</u> | <u>2,261</u> |
| Profit before tax | 469,678 | 145,389 | 531,498 | 171,510 |
| Current income tax | (91,984) | (30,086) | (115,167) | (37,356) |
| Deferred tax | <u>(6,019)</u> | <u>(1,674)</u> | <u>(7,207)</u> | <u>1,268</u> |
| Profit after tax | 371,675 | 113,629 | 409,124 | 135,422 |
| Parent company shareholders | 371,675 | 113,629 | 409,124 | 135,422 |
| Total income after tax | 371,675 | 113,629 | 409,124 | 135,422 |
| Parent company shareholders | 371,675 | 113,629 | 409,124 | 135,422 |
| Basic earnings per share | 1.1651 | 0.3562 | 1.2825 | 0.4245 |

2. Condensed Interim Statement of Comprehensive Income
nine-month and third quarter 2012 of OPAP S.A.
For the nine-month period that ended on 30 September 2012 and 2011
(Amounts in thousand euro except earnings per share)

| | 2012 | | 2011 | |
|--|--------------------|------------------|--------------------|------------------|
| | 1.1-30.9.2012 | 1.7-30.9.2012 | 1.1-30.9.2011 | 1.7-30.9.2011 |
| Revenues | 2,803,882 | 843,458 | 3,059,554 | 963,001 |
| Payouts to the lottery and betting winners | <u>(1,901,958)</u> | <u>(567,915)</u> | <u>(2,075,927)</u> | <u>(646,204)</u> |
| Net revenues | 901,924 | 275,543 | 983,627 | 316,797 |
| Cost of sales | <u>(359,781)</u> | <u>(112,978)</u> | <u>(384,411)</u> | <u>(124,506)</u> |
| Gross profit | 542,143 | 162,565 | 599,216 | 192,291 |
| Other operating income | 19,566 | 4,929 | 19,736 | 5,188 |
| Distribution expenses | (67,750) | (15,815) | (75,482) | (21,664) |
| Administrative expenses | (24,995) | (7,336) | (22,983) | (7,046) |
| Other operating expenses | <u>(5,161)</u> | <u>(529)</u> | <u>(8,122)</u> | <u>(532)</u> |
| Operating result | 463,803 | 143,814 | 512,365 | 168,237 |
| Gain / (Loss) from sales of non-current assets | (56) | - | - | - |
| Financial results | 1,400 | 795 | 12,019 | 1,196 |
| Dividends from subsidiaries | <u>11,995</u> | = | <u>4,000</u> | = |
| Profit before tax | 477,142 | 144,609 | 528,384 | 169,433 |
| Current income tax | (90,597) | (29,762) | (113,695) | (36,904) |
| Deferred tax | <u>(6,859)</u> | <u>(1,967)</u> | <u>(5,808)</u> | <u>1,065</u> |
| Profit after tax | 379,686 | 112,880 | 408,881 | 133,594 |
| Parent company shareholders | 379,686 | 112,880 | 408,881 | 133,594 |
| Total income after tax | 379,686 | 112,880 | 408,881 | 133,594 |
| Parent company shareholders | 379,686 | 112,880 | 408,881 | 133,594 |
| Basic earnings per share | 1.1902 | 0.3539 | 1.2818 | 0.4188 |

3. Condensed Interim Statement of Financial Position

As of 30 September 2012 and 31 December 2011

(Amounts in thousand euro)

| | GROUP | | COMPANY | |
|---------------------------------------|------------------|------------------|------------------|------------------|
| | 30.9.2012 | 31.12.2011 | 30.9.2012 | 31.12.2011 |
| ASSETS | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 340,698 | 195,894 | 277,116 | 105,548 |
| Inventories | 741 | 475 | - | - |
| Receivables | 58,335 | 51,651 | 59,758 | 52,950 |
| Other current assets | <u>25,828</u> | <u>36,849</u> | <u>19,308</u> | <u>34,451</u> |
| Total current assets | 425,602 | 284,869 | 356,182 | 192,949 |
| Non - current assets | | | | |
| Intangible assets | 1,102,538 | 1,101,654 | 1,102,533 | 1,101,647 |
| Tangible assets (for own use) | 83,117 | 89,597 | 68,359 | 79,753 |
| Investments | 1,108 | 1,159 | 2,359 | 2,467 |
| Goodwill | 8,435 | 8,435 | - | - |
| Investments in subsidiaries | - | - | 43,054 | 36,527 |
| Investments in associates | 2,787 | 2,919 | 1,200 | 1,200 |
| Long – term receivables | 2,073 | 1,122 | 2,073 | 1,102 |
| Other non - current assets | 11,482 | 11,409 | 44,613 | 64,728 |
| Deferred tax assets | - | <u>3,026</u> | - | <u>1,634</u> |
| Total non - current assets | 1,211,540 | 1,219,321 | 1,264,191 | 1,289,058 |
| TOTAL ASSETS | 1,637,142 | 1,504,190 | 1,620,373 | 1,482,007 |
| EQUITY & LIABILITIES | | | | |
| Short - term liabilities | | | | |
| Loans | 70,157 | 33,443 | 70,157 | 33,443 |
| Trade payables | 89,005 | 86,887 | 79,406 | 83,103 |
| Payables from financial leases | 355 | 8,047 | - | 7,713 |
| Tax liabilities | 15,426 | 9,472 | 13,683 | 7,482 |
| Accrued and other liabilities | <u>38,033</u> | <u>51,691</u> | <u>33,005</u> | <u>46,346</u> |
| Total short - term liabilities | 212,976 | 189,540 | 196,251 | 178,087 |
| Long - term liabilities | | | | |
| Loans | 216,018 | 250,629 | 216,018 | 250,629 |
| Payables | 529 | 798 | - | - |
| Employee benefit plans | 19,991 | 20,711 | 19,371 | 20,208 |
| Provisions | 62,241 | 63,841 | 61,066 | 62,566 |
| Deferred tax | 2,993 | - | 5,225 | - |
| Other long-term liabilities | <u>90,887</u> | <u>89,159</u> | <u>90,901</u> | <u>88,982</u> |
| Total long - term liabilities | 392,659 | 425,138 | 392,581 | 422,385 |
| Equity | | | | |
| Share capital | 95,700 | 95,700 | 95,700 | 95,700 |
| Reserves | 44,001 | 44,001 | 43,060 | 43,060 |
| Retained earnings | <u>891,806</u> | <u>749,811</u> | <u>892,781</u> | <u>742,775</u> |
| Total equity | 1,031,507 | 889,512 | 1,031,541 | 881,535 |
| TOTAL EQUITY & LIABILITIES | 1,637,142 | 1,504,190 | 1,620,373 | 1,482,007 |

