



# **Six-Month Financial Report**

**For the period 1 January to 30 June 2015**

**According to article 5 of L.3556/2007**

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## A. Representation of the Members of the Board of Directors

(according to article 5, par. 2 of L. 3556/2007)

The members of the OPAP S.A. BoD, of parent company (the “Company”):

1. Kamil Ziegler, Chairman and Chief Executive Officer,
2. Michal Houst, Chief Financial Officer,
3. Spyridon Fokas, A' Vice-Chairman

notify and certify that as far as we know:

- a) The Group of OPAP S.A. (the “Group”) individual and consolidated Condensed Interim Financial Statements from 01.01.2015 to 30.06.2015 which have been prepared according to the IFRS, truthfully represent the elements of the assets and the liabilities, the equity and the statement of comprehensive income of the publisher as well as of the companies included in the consolidation, as defined on paragraphs 3 to 5 of article 5 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.
- b) The six-month BoD Report truthfully represents the information required according to paragraph 6 of article 5 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

Peristeri, 24 August 2015

**Chairman of the BoD & CEO**

**Chief Financial Officer**

**A' Vice-Chairman**

**Kamil Ziegler**

**Michal Houst**

**Spyridon Fokas**

# Independent Auditors' Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of

Greek Organization of Football Prognostics S.A.

## Introduction

We have reviewed the accompanying Condensed Standalone and Consolidated Statement of financial position of Greek Organization of Football Prognostics S.A. (the "Company") as of 30 June 2015 and the related Condensed Standalone and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

## **Report on other legal and regulatory requirements**

Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying interim financial information.

Athens, 26 August 2015  
KPMG Certified Auditors A.E.  
AM SOEL 114

Nikolaos Vouniseas, Certified Auditor Accountant  
AM SOEL 18701

## B. Six-month Board of Directors' Report for the period ended on 30.06.2015

(according to par. 6 of article 5 of the Law 3556/2007 and the decisions of Hellenic Capital Market Commission Decision 7/448/11.10.2007 article 4 and Decision 1/434/2007 article 3)

The Six-month Board of Directors of OPAP S.A. (the “Company” or “Parent company”) Report at hand concerns the first semester of 2015 and was written in compliance with provisions set forth in article 5 of the Law 3556/2007 and the relevant Hellenic Capital Market Commission Rules issued by the Board of Directors of the Hellenic Capital Market Commission.

The report describes briefly the financial outcome of the Group OPAP S.A. (the “Group”) for the first semester 2015 as well as important facts that have occurred during the same period and had a significant effect on the Condensed Interim Financial Statements. It also describes significant risks that may arise during the following remaining period of the fiscal year 2015 and finally, any transactions that took place between the Group and the Company and related parties.

### 1. Financial progress and performances of reporting period

#### Progress and Changes in Financial Figures, Performances

Basic Group economic figures that are mainly determined by the parent company are as follows:

1. Games' Revenues amounted to € 2,160,730 thousand in H1 2015 vs. the Revenues of H1 2014 amount of € 1,912,791 thousand increased by 13.0%, which mainly reflects: a) the introduction of the NATIONAL, POPULAR and INSTANT LOTTERY (SCRATCH) revenues amounted to € 226,028 thousand (H1 2014 : € 19,919 thousand due to the change of the consolidation method of HELLENIC LOTTERIES S.A. dated 19.06.2014), b) KINO sales increase by 2.2%, c) PAME STIHIMA (offline and on-line), sales decrease by 1.9% (including betting matches of FIFA World Cup during summer period of 2014) and d) JOKER sales' increase by 58.3%.
2. The Contribution on the Net Revenues amounted to € 198,350 thousand in H1 2015 vs. € 175,116 thousand in H1 2014 increased by 13.3%.
3. The Payout to the Winners and the Cost of Services amounted to € 1,463,657 thousand in H1 2015 vs. € 1,296,599 thousand in H1 2014 and € 333,919 thousand in H1 2015 vs. € 258,957 thousand in H1 2014, increased by 12.9% and 28.9% respectively.
4. Gross Profit amounted to € 219,719 thousand in H1 2015 vs. € 182,120 thousand in H1 2014, increased by 20.6% because of the Revenues increase and the inclusion of sales of PAYZONE HELLAS S.A..

5. Administration, Distribution and Other Operating Expenses amounted to € 76,179 thousand in H1 2015 vs. € 62,726 thousand in H1 2014, increased by 21.4%.
6. Profit Before Tax increased by 24.1% and amounted to € 156,631 thousand in H1 2015 vs. € 126,255 thousand in H1 2014.
7. Profit After Tax increased by 69.3% and amounted to € 110,760 thousand in H1 2015 vs. € 65,415 thousand in H1 2014.
8. Group Operating Profit before depreciation and amortization, interest and taxes (EBITDA) amounted to € 186,407 thousand in H1 2015 vs. € 144,890 thousand in H1 2014, increased by 28.7%.
9. Financial Results decreased by 189.8%.
10. Group Cash Flows are mainly determined by parent company Cash Flows:
  - a) Operational activities cash flows during H1 2015 decreased by 42.7% reaching € 74,277 thousand vs. € 129,725 thousand in H1 2014.
  - b) Investing activities cash flows amount of € 14,287 thousand in H1 2015 mainly reflect the payment of amount € 8,100 thousand from HORSE RACES S.A. for part of the horserace betting and conduct right and outflow of € 7,135 thousand for (tangible and intangible) assets. In the relevant period 2014, investing activities cash outflows amount of € 39,873 thousand mainly reflect interest received of € 1,569 thousand, payment of € 10,934 thousand for equipment purchase (tangible and intangible assets) and increase of cash due to change of HELLENIC LOTTERIES S.A. consolidation method of € 49,210 thousand.
  - c) Cash outflows from financing activities are amount of € 139,693 thousand in H1 2015 vs. € 216,757 thousand in H1 2014.

### Value Creation Factors and Performance Measurement

The Group monitors the measurements through the analysis of fourteen of its basic business segments, which, based on IFRS 8, are the fourteen games it conducts, organizes and operates.

The business segment with the highest portion in the sales is KINO that constituted, for H1 2015 46.4% of revenues while it contributed the 52.2% of the total gross profit of the Group. Game's revenues amounted to € 1,001,661 thousand vs. € 980,332 thousand in H1 2014, increased by 2.2%.

Second in sales is the business segment of the betting games "PAME STIHIMA (offline and on-line) and MONITOR GAMES" that participates in H1 2015 34.7% of revenues and 29.1% in the total gross profit of the Group. Game's revenues amounted to € 749,553 thousand vs. € 768,203 thousand in H1 2014 (included game GO LUCKY), decreased by 2.4%.

JOKER still constitutes an important activity segment for the Group. This segment in H1 2015 constituted 6.2% of revenues, as well as 12.3% over the total gross profit. Game's revenues amounted to € 134,437 thousand in H1 2015 vs. € 84,942 thousand in H1 2014, increased by 58.3%.



The new introduced games, NATIONAL, INSTANT LOTTERY (SCRATCH) and POPULAR participate in H1 2015 by 10.5% of revenues and by 8.5% in the total gross profit of the Group, with revenues € 226,028 thousand vs. € 19,919 thousand in H1 2014.

The remaining games SUPER 3, PROPO, LOTTO, PROTO, EXTRA 5, PROPO-GOAL represent 2.3% of the Group's revenues in H1 2015 and 4.0% of the total gross profit.

**Basic economic figures at the Company level are presented below:**

1. Games' Revenues amounted to € 1,832,563 thousand in H1 2015 vs. € 1,794,648 thousand in H1 2014, increased by 2.1%.
2. Gross Profit amounted to € 188,476 thousand in H1 2015 vs. € 180,936 thousand in H1 2014, increased by 4.2%.
3. Profit Before Tax increased by 9.7% and amounted to € 154,066 thousand in H1 2015 vs. € 140,472 thousand in H1 2014.
4. Profit After Tax increased by 41.3% amounting to € 109,985 thousand in H1 2015 vs. € 77,821 thousand in H1 2014.
5. Operating Profit before depreciation and amortization, interest and taxes (EBITDA) amounted to € 169,249 thousand in H1 2015 vs. € 151,009 thousand in H1 2014, increased by 12.1%.

## **2. Significant events during the first semester of 2015 and their effect on the condensed interim financial statements**

### **GO LUCKY**

On 01.01.2015 stopped the distributions of the betting offering library of games GO LUCKY due to its low performance.

### **Tax audit 2010 - Repayment**

Regarding additional taxes and surcharges imposed by tax authorities, on 2010 tax audit grounds, the remaining amount was paid in full on 29.01.2015.

### **15<sup>th</sup> Annual Ordinary General Meeting of the Shareholders**

The Fifteenth (15<sup>th</sup>) Annual Ordinary General Meeting of the shareholders of OPAP S.A. that took place on Monday, 20.04.2015 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.7017 euro per share for the fiscal year 2014. Since the amount of 0.2017 euro per share has already been distributed to the shareholders as interim dividend pursuant to decision no 11 of the Board of Directors' Meeting of the Company dated 20.11.2014, the remaining dividend for the fiscal year 2014 amounted to 0.50 euro per share prior to the relevant tax withhold.

Eligible to receive the dividend were OPAP's registered shareholders on Thursday, 23.04.2015 (record-date). The Ex-dividend date for the fiscal year 2014 took place on Wednesday, 22.04.2015. The payment of the remaining dividend commenced on Wednesday, 29.04.2015 and processed via the entitled shareholder's Dematerialized Security System's Operators and via the network of Piraeus Bank.

#### **Horse Race Betting – Signing of concession agreement**

OPAP S.A. announced that on 24.04.2015, Horse Races S.A. (100% subsidiary company) signed a concession agreement with the Hellenic Republic Asset Development Fund (HRADF) for the 20-year exclusive license to organize and conduct horse races mutual betting. The total consideration amounts to € 40,501 thousand. The agreement is subject to the final approval by the competent authorities, while operations are expected to commence in the 4rd quarter of 2015.

#### **Bond Loan Renewal**

On 03.04.2015 the Company entered into an agreement with Piraeus Bank for the renewal of the Revolving Bond Loan for the same amount i.e. up to € 75,000 thousand for the two year period (ending on 03.04.2017) with extendable for a further one year (ending on 03.04.2018).

On 07.04.2015 HELLENIC LOTTERIES S.A. entered also into an Agreement with Alpha Bank for the renewal of a Revolving Bond Loan, originally signed on 30.04.2014, for an amount up to € 30,000 thousand for a period of one year (ending on 02.05.2016).

### **3. Main risks and uncertainties in the second semester of 2015**

We present the main risks and uncertainties which Group may be exposed.

#### **Risk from the impact of adverse financial circumstances on the Greek economy**

The macroeconomic and financial environment in Greece remains volatile during 2015 due to developments and discussions at national and international level on the review of the terms of Greece's funding program. On 29.06.2015 the Greek Government imposed capital controls and declared bank holiday that lasted until 19.07.2015, facts that have significantly affected consumer behavior and spending capacity.

The return to economic stability depends greatly on the actions and decisions of institutions in Greece and abroad following the successful conclusion of the negotiations for a new 3-year ESM loan facility.

Taking into account the nature of the activities of the Company and its financial situation, any further negative development in the Greek economy is expected to affect the normal operation. Nevertheless, Management continually assesses the situation and its possible consequences, to ensure that all necessary and possible measures and actions are taken, to minimize any impact on the Company's activities.

### Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Group and the Company or the value of financial instruments held. The management of market risk consists in the effort of the Group and the Company to control their exposure to acceptable limits.

The following describe in more detail the specific risks that make the market risk and their management policies by the Group and the Company.

### Exchange risk

Group's operations are in Greece and Cyprus, and there are not any agreements with suppliers in currencies other than in euro. All revenues from games are in euro, transactions and costs are denominated or based in euro and as such there is not any substantial foreign exchange risk. On top the vast majority of Group's cost base is either proportional to our revenues (i.e. payout to winners, agents commission) or with domestic companies' transactions (i.e. IT, marketing).

### Capital Management

The primary objective of the Group and the Company relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders.

The Group manages the capital structure and makes the necessary adjustments to conform to changes in business and economic environment in which they operate. The Group and the Company in order to optimize the capital structure, may adjust the dividend paid to shareholders, return capital to shareholders or issue new shares.

