



Six-Month Financial Report

For the period 1 January to 30 June 2016

According to article 5 of L.3556/2007

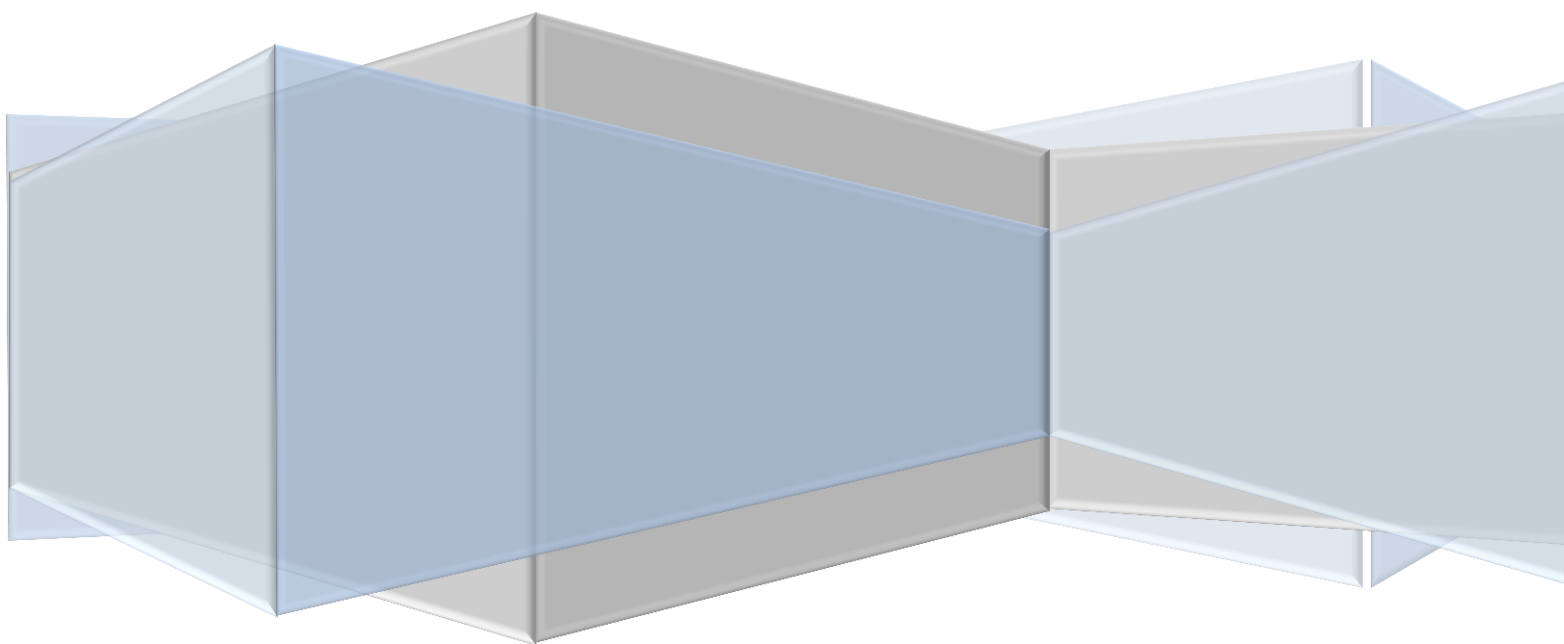


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A. Representation of the Members of the Board of Directors

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

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

1. Kamil Ziegler, Chairman
2. Damian Cope, Chief Executive Officer,
3. Michal Houst, Member of the BoD and Chief Financial Officer,

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 01.01.2016 to 30.06.2016 which were drawn up in accordance with the applicable accounting standards, 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 Report of the Board of Directors 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.

Athens, 30 August 2016

Chairman of the BoD

Chief Executive Officer

**Member of the BoD and Chief
Financial Officer**

Kamil Ziegler

Damian Cope

Michal Houst

B. Six-month Board of Directors' Report for the period ended on 30.06.2016

(according to par. 6 of article 5 of the Law 3556/2007 and the decisions of Hellenic Capital Market Commission Decision 8/754/14.04.2014 article 4 and Decision 1/434/2007 article 3)

The six-month Board of Directors Report of OPAP S.A. (the “Company” or “Parent company”) at hand concerns the first semester of 2016 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 2016 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 2016 and finally, any transactions that took place between the Group and the Company and related parties.

