



**OPAP reports revenue improvement on a quarterly basis –
FY 2013 net profit guidance kept intact**

ATHENS, Greece – August 29, 2013 – OPAP S.A. (OPAr.AT), the leading gaming operator in Greece, announces its consolidated financial results for the three month period ended June 30th, 2013, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues down 15.1% to €1,744.3m (2012: €2,054.8m) Revenues in Q2 2013 declined by 11.6% y-o-y, albeit a slower pace compared to the Q1 figure, despite the lack of the Euro Cup related turnover which occurred in Q2 2012.
- Gross Gaming Revenue (GGR) down 11.7% at €581.6m (2012: €658.5m). Q2 2013 GGR dropped by 9.8% exhibiting an improved trend versus the revenues' decline, further demonstrating successful risk-management.
- EBITDA at €103.3m (2012: €344.6m), lower by 70.0% y-o-y, hit mainly by the 30% GGR taxation effective January 1st, 2013.
- Net Profit down 73.9% to €67.3m (2012: €258.0m)
- Earnings per share at €0.21 (2012: €0.81)
- Consistently strong cash position of €474.1m
- Management keeps intact its net profit guidance for the year at €116m.

Despite several externalities that arose during the period, such as a prolonged and challenging M&A process, the intensive negotiations for the award of the Hellenic Lotteries license and dealing effectively with different tax regimes. OPAP's business remained solid and was solely affected by the deterioration of the macroeconomic conditions. The company improved its market share in the Greek Gaming sector, retained its robust cash generation and is now ready to benefit from long-term opportunities stemming from the exploitation of its key projects.

1. OVERVIEW

(€ 'm)	Q2 2013	Q2 2012	Δ%	H1 2013	H1 2012	Δ%
Revenues	874.9	989.6	(11.6)	1,744.3	2,054.8	(15.1)
GGR (Gross Gaming Revenue)	279.0	309.2	(9.8)	581.6	658.5	(11.7)
EBITDA	45.7	160.2	(71.5)	103.3	344.6	(70.0)
Payout (%)	68.1%	68.8%		66.7%	68.0%	
EBITDA margin (on revenues)	5.2%	16.2%		5.9%	16.8%	
EBITDA margin (on GGR)	16.4%	51.8%		17.8%	52.3%	
Net profit	28.4	126.1	(77.5)	67.3	258.0	(73.9)
Net profit margin	3.2%	12.7%		3.9%	12.6%	

OPAP's revenues for H1 2013 declined by 15.1% to €1,744.3m versus €2,054.8m in H1 2012, mainly due to the severe economic downturn (H1 2013 Greek GDP down 5.1%) and several one-off factors that hit Q1 results. Revenues for Q2 2013, stood at €874.9m, lower by 11.6% y-o-y, however demonstrating an improvement on a q-o-q basis.

The Group's EBITDA stood at €103.3m in H1 2013 from €344.6m in H1 2012 reduced by 70.0% y-o-y, due in the most part to the 30% GGR taxation and to a lesser extent, lower revenues for the period. EBITDA for Q2 2013 reached €45.7m, signifying a 71.5% decrease y-o-y.

Net profit in H1 2013 stood at €67.3m from €258.0m in the corresponding period in 2012, down by 73.9% y-o-y. Net profit for Q2 2013 reached €28.4m, lower by 77.5% y-o-y.

2. FINANCIAL REVIEW

Revenue per game for Q2 and H1 2013 & 2012						
(€ '000)	Q2 2013	Q2 2012	Δ%	H1 2013	H1 2012	Δ%
STIHIMA	276,291	370,451	(25.4)	566,075	767,562	(26.3)
PROPO	2,588	3,182	(18.7)	6,713	8,659	(22.5)
PROPO-GOAL	297	188	58.1	588	716	(17.9)
MONITOR GAMES	16,846	24,636	(31.6)	31,643	49,504	(36.1)
GO LUCKY	369	1,190	(69.0)	872	2,934	(70.3)
TOTAL SPORTS BETTING	296,391	399,647	(25.8)	605,891	829,375	(26.9)
% total revenues	33.9	40.4	-	34.7	40.4	
KINO	490,024	516,941	(5.2)	970,809	1,059,502	(8.4)
JOKER	59,962	45,052	33.1	105,446	104,407	1.0
LOTTO	14,699	12,242	20.1	34,697	27,809	24.8
Super 3	5,299	7,061	(25.0)	10,699	14,662	(27.0)
PROTO	6,604	6,164	7.1	12,768	13,884	(8.0)
Extra 5	1,967	2,478	(20.6)	3,964	5,176	(23.4)
TOTAL NUMERICAL GAMES	578,555	589,938	(1.9)	1,138,383	1,225,440	(7.1)
% total revenues	66.1	59.6	-	65.3	59.6	
TOTAL REVENUES	874,946	989,585	(11.6)	1,744,274	2,054,815	(15.1)