### Credit risk

The Group's exposure to credit risk, arises mainly from agents' bad debts as well as from the debts of agents for which arrangements have been made. The cumulative figure for the Group for bad debts up to 30.06.2015 amounts to € 36.3 million and a respective provision of 100% has been already included in the Financial Statements. The main credit risk management policy is the establishment of credit limits per agent. Additionally, the Group has placed limits on the maximum amounts placed in any financial institution. The Group is also exposed towards credit risk in respect of entities with which it has deposited funds or with which it has other contractual relationships. The Group manages credit risk exposure to its agents through various practices. Each agent is required to provide the Group with a warranty deposit as a guarantee. These deposits are aggregated and are available in the event of a default in payment by any agent. In addition, a maximum amount that an agent may owe during each

settlement period has been imposed. If the amounts owed by an agent exceed the relevant limit during any settlement period, the agent's terminal is automatically blocked from accepting wagers.

### **Liquidity risk**

The Group manages liquidity risk by managing games' payout ratio and the proper design of each game. With the exception of fixed-odds sports betting games, all of the remaining games have a theoretical payout (relating to prizes normally attributed to winners) based on each game's mathematics. As the theoretical payout is calculated on a very large number of draws, small deviations can occur in some of the numerical games in shorter time frames. For example, Kino is a fixed odds game that statistically distributes approximately 69.5% of net receivables to the winners, with deviations mostly around 1%. The Group manages liquidity risk by limiting the size of player winnings. For example, Kino has a maximum prize of € 1.0 million while maximum winnings/column are also defined for Stihima.

### **Cash flow risk and fair value change risk due to interest rate changes**

The Group is exposed to interest rate risk principally in relation to outstanding debt and financial assets. The only existing debt facilities as of 30.06.2015 was the Company's Bond Loan and the HELLENIC LOTTERIES S.A. Bond Loan. The Group generally does not undertake any specific actions to hedge its exposure to interest rate risk and on 30.06.2015 it was not a party of any such transactions.

### **Risk from PAME STIHIMA operations**

The Stihima game, is a fixed odds betting game in which winning depends on correctly guessing the results of sporting events, and other events that by their nature allow for wagering. As such, the Group's sports-betting team has implemented a comprehensive risk management methodology at different stages of the sport-betting cycle. Different limits have been set per sport, league and game, and treat each event differently. The Group uses most of the feeds available in the betting industry and cooperates with a number of the most well-known odds compilers to create the initial odds of any available event. After the compilers publish their initial odds, odds are changed by taking into account the overall market (through various feeds in the betting industry) and by own books. At any given time, bets placed are tracked, received and accepted or not accepted. In addition, the trading team can also monitor any high bets placed and negotiate with the bettor so that the bet is within the approval limits. Liability of each game is monitored through the entire book. In case the limits have been exceeded, a visual warning is given to the team. Furthermore, proper software is used to find, in real-time, suspicious betting patterns and cases for sure bets or arbitrage opportunities. Finally, all agents and online customers are categorized by setting and monitoring individual personal limits.

### Security risk

Reliability and transparency in relation to the operation of the games are ensured by several security measures designed to protect information technology system from breaches in security such as illegal retrieval and illegal storage of data and accidental or intentional destruction of data. Security measures cover data processing system, software applications, the integrity and availability of data and the operation of the on-line network.

## 4. Related Parties significant transactions

In the following tables significant transactions are presented among the Group and the Company and the related parties as defined by IAS 24:

### Company's transactions with related parties (eliminated for consolidation purposes)

Company (01.01-30.06.2015)	Expenses	Income	Payables	Receivables
	(Amounts in thousands euro)			
OPAP SERVICES S.A.	5,196	185	12,341	27,095
OPAP SPORTS LTD	0	1,000	0	0
OPAP INTERNATIONAL LTD	0	0	0	505
OPAP CYPRUS LTD	0	13,971	0	8,546
OPAP INVESTMENT LTD	0	0	0	802
HELLENIC LOTTERIES S.A.	0	3,143	0	5,878
HORSE RACES S.A.	0	6	0	7

### Group's companies transactions with related companies (not eliminated for consolidation purposes)

Company (01.01-30.06.2015)	Expenses	Income	Assets' Purchase	Payables	Receivables
	(Amounts in thousands euro)				
GLORY TECHNOLOGY LTD	388	0	0	0	0
NEUROSOFT S.A.	2,421	0	694	1,155	0
EMMA EMERGING MARKETS CAPITAL A.S.	558	0	0	558	0

## Transaction and balances with Board of Directors members and management personnel

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2015	01.01-30.06.2015
<b>MANAGEMENT PERSONNEL</b>	Salaries	3,107	2,540
	Other compensations	121	104
	Cost of social insurance	<u>244</u>	<u>179</u>
<b>Total</b>		<b>3,472</b>	<b>2,823</b>

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2015	01.01-30.06.2015
<b>BOARD OF DIRECTORS</b>	Salaries	<u>376</u>	<u>160</u>
<b>Total</b>		<b>376</b>	<b>160</b>

(Amounts in thousands euro)		GROUP	COMPANY
Liabilities from Bod' compensation & remuneration		30.06.2015	30.06.2015
BoD and key management personnel		<u>394</u>	<u>355</u>
<b>Total</b>		<b>394</b>	<b>355</b>

From the abovementioned transactions, the transactions and the balances from the subsidiaries have been eliminated from the consolidated financial statements of Group.

It is necessary to mention that one of the members of the Board of Directors of OPAP S.A., is the main shareholder of the company "DIKEFALOS 1924 Construction S.A.", which signed a sponsorship contract on 12.09.2013 with OPAP S.A., the total cost of which amounts to € 1,940 thousand plus VAT. For H1 2015 the cost resulting from this contract amounts to € 295 thousand and is included in the statement of comprehensive income and the receivable that arises from the aforementioned contract amounts to € 148 thousand. Finally, the company "EMMA EMERGING MARKETS CAPITAL A.S." provides consulting services to OPAP S.A., the cost of which for H1 2015 amounts to € 558 thousand and is included in the statement of comprehensive income. The respective liability amounts to € 558 thousand.

## 5. Company's strategy and Group's prospects for the second semester of 2015

### **Business Strategy:**

#### **Plan for success!**

The objective is to retain the position in the Greek gaming scene through:

- the continuous improvement, evolution of the legacy game portfolio
- focusing on growth opportunities, capitalizing on acquired licenses and concessions
- continuous optimization of network, cost base, and operations
- marketing initiatives focused on the relationship with the customers and OPAP's brand, emphasizing on responsible gaming
- maintaining OPAP as a best-in-class European gaming company
- committing to a prudent financial policy by focusing on cash generation and limited leverage

#### **Continuously improve and evolve Company's legacy game portfolio**

The main target is to continue promoting and developing Group's legacy games in order to strengthen the existing customer base and secure resilient and predictable revenues. The Group will keep updating the games' interfaces, format, and betting/gaming options on a regular basis to rapidly update offering to changes in customers' preferences.

The Group has continued to evolve the Stihima games offering by introducing live betting as well as increasing the number of events and betting options available. At the same time one of the basic goals is to continue to develop the other core product, Kino.

The longstanding experience in the gaming sector, together with the marketing capabilities will allow the Group to constantly adapt the existing game portfolio to address future demand, satisfying the public interest objective of channeling players to regulated and legal gaming operations. In addition, the modernization of the agent branch network, which the Company is currently undertaking, will be instrumental to showcase the innovations and generate traffic.

#### **Focus on growth opportunities by capitalizing on acquired licenses and concessions to offer a complete and comprehensive gaming offering**

Alongside the legacy game improvement strategy, the Company puts emphasis on widening the product offering through the introduction of new games such as VLTs, which have demonstrated their potential in other European geographies.

## VLTs

Through the exclusive ten-year VLT License, a separate comprehensive network of gaming halls is seek to host the 16,500 VLTs that will be installed and operated by OPAP, while 18,500 terminals will be put up for tender to be installed and run by sub-concessionaires.

However OPAP announced on 01.07.2015 that, as a result of the introduction of a new VLTs regulation by the Hellenic Gaming Commission (decision No 158/4/05.06.2015 published in the Government Gazette issue B 1120/12/6/15), there is a radical change of circumstances which leads to the actual suspension of OPAP VLTs business activity.

In any case, OPAP S.A. assures its investors, its partners and its employees that it remains absolutely focused on its investment and shall continue to take all appropriate actions to arrive at a reasonable and balanced regulatory framework that secures public interest and public revenues and at the same time allows the economic viability of the VLT business for OPAP S.A. and its operators.

## Hellenic Lotteries S.A.

Following the acquisition of the exclusive Lottery Concession through Hellenic Lotteries S.A., a range of instant win games were re-launched in May 2014, which had been absent for ten years from the Greek market. The plan is to further widen the lottery and scratch cards distribution network as well as their offering, with new ticket series that are attractive both in terms of design and payout ratio and a selection of nominal values in order to attract a diverse range of customers.

## Online operations

The online services were launched in June 2014, initially with the offering of Stihima game only.

The company is dedicated to further enrich its sports betting online product with new betting content and to initiate new customer-oriented marketing actions so as to attract more customers. Additionally, the Group is focusing on initiatives to reduce access to illegal online products, by providing constant support to the Greek State in its opposition to illegal online gaming providers.

## Continue to optimize the network, as well as the cost base and operations

The Company's management team has and will continue to strengthen the controls over cost base by reviewing and renegotiating main contracts and/or commissions agreements, restructuring the internal organization and optimizing network's efficiency.

With focus on cost efficiencies through successful renegotiation of key contracts and efficient media buying, the Group will seek to enhance exposure while maintaining strong brand awareness and goodwill. Furthermore, since the privatization, management has re-evaluated the staffing levels, policies and needs.



### **Implement marketing initiatives to further develop the relationship with the customers, strengthen OPAP's brand and continue to be a leading advocate of responsible gaming**

OPAP is deeply embedded in the Greek society and closely connected to its customers. Going forward, one of the priorities is to further develop this relationship by focusing on customer experience and improving customer loyalty. Through the introduction of the customers' loyalty club, relationship with customers is expected to be further strengthened, thus decreasing the churn rate and channeling players to regulated and legal gaming products, thereby satisfying the public interest underlying the exclusivity rationale in Greece.

The Group's operations have a significant impact on the public's gaming activities and should be carried out in a socially responsible manner that reflects public interest objectives relating to the gaming industry. To this end, the marketing strategy includes sponsoring events and activities in the fields of sports, culture, healthcare, education and environment, in addition to selective advertising and promotional activities. Furthermore, continuous efforts are made to combat illegal gaming in Greece by working closely with dedicated State and independent authorities to identify and implement measures designed to control illegal gaming. OPAP's social responsibility activities enhance trust in the brand and help direct the public's gaming activity away from the illegal sector.

### **Maintain OPAP as a best-in-class European gaming company**

OPAP aims to be established as one of the most successful and recognized gaming companies in Europe. Through the development of a complete and comprehensive product offering across most of the gaming industry and a dense, modern, dedicated and branded agency network, OPAP will be able to compare positively with the most developed peers. The intention is not only to maintain the status as a strong player in the European gaming sector based on revenues and market capitalization, but also to promote and invest in the brand. To this end, growth opportunities are reviewed, and will continue to be reviewed, through organic expansion and, selectively, through bolt-on acquisitions to the extent possible.

### **Commit to a prudent financial policy by focusing on cash generation and limited leverage**

The Group has a strong track record of profitability and deleveraging. The aim is to increase EBITDA primarily driven by the new product offering and focusing on cost efficiency and robust cash flow generation. There is a clear intention to distribute the bulk of the FCF as dividend, excluding any potential investments, in a counterbalanced manner (i.e. semi-annually twice a year). The Company at this moment is below the optimum leverage levels and remains committed to a prudent financial policy. An asset-light agent business model will be maintained with targeted investments in personnel, network and equipment. The proven ability to effectively manage payout ratio coupled with the largely variable cost structure and fixed cost optimization initiatives, will allow the Group to maintain a high level of cash

flow from operating activities. The high cash conversion rate is reinforced by the moderate ongoing maintenance capital expenditure requirements and the absence of any major upfront concession payments in the short-to-medium term.

The management is confident that the flexible operating structure, effective cost management and structurally capital expenditure requirements, coupled with the well-invested game offering, represent key elements of an attractive financial profile.