1. Financial progress and performances of reporting period

Financial Performance

Basic Group financials are presented below:

(Amounts in thousands of euro)	01.01 - 30.06.2016	01.01 - 30.06.2015	Δ %
Revenue (GGR)	678,780	697,073	(2.6%)
GGR contribution and other levies and duties	225,591	204,106	10.5%
Net gaming revenue (NGR)	279,287	310,192	(10.0%)
Profit before interest, tax, depreciation and amortization (EBITDA)	161,451	186,400	(13.4%)
Profit before tax	126,267	156,631	(19.4%)
Profit after tax	86,759	110,760	(21.7%)
Net increase/(decrease) in cash and cash equivalents			
Cash flows from operating activities	86,030	74,277	15.8%
Cash flows used in investing activities	(41,352)	(14,287)	189.4%
Cash flows used in financing activities	(55,786)	(139,693)	(60.1%)

Basic Company financials are presented below:

(Amounts in thousands of euro)	01.01 - 30.06.2016	01.01 - 30.06.2015	Δ %
Revenue (GGR)	563,844	581,266	(3.0%)
GGR contribution and other levies and duties	197,024	173,555	13.5%
Net gaming revenue (NGR)	222,709	255,033	(12.7%)
Profit before interest, tax, depreciation and amortization (EBITDA)	146,159	169,220	(13.6%)
Profit before tax	129,020	154,066	(16.3%)
Profit after tax	91,159	109,985	(17.1%)
Net increase/(decrease) in cash and cash equivalents			
Cash flows from operating activities	76,704	58,611	30.9%
Cash flows from/(used in) investing activities	(42,326)	36,251	(216.8%)
Cash flows used in financing activities	(75,786)	(144,675)	(47.6%)

2. Significant events during the first semester of 2016 and their effect on the condensed interim financial statements

Special levy per column

On 08.05.2016, the Greek Parliament abolished by virtue of Law 4387/2016, which was published in the Government Gazette on 12.05.2016 (A` 85) the special levy of Law 4346/2015, article 12 on OPAP S.A.'s games from the date it entered into force (01.01.2016).

Increase of Greek State participation to the Company's GGR

According to article 56 of the multiple bill which was voted by the Greek Parliament on 22 May 2016, the participation of the Greek State to the company's gaming gross profit (GGR) is increased from 30% to 35% with retrospective effect as of 1 January 2016. The relevant law has come into effect as of the date this was published in the official Government Gazette, i.e. as of 27 May 2016.

The effect in the company's financials is as follows:

(Amounts in thousands euro)	
Profit before interest, tax, depreciation and amortization (EBITDA)	(28,146)
Profit before tax	(28,146)
Profit after tax	(19,984)
Total equity	(19,984)

HORSE RACES S.A.

On 18.01.2016, HORSE RACES S.A. commenced its operating activities, i.e. the organization and conduct of horse races in Greece, mutual betting in respect to Greek horse races and additional mutual horse races betting (sweepstake).

16th Annual Shareholders Ordinary General Meeting

The Sixteenth (16th) Annual Ordinary Shareholders General Meeting of OPAP S.A. that took place on Monday, 25.04.2016 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.40 euro per share for the fiscal year 2015. Since the amount of 0.17 euro per share had already been distributed to the shareholders in the form of interim dividend in August 2015, the remaining dividend for the fiscal year 2015 amounted to 0.23 euro per share. Eligible to receive the dividend were OPAP's registered shareholders on Thursday, 05.05.2016 (record-date).

10th Shareholders Extraordinary General Meeting

The Tenth (10th) Shareholders Extra-Ordinary General Meeting of OPAP S.A. that took place on Tuesday, 21.06.2016 at its headquarters, approved the change of the Company's registered office, from Peristeri Attica to the Municipality of Athens. It also approved the increase of the number of the members of the Company's Board of Directors from 12 to 13 and elected Mr. Damian Cope as the new member of the Company's Board of Directors. Finally, it approved the distribution of part of the past years undistributed earnings which represented a dividend of 0.57 Euro per share. Eligible to receive the past years' undistributed earnings' dividend were OPAP's registered shareholders on Friday, 24.06.2016 (record-date).

