EMMA DELTA HELLENIC HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

For the period from 21 March 2013 to 31 December 2013
EMMA DELTA HELLENIC HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

For the period from 21 March 2013 to 31 December 2013

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EMMA DELTA HELLENIC HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

Board of Directors
Demetrios Aletraris (Appointed on 31 July 2013)
Marios Antoniades (Appointed on 31 July 2013)
Stylianos Kostopoulos (Appointed on 31 July 2013)
Arlene Nahikian (Appointed on 21 March 2013, resigned on 31 July 2013)
Costas Christoforou (Appointed on 21 March 2013, resigned on 31 July 2013)

Secretary
Cymanco Services Limited (Appointed on 21 March 2013)

Independent Auditors
KPMG Limited
Certified Public Accountants and Registered Auditors
14 Esperidon Street
1087 Nicosia
Cyprus

Bankers
Piraeus Bank (Cyprus) Ltd
PPF Banka a.s.
Hellenic Bank Public Company Ltd
Citibank N.A. London Branch

Registered Office
12 Esperidon Street
4th floor
1087 Nicosia
Cyprus

Registration number
HE320752
EMMA DELTA HELLENIC HOLDINGS LIMITED

BOARD OF DIRECTORS' REPORT

The Board of Directors of Emma Delta Hellenic Holdings Limited (the "Company") presents to the members its first report together with the audited financial statements of the Company for the period from 21 March 2013 to 31 December 2013.

INCORPORATION

Emma Delta Hellenic Holdings Limited (the "Company") was incorporated in Cyprus on 21 March 2013 as a private limited liability company under the Cyprus Companies Law, Cap. 113.

PRINCIPAL ACTIVITY

The principal activity of the Company is the holding of investments and more specifically the holding of shares in OPAP S.A..

FINANCIAL RESULTS

The Company's financial results for the period from 21 March 2013 to 31 December 2013 are set out on page 7 of the financial statements. The net profit for the period attributable to the owners of the Company amounted to €364,966,777.

EXAMINATION OF THE DEVELOPMENT, POSITION AND PERFORMANCE OF THE ACTIVITIES OF THE COMPANY

The current financial position as presented in the financial statements is considered satisfactory.

DIVIDENDS

The Board of Directors does not recommend the payment of a dividend and the net profit for the period is retained.

MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 17 of the financial statements.

FUTURE DEVELOPMENTS

The Board of Directors does not expect major changes in the principal activities of the Company in the foreseeable future.
SHARE CAPITAL

Authorised capital
Under its Memorandum the Company fixed its share capital at 1.200 ordinary shares of nominal value of €1 each.

On 10 October 2013, the Company increased its authorised share capital from 1.200 shares to 11.200 ordinary shares of nominal value of €1 each.

On 8 November 2013, the Company increased its authorised share capital from 11.200 shares to 11.208 ordinary shares of nominal value of €1 each.

On 10 December 2013, the Company increased its authorised share capital from 11.208 shares to 11.210 ordinary shares of nominal value of €1 each.

Issued capital
Upon incorporation on 21 March 2013 the Company issued to the subscribers of its Memorandum of Association 1.200 ordinary shares of €1 each at par.

On 10 October 2013, the Company increased its share capital from 1.200 shares to 11.200 ordinary shares of nominal value of €1 at a premium of €27.199 per share.

On 8 November 2013, the Company increased its share capital from 11.200 shares to 11.208 ordinary shares of nominal value of €1 at a premium of €62.499 per share.

On 10 December 2013, the Company increased its share capital from 11.208 shares to 11.210 ordinary shares of nominal value of €1 at a premium of €49.999 per share.

BRANCHES

During the period from 21 March 2013 to 31 December 2013 the Company did not operate any branches.

CHANGE OF COMPANY NAME

On 2 August 2013, the Company changed its name from Anejoda Ltd to Emma Delta Hellenic Holdings Limited.

BOARD OF DIRECTORS

The members of the Company's Board of Directors as at 31 December 2013 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2013 except from Mr. Costas Christoforou and Mrs Arlene Nahikian who were appointed directors at the date of incorporation resigned on 31 July 2013 and on the same date Mr. Demetris Aletraris, Mr. Marios Antoniades and Mr. Stylianos Kostopoulos were appointed in their places.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

OPERATING ENVIRONMENT OF THE COMPANY

Any significant events that relate to the operating environment of the Company are described in note 15.
EVENTS AFTER THE REPORTING PERIOD

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

RELATED PARTY TRANSACTIONS

Disclosed in note 16 of the financial statements.

INDEPENDENT AUDITORS

The independent auditors of the Company, KPMG Limited, have expressed their willingness to continue in office. A resolution giving authority to the Board of Directors to fix their remuneration will be submitted at the forthcoming Annual General Meeting.

By order of the Board of Directors,

Demetrios Aletraris
Director

Nicosia, 29 April 2014
INDEPENDENT AUDITORS’ REPORT

TO THE MEMBERS OF

Emma Delta Hellenic Holdings Limited

Report on the financial statements

We have audited the accompanying financial statements of parent company Emma Delta Hellenic Holdings Limited (the “Company”) on pages 7 to 31 which comprise the statement of financial position as at 31 December 2013, and the statements of comprehensive income, changes in equity and cash flows for the period from 21 March 2013 to 31 December 2013, and a summary of significant accounting policies and other explanatory information.