Peristeri, 24 August 2015

**Chairman of the BoD and CEO**

**Kamil Ziegler**

## C. Condensed Interim Financial Statements

The attached Condensed Interim Financial Statements as of 30 June 2015 were approved by the Board of Directors of OPAP S.A. on 24 August 2015 and are posted at the Company's website [www.opap.gr](http://www.opap.gr) as well as in the website of Athens Stock Exchange. The attached Condensed Interim Financial Statements will remain at the disposal of investors at least five years from the date of their announcement.

It is noted that the published in the press condensed financial information arises from the Condensed Interim Financial Statements, which aim to provide the reader with a general information about the financial status and results of the Company but they do not present a comprehensive view of the financial position and results of financial performance and cash flows of the OPAP S.A. (the "Company") and the Group of OPAP S.A. (the "Group"), in accordance with the International Financial Reporting Standards (IFRS).

## 1. Statement of Financial Position

As of 30 June 2015 and for the six-month period then ended on that date

(Amounts in thousands of euro)

	Notes	GROUP		COMPANY	
		30.06.2015	31.12.2014 *Adjusted	30.06.2015	31.12.2014
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	9.1	217,716	297,418	148,643	198,455
Inventories		2,410	2,976	0	0
Receivables	9.2	43,313	92,250	30,502	72,523
Other current assets		<u>14,320</u>	<u>16,730</u>	<u>10,690</u>	<u>15,020</u>
<b>Total current assets</b>		<b>277,758</b>	<b>409,375</b>	<b>189,835</b>	<b>285,998</b>
<b>Non - current assets</b>					
Intangible assets	9.3	1,257,478	1,269,998	1,074,937	1,087,569
Tangible assets (for own use)	9.4	42,598	44,205	24,270	27,089
Investments in real estate property		1,469	1,540	1,469	1,540
Goodwill		14,183	14,183	0	0
Investments in subsidiaries	9.5	0	0	147,604	182,104
Investments in associates	9.6	10,295	9,732	0	0
Long – term receivables		355	527	355	527
Other non - current assets		<u>2,932</u>	<u>3,177</u>	<u>28,992</u>	<u>31,114</u>
<b>Total non - current assets</b>		<b><u>1,329,310</u></b>	<b><u>1,343,362</u></b>	<b><u>1,277,626</u></b>	<b><u>1,329,943</u></b>
<b>TOTAL ASSETS</b>		<b>1,607,068</b>	<b>1,752,737</b>	<b>1,467,461</b>	<b>1,615,940</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Short - term liabilities</b>					
Loans	9.9	30,000	1	0	0
Trade payables	9.8	116,237	170,353	75,950	120,731
Tax liabilities	9.10	130,329	178,228	115,255	165,980
Other payables		<u>36,567</u>	<u>109,301</u>	<u>22,531</u>	<u>100,116</u>
<b>Total short - term liabilities</b>		<b>313,134</b>	<b>457,883</b>	<b>213,735</b>	<b>386,827</b>
<b>Long - term liabilities</b>					
Loans	9.9	75,000	0	75,000	0
Deferred tax liability	9.7	659	1,284	6,933	6,699
Employee benefit plans		961	847	860	745
Provisions	9.11	49,951	51,316	48,221	49,133
Other long-term liabilities		<u>6,052</u>	<u>6,343</u>	<u>5,566</u>	<u>5,875</u>
<b>Total long - term liabilities</b>		<b>132,622</b>	<b>59,790</b>	<b>136,580</b>	<b>62,452</b>

**Equity**

Share capital	9.12	95,700	95,700	95,700	95,700
Reserves		48,773	48,474	48,474	48,474
Retained earnings		973,654	1,023,525	972,972	1,022,488
Non controlling interests	9.13	<u>43,185</u>	<u>67,365</u>	<u>0</u>	<u>0</u>
<b>Total equity</b>		<b><u>1,161,312</u></b>	<b><u>1,235,064</u></b>	<b><u>1,117,146</u></b>	<b><u>1,166,661</u></b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,607,068</b>	<b>1,752,737</b>	<b>1,467,461</b>	<b>1,615,940</b>

\* The figures of fiscal year 2014 are the ones that incurred after the reform of the Financial Statements due to the adoption of IFRS 3 regarding the finalization of the amount of goodwill arising from the acquisition of the subsidiary PAYZONE HELLAS S.A. (refer to note 6.2 for more information)

**The attached notes on pages 27 to 49 form an integral part of Condensed Interim Financial Statements**

## 2. Statement of Comprehensive Income

### 2.1. Consolidated Statement of Comprehensive Income

As of 30 June 2015 and for the six-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

GROUP	Notes	2015		2014	
		01.01-30.06.2015	01.04-30.06.2015	01.01-30.06.2014	01.04-30.06.2014
Revenues	8.1	2,160,730	1,042,533	1,912,791	947,282
Payout to the lottery and betting winners	9.15	<u>-1,463,657</u>	<u>-701,721</u>	<u>-1,296,599</u>	<u>-651,172</u>
<b>Net revenues before contribution (30%)</b>		<b>697,073</b>	<b>340,812</b>	<b>616,192</b>	<b>296,110</b>
Contribution on the net revenues	9.16	<u>-198,350</u>	<u>-96,646</u>	<u>-175,116</u>	<u>-84,259</u>
<b>Net revenues after contribution (30%)</b>		<b>498,722</b>	<b>244,165</b>	<b>441,076</b>	<b>211,851</b>
Other revenues	8.1/9.17	54,916	30,195	0	0
Cost of services	9.18	<u>-333,919</u>	<u>-169,755</u>	<u>-258,957</u>	<u>-130,742</u>
<b>Gross profit</b>	<b>8.1</b>	<b>219,719</b>	<b>104,605</b>	<b>182,120</b>	<b>81,109</b>
Other operating income	9.19	13,612	11,986	5,581	4,858
Distribution expenses	9.21	-51,521	-26,373	-46,267	-20,438
Administrative expenses	9.20	-20,789	-10,673	-17,509	-8,644
Other operating expenses		<u>-3,869</u>	<u>-874</u>	<u>1,051</u>	<u>1,410</u>
<b>Operating result</b>	<b>8.1</b>	<b>157,151</b>	<b>78,671</b>	<b>124,975</b>	<b>58,296</b>
Gain / (Loss) from sales of non-current assets		-7	16	-4	2
Income / (Loss) from associates		589	-50	56	67
Financial income		1,062	489	1,901	673
Financial expenses		<u>-2,164</u>	<u>-1,683</u>	<u>-673</u>	<u>-509</u>
<b>Profit before tax</b>	<b>8.1</b>	<b>156,631</b>	<b>77,444</b>	<b>126,255</b>	<b>58,529</b>
Current income tax	9.22	-46,443	-23,250	-56,480	-40,843
Deferred tax	9.22	<u>572</u>	<u>-2,091</u>	<u>-4,360</u>	<u>-1,947</u>
<b>Profit after tax</b>	<b>8.1</b>	<b>110,760</b>	<b>52,103</b>	<b>65,415</b>	<b>15,739</b>
Parent company shareholders	9.23	109,928	51,876	65,288	15,611
Non controlling interests		<u>832</u>	<u>227</u>	<u>128</u>	<u>128</u>
<b>Total income after tax</b>	<b>8.1</b>	<b>110,760</b>	<b>52,103</b>	<b>65,415</b>	<b>15,739</b>
Parent company shareholders	9.23	109,928	51,876	65,288	15,611
Non controlling interests		832	227	128	128
<b>Basic earnings per share in €</b>	<b>9.23</b>	<b>0.3446</b>	<b>0.1626</b>	<b>0.2047</b>	<b>0.0489</b>

The attached notes on pages 27 to 49 form an integral part of Condensed Interim Financial Statements

## 2.2. Statement of Comprehensive Income of OPAP S.A.

As of 30 June 2015 and for the six-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

COMPANY	Notes	2015		2014	
		01.01-30.06.2015	01.04-30.06.2015	01.01-30.06.2014	01.04-30.06.2014
Revenues		1,832,563	878,345	1,794,648	879,592
Payout to the lottery and betting winners	9.15	<u>-1,251,297</u>	<u>-595,468</u>	<u>-1,218,807</u>	<u>-606,772</u>
<b>Net revenues before contribution (30%)</b>		<b>581,266</b>	<b>282,878</b>	<b>575,842</b>	<b>272,820</b>
Contribution on the net revenues	9.16	<u>-173,555</u>	<u>-84,249</u>	<u>-172,550</u>	<u>-81,919</u>
<b>Net revenues after contribution (30%)</b>		<b>407,711</b>	<b>198,629</b>	<b>403,292</b>	<b>190,901</b>
Cost of services	9.18	<u>-219,235</u>	<u>-107,486</u>	<u>-222,356</u>	<u>-105,322</u>
<b>Gross profit</b>		<b>188,476</b>	<b>91,143</b>	<b>180,936</b>	<b>85,579</b>
Other operating income	9.19	21,078	13,704	14,028	9,078
Distribution expenses	9.21	-40,187	-19,581	-44,968	-19,565
Administrative expenses	9.20	-16,674	-8,124	-18,162	-8,810
Other operating expenses		<u>-3,395</u>	<u>-941</u>	<u>1,096</u>	<u>1,418</u>
<b>Operating result</b>		<b>149,298</b>	<b>76,202</b>	<b>132,930</b>	<b>67,699</b>
Gain / (Loss) from sales of non-current assets		-29	-7	-8	-2
Financial income		530	232	1,372	400
Financial expenses		<u>-1,373</u>	<u>-1,173</u>	-591	<u>-444</u>
Dividends from subsidiaries		<u>5,640</u>	<u>5,640</u>	<u>6,769</u>	<u>6,769</u>
<b>Profit before tax</b>		<b>154,066</b>	<b>80,894</b>	<b>140,472</b>	<b>74,422</b>
Current income tax	9.22	-43,847	-22,546	-55,571	-40,137
Deferred tax	9.22	<u>-235</u>	<u>-2,181</u>	<u>-7,080</u>	<u>-4,796</u>
<b>Profit after tax</b>		<b>109,985</b>	<b>56,167</b>	<b>77,821</b>	<b>29,490</b>
Parent company shareholders	9.23	109,985	56,167	77,821	29,490
<b>Total income after tax</b>		<b>109,985</b>	<b>56,167</b>	<b>77,821</b>	<b>29,490</b>
Parent company shareholders	9.23	109,985	56,167	77,821	29,490
<b>Basic earnings per share in €</b>	9.23	<b>0.3448</b>	<b>0.1761</b>	<b>0.2440</b>	<b>0.0924</b>

The attached notes on pages 27 to 49 form an integral part of Condensed Interim Financial Statements

### 3. Statement of Changes in Equity

#### 3.1. Consolidated Statement of Changes in Equity

As of 30 June 2015 and for the six-month period then ended on that date

(Amounts in thousands of euro)

GROUP	Share capital	Reserves	Retained earnings	Non controlling interests	Total equity
Balance as of 1 January 2014	95,700	59,633	969,949	0	1,125,283
Total comprehensive income for the period 01.01-30.06.2014	0	0	65,288	0	65,288
Reserves	0	-8,211	8,211	0	0
Non controlling interest	0	0	0	62,982	62,982
Dividends paid	0	0	-79,750	0	-79,750
Balance as of 30 June 2014	95,700	51,423	963,697	62,982	1,173,803
Balance as of 1 January 2015	95,700	48,474	1,023,525	67,365	1,235,064
Total comprehensive income for the period 01.01-30.06.2015	0	0	109,928	832	110,760
Statutory reserve	0	299	-299	0	0
Share capital decrease of subsidiaries	0	0	0	-21,452	-21,452
Dividends paid	0	0	-159,500	-3,560	-163,060
Balance as of 30 June 2015	95,700	48,773	973,654	43,185	1,161,312

#### 3.2. Statement of Changes in Equity of OPAP S.A.

As of 30 June 2015 and for the six-month period then ended on that date

(Amounts in thousands of euro)