Total sports betting revenues decreased by 26.9% to €605.9m in H1 2013 from €829.4m in H1 2012, mainly due to a 26.3% Stihima drop for the period. Stihima revenues in Q2 decreased by 25.4% to €276.3m, albeit at a slower pace compared to the Q1 figure, even after considering the lack of the Euro Cup contribution which took place in June 2012.

Revenues from numerical games decreased by 7.1% to €1,138.4m in H1 2013 from €1,225.4m in H1 2012. Revenues in Q2 2013 declined by a mild 1.9%, aided by the growth of both Joker and Lotto and a quarterly sequential improvement of KINO, which decreased by a moderate 5.2% compared to a decline of 11.4% in Q1 2013.

Cost of Sales for Q2 and H1 2013 & 2012						
(€ '000)	Q2 2013	Q2 2012	Δ%	H1 2013	H1 2012	Δ%
Prize payouts to lottery and betting winners	595,951	680,352	(12.4)	1,162,697	1,396,270	(16.7)
Agents' commissions	74,221	82,611	(10.2)	147,673	172,199	(14.2)
Tax on the GGR	78,271	-	-	163,740	-	-
Other cost of sales	52,298	47,477	10.2	108,566	95,473	13.7
Total cost of sales	800,741	810,440	(1.2)	1,582,676	1,663,942	(4.9)

Total cost of sales in H1 2013 reached €1,582.7m from €1,663.9m in H1 2012, lower by 4.9% y-o-y.

Payout to lottery and sports betting winners in H1 2013 declined at 66.7% versus 68.0% in the corresponding period last year. Stihima payout in Q2 2013 remained broadly flat at 72.6% vs. 72.3% in Q2 2012, while KINO payout reached 69.6% compared to 69.1% in the corresponding period last year.

Distribution costs for Q2 and H1 2013 & 2012						
(€ '000)	Q2 2013	Q2 2012	Δ%	H1 2013	H1 2012	Δ%
Advertisement	3,544	3,176	11.6	5,574	5,377	3.7
Donations-Grants	3,221	3,136	2.7	8,030	6,230	28.9
Sponsorship	20,031	16,506	21.4	41,269	38,272	7.8
Subtotal	26,796	22,818	17.4	54,873	49,879	10.0
Remaining distribution cost	1,873	1,972	(5.0)	3,211	3,431	(6.4)
Total	28,669	24,790	15.7	58,084	53,310	9.0

Total distribution costs in H1 2013 reached €58.1m versus €53.3m in the corresponding period in 2012. Donations and grants increased by 28.9% at €8.0m reflecting the company's enhanced social contribution.

Administrative costs for Q2 and H1 2013 & 2012						
(€ '000)	Q2 2013	Q2 2012	Δ%	H1 2013	H1 2012	Δ%
Total	7,437	8,413	(11.6)	15,512	15,972	(2.9)

In H1 2013, administrative expenses declined by 2.9% to €15.5m vs. €16.0m in H1 2012. Q2 2013 administrative expenses decreased by 11.6% y-o-y, standing at €7.4m.

Cash Flows for H1 2013 & 2012			
(€',000)	H1 2013	H1 2012	Δ%
Cash Flow from Operating Activities	161,222	359,453	(55.2)
Cash Flow from Investing Activities	(17,985)	(11,292)	-
Cash Flow from Financing Activities	(36,678)	(238,006)	-

Cash Flow from Operating Activities

Cash flow from operating activities in H1 2013 decreased by 55.2% amounting to €161.2m from €359.5m in the corresponding period in 2012, due to lower profitability partially offset by higher payables.