Board of Directors’ responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of financial statements that give a true and fair view 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 the Board of Directors as well as evaluating the overall presentation of the 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 financial statements give a true and fair view of the financial position of parent company Emma Delta Hellenic Holdings Limited as at 31 December 2013, and of its financial performance and its cash flows for the period from 21 March 2013 to 31 December 2013 in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.
Report on other legal requirements

Pursuant to the additional requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009 and 2013, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of these books.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors on pages 2 to 4 is consistent with the financial statements.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009 and 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Christos V. Vasiliiou, FCA
Certified Public Accountant and Registered Auditor

for and on behalf of

KPMG Limited
Certified Public Accountants and Registered Auditors
14 Esperidon Street
1087 Nicosia
Cyprus

29 April 2014
EMMA DELTA HELLENIC HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the period from 21 March 2013 to 31 December 2013

<table>
<thead>
<tr>
<th>Note</th>
<th>Revenue</th>
<th>Administrative and other expenses</th>
<th>Operating profit</th>
<th>Finance income</th>
<th>Finance expenses</th>
<th>Net finance expenses</th>
<th>Profit before tax</th>
<th>Tax</th>
<th>Profit for the period</th>
<th>Other comprehensive income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Items that will never be reclassified to profit or loss</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>Items that are or may be reclassified to profit or loss</td>
</tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total comprehensive income for the period</td>
</tr>
<tr>
<td>5</td>
<td>385,899,202</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>364,966,801</td>
<td></td>
<td>364,966,777</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td></td>
<td>(11,553,737)</td>
<td></td>
<td></td>
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<tr>
<td>7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>374,445,465</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>8</td>
<td></td>
<td></td>
<td></td>
<td>1,117</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td></td>
<td></td>
<td></td>
<td>(9,379,781)</td>
<td></td>
<td></td>
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<tr>
<td>9</td>
<td></td>
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<td></td>
<td></td>
<td>(24)</td>
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</tr>
</tbody>
</table>

The notes on pages 11 to 31 are an integral part of these financial statements.
EMMA DELTA HELLENIC HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

<table>
<thead>
<tr>
<th>Note</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
</tr>
</tbody>
</table>

### Assets

**Non-current assets**
- Investments in subsidiaries 10 1,026,382,500
- **Total non-current assets** 1,026,382,500

**Current assets**
- Bank deposits 11 39,267,250
- **Total current assets** 39,267,250

**Total assets** 1,065,649,750

### Equity

- Share capital 12 11,210
- Share premium 12 272,589,990
- Reserves 364,966,777
- **Total equity** 637,567,977

### Liabilities

**Non-current liabilities**
- Loans and borrowings 13 415,918,560
- **Total non-current liabilities** 415,918,560

**Current liabilities**
- Short term portion of long-term loans 13 11,943,750
- Trade and other payables 14 219,463
- **Total current liabilities** 12,163,213

**Total equity and liabilities** 1,065,649,750

On 29 April 2014 the Board of Directors of Emma Delta Hellenic Holdings Limited authorised these financial statements for issue.

Demetrios Aletras
Director

Marios Antoniades
Director

The notes on pages 11 to 29 are an integral part of these financial statements.
EMMA DELTA HELLENIC HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

For the period from 21 March 2013 to 31 December 2013

<table>
<thead>
<tr>
<th>Note</th>
<th>Share capital</th>
<th>Share premium</th>
<th>Retained earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
</tbody>
</table>

**Comprehensive income**

Profit for the period

Other comprehensive income

for the period

Total comprehensive income

for the period

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th>364,966,777</th>
<th>364,966,777</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Transactions with owners, recognized directly in equity**

Contribution by and distributions to owners

<table>
<thead>
<tr>
<th>Issue of share capital</th>
<th>12</th>
<th>11,210</th>
<th>272,589,990</th>
<th>-</th>
<th>272,601,200</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 31 December 2013</td>
<td></td>
<td>11,210</td>
<td>272,589,990</td>
<td>364,966,777</td>
<td>637,567,977</td>
</tr>
</tbody>
</table>

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, during the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter will be payable on such deemed dividend to the extent that the owners (individuals and companies) at the end of the period of two years from the end of the year of assessment to which the profits refer are Cyprus tax residents. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year at any time. This special contribution for defence is paid by the Company for the account of the owners.