COMPANY	Share capital	Reserves	Retained earnings	Total equity
Balance as of 1 January 2014	95,700	59,633	970,708	1,126,041
Total comprehensive income for the period 01.01-30.06.2014	0	0	77,821	77,821
Reserves	0	-8,211	8,211	0
Dividends paid	0	0	-79,750	-79,750
Balance as of 30 June 2014	95,700	51,423	976,989	1,124,112
Balance as of 1 January 2015	95,700	48,474	1,022,488	1,166,661
Total comprehensive income for the period 01.01-30.06.2015	0	0	109,985	109,985
Dividends paid	0	0	-159,500	-159,500
Balance as of 30 June 2015	95,700	48,474	972,972	1,117,146

The attached notes on pages 27 to 49 form an integral part of Condensed Interim Financial Statements



## 4. Cash Flow Statement

As of 30 June 2015 and for the six-month period then ended on that date

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 30.06.2015	01.01- 30.06.2014	01.01- 30.06.2015	01.01- 30.06.2014
<b>OPERATING ACTIVITIES</b>				
Profit before tax	156,631	126,255	154,066	140,472
<b>Adjustments for:</b>				
Depreciation & Amortization	29,255	19,916	19,951	18,079
Financial (income) /expenses	1,100	-1,214	-4,800	-7,534
Employee benefit plans	125	-227	110	93
Provisions for bad debts	134	0	0	0
Other provisions	-484	-3,370	-437	-3,370
Exchange differences	2	-14	2	-16
Share of loss / (profit) from associates	-589	0	0	0
(Gain) /loss from investing activities	<u>7</u>	<u>-56</u>	<u>29</u>	<u>6</u>
<b>Total</b>	<b>186,182</b>	<b>141,289</b>	<b>168,921</b>	<b>147,731</b>
<b>Changes in Working capital</b>				
(Increase) / Decrease in inventories	566	-222	0	0
(Increase) / Decrease in receivables	51,427	19,112	48,513	18,430
Increase / (Decrease) in payables (except banks)	-68,087	22,455	-63,504	15,250
Increase / (Decrease) in taxes payable	<u>-76,883</u>	<u>-38,653</u>	<u>-77,605</u>	<u>-37,699</u>
<b>Total</b>	<b>93,204</b>	<b>143,981</b>	<b>76,325</b>	<b>143,713</b>
Interest expenses	-1,574	-295	-840	-280
Income taxes paid	<u>-17,353</u>	<u>-13,961</u>	<u>-16,874</u>	<u>-13,329</u>
<b>Cash flows (used in) / from operating activities</b>	<b>74,277</b>	<b>129,725</b>	<b>58,611</b>	<b>130,104</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from sale of tangible & intangible assets	30	3	5	3
Extra charge for the acquisition of a subsidiary	-223	0	0	0
(Increase) / decrease in share capital of subsidiaries	0	0	34,500	0
Restricted cash	0	25	0	0
Purchase of intangible assets	-9,044	-5,571	-972	-5,318
Purchase of tangible assets	-6,191	-5,363	-3,491	-5,599
Dividends from subsidiaries	0	0	5,640	4,769
Interest received	1,141	1,569	569	1,094
Increase of cash due to change of HELLENIC LOTTERIES S.A. consolidation method and in first consolidation of PAYZONE HELLAS S.A.	<u>0</u>	<u>49,210</u>	<u>0</u>	<u>0</u>
<b>Cash flows (used in) / from investing activities</b>	<b>-14,287</b>	<b>39,873</b>	<b>36,251</b>	<b>-5,050</b>

FINANCING ACTIVITIES				
Proceeds from borrowings	104,999	30,000	75,000	30,000
Payments of borrowings	0	-166,750	0	-166,750
Financial lease interest payments	-1	-14	0	0
Financial lease capital payments	-4	-193	0	0
Dividends paid	<u>-244,687</u>	<u>-79,800</u>	<u>-219,675</u>	<u>-79,800</u>
<b>Cash flows (used in) / from financing activities</b>	<b><u>-139,693</u></b>	<b><u>-216,757</u></b>	<b><u>-144,675</u></b>	<b><u>-216,550</u></b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-79,703</b>	<b>-47,159</b>	<b>-49,812</b>	<b>-91,497</b>
Cash and cash equivalents at the beginning of the period	297,418	242,036	198,455	192,617
<b>Cash and cash equivalents at the end of the period</b>	<b>217,716</b>	<b>194,877</b>	<b>148,643</b>	<b>101,120</b>

The attached notes on pages 27 to 49 form an integral part of Condensed Interim Financial Statements

## D. Notes on the condensed interim financial statements

### 5. General information for the Group and the Company

OPAP S.A. (the “Company” or “parent company” was established as a private legal entity in 1958. It was reorganized as a société anonyme in 1999 domiciled in Greece and its accounting as such began in 2000. The company’s registered offices and principal place of business, is 62 Kifissou Avenue, 121 32 Peristeri, Greece. OPAP’s shares are listed in the Athens Stock Exchange.

The group OPAP (“the Group”) beyond the parent company includes the companies which OPAP S.A., either directly or indirectly controls.

The Condensed Interim Financial Statements for the period that ended on 30.06.2015 (including the comparatives for the period that ended on 30.06.2014 and for the year that ended on 31.12.2014) were approved by the Board of Directors on 24.08.2015.

### 6. Basis for the preparation of the condensed interim financial statements

The condensed interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”.

The condensed interim financial statements do not include all the information required in the annual financial statements and for this reason they should be read along with the annual audited financial statements for the year ended 31.12.2014 which can be found in the Company’s website [www.opap.gr](http://www.opap.gr).

The condensed interim financial statements have been prepared under the historical cost principle and the principle of the going concern.

The preparation of the condensed interim financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying the Group’s accounting policies.

The condensed interim financial statements have been prepared using the same accounting policies as were applied in the annual financial statements for the year ended 31.12.2014, considering the changes to Standards and Interpretations applicable from 01.01.2015.

All amounts presented in the condensed interim financial statements are in thousands of euro unless otherwise stated.

The amounts included in the financial statements have been rounded in thousands of euro. Any differences between the amounts included in the financial statements and the respective amounts included in the notes are attributed to roundings.

The comparative figures have been reclassified where was necessary in order to comply with changes in presentation of the current period.

## 6.1. Important accounting decisions, estimations and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Fair value of financial instruments

The Management uses techniques of assessment of fair value of financial instruments where they are not available prices from active market. For the application of techniques of assessment, the Management uses the best available estimates and assumptions that are in line with the existing information which participants would use in order to value a financing instrument. Where the information does not exist, the Management uses the best possible estimates for the assumptions to be used. These estimates may differ from the real prices at the closing date of the financial statements.

## 6.2. Restatement of comparative financial information

During fiscal year 2014, OPAP S.A., through its subsidiary OPAP INVESTMENT LTD, acquired 90% of the share capital of PAYZONE HELLAS S.A. with an initial estimate of the purchase price at the amount of € 7,350 and a contingent consideration amounting to € 1,725, which on 31.12.2014 was presented at the line restricted cash of the consolidated financial statements. During the H1 2015, contingent consideration was finalized at the amount € 976, configuring total purchase price at € 8,326.

In addition, in H1 2015, the valuation of assets and liabilities of PAYZONE HELLAS S.A. at the date of acquisition, was completed, leading to an adjustment (increase) at the fair value of the company of amount € 2,763, which is allocated to the following intangible assets:

Customer Relationships	2,585
Supplemental agreement with Paysafe	178
<b>Total</b>	<b>2,763</b>

Based on the above adjustments, the goodwill resulting from the acquisition of PAYZONE HELLAS S.A. was decreased by € 864 from the initial provisional recognition and is calculated as follows:

Equity (90%)	2,577
Final purchase price	8,326
<b>Goodwill</b>	<b>5,749</b>

In accordance with IFRS 3 "Business Combinations", during the measurement period, the acquirer shall retrospectively adjust the provisional amounts recognized at the acquisition date, in order to reflect new information obtained about facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. Therefore, the adjustments of the above funds have retrospectively affected the consolidated financial statements of 31.12.2014 as follows:

GROUP			
	31.12.2014		
	REVISED	PUBLISHED	DIFFERENCES
<b>ASSETS</b>			
Intangible assets	1,269,998	1,267,236	2,762
Goodwill	14,183	15,047	-864
<b>TOTAL ASSETS</b>	<b>1,752,737</b>	<b>1,750,838</b>	<b>1,899</b>
<b>EQUITY &amp; LIABILITIES</b>			
Other payables	<u>109,301</u>	<u>108,325</u>	<u>976</u>
<b>Total short - term liabilities</b>	<b>457,883</b>	<b>456,907</b>	<b>976</b>
<b>Long - term liabilities</b>			
Deferred tax liability	1,284	566	718
<b>Total long - term liabilities</b>	<b>59,789</b>	<b>59,071</b>	<b>718</b>
<b>Equity</b>			
Non controlling interests	<u>67,365</u>	<u>67,160</u>	<u>205</u>
<b>Total equity</b>	<b>1,235,064</b>	<b>1,234,859</b>	<b>205</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,752,737</b>	<b>1,750,838</b>	<b>1,899</b>

### 6.3. Seasonality

Under the International Financial Reporting Standards, the Company's operations are not affected by seasonality or cyclical factors, except for those relating to PAME STIHIMA sales that increase in connection with significant sports events, such as the UEFA Euro or the FIFA World Cup.

## 7. Group structure

The structure of OPAP Group as of 30.6.2015 is the following:

Company's Name	Ownership Interest	Country Of Incorporation	Consolidation Method	First Consolidation Date	Principal Activities
OPAP S.A.	Parent company	Greece			Numerical lottery games and sports betting
OPAP CYPRUS LTD	100%	Cyprus	Full consolidation	1.10.2003	Numerical lottery games
OPAP SPORTS LTD	100%	Cyprus	Full consolidation	1.10.2003	Sports betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Full consolidation	24.2.2004	Holding company – Services
OPAP SERVICES S.A.	100%	Greece	Full consolidation	15.9.2004	Sports events – Promotion – Services
OPAP INVESTMENT LTD	100%	Cyprus	Full consolidation	23.11.2011	Gaming activities
PAYZONE HELLAS S.A.	90%	Greece	Full consolidation	19.11.2014	Services for electronic transactions - Mobile Top-ups - Utility and Bill Payments
HORSE RACES S.A.	100%	Greece	Full consolidation	22.12.2014	Mutual Betting on Horse Races
GLORY TECHNOLOGY LTD	20%	Cyprus	Equity method	1.10.2003	Software
NEUROSOFT S.A.	29.53%	Greece	Equity method	24.2.2009	Software
HELLENIC LOTTERIES S.A.	67%	Greece	Full consolidation	19.6.2014	Lotteries

All subsidiaries report their financial statements on the same date as the parent company.

## 8. Operating segments

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Management recognizes business segment as primary and reports separately revenues and results from each game. The reports concerning results per game are the basis for the management's decisions, mainly the Chairman and CEO of OPAP S.A..

## 8.1. Consolidated business segments

As of 30 June 2015 and for the six-month period then ended on that date

GROUP 01.01-30.06.2015	Revenues	Other revenues	Gross profit	Results from operations	Unallocated items	Profit before tax	Profit after tax
PROPO	3,027	0	434	361	0	361	256
LOTTO	19,516	0	4,283	3,739	0	3,739	2,644
PROTO	13,897	0	2,007	1,655	0	1,655	1,171
STIHIMA	726,111	0	64,311	42,921	0	42,921	30,351
MONITOR GAMES	23,442	0	-353	-885	0	-885	-626
GO LUCKY	0	0	0	0	0	0	0
PROPO GOAL	196	0	-16	-21	0	-21	-15
JOKER	134,437	0	26,932	19,719	0	19,719	13,944
EXTRA 5	3,453	0	539	453	0	453	321
SUPER 3	8,963	0	1,487	1,252	0	1,252	886
KINO	1,001,661	0	114,676	90,917	0	90,917	64,291
SCRATCH	149,235	0	13,050	3,994	0	3,994	2,824
LAIKO	54,316	0	3,866	2,216	0	2,216	1,567
ETHNIKO	22,477	0	1,751	994	0	994	703
OTHER REVENUES	0	54,916	777	408	-134	275	194
UNALLOCATED ASSETS	0	0	-14,024	-10,574	-386	-10,960	-7,750
<b>TOTAL</b>	<b>2,160,730</b>	<b>54,916</b>	<b>219,719</b>	<b>157,151</b>	<b>-520</b>	<b>156,631</b>	<b>110,760</b>

GROUP 01.01-30.06.2014	Revenues	Gross profit	Results from operations	Unallocated items	Profit before tax	Profit after tax
PROPO	5,011	768	674	0	674	349
LOTTO	26,975	5,979	4,786	0	4,786	2,480
PROTO	13,663	2,143	1,435	0	1,435	743
STIHIMA	740,316	72,174	54,646	0	54,646	28,313
MONITOR GAMES	27,381	440	7	0	7	3
GO LUCKY	506	13	5	0	5	2
PROPO GOAL	298	0	-8	0	-8	-4
JOKER	84,942	15,968	12,012	0	12,012	6,223
EXTRA 5	3,864	576	402	0	402	208
SUPER 3	9,584	1,469	839	0	839	435
KINO	980,332	109,537	77,936	0	77,936	40,380
SCRATCH	14,109	1,274	940	0	940	487
LAIKO	2,796	121	96	0	96	50
ETHNIKO	3,014	251	241	0	241	125
UNALLOCATED ASSETS	0	-28,591	-29,034	1,281	-27,753	-14,380
<b>TOTAL</b>	<b>1,912,791</b>	<b>182,120</b>	<b>124,975</b>	<b>1,281</b>	<b>126,255</b>	<b>65,415</b>

There are no sales transactions between business segments. The allocation of operating costs in these business sectors, is carried out based on cost centers per game. A portion of the cost of services, distribution costs, administration costs, other income and expenses and the impairment provisions, were allocated to business segments according to revenue (turnover) of these business segments.