Cash Flow from Investing Activities

Cash flow from investing activities in H1 2012 amounted to an outflow of €18.0m mainly due to fixed asset additions and the establishment of Hellenic Lotteries S.A.

Cash Flow from Financing Activities

Cash flow from financing activities in H1 2013 mainly reflects the instalment payments for the financial lease contract.



3. MAIN DEVELOPMENTS

Signing of the agreement for the acquisition of a 33% stake in OPAP by Emma Delta

The agreement for the acquisition of a 33% stake in OPAP by Emma Delta was signed on 12.08.2013 for a total consideration of €652m. The transfer of the shares to the new owner will take place following the approval of the transaction by the relevant authorities.

Hellenic Lotteries S.A, signs 12-year concession

Hellenic Lotteries S.A. signed on 30.07.2013 with the Hellenic Republic Assets Development Fund S.A. (HRADF S.A.) the license 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.

Signing of agreement with IT Tender contractor

Following the EGM and BoD approvals, an agreement was signed with INTRALOT as the selected IT core systems provider. OPAP achieved a reduction of the capex by Euro 2 million to Euro 27.5 million vs. Euro 29.5 million originally approved. The new central system is expected to be operational by February 2014, while the existing IT contract has been extended for the interim period.

Dividend Distribution

The Annual Ordinary General Meeting held on June 21st 2013, approved the distribution of a total dividend of €0.57 per share for the fiscal year 2012, subject to 25% withholding taxation. Dividend payment to entitled shareholders commenced on 08.07.2013.

Conference Call Invitation

H1 2013 FINANCIAL RESULTS CONFERENCE CALL

Friday, August 30th, 2013

4:00 p.m. (Athens) / 2:00 p.m. (London) / 9:00 a.m. (New York)

DIAL IN NUMBERS:

UK participants please dial

+44 (0) 800 376 9250

US participants please dial

+1 866 288 9315

Greek participants and other countries please dial

+30 211 180 2000

ATTACHMENTS

1. Condensed Interim Consolidated Statement of Comprehensive Income first half and second quarter of 2013
2. Condensed Interim Statement of Comprehensive Income first half and second quarter 2013 of OPAP S.A.
3. Condensed Interim Statement of Financial Position
4. Condensed Interim Cash Flow Statement

**1. Condensed Interim Consolidated Statement of Comprehensive Income
first half and second quarter of 2013**

For the first semester that ended on 30 June 2013 and 2012
(Amounts in thousand euro except earnings per share)

	2013		2012	
	1.1-30.6.2013	1.4-30.6.2013	1.1-30.6.2012	1.4-30.6.2012
Revenues	1,744,274	874,946	2,054,815	989,585
Payouts to the lottery and betting winners	<u>(1,162,697)</u>	<u>(595,951)</u>	<u>(1,396,270)</u>	<u>(680,352)</u>
Net revenues before tax (30%)	581,577	278,995	658,545	309,233
Tax on the net revenues	<u>(163,740)</u>	<u>(78,271)</u>	-	-
Net revenues after tax (30%)	417,837	200,724	658,545	309,233
Cost of services	<u>(256,239)</u>	<u>(126,519)</u>	<u>(267,672)</u>	<u>(130,088)</u>
Gross profit	161,598	74,205	390,873	179,145
Other operating income	955	594	5,647	5,224
Distribution expenses	(58,084)	(28,669)	(53,310)	(24,790)
Administrative expenses	(15,512)	(7,437)	(15,972)	(8,413)
Other operating expenses	<u>(7,196)</u>	<u>(3,795)</u>	<u>(4,659)</u>	<u>(1,889)</u>
Operating result	81,761	34,898	322,579	149,277
Gain / (Loss) from associates	(25)	25	(105)	(94)
Gain / (Loss) from sales of non-current assets	(202)	(202)	(56)	(56)
Financial results	<u>9,448</u>	<u>4,658</u>	<u>1,871</u>	<u>8,763</u>
Profit before tax	90,982	39,379	324,289	157,890
Current income tax	(22,780)	(9,776)	(61,898)	(27,797)
Deferred tax	<u>(889)</u>	<u>(1,231)</u>	<u>(4,345)</u>	<u>(3,953)</u>
Profit after tax	67,313	28,372	258,046	126,140
Parent company shareholders	67,313	28,372	258,046	126,140
Other total income				
Actuarial profit / (loss)	-	-	1,108	554
Deferred tax	-	-	<u>(222)</u>	<u>(111)</u>
Other total income after tax	-	-	886	443
Total income after tax	67,313	28,372	258,932	126,583
Parent company shareholders	67,313	28,372	258,932	126,583
Basic earnings per share	0.2110	0.0889	0.8089	0.3954