_The notes on pages 11 to 31 are an integral part of these financial statements._
EMMA DELTA HELLENIC HOLDINGS LIMITED

STATEMENT OF CASH FLOWS

For the period from 21 March 2013 to 31 December 2013

€

21/3/2013-
31/12/2013

Cash flows from operating activities
Profit for the period
Adjustments for:
Fair value gains on financial assets at fair value through profit or loss (385,899,202)
Interest income 1,117
Interest expense 9,379,012
Income tax expense 24
Cash flows used in operations before working capital changes (11,554,506)
Increase in trade and other payables 219,463
Cash flows used in operations (11,335,043)
Tax paid 24
Net cash flows used in operating activities (11,335,067)

Cash flows from investing activities
Payment for acquisition of investments in subsidiaries (622,600,000)
Interest received 1,117
Net cash flows used in investing activities (621,698,883)

Cash flows from financing activities
Proceeds from issue of share capital 272,601,200
Proceeds from borrowings 400,000,000
Net cash flows from financing activities 672,601,200

Net increase in cash and cash equivalents 39,267,250
Cash and cash equivalents at the beginning of the period
Cash and cash equivalents at the end of the period 39,267,250

The notes on pages 11 to 31 are an integral part of these financial statements.
EMMA DELTA HELLENIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period from 21 March 2013 to 31 December 2013

1. INCORPORATION AND PRINCIPAL ACTIVITIES

Emma Delta Hellenic Holdings Limited (the "Company") was incorporated in Cyprus on 21 March 2013 as a private limited liability Company under the Cyprus Companies Law, Cap. 113. Its Registered Office is at 12 Esperidion Street, 4th floor, 1087 Nicosia, Cyprus.

The principal activity of the Company is the holding of investments and more specifically the holding of shares in OPAP S.A..

Change of Company name
On 2 August 2013, the Company changed its name from Anejoda Ltd to Emma Delta Hellenic Holdings Limited.

2. BASIS OF PREPARATION

(a) Statement of compliance
The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

These financial statements are the separate financial statements. The Company has not prepared consolidated financial statements as the exemption from consolidation in paragraph 10 of IAS27, "Consolidated and Separate Financial Statements", has been used. The Company's parent Emma Delta Ltd, a Company incorporated in Cyprus produced consolidated financial statements that comply with International Financial Reporting Standards as issued by the IASB. These consolidated financial statements can be obtained at 12 Esperidion Street, 4th floor, 1087 Nicosia, Cyprus.

(b) Basis of measurement
The financial statements have been prepared under the historical cost convention, except in the case of investments, which are shown at their fair value.

(c) Adoption of new and revised International Financial Reporting Standards and Interpretations
As from 21 March 2013, the Company adopted all changes to International Financial Reporting Standards (IFRSs), which are relevant to its operations.

The following Standards, Amendments to Standards and Interpretations have been issued but are not yet effective for annual periods beginning on 21 March 2013. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these Standards early.

(i) Standards and Interpretations adopted by the EU
- IFRS 10 "Consolidated Financial Statements" (effective the latest as from the commencement date of its first annual period beginning on or after 1 January 2014).
- IFRS 11 "Joint Arrangements" (effective the latest as from the commencement date of its first annual period beginning on or after 1 January 2014).
- IFRS 12 "Disclosure of Interests in Other Entities" (effective the latest as from the commencement date of its first annual period beginning on or after 1 January 2014).
- Investment Entities - Amendments to IFRS 10, 12 and IAS 27 (effective the latest, as from the commencement date of its first financial year starting on or after 1 January 2014).
EMMA DELTA HELLENIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period from 21 March 2013 to 31 December 2013

2. BASIS OF PREPARATION (continued)

(c) Adoption of new and revised International Financial Reporting Standards and Interpretations (continued)

(i) Standards and Interpretations adopted by the EU (continued)

• Transition Guidance for IFRS 10, 11 & 12 (effective the latest as from the commencement date of its first annual period beginning on or after 1 January 2014).
• IAS 27 (Revised) "Separate Financial Statements" (effective the latest as from the commencement date of its first annual period beginning on or after 1 January 2014).
• IAS 28 (Revised) "Investments in Associates and Joint ventures" (effective the latest as from the commencement date of its first annual period beginning on or after 1 January 2014).
• IAS 32 (Amendments) "Offsetting Financial Assets and Financial Liabilities" (effective the latest as from the commencement date of its first annual period beginning on or after 1 January 2014).
• IAS 36 (Amendments) "Recoverable Amount - Disclosures for Non-Financial Assets" (effective the latest as from the commencement date of its first annual period beginning on or after 1 January 2014).
• IAS 39 (Amendments) "Novation of Derivatives and Continuation of Hedge Accounting" (effective for annual periods beginning on or after 1 January 2014).

(ii) Standards and Interpretations not adopted by the EU

• IFRS 7 (Amendments) "Financial Instruments" Disclosures – "Disclosures on transition to IFRS 9" (effective the latest as from the commencement date of its first annual period beginning on or after 1 January 2015).
• IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 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).
• IFRS 14 "Regulatory Deferral Accounts" (effective for annual periods beginning on or after 1 January 2016).
• IAS 19 (Amendments) "Defined Benefit Plans: Employee Contributions" (effective for annual periods beginning on or after 1 July 2014).
• Improvements to IFRSs 2011-2013 (effective for annual periods beginning on or after 1 July 2014).
• IFRIC 21 "Levies" (effective the latest as from the commencement date of its first annual period beginning on or after 1 January 2014).

The Board of Directors expects that the adoption of these standards in future periods will not have a material effect on the financial statements of the Company.

(d) Use of estimates and judgments

The preparation of financial statements in accordance with IFRSs requires from Management the exercise of judgment, to make estimates and assumptions that influence the application of accounting principles and the related amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may deviate from such estimates.
EMMA DELTA HELLENIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period from 21 March 2013 to 31 December 2013

2. BASIS OF PREPARATION (continued)

The estimates and underlying assumptions are revised on a continuous basis. Revisions in accounting estimates are recognised in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods, if the revision affects the present as well as future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below:

- **Income taxes**
  Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. 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.

