

Press Release



FULL YEAR (FY) 2013 CONSOLIDATED FINANCIAL RESULTS

Impressive increase of turnover by 48%. Another profitable year. At € 2,5m the net earnings after minorities

CENTRIC Holdings S.A. announces the consolidated financial results for the full year that ended on December 31st, 2013 based on the International Financial Reporting Standards (IFRS).

- ✓ **Turnover: € 745.7m vs € 504.0m in 2012 (+48.0%)**
- ✓ **Gross Profit: € 11.6m vs € 9.2m in 2012 (+26.3%)**
- ✓ **EBITDA: € 4.1m vs € 4.5m in 2012 (-8.8%)**
- ✓ **EATAM: € 2.5m vs € 3.0m in 2012 (-18.3%)**
- ✓ **Own Equity as at 31.12.2013: € 47.2m (+4.1% vs 31.12.2012)**

Turnover:

Group turnover in 2013 amounted to **€ 745,7m** vs € 504m in the FY 2012 marking a **spectacular increase of 48.0%** approaching all time highs. The increase indicates increased market share, attractiveness of the product offering and the effectiveness of promotional activities that have taken place during the year.

Profitability:

Group Gross Profit in 2013 amounted to **€ 11.6m** vs € 9.2m in 2012 marking a **26.3% increase**. The increase of the gross profit goes in tandem with the increase of the turnover. The ease of the gross profit margin is attributed mainly to the increase of the payout ratio to the customers, due to favorable to them results in sport events.

In order to promote the services of the group, and with the aim to enhance its market share the group has made substantial advertising expenses making use of the additional communication channel of television. The benefit of the brand building is not exhausted in the current financial year and it constitutes a strong element for further development in the coming years. The considerable increase of the advertising expenses led to the containment of the operational profit at lower levels in comparison to the corresponding period of 2012. In specific the **EBITDA** for the period **stood at € 4.1m** vs €4.5m in 2012 recording a **decrease of 8.8%**.

In line with the other profitability figures, consolidated EATAM of 2013 stood at **a profit of € 2.5m** vs a profit of € 3.0m in 2012 **marking a decrease of 18.3%**.

Capital Structure:

The profitable result of the period **improved further the capital structure of the group. Shareholder's equity** as at December 31 2013 **marked an increase** of 4.1% in relation to December 31 2012, and amounted to **€ 47.2m**. The Company and the Group are presented with a solid capital structure comprised by enhanced level of equity and limited liabilities, of which the debt is immaterial. This is a result of a deliberate effort with a view to deleverage the capital structure and ensure adequate liquidity. The **Debt to equity ratio** (total liabilities/shareholder's equity) is formed at 31.12.2013 at **0.12**.

Licensing process

Sporting Odds Ltd, a subsidiary of Sportingbet Plc member of the Gaming VC Group, licensed in UK by the UK Gambling Commission and a strategic partner of Centric group has voluntarily submitted in the tax regime of the transition period provisioned by the article 50 of the Law 4002/2011 and it is legally operating in Greece.

Perspectives – Goals:

The adverse current financial environment has undoubtedly affected the whole of the economy and almost all the various business sectors. In spite of the difficult economic situation Centric group has managed to successfully cope with the crisis recording a substantial increase in turnover, having another profitable year and reinforcing its capital adequacy. Centric, being a modern enterprise is monitoring closely the developments and adjusts its strategies on a constantly evolving business landscape.

Rodolfo Odoni, CEO of Centric has commented:

"Centric has managed to conclude another financial year of solid profitability, increasing in the same time considerably its turnover. We are very satisfied that within this adverse economic environment we are still able to produce value and to improve our performance. We keep on trying at reinforcing the portfolio of our participations, being alert to spot the suitable investment opportunities."

FY 2013 FIGURES:

FY 2013 Consolidated financial results			
<i>Amounts in 000 €</i>	FY 2013	FY 2012	Δ% 2013 vs. 2012
Sales	745,741	504,028	48.0%
Gross Profit	11,596	9,177	26.3%
<i>(%)</i>	1.55%	1.82%	
EBITDA	4,079	4,469	-8.8%
<i>(%)</i>	0.55%	0.89%	
EBIT	3,725	4,175	-10.8%
<i>(%)</i>	0.50%	0.83%	
EBT	4,032	4,461	-9.6%
<i>(%)</i>	0.54%	0.89%	
EATAM	2,451	2,999	-18.3%
<i>(%)</i>	0.33%	0.59%	