2. Condensed Interim Statement of Comprehensive Income first half and second quarter 2013 of OPAP S.A.

For the first semester that ended on 30 June 2013 and 2012
(Amounts in thousand euro except earnings per share)

	2013		2012	
	1.1-30.6.2013	1.4-30.6.2013	1.1-30.6.2012	1.4-30.6.2012
Revenues	1,644,179	825,618	1,960,424	945,217
Payouts to the lottery and betting winners	<u>(1,097,066)</u>	<u>(563,691)</u>	<u>(1,334,043)</u>	<u>(650,844)</u>
Net revenues before tax (30%)	547,113	261,927	626,381	294,373
Tax on the net revenues	<u>(163,740)</u>	<u>(78,271)</u>	-	-
Net revenues after tax (30%)	383,373	183,656	626,381	294,373
Cost of services	<u>(232,806)</u>	<u>(114,362)</u>	<u>(246,803)</u>	<u>(120,086)</u>
Gross profit	150,567	69,294	379,578	174,287
Other operating income	10,092	4,974	14,637	9,430
Distribution expenses	(57,527)	(28,250)	(51,935)	(23,999)
Administrative expenses	(17,021)	(8,463)	(17,659)	(9,674)
Other operating expenses	<u>(5,630)</u>	<u>(4,536)</u>	<u>(4,632)</u>	<u>(1,874)</u>
Operating result	80,481	33,019	319,989	148,170
Gain / (Loss) from sales of non-current assets	(1)	(1)	(56)	(56)
Financial results	8,438	4,110	605	8,147
Dividends from subsidiaries	<u>6,722</u>	<u>6,722</u>	<u>11,995</u>	<u>11,995</u>
Profit before tax	95,640	43,850	332,533	168,256
Current income tax	(22,636)	(9,074)	(60,835)	(27,322)
Deferred tax	<u>(2,444)</u>	<u>(1,443)</u>	<u>(4,892)</u>	<u>(4,242)</u>
Profit after tax	70,560	33,333	266,806	136,692
Parent company shareholders	70,560	33,333	266,806	136,692
Other total income				
Actuarial profit / (loss)	-	-	1,108	554
Deferred tax	-	-	<u>(221)</u>	<u>(110)</u>
Other total income after tax	-	-	887	444
Total income after tax	70,560	33,333	267,693	137,136
Parent company shareholders	70,560	33,333	267,693	137,136
Basic earnings per share	0.2212	0.1045	0.8364	0.4285

3. Condensed Interim Statement of Financial Position

As of 30 June 2013 and 31 December 2012
(Amounts in thousand euro)