- **Impairment of investments in subsidiaries**
  The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries/associates would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Valuation of non-listed investments**
  The Company uses various valuation methods to value non-listed investments. These methods are based on assumptions made by the Board of Directors which are based on market information at the reporting date.

(e) **Functional and presentation currency**
The financial statements are presented in Euro (€) which is the functional currency of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently for all the years presented in these financial statements and in stating the financial position of the Company.

**Subsidiary companies**
Investments in subsidiary companies are classified as investments at fair value through profit or loss and are measured at fair value. Gains or losses on investments in subsidiary companies are recognised in profit or loss.
3. **SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Revenue recognition**
Revenues of the Company are recognized on an accrual basis.

**Finance income**
Finance income includes interest income which is recognised based on an accrual basis.

**Finance expenses**
Interest expense and other borrowing costs are recognised to profit or loss using the effective interest method.

**Tax**
Tax liabilities and assets for the current period are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date. Current tax includes any adjustments to tax payable in respect of previous periods.

**Dividends**
Dividend distribution to the Company's owners is recognised in the Company's financial statements in the year in which they are approved by the Company's owners.

**Financial instruments**
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

(i) **Cash and cash equivalents**
For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand.

(ii) **Borrowings**
Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

**Derecognition of financial assets and liabilities**

**Financial assets**
A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets and liabilities (continued)

Financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from 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 a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offsetting financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Share capital
Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

Non-current liabilities
Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

Comparatives
Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

4. FAIR VALUE MEASUREMENT

The table below analyses assets and liabilities carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).
4. FAIR VALUE MEASUREMENT (continued)

<table>
<thead>
<tr>
<th>31 December 2013</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Assets measured at fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in subsidiaries</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OPAP S.A.</td>
<td>1,026,382,500</td>
<td>-</td>
<td>-</td>
<td>1,026,382,500</td>
</tr>
<tr>
<td>Total</td>
<td>1,026,382,500</td>
<td>-</td>
<td>-</td>
<td>1,026,382,500</td>
</tr>
</tbody>
</table>

Transfers between levels

There have been no transfers between different levels during period.

Valuation techniques

Listed investments

The fair values of investments traded on active liquid markets are determined with reference to quoted market prices. These investments are included within Level 1 of the hierarchy.

5. REVENUE

<table>
<thead>
<tr>
<th></th>
<th>21/3/2013-</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/2013</td>
</tr>
<tr>
<td>Net fair value gains on financial assets at fair value through profit or loss</td>
<td>€</td>
</tr>
<tr>
<td></td>
<td>385,899,202</td>
</tr>
</tbody>
</table>

The net fair value gains on financial assets at fair value through profit or loss represents the fair value increase of the investments in Subsidiaries relative to its cost. The investment in Subsidiaries represents the 33% state (105,270,000 shares) in OPAP S.A. that was acquired through an SPA agreement signed on 12 August 2013 following a successful bid auction by the Hellenic Republic Asset Development Fund. The aggregate price for all the Shares was €652m. The amount of €622m was paid immediately upon conclusion of the underlying agreement on 11 October 2013 while the remaining €30m ("Deferred consideration") are payable in ten equal instalments of €3m on each of the first to the tenth (inclusive) anniversaries of the SPA agreement.

As per IFRS 3 Business combination, this deferred consideration is recognised and measured at fair value at the acquisition date and is included in the consideration transferred. The fair value was determined by discounting the amount payable using the weighted average cost of debt. The unwinding of the interest element of deferred consideration is recognised in profit or loss.
6. ADMINISTRATIVE AND OTHER EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>21/3/2013-</th>
<th>31/12/2013</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incorporation expenses</td>
<td></td>
<td>3,110</td>
<td></td>
</tr>
<tr>
<td>Auditors' remuneration for the statutory audit of annual accounts</td>
<td>11,900</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Directors' fees</td>
<td>1,042</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trustee fees</td>
<td>159,900</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commission and other charges</td>
<td>11,161,093</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration fees</td>
<td>142,158</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Custodian fees</td>
<td>73,734</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sundry expenses</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>11,553,737</strong></td>
<td></td>
</tr>
</tbody>
</table>

Commission and other charges relate to expenses incurred by the Company in acquiring its investment in OPAP S.A.. As the Company elected to account for its investments in subsidiaries as Financial Assets at Fair Value through profit or loss these expenses were directly recorded in the statement of comprehensive income of the Company.