Common Bond Loans

On 20.04.2016, the Company entered into an Agreement with Eurobank for a Common Bond Loan, according to Law 3156/2003, for an amount up to € 100,000 thousand for a five year period (ending April 2021).

On 16.06.2016, the Company entered into an Agreement with Piraeus Bank for a Common Bond Loan for an amount up to € 75,000 thousand for initial tenor of 12 months, with extension option for further 12 plus 12 months. Management has the intention to comply with required terms and conditions to extend the maturity date for 12 months (ending June 2018).

Bond loan renewal

On 05.02.2016, HELLENIC LOTTERIES S.A. entered into an Agreement with Alpha Bank for the renewal of the Revolving Bond Loan for amount up to € 50,000 thousand and for a period of three years (ending February 2019). On 01.03.2016, HELLENIC LOTTERIES S.A. repaid the outstanding balance of the loan as of 31.12.2015, € 30,000 thousand, while on 01.03.2016 and 29.06.2016 € 50,000 thousand were disbursed.

3. Main risks and uncertainties in the second semester of 2016

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

Risk from the impact of adverse economic circumstances on the Greek economy

The macroeconomic and financial environment in Greece remains volatile during 2016 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.

During the third quarter of 2015, the negotiations of the Hellenic Republic for the coverage of the financing needs of the Greek economy were completed on the basis of the announcements at the Euro Summit on 12.7.2015 resulting in an agreement for a new financial support by the European Stability Mechanism. The relative agreement with the European Stability Mechanism (ESM), that was signed on 19.8.2015, among others, provides for the coverage of the financing needs of the Greek State for the medium-term period from 2015 to 2018, provided that the economic reforms that are expected to contribute to the economic stability and the sustainable development of the Greek economy will be implemented.

Although any further negative development in the economy would affect the normal operations as well as from the assessment of the Greek economy from international creditors in the context of the above mentioned agreement, Management continually adjusts to the situation and ensures that all necessary actions are taken, to maintain undisturbed activities.

Change in regulatory requirements

The developments in the Greek regulatory framework, drive evolving regulatory challenges for the Group. Changes in the regulatory environment may have a substantial impact, through restricting betting activities or changing compliance costs and taxes.

OPAP consistently complies with regulatory standards, while understands and addresses changing regulatory requirements in an efficient and effective manner. At the same time new regulatory regimes which make it commercially unviable for the Company to operate its products can restrict our ability to grow the business. Additionally, restrictions on advertising can reduce our ability to reach new customers, thus impacting our strategic objectives to focus on sustainable value increase. OPAP is willing to actively engage and maintain dialogue with authorities, regulators and other key stake holders, to continually monitor the changing regulatory/legal landscape and through appropriate policies, processes and controls for a rational and balanced gaming regulation.

Tax Change risk

The Company is exposed to the risk of changes to the existing gaming taxation status or the gaming tax rates, creating unexpected increased costs for the business and impacting our strategic objectives for sustainable revenues and additional investments. The Company is seeking to promptly respond to any potential tax changes, by maintaining the required tax planning resources and developing contingency plans so as to implement the required mitigating actions and to minimize the overall impact.

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.

Currency risk

Group operates 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, subsequently, there is not any substantial foreign exchange risk. Additionally, the vast majority of Group's cost base is, either proportional to our revenues (i.e. payout to winners, agents commission) or to transactions with domestic companies (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 main credit risk management policy is the establishment of credit limits per agent. Additionally, the Group is taking all necessary steps to mitigate credit risk exposure towards financial institutions. 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 betting 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. Maximum winnings/column are also defined for Stihima, 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. For Stihima game a comprehensive risk management methodology is implemented at different stages of the sport-betting cycle, setting different limits and odds per sport, league and game while treating each event

differently. 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. Finally, proper software is used to find, in real-time, suspicious betting patterns and cases for sure bets or arbitrage opportunities.

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. The existing debt facilities, as of 30.06.2016, were the Company's Bond Loans, HELLENIC LOTTERIES S.A. Bond Loan and Horse Races S.A. Bond Loan. The Group follows all market developments with regards to the Interest Rate environment and acts accordingly. On 30.06.2016 the Group had no outstanding hedge transactions.