The unallocated assets relate to Companies with non-gaming activity as well as financial income and expenses.

Finally, the other revenues relates to the sales of the PAYZONE HELLAS S.A..

## 8.2. Geographical segments

Group's operations are in Greece and Cyprus. Greece is the country of incorporation of the parent company and of the subsidiaries OPAP SERVICES S.A., HELLENIC LOTTERIES S.A., HORSE RACES S.A., PAYZONE HELLAS S.A. and of the associate NEUROSOFT S.A.. In Cyprus is the country of incorporation of the subsidiaries OPAP CYPRUS LTD, OPAP SPORTS LTD, OPAP INTERNATIONAL LTD, OPAP INVESTMENT LTD and the associate GLORY TECHNOLOGY LTD.

Period that ended on 30 June 2015	Greece	Cyprus	Intercompany Transactions	Total
Revenue and Other Revenue	2,118,725	102,139	-5,218	<b>2,215,646</b>
Gross Profit	200,861	7,649	11,209	<b>219,719</b>
Total assets	1,740,150	151,290	-284,372	<b>1,607,068</b>

Period that ended on 30 June 2014	Greece	Cyprus	Intercompany Transactions	Total
Turnover	1,829,653	99,792	-16,653	<b>1,912,791</b>
Gross Profit	170,791	7,759	3,569	<b>182,120</b>
Total assets (31.12.2014)	1,924,557	187,615	-359,436	<b>1,752,737</b>



## 9. Notes to the figures of the condensed interim financial statements

### 9.1. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Cash in hand	3,671	2,175	3,529	1,923
Sight deposits	197,523	46,982	145,113	21,502
Short term Bank deposits	<u>16,522</u>	<u>248,261</u>	<u>0</u>	<u>175,030</u>
<b>Total</b>	<b>217,716</b>	<b>297,418</b>	<b>148,643</b>	<b>198,455</b>

The average interest rate earned on the short-term bank deposits was 1.7% in H1 2015 and 2.3% in Y 2014. The average duration of short-term bank deposits was 6.2 calendar days in H1 2015 and 12.0 days in Y 2014.

In sight deposits is included restricted cash of amount € 5,521 (Y 2014: € 5,920) which is analysed as follows: OPAP S.A. € 3,419, OPAP SPORTS LTD € 292, OPAP INVESTMENT LTD € 1,304 and PAYZONE HELLAS S.A. € 506.

On 29.06.2015 the Greek Government imposed capital controls and declared bank holiday that lasted until 19.07.2015. As a result, part of the bank's capital of bank accounts may not be directly available.

The deposits held by the Company in Greek credit institutions are subject to restrictions of cash withdrawal and working capital transfers, as established with the Act of legislative content 65/28.06.2015 and applied in accordance with the relevant ministerial decisions.

Furthermore, an important part of the Group's and the Company's cash and cash equivalents has been deposited with foreign credit institutions.

### 9.2. Trade receivables

The analysis of trade receivables is as follows:

	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Receivables from agencies (revenues from games)	36,086	86,744	18,343	63,194
Receivables from agencies (accounts under arrangement)	2,252	2,441	2,252	2,349
Less discounting for receivables agents' accounts under arrangement	-61	-81	-61	-81
Doubtful receivables from agents	34,127	34,779	34,127	34,779
Other receivables	<u>7,173</u>	<u>4,478</u>	<u>11,592</u>	<u>8,032</u>
<b>Sub total short term trade receivables</b>	<b>79,577</b>	<b>128,362</b>	<b>66,253</b>	<b>108,274</b>

Less provisions for bad and doubtful debts and for accounts under arrangement	<u>-36,265</u>	<u>-36,111</u>	<u>-35,751</u>	<u>-35,751</u>
<b>Total short term trade receivables</b>	<b>43,313</b>	<b>92,250</b>	<b>30,502</b>	<b>72,523</b>
Long term receivables from agencies (accounts under arrangement)	374	550	374	550
Less discounting for receivable accounts under arrangement	<u>-19</u>	<u>-23</u>	<u>-19</u>	<u>-23</u>
<b>Total long term trade receivables</b>	<b>355</b>	<b>527</b>	<b>355</b>	<b>527</b>
<b>Total trade receivables</b>	<b>43,667</b>	<b>92,778</b>	<b>30,857</b>	<b>73,050</b>

Management considers that the Group's main credit risk arises from doubtful receivables of agents including arrangements for unpaid revenues. In H1 2015 this debt amounted to € 34,127 (€ 34,779 in Y 2014) while the accounts under arrangement amounted to € 2,626 in H1 2015 (€ 2,991 in Y 2014). The Group in order to cover this risk established cumulative provision of € 36,265 and the Company € 35,751 until 30.06.2015. A warranty reserve that jointly secures part of the agents' obligations to the parent company, amounting to € 895 until 30.06.2015. Management considers these provisions to be adequate.

### 9.3. Intangible assets

Intangible assets refer to Software, Concession Rights and Know-how and analyzed as follows:

GROUP	Software	Rights of games	Intangible assets from acquisition of PAYZONE HELLAS S.A.	Software & Rights (Contract 31.07.2007)	Software & Rights of (Contract 30.07.2010 & 31.05.2014)	Down payments for intangible assets acquisition	Total
Period that ended on 30 June 2015							
<b>Opening net book amount (1 January 2015)</b>	<b>4,509</b>	<b>1,242,534</b>	<b>2,763</b>	<b>18,166</b>	<b>2,027</b>	<b>0</b>	<b>1,269,998</b>
Additions	944	0	0	0	0	8,100	9,044
Amortization charge	-909	-15,987	0	-4,312	-358	0	-21,565
<b>Net book amount (30 June 2015)</b>	<b>4,545</b>	<b>1,226,547</b>	<b>2,763</b>	<b>13,854</b>	<b>1,669</b>	<b>8,100</b>	<b>1,257,478</b>

COMPANY	Software	Rights of games	Software & Rights (Contract 31.07.2007)	Software & Rights (Contract 30.07.2010 & 31.05.2014)	Total
Period that ended on 30 June 2015					
<b>Opening net book amount (1 January 2015)</b>	<b>4,287</b>	<b>1,063,090</b>	<b>18,166</b>	<b>2,027</b>	<b>1,087,569</b>
Additions	972	0	0	0	972
Amortization charge	-865	-8,070	-4,312	-358	-13,604
<b>Net book amount (30 June 2015)</b>	<b>4,395</b>	<b>1,055,019</b>	<b>13,854</b>	<b>1,669</b>	<b>1,074,937</b>

The additions of H1 2015 mainly concern down payment for intangible assets acquisition of amount € 8,100 related to concession agreement for the 20-year exclusive license to organize and conduct horse races mutual betting. After the restatement of comparative financial information, in the fiscal year 2014 were added intangible assets arising from the acquisition valuation report of PAYZONE HELLAS S.A. totaling € 2,763. The latter are analyzed in customer relationships (€ 2,585) and supplementary agreement with Paysafe card (€ 178). The first is amortized within 10 years and the last within 1 year.

#### 9.4. Property, plant and equipment

At Group level Tangible assets amounted to € 42,598 in H1 2015 vs. € 44,205 in Y 2014. Additions and depreciation charge amounted to € 6,191 and € 7,760 in H1 2015 vs. € 10,888 and € 15,403 in Y 2014 respectively.

At Company level Tangible assets amounted to € 24,270 in H1 2015 vs. € 27,089 in Y 2014. Additions and depreciation charge amounted to € 3,491 and € 6,276 in H1 2015 vs. € 9,842 and € 12,728 in Y 2014 respectively.

#### 9.5. Investments in subsidiaries

The subsidiaries of the Company included in the condensed interim financial statements are the following:

Consolidated subsidiary	Ownership Interest	Acquisition cost	Country of incorporation	Principal activities	Consolidation basis
OPAP CYPRUS LTD	100%	1,704	Cyprus	Numerical lottery games	Percentage of ownership
OPAP INTERNATIONAL LTD	100%	11,499	Cyprus	Holding Company, Services	Percentage of ownership
OPAP SERVICES S.A.	100%	20,000	Greece	Sports events, Promotion, Services	Percentage of ownership
OPAP SPORTS LTD	100%	16,900	Cyprus	Sports betting Company	Percentage of ownership
OPAP INVESTMENT LTD	100%	104,750	Cyprus	Lottery Games	Percentage of ownership
<b>Total</b>	-	<b>154,854</b>	-	-	-
Impairment	-	-7,250	-	-	-
<b>Value on 30.06.2015</b>	-	<b>147,604</b>	-	-	-

The report date of the condensed interim financial statements of the subsidiaries consolidated in the Group does not differ from the report date of the parent company.

In the condensed interim financial statements of OPAP S.A., the Company's investments to subsidiaries are calculated to the acquisition cost minus each impairment value.

It should be noted that the investment of OPAP S.A. to OPAP INVESTMENT LTD at 30.06.2015 is decreased by € 34,500 compared to 31.12.2014 due to the following:

- a) On 29.01.2015 and 16.03.2015 the share capital of the subsidiary OPAP INVESTMENT LTD was increased by total amount € 9,000 (€ 700 and € 8,300 respectively).
- b) On 27.04.2015 the share capital of the aforementioned subsidiary was decreased by € 43,500, after the decrease of the share capital of subsidiary HELLENIC LOTTERIES S.A..

## 9.6. Investments in associates

It concerns the company NEUROSOFT S.A. in which the Group has participation 29.53%.

## 9.7. Deferred tax asset / liability

The analysis of deferred tax per Company is as follows:

	GROUP	
	30.06.2015	31.12.2014
OPAP S.A. (liability)	-6,933	-6,699
OPAP SERVICES S.A. (receivable)	3,990	3,662
HELLENIC LOTTERIES S.A. (receivable)	2,824	2,334
PAYZONE HELLAS S.A. (receivable)	179	136
Deferred tax on intangible assets from acquisition of PAYZONE HELLAS S.A.	<u>-718</u>	<u>-718</u>
<b>Total</b>	<b>-658</b>	<b>-1,284</b>

## 9.8. Trade payables

The analysis of trade payables is as follows:

	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Suppliers (services, assets, etc.)	41,200	41,637	36,227	39,041
Payout to the winners and retained earnings	62,163	113,249	36,446	77,375
Other payables (salaries – subsidies)	<u>12,874</u>	<u>15,467</u>	<u>3,276</u>	<u>4,315</u>
<b>Total</b>	<b>116,237</b>	<b>170,353</b>	<b>75,950</b>	<b>120,731</b>

At Company's level, the decrease of trade payables amounting to € 44,781 due to decrease of payout liability to the winners and retained earnings by € 40,929.

At Group's level, the decrease of trade payables amounting to € 54,116 due to decrease of payout liability to the winners and retained earnings by € 51,086.