7. OPERATING PROFIT

<table>
<thead>
<tr>
<th>Description</th>
<th>21/3/2013-</th>
<th>31/12/2013</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operating profit is stated after charging the following items:

- Directors' fees: 1,042
- Auditors' remuneration for the statutory audit of annual accounts: 11,900
- Incorporation expenses: 3,110
EMMA DELTA HELLENIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period from 21 March 2013 to 31 December 2013

8. NET FINANCE INCOME AND EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>21/3/2013-31/12/2013</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank interest</td>
<td></td>
<td>1,117</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,117</td>
</tr>
<tr>
<td>Finance expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on loan from related company</td>
<td></td>
<td>8,943,750</td>
</tr>
<tr>
<td>Amortisation charge of long term obligations</td>
<td></td>
<td>435,262</td>
</tr>
<tr>
<td>Sundry finance expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank charges</td>
<td></td>
<td>769</td>
</tr>
<tr>
<td></td>
<td></td>
<td>9,379,781</td>
</tr>
</tbody>
</table>

Amortisation charge of long term obligations, relates to the unwinding of the interest element of deferred consideration recognised regarding the acquisition of the Investment in subsidiaries. As per IFRS 3 Business combination, this deferred consideration is recognised and measured at fair value at the acquisition date and is included in the consideration transferred. The fair value was determined by discounting the amount payable using the weighted average cost of debt.

Interest revenue is analysed as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>21/3/2013-31/12/2013</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank deposits</td>
<td></td>
<td>1,117</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,117</td>
</tr>
</tbody>
</table>

9. TAXATION

<table>
<thead>
<tr>
<th>Description</th>
<th>21/3/2013-31/12/2013</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special contribution to the defence fund for the period</td>
<td></td>
<td>24</td>
</tr>
<tr>
<td>Charge for the period</td>
<td></td>
<td>24</td>
</tr>
</tbody>
</table>
9. TAXATION (continued)

Reconciliation of tax based on the taxable income and tax based on accounting profits:

\[
\begin{array}{l}
21/3/2013 - 31/12/2013 \\
\text{€} \\
\end{array}
\]

Accounting profit before tax \[\text{364,966,801}\]

Tax calculated at the applicable tax rates \[45,620,850\]
Tax effect of expenses not deductible for tax purposes \[54,859\]
Tax effect of allowances and income not subject to tax \[(-48,237,540)\]
Tax effect of loss for the for the period \[2,561,831\]
Special contribution to the defence fund current period \[24\]

Tax as per statement of comprehensive income - charge \[24\]

The corporation tax rate is 12.5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter.

Due to tax losses sustained in the period, no tax liability arises on the Company. Tax losses may be carried forward for five years until their final write off. Group companies may deduct losses against profits arising during the same tax year.
EMMA DELTA HELLENIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period from 21 March 2013 to 31 December 2013

10. INVESTMENTS IN SUBSIDIARIES

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
</tr>
<tr>
<td>Balance at 21 March</td>
<td>-</td>
</tr>
<tr>
<td>Additions</td>
<td>652,000,000</td>
</tr>
<tr>
<td>Deferred consideration discounting</td>
<td>(11,516,702)</td>
</tr>
<tr>
<td>Revaluation</td>
<td>385,899,202</td>
</tr>
<tr>
<td>Balance at 31 December</td>
<td>1,026,382,500</td>
</tr>
</tbody>
</table>

The details of the subsidiaries are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Country of incorporation</th>
<th>Principal activities</th>
<th>Holding %</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPAP S.A.</td>
<td>Greece</td>
<td>Betting</td>
<td>33</td>
<td>1,026,382,500</td>
</tr>
</tbody>
</table>

The investment represents the 33% stake (105,270,000 shares) in OPAP S.A. that was acquired through an SPA agreement signed on 12 August 2013 following a successful bid auction by the Hellenic Republic Asset Development Fund. The aggregate price for all the Shares was €652m. The amount of €622m was paid immediately upon conclusion of the underlying agreement on 11 October 2013 while the remaining €30m (“Deferred consideration”) are payable in ten equal instalments of €3m on each of the first to the tenth (inclusive) anniversaries of the SPA agreement.

As per IFRS 3 Business combination, this deferred consideration is recognised and measured at fair value at the acquisition date and is included in the consideration transferred. The fair value was determined by discounting the amount payable using the weighted average cost of debt. The unwinding of the interest element of deferred consideration is recognised in profit or loss.

Shares in OPAP S.A. are secured against the First-Lien Notes and the Second-Lien Notes issued from Emma Delta Finance Plc. In turn this funds where loaned to the Company in order to finance the purchase of OPAP shares.

On the Issue Date, each of the First-Lien Notes and the Second-Lien Notes will be guaranteed by Emma Delta Hellenic Holdings Limited. Guarantees will be secured by security interests granted over:

(i) all of the Voting Stock of OPAP S.A. to be acquired by Emma Delta Hellenic Holdings Limited;
(ii) the Interest Escrow Account amounting to €39,250,000;
(iii) any cash contributed to the Issuer and credited to the Loan To Value Secured Bank Account or Voting Stock of the Company contributed to Emma Delta Hellenic Holdings Limited;
(iv) an assignment of the Proceeds Loan receivable;
(v) the share capital of the Company owned by Emma Delta Ltd and the share capital of Emma Delta Hellenic Holdings Limited, which shall be pledged by Emma Delta Ltd;
(vi) an account held in a bank in England in the name of Emma Delta Hellenic Holdings Limited into which the Dividends of the underlying company are paid or credited; and
(vii) an account held in a bank in England in the name of the Company into which payments made under the Proceeds Loan will be credited and from which payments made under the Notes will be withdrawn.
11. BANK DEPOSITS

Cash balances are analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>16,288</td>
</tr>
<tr>
<td>Bank deposits</td>
<td>39,250,962</td>
</tr>
<tr>
<td></td>
<td>39,267,250</td>
</tr>
</tbody>
</table>

Bank deposits relate to restricted cash balances on an Interest Escrow Account secured against the First-Lien Notes and the Second-Lien Notes issued by Emma Delta Finance Plc for Financing the OPAP S.A. acquisition.