4. Condensed Interim Cash Flow Statement

For the nine-month period that ended on 30 September 2012 and 2011

(Amounts in thousand euro)

| | GROUP | | COMPANY | |
|---|------------------|------------------|------------------|------------------|
| | 2012 | 2011 | 2012 | 2011 |
| OPERATING ACTIVITIES | | | | |
| Profit before tax | 469,678 | 531,498 | 477,142 | 528,384 |
| Adjustments for: | | | | |
| Depreciation & Amortization | 32,944 | 32,531 | 31,779 | 31,860 |
| Financial results | (3,200) | (14,976) | (13,386) | (16,127) |
| Employee benefit plans | 1,227 | 1,400 | 1,131 | 1,308 |
| Provisions for bad debts | 1,500 | 2,500 | 1,500 | 2,500 |
| Other provisions | 3,925 | 3,732 | 4,000 | 3,732 |
| Exchange differences | (9) | 108 | (9) | 108 |
| Loss / (Profit) from related companies | 132 | 126 | - | - |
| Results from investing activities | <u>56</u> | <u>(35)</u> | <u>56</u> | <u>-</u> |
| Total | 506,253 | 556,884 | 502,213 | 551,765 |
| Changes in working capital | | | | |
| (Increase) decrease in inventories | (266) | (94) | - | - |
| (Increase) decrease in receivables | (15,417) | 4,346 | 5,942 | 4,396 |
| Increase (decrease) in payables (excluding banks) | (14,918) | (10,568) | (21,297) | 2,224 |
| Increase (decrease) in taxes payable | <u>(9,427)</u> | <u>(119,029)</u> | <u>(4,919)</u> | <u>(117,244)</u> |
| Total | 466,225 | 431,539 | 481,939 | 441,141 |
| Interest expenses | (75) | (71) | (15) | (8) |
| Income taxes paid | <u>(65,233)</u> | <u>(91,668)</u> | <u>(63,944)</u> | <u>(91,668)</u> |
| Cash flows from operating activities | 400,917 | 339,800 | 417,980 | 349,465 |
| INVESTING ACTIVITIES | | | | |
| Proceeds from sales of tangible & intangible assets | 8 | 99 | - | - |
| Establishment of a subsidiary | - | - | (15) | - |
| Increase in share capital of subsidiary | - | - | (6,327) | - |
| Proceeds from maturity of financial assets | - | 8,836 | - | 8,836 |
| Outflow of tangible assets | (7,283) | (17,824) | (1,142) | (15,178) |
| Outflow of intangible assets | (17,977) | (534) | (17,975) | (533) |
| Interest received | 8,603 | 18,527 | 6,781 | 15,516 |
| Dividends from subsidiaries | <u>-</u> | <u>-</u> | <u>11,420</u> | <u>4,000</u> |
| Cash flows used in investing activities | (16,649) | 9,104 | (7,258) | 12,641 |
| FINANCING ACTIVITIES | | | | |
| Payments of financial lease interests | (1,782) | (3,521) | (1,720) | (3,439) |
| Payments of financial lease capital | (7,961) | (10,158) | (7,713) | (9,929) |
| Dividends paid | <u>(229,721)</u> | <u>(344,815)</u> | <u>(229,721)</u> | <u>(344,815)</u> |
| Cash flows used in financing activities | (239,464) | (358,494) | (239,154) | (358,183) |
| Net increase / (decrease) in cash and cash equivalents | 144,804 | (9,590) | 171,568 | 3,923 |
| Cash and cash equivalents at the beginning of the period | <u>195,894</u> | <u>657,488</u> | <u>105,548</u> | <u>557,531</u> |
| Cash and cash equivalents in the end of the period | 340,698 | 647,898 | 277,116 | 561,454 |