	GROUP		COMPANY	
	30.6.2013	31.12.2012 Adjusted	30.6.2013	31.12.2012 Adjusted
ASSETS				
Current assets				
Cash and cash equivalents	474,141	367,582	406,559	305,766
Restricted cash	95,710	95,710	95,710	95,710
Inventories	1,190	724	-	-
Receivables	48,192	27,859	50,672	30,769
Other current assets	<u>9,893</u>	<u>24,730</u>	<u>20,997</u>	<u>27,866</u>
Total current assets	629,126	516,605	573,938	460,111
Non - current assets				
Intangible assets	1,105,659	1,105,851	1,105,657	1,105,845
Tangible assets (for own use)	75,919	81,052	56,941	64,388
Investments in real estate	2,248	2,320	2,248	2,320
Goodwill	8,435	8,435	-	-
Investments in subsidiaries	-	-	56,259	43,054
Investments in associates	14,534	1,159	-	-
Long – term receivables	2,364	1,230	2,364	1,203
Other non - current assets	11,539	11,357	42,228	43,888
Deferred tax assets	<u>4,368</u>	<u>2,813</u>	-	-
Total non - current assets	1,225,066	1,214,217	1,265,697	1,260,698
TOTAL ASSETS	1,854,192	1,730,822	1,839,635	1,720,809
EQUITY & LIABILITIES				
Short - term liabilities				
Loans	99,581	84,903	99,581	84,903
Payables	84,719	58,714	80,188	60,970
Payables from financial leases	377	362	-	-
Tax liabilities	105,183	34,961	102,194	31,490
Accrued expenses and other liabilities	<u>304,620</u>	<u>124,933</u>	<u>297,780</u>	<u>119,659</u>
Total short - term liabilities	594,480	303,873	579,743	297,022
Long - term liabilities				
Loans	115,516	165,686	115,516	165,686
Payables from financial leases	243	436	-	-
Employee benefit plans	6,879	4,435	6,879	4,435
Provisions	23,072	23,509	22,316	22,811
Deferred tax	57,328	61,266	56,078	60,066
Other long-term liabilities	<u>8,855</u>	<u>9,281</u>	<u>8,671</u>	<u>9,087</u>
Total long - term liabilities	211,893	264,613	209,460	262,085
Equity				
Share capital	95,700	95,700	95,700	95,700
Reserves	54,836	44,064	53,832	43,060
Retained earnings	897,283	1,022,572	900,900	1,022,942
Total equity	1,047,819	1,162,336	1,050,432	1,161,702
TOTAL EQUITY & LIABILITIES	1,854,192	1,730,822	1,839,635	1,720,809

4. Condensed Interim Cash Flow Statement

For the first semester that ended on 30 June 2013 and 2012
(Amounts in thousand euro)

	GROUP		COMPANY	
	2013	2012	2013	2012
OPERATING ACTIVITIES				
Profit before tax	90,982	324,289	95,640	332,533
Adjustments for:				
Depreciation & Amortization	21,535	22,006	20,308	21,277
Financial results	(9,436)	(1,833)	(15,148)	(12,562)
Employee benefit plans	644	818	598	754
Provisions for bad debts	-	900	-	900
Other provisions	1,100	4,000	1,100	4,000
Exchange differences	(12)	(38)	(12)	(38)
(Profit) / Loss from related companies	25	105	-	-
Results from investing activities	<u>205</u>	<u>56</u>	<u>3</u>	<u>56</u>
Total	105,043	350,303	102,489	346,920
Changes in working capital				
(Increase) decrease in inventories	(466)	(687)	-	-
(Increase) decrease in receivables	(7,160)	8,727	(10,762)	28,387
Increase (decrease) in payables (excluding banks)	13,803	(32,708)	6,579	(33,853)
Increase (decrease) in taxes payable	<u>76,850</u>	<u>47,214</u>	<u>75,782</u>	<u>51,980</u>
Total	188,070	372,849	174,088	393,434
Interest expenses	(187)	(92)	(9)	(12)
Income taxes paid	<u>(26,661)</u>	<u>(13,304)</u>	<u>(26,385)</u>	<u>(12,788)</u>
Cash flows from operating activities	161,222	359,453	147,694	380,634
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	-	8	-	-
Establishment of associate	(13,400)	-	-	-
Establishment of subsidiary	-	-	-	(15)
Increase in share capital of subsidiary	-	-	(13,205)	(6,327)
Outflow of tangible assets	(3,831)	(4,686)	(92)	(717)
Outflow of intangible assets	(9,713)	(12,443)	(9,713)	(12,441)
Interest received	8,959	5,829	7,829	4,522
Dividends from subsidiaries	±	±	<u>4,750</u>	<u>11,420</u>
Cash flows used in investing activities	(17,985)	(11,292)	(10,431)	(3,558)
FINANCING ACTIVITIES				
Payments of loan installments	(36,250)	-	(36,250)	-
Payments of financial lease interests	(30)	(1,517)	-	(1,474)
Payments of financial lease capital	(178)	(6,775)	-	(6,611)
Dividends paid	(220)	<u>(229,714)</u>	<u>(220)</u>	<u>(229,714)</u>
Cash flows used in financing activities	(36,678)	(238,006)	(36,470)	(237,799)
Net increase (decrease) in cash and cash equivalents	106,559	110,155	100,793	139,277
Cash and cash equivalents at the beginning of the period	<u>367,582</u>	<u>195,894</u>	<u>305,766</u>	<u>105,548</u>
Cash and cash equivalents in the end of the period	474,141	306,049	406,559	244,825