## 9.9. Loans

The analysis of loans is as follows:

	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Short term portion of bond loan	30,000	1	0	0
Long term portion of bond loan	<u>75,000</u>	<u>0</u>	<u>75,000</u>	<u>0</u>
<b>Total</b>	<b>105,000</b>	<b>1</b>	<b>75,000</b>	<b>0</b>

On 10.03.2014, the Company entered into a Revolving Bond Loan Agreement amounting up to € 75,000 for a period of 13 months. The participating banks are Piraeus Bank (90%) as Bondholder and Facility Agent, and Geniki Bank (10%).

On 03.04.2015 the Company entered into an Agreement with Piraeus Bank for the renewal of the Revolving Bond Loan for the same amount i.e. up to € 75,000 for the two year period (ending on 03.04.2017) with extendable for a further one year (ending on 03.04.2018).

On 07.04.2015 HELLENIC LOTTERIES S.A. entered also into an Agreement with Alpha Bank for the renewal of a Revolving Bond Loan, originally signed on 30.04.2014, for an amount up to € 30,000 for a period of one year (ending on 02.05.2016).

## 9.10. Tax liabilities

The analysis of tax liabilities is as follows:

	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Income tax liabilities	88,227	58,028	80,296	51,309
Contribution on the net revenues	30,070	105,895	24,958	102,928
Other taxes (withholding, VAT)	<u>12,032</u>	<u>14,305</u>	<u>10,000</u>	<u>11,743</u>
<b>Total</b>	<b>130,329</b>	<b>178,228</b>	<b>115,255</b>	<b>165,980</b>

As per L. 4093/2012, a contribution 30% is imposed on OPAP's net revenue (revenue minus players' winnings as per the GAAP in Greece) with an effective date from 01.01.2013.

For the Group, the amount of contribution on net revenue for the six-month period ending on 30.06.2015 amounted to € 198,350 while the outstanding liability as at 30.06.2015 amounted to € 30,070. Respectively for the Company, for the six month period ending on 30.06.2015 the amount of contribution on net revenue amounted to € 173,555 while the outstanding liability as at 30.06.2015 amounted to € 24,958.

Furthermore, it includes the assessment of income tax for the period 01.01-30.06.2015.

### 9.11. Provisions

Group's and Company's provisions are analyzed as follows:

	GROUP	COMPANY
Balance as of 31.12.2014	51,317	49,134
Provisions of the period	972	972
Provision reversal	-1,630	-1,385
Used provision	<u>-708</u>	<u>-500</u>
Balance as of 30.06.2015	49,951	48,221

From total provisions of the Group as at 30.06.2015, amount of € 37,500 refers mainly to provisions against: a) losses from lawsuits (various third parties, agents and Company's employees) against OPAP S.A. amounting to € 35,770, b) compensation claims by third parties against the other Group companies amounting to € 87 and c) cumulative provision for tax differences regarding the other Group companies amounting to € 1,643.

### 9.12. Share capital

The total authorized number of common shares was 319,000,000 on 30.06.2015 with a par value of € 0.30 / share (€ 0.30 in 2014). All issued shares are fully paid.

There were no changes in the share capital of the Company during the period ended on 30.06.2015.

### 9.13. Non-controlling interest

As a result of the change in the applicable consolidation methodology, the consolidation method for HELLENIC LOTTERIES S.A. changes from equity method to full consolidation, resulting minority interest for the percentage (33%) which does not belong to the Group. Also, after the acquisition of 90% of PAYZONE HELLAS S.A. resulting minority interest for the rest the 10%.

	GROUP
<b>Opening net book amount 01.01.2015</b>	<b>67,365</b>
Return on reserves by HELLENIC LOTTERIES S.A.	-21,452
Dividends from HELLENIC LOTTERIES S.A.	-3,560
33% share in profits of HELLENIC LOTTERIES S.A.	812
10% share in profits of PAYZONE HELLAS S.A.	20
<b>Net book amount 30.06.2015</b>	<b>43,185</b>

### 9.14. Dividends

The Fifteenth (15<sup>th</sup>) Annual Ordinary General Meeting of the shareholders of OPAP S.A. that took place on Monday, 20.04.2015 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.7017 euro per share for the fiscal year 2014. Since the amount of 0.2017 euro per share has already been distributed to the shareholders as interim dividend pursuant to decision no 11 of the Board of Directors' Meeting of the Company dated 20.11.2014, the remaining dividend for the fiscal year 2014 amounted to 0.50 euro per share prior to the relevant tax withhold. Eligible to receive the dividend were OPAP's registered shareholders on Thursday, 23.04.2015 (record-date). The Ex-dividend date for the fiscal year 2014 took place on Wednesday, 22.04.2015. The payment of the remaining dividend commenced on Wednesday, 29.04.2015 and processed via the entitled shareholder's Dematerialized Security System's Operators and via the network of Piraeus Bank (approval of 100.00%).

Also, the Company presents dividend income of subsidiaries amounting to € 5,640. Specifically, the dividend from OPAP CYPRUS LTD € 4,640 and from OPAP SPORTS LTD € 1,000.

### 9.15. Payout to the winners

Payout to the lottery and betting winners represent the profit of the games' winners of the Group according to the rules of each game. The total payout percentage of sales of all the games was 67.7% in H1 2015 against 67.8% in H1 2014 (for STIHIMA 72.0% and for KINO 69.2% in H1 2015 vs. 70.3% and 69.0% in H1 2014).

## 9.16. Contribution on the net revenues

As per L. 4093/2012, a 30% contribution is imposed on OPAP's net revenue (revenue minus players' winnings as per the GAAP in Greece) with an effective date from 01.01.2013.

This Law also applies to HELLENIC LOTTERIES S.A..

## 9.17. Other revenues

The amount of € 54,916 relates to the sales of the PAYZONE HELLAS S.A. for H1 2015.

## 9.18. Cost of services

The analysis of cost of services classified by nature of expense is as follows:

For the period that ended on 30 June	GROUP		COMPANY	
	2015	2014	2015	2014
Agents' commissions	182,774	158,431	152,678	147,822
Betting Commissions	4,625	3,148	4,237	2,744
Depreciation and Amortization	27,252	19,312	18,047	17,522
Repairs and maintenance expenditures	2,600	1,162	2,547	1,159
Third party outsourcing	31,508	35,681	27,127	44,467
Staff cost	5,956	24,730	5,465	3,849
Inventory consumption	56,847	3,541	0	0
Games' promotional activities	1,867	745	1,867	745
Other expenses	14,567	6,994	7,237	4,017
Returns to the Republic of Cyprus	5,756	5,484	0	0
Provisions for bad debts	134	0	0	0
Retirement benefit costs	<u>33</u>	<u>-272</u>	<u>30</u>	<u>31</u>
<b>Total</b>	<b>333,919</b>	<b>258,957</b>	<b>219,235</b>	<b>222,356</b>

The figures for the period 2015 that are included in the table above are not directly comparable with those of 2014, mainly due to the fact that a large number of employees during 2014 were employed directly by OPAP SERVICES S.A. and not by the Company, as is the case in 2015. In addition, during 2014 the Group was encumbered by the cost of indemnities paid for the voluntary leave scheme of its subsidiary OPAP SERVICES S.A.. If for comparability purposes, the 2014 figures were reclassified, then the adjusted ones would look as follows:

For the period that ended on 30 June	GROUP		COMPANY	
	2015	2014 Adjusted	2015	2014 Adjusted
Third party outsourcing	31,508	35,681	27,127	39,441
Staff cost	5,956	12,723	5,465	8,558
Retirement benefit costs	<u>33</u>	<u>11,736</u>	<u>30</u>	<u>349</u>
<b>Total</b>	<b>37,497</b>	<b>60,139</b>	<b>32,621</b>	<b>48,347</b>



Agents' commissions are commissions accrued to the agents and they are accounted for at a fixed rate of 8% on revenues which are generated by «STIHIMA and MONITOR GAMES», KINO and SUPER 3 and 12% for the remaining games.

The third party outsourcing include expenses (fees and maintenance) originating from the Contract of 30.07.2010 between OPAP S.A. and INTRALOT consortium, as renewed on 31.05.2014.

Inventories are operated through OPAP SERVICES S.A., and thus are not appearing as an OPAP S.A. cost. The significant difference in inventory consumption due to PAYZONE HELLAS S.A. amount € 53,572 in H1 2015.

### 9.19. Other operating income

The analysis of other operating income is as follows:

For the period that ended on 30 June	GROUP		COMPANY	
	2015	2014	2015	2014
Management fees	0	1,343	12,446	10,417
Rent income	250	261	274	262
Other Income	<u>13,362</u>	<u>3,976</u>	<u>8,358</u>	<u>3,349</u>
<b>Total</b>	<b>13,612</b>	<b>5,581</b>	<b>21,078</b>	<b>14,028</b>

### 9.20. Administrative expenses

The analysis of administrative expenses is as follows:

For the period that ended on 30 June	GROUP		COMPANY	
	2015	2014	2015	2014
Staff cost	8,413	9,249	7,321	7,336
Professional fees and expenses	5,991	4,361	5,090	7,716
Third party expenses	2,976	2,243	2,332	1,822
Taxes and duties	895	72	77	64
Other expenses	1,345	1,040	800	708
Depreciation and amortization	1,110	508	1,011	463
Retirement benefit costs	<u>59</u>	<u>36</u>	<u>43</u>	<u>54</u>
<b>Total</b>	<b>20,789</b>	<b>17,509</b>	<b>16,674</b>	<b>18,162</b>

The figures for the period 2015 that are included in the table above are not directly comparable with those of 2014, mainly due to different categorization (see note 9.18).

If we were to reclassify the figures in comparable lines then the lines affected by this change would look as follows:

For the period that ended on 30 June	GROUP		COMPANY	
	2015	2014 Adjusted	2015	2014 Adjusted
Staff cost	8,413	7,563	7,321	10,053
Professional fees and expenses	5,991	4,361	5,090	3,882
Retirement benefit costs	<u>59</u>	<u>1,723</u>	<u>43</u>	<u>1,171</u>
<b>Total</b>	<b>14,463</b>	<b>13,646</b>	<b>12,454</b>	<b>15,106</b>

## 9.21. Distribution expenses

The analysis of distribution expenses is as follows:

For the period that ended on 30 June	GROUP		COMPANY	
	2015	2014	2015	2014
Advertisement	15,437	7,087	9,398	5,996
Donations – financial aid	3,119	3,164	1,252	1,401
Sponsorships	<u>21,213</u>	<u>32,081</u>	<u>18,148</u>	<u>32,081</u>
<b>Sub total</b>	<b>39,769</b>	<b>42,331</b>	<b>28,798</b>	<b>39,477</b>
Staff cost	6,714	1,530	6,158	1,518
Professional expenses	3,121	1,542	3,398	3,212
Depreciation and amortization	893	96	892	95
Retirement benefit costs	45	8	37	8
Other distribution expenses	<u>980</u>	<u>760</u>	<u>903</u>	<u>657</u>
<b>Sub total</b>	<b><u>11,753</u></b>	<b><u>3,936</u></b>	<b><u>11,389</u></b>	<b><u>5,490</u></b>
<b>Total</b>	<b>51,521</b>	<b>46,267</b>	<b>40,187</b>	<b>44,968</b>

The figures for the period 2015 that are included in the table above are not directly comparable with those of 2014, mainly due to different categorization (see note 9.18).

If we were to reclassify the figures in comparable lines then the lines affected by this change would look as follows:

For the period that ended on 30 June	GROUP		COMPANY	
	2015	2014 Adjusted	2015	2014 Adjusted
Staff cost	6,714	1,269	6,158	1,851
Professional expenses	3,121	1,542	3,398	2,617
Retirement benefit costs	<u>45</u>	<u>269</u>	<u>37</u>	<u>269</u>
<b>Total</b>	<b>9,880</b>	<b>3,080</b>	<b>9,593</b>	<b>4,738</b>

At Company's level the decrease in distribution expenses due to the general effort of Administration to reduce these expenses.