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	Expenses	Income	Payables	Receivables
	(Amounts in thousands euro)			
OPAP SERVICES S.A.	3,720	25	2,399	21,512
OPAP SPORTS LTD	-	501	-	1
OPAP CYPRUS LTD	-	15,729	-	8,039
OPAP INVESTMENT LTD	-	-	-	802
HELLENIC LOTTERIES S.A.	-	2,906	9	2,413
HORSE RACES S.A.	-	227	-	173

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

Company	Expenses	Income	Assets' Purchase	Payables	Receivables
	(Amounts in thousands euro)				
Related companies	4,004	-	7	617	-

Transactions and balances with Board of Directors members and management personnel

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2016	01.01-30.06.2016
MANAGEMENT PERSONNEL	Salaries	3,744	2,937
	Other compensations	135	99
	Cost of social insurance	<u>325</u>	<u>190</u>
Total		4,204	3,226

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2016	01.01-30.06.2016
BOARD OF DIRECTORS	Salaries	<u>361</u>	<u>160</u>
Total		361	160

(Amounts in thousands euro)		GROUP	COMPANY
Liabilities from Bod' compensation & remuneration		30.06.2016	30.06.2016
BoD and key management personnel		<u>402</u>	<u>339</u>
Total		402	339

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

5. Company's strategy and Group's prospects for the second semester of 2016

Business Strategy: Long-Term Strategic Priorities

OPAP aims to be established as a “world class gaming entertainment company”. Through the development of a complete and comprehensive product offering and a modern, dedicated and branded agency network, OPAP will be able to compare positively with its peers. The intention is, not only to maintain the status as a strong player in the European gaming sector, but also to promote and invest in the brand, with the long-term strategic priorities being formed as follows:

Embedding Customer Obsession

Making sure that Customer Focus is embedded as a company-wide obsession and that the relation with, and understanding of its customers is as wide and deep as possible, consists a major priority. The Company puts emphasis on strengthening the relationship with customers, enriching customer experience by remote gambling and building better understanding of its customers.

Investing In Our Network

Definitely, it is the most critical part of OPAP's business. The Company is dedicated to invest in any relevant area in order to both strengthen and maximize the potential of its Network. To this end, OPAP's intention is to develop a standardized, unified top-class customer experience within store facilities. This, alongside with operational improvements, will boost stores' efficiency.

Building a World-class Portfolio of Products and Services

Learning from both customer feedback and other international markets in order to offer a broad range of attractive, industry-leading, products and services across all channels consists a key-goal of the company. To this end, OPAP will establish a dedicated business development team with focus on accelerating the strengthening of existing products, improving customer frequency and turnover and developing new attractive products.

Developing Our People

Attracting, retaining and developing a diverse group of high-performing employees and agents fully engaged and motivated in the delivery of our strategic objectives is of significant importance. Accordingly, enforcing the concept of teamwork and team building, investing on the talent development

and recognizing the high-performing teams, will improve collaboration between individuals and increase the motivation of all employees.

Leveraging the latest Digital & Technology capabilities

Transformation of the role of technology within the company aims to accelerate, innovate and create new products and services for both our customers and our people. Focusing on new-technology driven services developing industry-leading digital gaming experience by recruiting young, talented developers will contribute to further improving our customer understanding, bring new ideas and drive corporate cultural change.

Maximising the power of our Brand

The objective is to leverage on OPAP's strong brand awareness by maximizing its capacity as one of the most well-known brands in Greece/Cyprus.

Committing to our Communities and our Society

Maintaining a strong commitment to its communities, OPAP will enhance the ongoing investment in the CSR activities. The company is committed to support the following four CSR pillars: Sport, Health, Employment, and Responsible Gaming. The reflection of these actions will further highlight the company's significant contribution to Society and its ongoing engagement.

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

The Group has a strong track record of profitability. 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). In any case, the Company remains committed to a prudent financial policy aiming to safeguard long-term returns to shareholders.

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.

Athens, 30 August 2016

Chairman of the BoD

Kamil Ziegler

C. Condensed Interim Financial Statements

The attached Condensed Interim Financial Statements as of 30 June 2016 were approved by the Board of Directors of OPAP S.A. on 30 August 2016 and are posted at the Company's website 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 for at least five years from the date of their announcement.

It is noted that the published attached 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 OPAP S.A. (the "Company") and the Group of OPAP S.A. (the "Group"), in accordance with the International Financial Reporting Standards (IFRS).