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 17 of the financial statements.

12. SHARE CAPITAL AND SHARE PREMIUM

<table>
<thead>
<tr>
<th>Issued and fully paid</th>
<th>Number of shares</th>
<th>Share capital</th>
<th>Share premium</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue of shares on 21 March 2013</td>
<td>1.200</td>
<td>1.200</td>
<td>-</td>
<td>1.200</td>
</tr>
<tr>
<td>Issue of additional shares on 10 October 2013</td>
<td>10,000</td>
<td>10,000</td>
<td>271,990,000</td>
<td>272,000,000</td>
</tr>
<tr>
<td>Issue of additional shares on 8 November 2013</td>
<td>8</td>
<td>8</td>
<td>499,992</td>
<td>500,000</td>
</tr>
<tr>
<td>Issue of additional shares on 10 December 2013</td>
<td>2</td>
<td>2</td>
<td>99,998</td>
<td>100,000</td>
</tr>
<tr>
<td>Balance at 31 December 2013</td>
<td>11,210</td>
<td>11,210</td>
<td>272,589,990</td>
<td>272,601,200</td>
</tr>
</tbody>
</table>
EMMA DELTA HELLENIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period from 21 March 2013 to 31 December 2013

12. SHARE CAPITAL AND SHARE PREMIUM (continued)

Authorised capital
Under its Memorandum the Company fixed its share capital at 1.200 ordinary shares of nominal value of €1 each.

On 10 October 2013, the Company increased its authorised share capital from 1.200 shares to 11.200 ordinary shares of nominal value of €1 each.

On 8 November 2013, the Company increased its authorised share capital from 11.200 shares to 11.208 ordinary shares of nominal value of €1 each.

On 10 December 2013, the Company increased its authorised share capital from 11.208 shares to 11.210 ordinary shares of nominal value of €1 each.

Issued capital
Upon incorporation on 21 March 2013 the Company issued to the subscribers of its Memorandum of Association 1.200 ordinary shares of €1 each at par.

On 10 October 2013, the Company increased its share capital from 1.200 shares to 11.200 ordinary shares of nominal value of €1 at a premium of €27.199 per share.

On 8 November 2013, the Company increased its share capital from 11.200 shares to 11.208 ordinary shares of nominal value of €1 at a premium of €62.499 per share.

On 10 December 2013, the Company increased its share capital from 11.208 shares to 11.210 ordinary shares of nominal value of €1 at a premium of €49.999 per share.

13. LOANS AND BORROWINGS

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
</tr>
<tr>
<td>Balance at 21 March</td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td>418,483.298</td>
</tr>
<tr>
<td>Interest charged</td>
<td>9,379.012</td>
</tr>
<tr>
<td>Balance at 31 December</td>
<td>427,862.310</td>
</tr>
</tbody>
</table>
EMMA DELTA HELLENIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period from 21 March 2013 to 31 December 2013

13. LOANS AND BORROWINGS (continued)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
</tr>
<tr>
<td><strong>Long term liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Long term obligations</td>
<td>15,918,560</td>
</tr>
<tr>
<td>Loans from related companies (Note 16)</td>
<td>400,000,000</td>
</tr>
<tr>
<td></td>
<td>415,918,560</td>
</tr>
</tbody>
</table>

| **Short term liabilities** |                           |
| Long term obligations     | 3,000,000                 |
| Loans from related companies (Note 16) | 8,943,750                |
|                      | 11,943,750                |

Maturity of borrowings:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
</tr>
<tr>
<td>Within one year</td>
<td>11,943,750</td>
</tr>
<tr>
<td>Between one and five years</td>
<td>404,296,462</td>
</tr>
<tr>
<td>After five years</td>
<td>11,622,098</td>
</tr>
<tr>
<td></td>
<td>415,918,560</td>
</tr>
<tr>
<td></td>
<td>427,862,310</td>
</tr>
</tbody>
</table>

Loans from related companies relate to loan from Emma Delta Finance Plc which was provided at the rate of 8.625% for the first €250 million and 12.125% for the remaining of €150 millions. The interest on loans will be paid every three months on October 15, January 15, April 15 and July 15 of each year. The repayment date of the loans is 15 October 2017.

The weighted average effective interest rates at the reporting date were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
</tr>
<tr>
<td>Long term obligations</td>
<td>9.94</td>
</tr>
<tr>
<td>Loans from related companies</td>
<td>9.94</td>
</tr>
</tbody>
</table>
13. LOANS AND BORROWINGS (continued)

The carrying amounts and fair values of certain non-current borrowings are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Carrying amounts</th>
<th>Fair values</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2013</td>
</tr>
<tr>
<td>Long term obligations</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Loans from related companies</td>
<td>15,918,560</td>
<td>15,918,560</td>
</tr>
<tr>
<td></td>
<td>400,000,000</td>
<td>400,000,000</td>
</tr>
</tbody>
</table>

The fair values are based on discounted cash flows using a discount rate based upon market interest rates prevailing for similar instruments at the reporting date. The carrying amounts of short-term bank overdrafts, bank loans and finance lease obligations approximate their fair value.