## 9.22. Income and deferred tax

The analysis of income and deferred tax is as follows:

For the period that ended on 30 June	GROUP		COMPANY	
	2015	2014	2015	2014
<b>Income tax expense</b>				
From domestic activities	-46,001	-34,522	-43,847	-33,953
Tax differences 2010	0	-21,618	0	-21,618
From foreign activities	<u>-442</u>	<u>-340</u>	<u>0</u>	<u>0</u>
<b>Total income tax</b>	<b>-46,443</b>	<b>-56,480</b>	<b>-43,847</b>	<b>-55,571</b>
Deferred taxes	<u>572</u>	<u>-4,360</u>	<u>-235</u>	<u>-7,080</u>
<b>Total tax expense</b>	<b>-45,871</b>	<b>-60,840</b>	<b>-44,082</b>	<b>-62,652</b>

The income tax payable for the domestic activities was calculated with the rate of 29% in accordance with Law 4334 published in Government Gazette 80 / 16.07.2015.

The Company's tax on profit before tax is different from the theoretical amount arising based on the Company's effective tax rate.

## 9.23. Earnings per share

The basic earnings per share are calculated as follows:

GROUP	2015		2014	
	01.01-30.06.2015	01.04-30.06.2015	01.01-30.06.2014	01.04-30.06.2014
Net profit attributable to the shareholders of the company (in €)	109,927,973	51,875,644	65,287,580	15,611,362
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
<b>Basic earnings per share (in €)</b>	<b>0.3446</b>	<b>0.1626</b>	<b>0.2047</b>	<b>0.0489</b>

COMPANY	2015		2014	
	01.01-30.06.2015	01.04-30.06.2015	01.01-30.06.2014	01.04-30.06.2014
Net profit attributable to the shareholders of the company (in €)	109,984,672	56,167,431	77,820,543	29,489,510
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
<b>Basic earnings per share (in €)</b>	<b>0.3448</b>	<b>0.1761</b>	<b>0.2440</b>	<b>0.0924</b>

The Group and the Company have no potentially dilutive categories.

## 9.24. Related party disclosures

The term “related parties” includes not only the Group’s companies, but also companies in which the parent participates in their share capital with a significant percentage, companies that belong to parent’s main shareholders, companies controlled by members of the BoD or key management personnel, as well as close members of their family.

The Group’s and the Company’s income and expenses for the H1 2015 and 2014 as well as the balances of receivables and payables for the same period that have arisen from related parties’ transactions, as defined by IAS 24, as well as their relevant figures are analyzed as follows:

	GROUP		COMPANY	
	01.01-30.06.2015	01.01-30.06.2014	01.01-30.06.2015	01.01-30.06.2014
Income				
Subsidiaries	0	0	18,305	16,129
Associates	<u>0</u>	<u>1,358</u>	<u>0</u>	<u>1,358</u>
<b>Total</b>	<b>0</b>	<b>1,358</b>	<b>18,305</b>	<b>17,487</b>

	GROUP		COMPANY	
	01.01-30.06.2015	01.01-30.06.2014	01.01-30.06.2015	01.01-30.06.2014
Expenses				
Subsidiaries	0	0	5,196	16,627
Associates	<u>3,503</u>	<u>7,060</u>	<u>3,115</u>	<u>3,263</u>
<b>Total</b>	<b>3,503</b>	<b>7,060</b>	<b>8,312</b>	<b>19,890</b>

	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Receivables				
Subsidiaries	<u>0</u>	<u>0</u>	<u>42,834</u>	<u>40,158</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>42,834</b>	<b>40,158</b>

	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Payables				
Subsidiaries	0	0	12,341	17,974
Associates	<u>1,155</u>	<u>2,712</u>	<u>1,155</u>	<u>90</u>
<b>Total</b>	<b>1,155</b>	<b>2,712</b>	<b>13,496</b>	<b>18,064</b>

	GROUP		COMPANY	
	01.01-30.06.2015	01.01-30.06.2014	01.01-30.06.2015	01.01-30.06.2014
Transactions and salaries of executive and administration members				
BoD and key management personnel	<u>3,848</u>	<u>4,989</u>	<u>2,983</u>	<u>3,751</u>
<b>Total</b>	<b>3,848</b>	<b>4,989</b>	<b>2,983</b>	<b>3,751</b>

The remuneration of the BoD and key management personnel of the Group is analyzed as follows:

- a) the Group's BoD compensation, reached € 376 for the H1 2015 and € 373 for the H1 2014 and
- b) the Group's key management personnel remuneration, reached € 3,472 for the H1 2015 and € 4,616 for the H1 2014.

The remuneration of the BoD and key management personnel of the Company is analyzed as follows:

- a) the Company's BoD compensation, reached € 160 for the H1 2015 and € 165 for the H1 2014 and
- b) the Company's key management personnel remuneration, reached € 2,823 for the H1 2015 and € 3,586 for the H1 2014.

Liabilities from Bod' compensation & remuneration	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
BoD and key management personnel	<u>394</u>	<u>190</u>	<u>355</u>	<u>166</u>
<b>Total</b>	<b>394</b>	<b>190</b>	<b>355</b>	<b>166</b>

The balance from management's remuneration and Board of Directors' compensation refers to:

- a) key management's personnel remuneration and compensation of the Group that amounted to € 394 for the H1 2015 and € 190 for the Y 2014 and
- b) key management's personnel remuneration and compensation of the Company that amounted to € 355 for the H1 2015 and € 166 for the Y 2014.

All the inter-company transactions and balances of the above have been eliminated in the consolidated financial statements of the Group.

It is necessary to mention that one of the members of the Board of Directors of OPAP S.A., is the main shareholder of the company "DIKEFALOS 1924 Construction S.A.", which signed a sponsorship contract on 12.09.2013 with OPAP S.A., the total cost of which amounts to € 1,940 plus VAT. For H1 2015 the cost resulting from this contract amounts to € 295 and is included in the statement of comprehensive income and the receivable that arises from the aforementioned contract amounts to € 148. Finally, the company "EMMA EMERGING MARKETS CAPITAL A.S." provides consulting services to OPAP S.A., the cost of which for H1 2015 amounts to € 558 and is included in the statement of comprehensive income. The respective liability amounts to € 558.

## 9.25. Other disclosures

### Contingent liabilities

#### A) Tax liabilities:

1. The tax audit of OPAP S.A. for the year 2010 was completed during 2014 and the tax authorities imposed additional taxes and surcharges totaling € 29,568. The Company has already paid the full amount and has appealed before the Athens Administrative Court, currently awaiting the hearing of its case.
2. For the tax audit of the years 2011 until 2013, the Company and the subsidiary OPAP SERVICES S.A., in the review of L. 2238/1994 concerning Tax Compliance Report by independent auditors, subjected to tax audit by Legal Auditor and received the Tax Compliance Report without differences.

The Group's unaudited fiscal years by the relevant authorities are the following:

Company's Name	Fiscal Years
OPAP S.A.	2014
OPAP CYPRUS LTD	2013 – 2014
OPAP SPORTS LTD	–
OPAP INTERNATIONAL LTD	2004 – 2014
OPAP SERVICES S.A.	2010, 2014
OPAP INVESTMENT LTD	2012 – 2014
GLORY TECHNOLOGY LTD	2007, 2010 – 2014
NEUROSOFT S.A.	2010, 2014
HELLENIC LOTTERIES S.A.	Since its establishment (2013)
PAYZONE HELLAS S.A.	2014

The total cumulative provision for uninspected fiscal years by tax authorities reaches € 1,300 for the OPAP SERVICES S.A. and € 343 for the PAYZONE HELLAS S.A..

It is noted that, for the tax liabilities of the companies OPAP S.A., OPAP SERVICES S.A. and HELLENIC LOTTERIES S.A., for the year ended on 31.12.2014, is in progress work ensuring tax compliance by the Legal Auditor on the basis of article 65a of the Tax Procedure Code according to Law 4174/2013.

#### B) Legal matters:

OPAP S.A.'s Legal Department estimations concerning legal claims against OPAP S.A., for which a negative outcome is likely, result in a provision for the Company amounting to € 35,770 and for the Group € 35,857, while the total amount of these claims for the Company amounts to € 227,059 and for the Group € 227,166.

The total cumulative provision on 30.06.2015 is analyzed as follows:

	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Labor disputes	23,590	23,764	23,503	23,556
Lawsuits from individuals or legal entities	<u>12,267</u>	<u>13,127</u>	<u>12,267</u>	<u>13,127</u>
<b>Total provision</b>	<b>35,857</b>	<b>36,891</b>	<b>35,770</b>	<b>36,683</b>

Furthermore, according to the Legal Counsel, third party lawsuits as against OPAP S.A. have been filed, of a total claim of € 52,750 for which the outcome is estimated as positive for the Company and consequently, no provisions were required. The relevant amount for the Group is € 79,556.

There are no other pending or outstanding differences related to the Company or the Group as well as court or other administrative authorities' resolutions that might have a material effect on the financial statements or the operation of the Company and its subsidiaries.

## 9.26. Risk management from macroeconomic developments

### Risks from the impact of adverse financial circumstances in Greece

The macroeconomic and financial environment in Greece remains volatile during 2015 due to developments and discussions at national and international level on the review of the terms of Greece's funding program. On 29.06.2015 the Greek Government imposed capital controls and declared bank holiday that lasted until 19.07.2015, facts that have significantly affected consumer behavior and spending capacity.

The return to economic stability depends greatly on the actions and decisions of institutions in Greece and abroad following the successful conclusion of the negotiations for a new 3-year ESM loan facility.

Taking into account the nature of the activities of the Company and its financial situation, any further negative development in the Greek economy is expected to affect the normal operation, but the risks from the exposure of the Company in these conditions is limited as detailed below:

### Credit risk

The Group's exposure to credit risk, arises from agents' bad debts as well as from the debts of agents for which arrangements have been made. The cumulative figure for the Group for bad debts up to 30.06.2015 amounts to € 36.3 million and a respective provision of 100% has been already included in the Financial Statements. The main credit risk management policy is the establishment of credit limits per agent. Additionally, the Group has placed limits on the maximum amounts placed in any financial institution. The Group is also exposed to credit risk in respect of entities with which it has deposited

funds or with which it has other contractual relationships. The Group manages credit risk exposure towards its agents through various practices. Each agent is required to provide the Group with a warranty deposit as a guarantee. These deposits are aggregated and are available in the event of a default in payment by any agent. In addition, a maximum amount that an agent may owe during each settlement period has been imposed. If the amounts owed by an agent exceed the relevant limit during any settlement period, the agent's terminal is automatically blocked from accepting wagers.

### **Liquidity risk**

The Group manages liquidity risk by managing games' payout ratio and the proper design of each game. The Group's and the Company's cash and cash equivalents at 30.06.2015 amounted to € 218 million and € 149 million respectively, an important part of which has been deposited with foreign credit institutions.

### **Cash flow risk and fair value change risk due to interest rate changes**

The Group is exposed to interest rate risk due to borrowings at floating rates and the probability of fluctuations of financial assets fair value as a result of changes in market interest rates. The only existing loan facilities as of 30.06.2015 was the Bond Loan of the Company amounting to € 75 million and the Bond Loan of HELLENIC LOTTERIES S.A. amounting to € 30 million. Regarding the fair value of financial assets, management has adjusted the assumptions and estimates used in order to be reasonable and in line with the new economic conditions.

Management continually assesses the situation and its possible consequences in order to ensure that all necessary and possible measures and actions are taken so as to minimize any impact on the Company's activities.



## 9.27. Subsequent events

### VLTs - Developments

OPAP announced on 01.07.2015 that, as a result of the introduction of a new VLTs regulation by the Hellenic Gaming Commission (decision No 158/4/05.06.2015 published in the Government Gazette issue B 1120/12/6/15), there is a radical change of circumstances which leads to the actual suspension of OPAP VLTs business activity.

OPAP S.A. assures its investors, its partners and its employees that it remains absolutely focused on its investment and shall continue to take all appropriate actions to arrive at a reasonable and balanced regulatory framework that secures public interest and public revenues and at the same time allows the economic viability of the VLT business for OPAP S.A. and its operators.

### PAYZONE HELLAS S.A. – Acquisition of the remaining 10%

On 24.08.2015 OPAP INVESTMENT LTD, a 100% subsidiary of OPAP S.A. proceeded to the acquisition of the remaining non-controlling 10% of PAYZONE HELLAS S.A. for a total consideration of € 867 thousand, holding now 100% of the company.