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 2016 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, 30 August 2016
KPMG Certified Auditors AE
AM SOEL 114

Nikolaos Vouniseas, Certified Auditor Accountant
AM SOEL 18701

1. Statement of Financial Position

As of 30 June 2016 and for the six-month period then ended on that date

(Amounts in thousands of euro)

	Notes	GROUP		COMPANY	
		30.06.2016	31.12.2015	30.06.2016	31.12.2015
ASSETS					
Current assets					
Cash and cash equivalents	9.1	290,587	301,695	189,708	231,115
Inventories		2,356	4,166	712	280
Receivables	9.2	50,476	55,234	20,312	23,391
Other current assets		<u>28,673</u>	<u>28,817</u>	<u>12,871</u>	<u>17,630</u>
Total current assets		372,093	389,913	223,603	272,416
Non - current assets					
Intangible assets	9.3	1,233,862	1,222,987	1,050,190	1,063,227
Tangible assets (for own use)	9.4	58,879	56,238	34,976	32,861
Investments in real estate property		1,335	1,398	1,335	1,398
Goodwill		14,183	14,183	-	-
Investments in subsidiaries	9.5	-	-	189,604	147,604
Investments in associates		11,525	11,225	-	-
Long – term receivables		51	112	51	112
Other non - current assets		3,416	2,962	23,442	24,912
Deferred tax asset		<u>8,667</u>	<u>9,815</u>	-	-
Total non - current assets		<u>1,331,918</u>	<u>1,318,920</u>	<u>1,299,597</u>	<u>1,270,114</u>
TOTAL ASSETS		1,704,011	1,708,833	1,523,201	1,542,530
EQUITY & LIABILITIES					
Short - term liabilities					
Loans	9.6	93,673	32,097	93,673	2,097
Trade payables		103,769	127,091	46,285	52,562
Tax liabilities	9.7	105,819	129,942	98,498	119,724
Other payables	9.8	<u>57,083</u>	<u>35,853</u>	<u>24,398</u>	<u>23,441</u>
Total short - term liabilities		360,343	324,984	262,855	197,824
Long - term liabilities					
Loans	9.6	252,250	115,000	202,250	115,000
Deferred tax liability		-	-	5,256	3,493
Employee benefit plans		1,131	1,036	1,012	932
Provisions	9.9	48,488	59,061	47,071	57,591
Other long-term liabilities		<u>6,258</u>	<u>5,926</u>	<u>5,306</u>	<u>5,409</u>
Total long - term liabilities		308,127	181,022	260,895	182,425

Equity

Share capital		95,700	95,700	95,700	95,700
Reserves	9.10	32,199	48,773	31,900	48,474
Treasury shares		(2,719)	(2,719)	(2,719)	(2,719)
Retained earnings	9.10	<u>868,413</u>	<u>1,020,068</u>	<u>874,569</u>	<u>1,020,827</u>
Equity attributable to owners of the Company		993,593	1,161,822	999,450	1,162,282
Non-controlling interests		<u>41,948</u>	<u>41,005</u>	=	=
Total equity		<u>1,035,541</u>	<u>1,202,827</u>	<u>999,450</u>	<u>1,162,282</u>
TOTAL EQUITY & LIABILITIES		1,704,011	1,708,833	1,523,201	1,542,530

The attached notes on pages 25 to 41 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 2016 and for the six-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