The exposure of the Company to interest rate risk in relation to financial instruments is reported in note 17 of the financial statements.

14. TRADE AND OTHER PAYABLES

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
</tr>
<tr>
<td>Accruals</td>
<td>89,267</td>
</tr>
<tr>
<td>Other creditors</td>
<td>300</td>
</tr>
<tr>
<td>Payables to related companies</td>
<td>129,896</td>
</tr>
<tr>
<td>(Note 16)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>219,463</td>
</tr>
</tbody>
</table>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to liquidity risk in relation to financial instruments is reported in note 17 of the financial statements.

15. OPERATING ENVIRONMENT OF THE COMPANY

The Cyprus economy has been adversely affected over the last few years by the international credit crisis and the instability in the financial markets. During 2012 there was a considerable tightening of financing availability from Cypriot financial institutions, mainly resulting from financial instability in relation to the Greek sovereign debt crisis, including the impairment of Greek Government Bonds, and its impact on the Cyprus economy. In addition, following its credit downgrades, the ability of the Republic of Cyprus to borrow from international markets has been significantly affected. The Cyprus government entered into negotiations with the European Commission, the European Central Bank and the International Monetary Fund, in order to obtain financial support.
Cyprus and the Eurogroup (together with the International Monetary Fund) reached an agreement on 25 March 2013 on the key elements necessary for a future macroeconomic adjustment programme which includes the provision of financial assistance to the Republic of Cyprus of up to €10 billion. The programme aims to address the exceptional economic challenges that Cyprus is facing and to restore the viability of the financial sector, with the view of restoring sustainable economic growth and sound public finances over the coming years.

The Eurogroup decision on Cyprus includes plans for the restructuring of the financial sector and safeguards deposits below €100,000 in accordance with European Union legislation. In addition, the Cypriot authorities have reaffirmed their commitment to step up efforts in the areas of fiscal consolidation, structural reforms and privatizations. Following the Eurogroup request the Cypriot authorities and the European Commission, in liaison with the European Central Bank, and the International Monetary Fund, finalised the relevant Memorandum of Understanding in April 2013 which was then be followed by the formal approval of the Board of Directors of the European Stability Mechanism as well as by the ratification by Eurozone member states through national parliamentary (or equivalent) approval.

On 22 March 2013 the House of Representatives voted legislation relating to capital controls affecting transactions executed through banking institutions operating in Cyprus. The extent and duration of the capital controls is decided by the Minister of Finance and the Governor of the Central Bank of Cyprus and were enforced on 28 March 2013. The Company’s management is monitoring the developments in relation to these capital controls and is assessing the implications on the Company’s operations.

On 12 April 2013 the Eurogroup welcomed the agreement that has been reached between Cyprus and the Troika institutions regarding the macroeconomic adjustment programme for Cyprus and stated that the necessary elements were in place to launch the relevant national procedures required for the formal approval of the European Stability Mechanism financial assistance facility agreement.

The uncertain economic conditions in Cyprus, the unavailability of financing, the impairment loss incurred on bank deposits and the imposition of the above mentioned capital controls together with the current instability of the banking system and the anticipated overall economic recession, could affect:

- the ability of the Company to obtain new borrowings or re-finance its existing borrowings at terms and conditions similar to those applied to earlier transactions
- the cash flow forecasts of the Company’s management in relation to the impairment assessment for financial and non-financial assets

The Company’s management has assessed:

1. whether any impairment provisions are deemed necessary for the Company’s financial assets carried at amortised cost by considering the economic situation and outlook at the end of the reporting period. Provisions for trade receivables are determined using the incurred loss model required by the applicable accounting standards. These standards require recognition of impairment losses for receivables that arose from past events and prohibit recognition of impairment losses that could arise from future events, no matter how likely those future events are.
15. OPERATING ENVIRONMENT OF THE COMPANY (continued)

The Company's management is unable to predict all developments which could have an impact on the Cyprus economy and consequently, what effect, if any, they could have on the future financial performance, cash flows and financial position of the Company.

On the basis of the evaluation performed, the Company's management has concluded that no provisions or impairment charges are necessary.

The Company's management believes that it is taking all the necessary measures to maintain the viability of the Company and the development of its business in the current business and economic environment.

16. RELATED PARTY TRANSACTIONS

The Company is controlled by Emma Delta Limited, incorporated in Cyprus, which owns 100% of the Company's shares.