**Chairman of the BoD &  
CEO**

**Kamil Ziegler**

**Chief Financial Officer**

**Michal Houst**

**Accounting &  
Consolidation Director**

**Petros Xarchakos**

# E. Summary Financial Information for the period ended on 30.06.2015

<b>OPAP S.A.</b>				
<b>GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.</b>				
Register Number: 46329/06/B/00/15 General Electronic Commercial Registry-G.E.M.I. Number: 3823201000 62, Kifissou Ave, 121 32 Peristeri				
<b>SUMMARY FINANCIAL INFORMATION</b>				
FOR THE PERIOD JANUARY 1 TO JUNE 30, 2015				
Published according to the 4/50728.4.2009 decision of the Hellenic Capital Market Commission BoD				
The following information deriving from the financial report aims at a general presentation of OPAP S.A. and OPAP Group financial status and results. Therefore, it is recommended to the reader, prior to proceeding to any kind of investment decision or transaction, to visit OPAP S.A.'s site, where the financial statements and the legal auditors' review report (the latter whenever required) are posted.				
Website: www.opap.gr Approval date of the financial report from the BoD: 24 August 2015 Certified Auditors: Nikolaos Vourias (Registry No SOEL 18701)† KPMG Certified Auditors S.A. (Registry No SOEL 114) Unqualified	Responsible Supervisory Authority: Ministry of Finance, Infrastructure, Shipping and Tourism Board of Directors: Kamil Ziegler, Spyridon Fokas, Pavel Horak, Michal Houst, Christos Kopalouzos, Georgios Melanidis, Marco Sala, Pavel Saroch, Konstantin Yanakov, Rudolf Jurck, Dimitrakis Potamitis, Igor Usuek.			
<b>STATEMENT INFORMATION OF FINANCIAL POSITION</b> (Amounts in thousand euro)		<b>STATEMENT INFORMATION OF COMPREHENSIVE INCOME</b> (Amounts in thousand euro except earnings per share)		
	<b>GROUP</b>	<b>COMPANY</b>	<b>GROUP</b>	
	<b>30.06.2015</b>	<b>31.12.2014</b>	<b>30.06.2015</b>	<b>31.12.2014</b>
<b>ASSETS</b>			<b>01.01-30.06.2015</b>	<b>01.01-30.06.2014</b>
Tangible assets (for own use)	42,598	44,205	2,160,730	1,912,791
Investment property	1,469	1,540	182,120	104,605
Intangible assets	1,257,478	1,269,998	157,151	124,975
Other non-current assets	27,765	27,619	156,631	126,255
Inventories	2,410	2,976	110,769	65,415
Trade receivables	43,313	92,250	-	-
Other current assets	232,036	314,149	109,928	65,288
<b>TOTAL ASSETS</b>	<b>1,607,068</b>	<b>1,752,737</b>	<b>832</b>	<b>128</b>
<b>LIABILITIES &amp; EQUITY</b>			<b>01.04-30.06.2015</b>	<b>01.04-30.06.2014</b>
Share capital	95,700	95,700	110,760	65,415
Other items of shareholders' equity	1,022,427	1,071,999	109,928	65,288
<b>Total shareholders' equity (a)</b>	<b>1,118,127</b>	<b>1,167,699</b>	<b>832</b>	<b>128</b>
Non controlling interests (b)	43,185	67,365	-	-
<b>Total equity (c)=(a)+(b)</b>	<b>1,161,312</b>	<b>1,235,064</b>	<b>0.3446</b>	<b>0.2047</b>
Provisions / Other non-current liabilities	57,622	59,790	186,407	144,890
Non-current loan liabilities	75,000	-	-	-
Current loan liabilities	30,000	1	-	-
Other current liabilities	283,134	457,882	-	-
<b>Total liabilities (d)</b>	<b>445,756</b>	<b>517,673</b>	<b>186,407</b>	<b>144,890</b>
<b>TOTAL LIABILITIES &amp; EQUITY (c)+(d)</b>	<b>1,607,068</b>	<b>1,752,737</b>	<b>186,407</b>	<b>144,890</b>
<b>STATEMENT INFORMATION OF CHANGES IN EQUITY</b> (Amounts in thousand euro)				
	<b>GROUP</b>	<b>COMPANY</b>	<b>GROUP</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>	<b>30.06.2015</b>	<b>30.06.2014</b>
Balance as of January 1st, 2015 and 2014 respectively	1,235,064	1,125,283	1,166,661	1,126,041
Total income after tax	110,760	65,288	109,985	77,821
Dividends distributed	(163,060)	(79,750)	(159,500)	(79,750)
Non controlling interests	-	62,982	-	-
Share capital decrease of subsidiaries	(21,452)	-	-	-
<b>Balance as of June 30th, 2015 and 2014 respectively</b>	<b>1,161,312</b>	<b>1,173,803</b>	<b>1,117,146</b>	<b>1,124,112</b>
<b>CASH FLOW STATEMENT INFORMATION</b> (Amounts in thousand euro)				
	<b>GROUP</b>	<b>COMPANY</b>	<b>GROUP</b>	
	<b>01.01-30.06.2015</b>	<b>01.01-30.06.2014</b>	<b>01.01-30.06.2015</b>	<b>01.01-30.06.2014</b>
<b>Operating activities</b>				
Profit before tax	156,631	126,255	154,066	140,472
Plus / (minus) adjustments for:				
Depreciation and amortization	29,255	19,916	19,951	18,079
Net financing result	1,100	(1,214)	(4,800)	(7,534)
Employee benefit plans	125	(227)	110	33
Provisions for bad debts	134	-	-	(7,534)
Other provisions	(484)	(3,370)	(437)	(3,370)
Foreign exchange differences	2	(14)	2	(16)
(Profit)/Loss from associates	(589)	-	-	-
Results from investing activities	7	(56)	29	6
(income, expense, profit and loss)				
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Decrease / (increase) in inventories	566	(222)	-	-
Decrease / (increase) in trade and other receivables	51,427	19,112	49,513	16,430
Increase / (decrease) in payables (excluding banks)	(62,087)	22,455	(62,504)	15,250
Increase / (decrease) in taxes due	(76,883)	(38,653)	(77,605)	(37,659)
Minus:				
Interest expenses	(1,574)	(295)	(840)	(280)
Taxes paid	(17,353)	(13,961)	(16,874)	(13,329)
<b>Cash flow from operating activities (a)</b>	<b>74,277</b>	<b>129,725</b>	<b>58,611</b>	<b>130,104</b>
<b>Investing activities</b>				
Proceeds from sales of tangible and intangible assets	30	3	5	3
Extra charge for the acquisition of a subsidiary	(223)	-	-	-
Increase / (decrease) in share capital of Subsidiary	-	-	34,500	-
Restricted cash	-	25	-	-
Outflow from tangible and intangible assets	(15,235)	(10,934)	(4,463)	(10,916)
Dividends from Subsidiaries	-	-	5,640	4,769
Interest collected	1,141	1,569	569	1,094
Increase of cash due to change of Hellenic Lotteries	-	49,210	-	-
<b>Cash flow used in investing activities (b)</b>	<b>(14,287)</b>	<b>39,873</b>	<b>36,251</b>	<b>(5,050)</b>
<b>Financing activities</b>				
Proceeds from loan	104,999	30,000	75,000	30,000
Payments of loan installments	-	(166,750)	-	(166,750)
Financial lease interest paid	(1)	(14)	-	-
Repayments of financial lease liabilities	(4)	(193)	-	-
Dividends paid	(244,687)	(79,800)	(219,675)	(79,800)
<b>Cash flow used in financing activities (c)</b>	<b>(139,693)</b>	<b>(216,757)</b>	<b>(144,675)</b>	<b>(216,550)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(79,703)</b>	<b>(47,159)</b>	<b>(49,812)</b>	<b>(91,497)</b>
Cash and cash equivalents at the beginning of the period	297,418	242,036	196,455	192,617
<b>Cash and cash equivalents at the end of the period</b>	<b>217,716</b>	<b>194,877</b>	<b>146,643</b>	<b>101,120</b>
<b>ADDITIONAL INFORMATION</b>				
<p>1a. Fiscal years not inspected by tax authorities for the Company and Group are mentioned in note 9.25 of the six-month financial report.</p> <p>1b. For unanticipated fiscal years, a cumulative provision has been made concerning tax differences amounting to € 1,643 th. for the Group.</p> <p>2. The Group's assets are currently unencumbered.</p> <p>3a. According to the company's Legal Counsel there are lawsuits from third parties concerning claims against the Company and Group for which a negative outcome of € 35,770 th. and € 35,857 th. respectively is estimated and recognized while the total sum of these claims reaches € 227,859 th. for the Company and € 227,166 th. for the Group.</p> <p>3b. Total cumulative provision per category is analyzed as follows:</p> <p>i) for legal issues € 35,770 th. for the Company and € 35,857 th. for the Group.</p> <p>ii) for unanticipated fiscal years by tax authorities € 1,643 th. for the Group.</p> <p>iii) for employee benefit plans € 860 th. for the Company and € 961 th. for the Group.</p> <p>3c. Furthermore, according to the Legal Counsel, third party lawsuits have been filed of a total claim € 52,750 th. for the Company and € 79,556 th. for the Group which the outcome is estimated as positive and consequently, no provisions were required.</p> <p>4. The number of permanent employees on 30.06.2015 and 30.06.2014 for the Company was 717 and 167 respectively (834 and 889 respectively for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.06.2015 and 30.06.2014 was 1 and 2 respectively for the Company (2 and 3 respectively for the Group).</p> <p>5. The Group's and company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:</p>				
	<b>GROUP</b>	<b>COMPANY</b>		
	(amounts in thousand euro)			
Inflow	0	18,305		
Outflow	3,503	8,312		
Receivables	0	42,834		
Payables	1,155	13,496		
Transactions and salaries of executive and administration members	3,848	2,983		
Liabilities from executive and administration members	394	355		
<p>From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group.</p> <p>6. The Company's share capital amounts to 95,700,000.00 euro, divided into 319,000,000 shares with voting rights, par value of 0.30 euros each.</p> <p>7a. There was no modification in the method of consolidation compared to the year ended on 31.12.2014.</p> <p>7b. The Group's structure is described in note 7 of the six-month financial report and more specifically the following: ownership interest, country of incorporation, method of consolidation and principal activity.</p> <p>8. During the 1st semester 2015, the figures of Financial Position intangible assets, «Goodwill», «Other Payables», «Deferred tax liability», «Non controlling interests», were restated for the year 2014, due to the adoption of IFRS 3 regarding the finalization of the amount of goodwill arising from the acquisition of the subsidiary PAYZONE HELLAS S.A. The restatement is described further in note 6.2 of the financial report.</p> <p>9. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the condensed interim financial statements.</p> <p>10. The accounting principles and the calculations according to which the financial reporting was prepared are in accordance with those used in the annual financial report for the fiscal year 2014.</p> <p>11. The fixed assets purchases concerning the period 01.01-30.06.2015 reached € 4,463 th. (€ 15,235 th. for the Group).</p> <p>12. There has not been any cease of operations in any of the Group's segments or companies.</p> <p>13. The amounts are presented in thousand euro as in the six month financial report.</p> <p>14. Any chance differences in sums are due to approximations.</p> <p>15. The 15th Annual Ordinary Shareholders General Meeting, held on April 20th, 2015 decided upon the distribution of a total dividend for the fiscal year 2014 of 0.7017 euro per share. It is noted that in the Company's Extraordinary General Meeting that was held on December 18, 2014 and following the respective decision by the Company's Board of Directors, the distribution of a gross amount of 0.2017 euro per share as interim dividend was announced and the relevant payment was made to the shareholders on January 19th, 2015. The remaining dividend for the fiscal year 2014 amounts at a gross of euro 159,500,000 i.e 0.50 euro per share. The remaining dividend of the amount of 0.50 euro per share is subject to 10% withholding tax (where applicable) in accordance to L. 4110/2013. OPAP's registered Shareholders on Thursday, 23.04.2015 (record-date) were eligible to receive the payment. The cutoff date was Wednesday, 22.04.2015. The payment to entitled Shareholders commenced on Wednesday, 29.4.2015 and was processed through the Piraeus Bank.</p> <p>16. The six month financial report 2015 was approved with the 24.08.2015 BoD resolution.</p>				
Peristeri, 24 August 2015	<b>Chairman of the Board and CEO</b>	<b>Chief Financial Officer</b>	<b>Accounting and Consolidation Director</b>	
Kamil Ziegler Passport No. 4041213	Michal Houst Passport No. 39693691	Petros Xarchakos ID. No AK 161938		