GROUP	Notes	2016		2015	
		01.01-30.06.2016	01.04-30.06.2016	01.01-30.06.2015	01.04-30.06.2015
Amounts wagered		2,068,836	1,021,647	2,160,730	1,042,533
The Statement of Comprehensive income related to amounts wagered is as follows:					
Revenue (GGR)		678,780	338,069	697,073	340,812
GGR contribution and other levies and duties	9.11	(225,591)	(126,393)	(204,106)	(99,609)
Agents' commission		<u>(173,902)</u>	<u>(86,194)</u>	<u>(182,774)</u>	<u>(88,707)</u>
Net gaming revenue (NGR)		279,287	125,482	310,192	152,496
Other operating income	9.12	55,050	31,295	68,550	42,203
Operating expenses					
Payroll expenses	9.13	(27,855)	(14,468)	(21,221)	(10,906)
Marketing expenses	9.14	(32,575)	(16,674)	(42,889)	(21,974)
Other operating expenses	9.15	<u>(112,456)</u>	<u>(57,147)</u>	<u>(128,232)</u>	<u>(68,591)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		161,451	68,488	186,400	93,228
Depreciation and amortization		<u>(29,261)</u>	<u>(14,444)</u>	<u>(29,255)</u>	<u>(14,541)</u>
Results from operating activities		132,190	54,044	157,144	78,687
Financial income	9.16	929	648	1,062	489
Financial expenses	9.16	(7,151)	(4,505)	(2,164)	(1,683)
Other financial income / (expense)		<u>300</u>	<u>150</u>	<u>589</u>	<u>(50)</u>
Profit before tax		126,267	50,338	156,631	77,444
Income tax	9.17	<u>(39,508)</u>	<u>(16,852)</u>	<u>(45,871)</u>	<u>(25,341)</u>
Profit after tax		86,759	33,485	110,760	52,103
Owners of the Company		85,816	32,988	109,928	51,876
Non-controlling interests		<u>943</u>	<u>497</u>	<u>832</u>	<u>227</u>
Total income after tax		86,759	33,485	110,760	52,103
Owners of the Company		85,816	32,988	109,928	51,876
Non-controlling interests		<u>943</u>	<u>497</u>	<u>832</u>	<u>227</u>
Basic and diluted earnings (after tax) per share in €		0.2694	0.1035	0.3446	0.1626

The attached notes on pages 25 to 41 form an integral part of Condensed Interim Financial Statements.

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

As of 30 June 2016 and for the six-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

COMPANY	Notes	2016		2015	
		01.01-30.06.2016	01.04-30.06.2016	01.01-30.06.2015	01.04-30.06.2015
Amounts wagered		1,736,627	854,215	1,832,563	878,345
The Statement of Comprehensive income related to amounts wagered is as follows:					
Revenue (GGR)		563,844	280,135	581,266	282,878
GGR contribution and other levies and duties	9.11	(197,024)	(111,982)	(173,555)	(84,249)
Agents' commission		<u>(144,111)</u>	<u>(71,255)</u>	<u>(152,678)</u>	<u>(73,708)</u>
Net gaming revenue (NGR)		222,709	96,898	255,033	124,921
Other operating income	9.12	22,559	14,627	21,078	13,704
Operating expenses					
Payroll expenses	9.13	(24,427)	(12,544)	(19,053)	(9,887)
Marketing expenses	9.14	(24,910)	(12,946)	(32,197)	(15,489)
Other operating expenses	9.15	<u>(49,772)</u>	<u>(25,650)</u>	<u>(55,641)</u>	<u>(27,062)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		146,159	60,384	169,220	86,188
Depreciation and amortization		<u>(18,443)</u>	<u>(8,899)</u>	<u>(19,951)</u>	<u>(9,993)</u>
Results from operating activities		127,716	51,486	149,269	76,195
Financial income	9.16	516	378	530	232
Financial expenses	9.16	(5,315)	(3,700)	(1,373)	(1,173)
Other financial income / (expense)		<u>6,103</u>	<u>6,103</u>	<u>5,640</u>	<u>5,640</u>
Profit before tax		129,020	54,266	154,066	80,894
Tax expense	9.17	(37,861)	(15,937)	(44,082)	(24,727)
Profit after tax		91,159	38,329	109,985	56,167
Owners of the Company		91,159	38,329	109,985	56,167
Total income after tax		91,159	38,329	109,985	56,167
Owners of the Company		91,159	38,329	109,985	56,167
Basic and diluted earnings (after tax) per share in €		0.2861	0.1203	0.3448	0.1761

The attached notes on pages 25 to 41 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 2016 and for the six-month period then ended on that date

(Amounts in thousands of euro)

GROUP	Share capital	Reserves	Treasury shares	Retained earnings	Non-controlling interests	Total equity
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	-	-	-	109,928	832	110,760
Statutory reserve	-	299	-	(299)	-	-
Share capital decrease of subsidiaries	-	-	-	-	(21,452)	(21,452)
Dividends paid	-	-	-	(159,500)	(3,560)	(163,060)
Balance as of 30 June 2015	95,700	48,773	-	973,654	43,185	1,161,312
Balance as of 1 January 2016	95,700	48,773	(2,719)	1,020,068	41,005	1,202,827
Total comprehensive income for the period 01.01-30.06.2016	-	-	-	85,816	943	86,759
Reserves	-	(16,574)	-	16,574	-	-
Share capital increase expenses of subsidiary	-	-	-	(55)	-	(55)
Share-based payment	-	-	-	884	-	884
Dividends paid	-	-	-	(254,873)	-	(254,873)
Balance as of 30 June 2016	95,700	32,199	(2,719)	868,413	41,948	1,035,541