The transactions and balances with related parties are as follows:

(i) Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

<table>
<thead>
<tr>
<th></th>
<th>21/3/2013-31/12/2013</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors' fees</td>
<td></td>
<td>1,042</td>
</tr>
</tbody>
</table>

(ii) Payables to related companies (Note 14)

<table>
<thead>
<tr>
<th>Name</th>
<th>Nature of transactions</th>
<th>2013</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emma Delta Limited</td>
<td>Finance</td>
<td>18,317</td>
<td></td>
</tr>
<tr>
<td>Emma Delta Finance Plc</td>
<td>Finance</td>
<td>111,579</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>129,896</td>
<td></td>
</tr>
</tbody>
</table>
EMMA DELTA HELLENIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period from 21 March 2013 to 31 December 2013

16. RELATED PARTY TRANSACTIONS (continued)

(iii) Loans from related undertakings (Note 13)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td></td>
</tr>
<tr>
<td>Emma Delta Finance Plc</td>
<td>408,943,750</td>
<td></td>
</tr>
<tr>
<td></td>
<td>408,943,750</td>
<td></td>
</tr>
</tbody>
</table>

Loans from related companies relate to loan from Emma Delta Hellenic Holdings Limited which was provided at the rate of 8.625% for the first €250 million and 12.125% for the remaining of €150 millions. The interest on loans will be paid every three months on October 15, January 15, April 15 and July 15 of each year. The repayment date of the loans is 15 October 2017.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial risk factors
The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Compliance risk
- Litigation risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

(i) Credit risk
Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.
EMMA DELTA HELLENIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period from 21 March 2013 to 31 December 2013

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(i) **Credit risk (continued)**

*Trade and other receivables*

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified.

*Exposure to credit risk*

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>€16,288</td>
</tr>
<tr>
<td>Bank deposits</td>
<td>€39,250,962</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€39,267,250</strong></td>
</tr>
</tbody>
</table>

(ii) **Liquidity risk**

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

<table>
<thead>
<tr>
<th>31 December 2013</th>
<th>Carrying amounts €</th>
<th>Contractual cash flows €</th>
<th>3 months or less €</th>
<th>Between 3-12 months €</th>
<th>Between 1-5 years €</th>
<th>Over than 5 years €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term obligations</td>
<td>18,918,560</td>
<td>30,000,000</td>
<td>-</td>
<td>3,000,000</td>
<td>15,000,000</td>
<td>12,000,000</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>300</td>
<td>300</td>
<td>-</td>
<td>300</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payables to related parties</td>
<td>129,896</td>
<td>129,896</td>
<td>-</td>
<td>129,896</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans from related companies</td>
<td>408,943,750</td>
<td>559,000,000</td>
<td>9,937,500</td>
<td>29,812,500</td>
<td>519,250,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>427,992,506</strong></td>
<td><strong>589,130,106</strong></td>
<td><strong>9,937,500</strong></td>
<td><strong>32,942,696</strong></td>
<td><strong>534,250,000</strong></td>
<td><strong>12,000,000</strong></td>
</tr>
</tbody>
</table>
EMMA DELTA HELLENIC HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period from 21 March 2013 to 31 December 2013

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(iii) Compliance risk
Compliance risk is the risk of financial loss, including fines and other penalties, which arises from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Compliance Officer, as well as by the monitoring controls applied by the Company.

(iv) Litigation risk
Litigation risk is the risk of financial loss, interruption of the Company's operations or any other undesirable situation that arises from the possibility of non-execution or violation of legal contracts and consequentially of lawsuits. The risk is restricted through the contracts used by the Company to execute its operations.

Capital management
The Company manages its capital to ensure that it will be able to continue as a going concern while increasing the return to owners through the strive to improve the debt to equity ratio.

18. FAIR VALUES

The fair value of financial instruments traded in active markets, such as the OPAP shares publicly traded trading and available-for-sale financial assets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price. The appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Company for similar financial instruments.

Fair value hierarchy
The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).
18. FAIR VALUES (continued)

<table>
<thead>
<tr>
<th>31/12/2013</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td><strong>Financial assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>1,026,382,500</td>
<td>-</td>
<td>-</td>
<td>1,026,382,500</td>
</tr>
<tr>
<td>Total</td>
<td>1,026,382,500</td>
<td>-</td>
<td>-</td>
<td>1,026,382,500</td>
</tr>
<tr>
<td><strong>Financial liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1,026,382,500</td>
<td>-</td>
<td>-</td>
<td>1,026,382,500</td>
</tr>
</tbody>
</table>

19. FINANCIAL INSTRUMENTS BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

<table>
<thead>
<tr>
<th>31 December 2013</th>
<th>Available-for-sale financial assets</th>
<th>Loans and receivables</th>
<th>Total</th>
<th>Level 1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td><strong>Assets as per statement of financial position</strong>:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>1,026,382,500</td>
<td>-</td>
<td>1,026,382,500</td>
<td>1,026,382,500</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-</td>
<td>39,267,250</td>
<td>39,267,250</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>1,026,382,500</td>
<td>39,267,250</td>
<td>1,065,649,750</td>
<td>1,026,382,500</td>
</tr>
</tbody>
</table>

Borrowings and other financial liabilities | € | Total |

| Liabilities as per statement of financial position: | € | € |
| Borrowings | 427,862,310 | 427,862,310 |
| Trade and other payables | 130,196 | 130,196 |
| Total | 427,992,506 | 427,992,506 |

20. CONTINGENT LIABILITIES

The Company had no contingent liabilities as at 31 December 2013.
21. EVENTS AFTER THE REPORTING PERIOD

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

On 29 April 2014 the Board of Directors of Emma Delta Hellenic Holdings Limited authorised these financial statements for issue.