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

As of 30 June 2016 and for the six-month period then ended on that date

(Amounts in thousands of euro)

COMPANY	Share capital	Reserves	Treasury shares	Retained earnings	Total equity
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	-	-	-	109,985	109,985
Dividends paid	-	-	-	(159,500)	(159,500)
Balance as of 30 June 2015	95,700	48,474	-	972,972	1,117,146
Balance as of 1 January 2016	95,700	48,474	(2,719)	1,020,827	1,162,282
Total comprehensive income for the period 01.01-30.06.2016	-	-	-	91,159	91,159
Reserves	-	(16,574)	-	16,574	-
Share-based payment	-	-	-	884	884
Dividends paid	-	-	-	(254,875)	(254,875)
Balance as of 30 June 2016	95,700	31,900	(2,719)	874,569	999,450

The attached notes on pages 25 to 41 form an integral part of Condensed Interim Financial Statements.

4. Cash Flow Statement

As of 30 June 2016 and for the six-month period then ended on that date

(Amounts in thousands of euro)

	Notes	GROUP		COMPANY	
		01.01-30.06.2016	01.01-30.06.2015	01.01-30.06.2016	01.01-30.06.2015
OPERATING ACTIVITIES					
Profit before tax		126,267	156,631	129,020	154,066
Adjustments for:					
Depreciation & Amortization		29,261	29,255	18,443	19,951
Financial (income) /expenses, net	9.16	6,221	1,100	(1,305)	(4,800)
Employee benefit plans		1,022	125	998	110
Provisions for bad debts	9.2	130	134	-	-
Other provisions		(7,166)	(484)	(7,063)	(437)
Exchange differences	9.16	2	2	1	2
Share of profit from associates		(300)	(589)	-	-
(Gain) /loss from investing activities		(576)	7	(578)	29
Other non-cash items		-	-	<u>1,464</u>	-
Total		154,861	186,182	140,979	168,921
Changes in Working capital					
(Increase) / decrease in inventories		1,810	566	(432)	-
(Increase) / decrease in receivables		4,382	51,427	7,895	48,513
Increase / (decrease) in payables (except banks)		(5,950)	(68,087)	(9,559)	(63,504)
Increase / (decrease) in taxes payable		<u>(59,971)</u>	<u>(76,883)</u>	<u>(57,248)</u>	<u>(77,605)</u>
Total		95,131	93,204	81,635	76,325
Interest expenses paid		(6,666)	(1,574)	(4,931)	(840)
Income taxes paid		<u>(2,435)</u>	<u>(17,353)</u>	-	<u>(16,874)</u>
Cash flows from operating activities		86,030	74,277	76,704	58,611
INVESTING ACTIVITIES					
Proceeds from sale of tangible & intangible assets		583	30	583	5
Extra charge for the acquisition of a subsidiary		-	(223)	-	-
(Increase) / decrease in share capital of subsidiaries		-	-	(42,000)	34,500
Payments of capital accumulation tax		(55)	-	-	-
Purchase of intangible assets	9.3	(33,536)	(9,044)	(957)	(972)
Purchase of tangible assets	9.4	(9,187)	(6,191)	(6,506)	(3,491)
Dividends from subsidiaries		-	-	6,103	5,640
Interest received		<u>842</u>	<u>1,141</u>	<u>452</u>	<u>569</u>
Cash flows (used in) / from investing activities		(41,352)	(14,287)	(42,326)	36,251

FINANCING ACTIVITIES					
Proceeds from borrowings	9.6	228,923	104,999	178,923	75,000
Payments of borrowings	9.6	(30,097)	-	(97)	-
Financial lease interest payments		-	(1)	-	-
Financial lease capital payments		-	(4)	-	-
Dividends paid		<u>(254,612)</u>	<u>(244,687)</u>	<u>(254,612)</u>	<u>(219,675)</u>
Cash flows used in financing activities		<u>(55,786)</u>	<u>(139,693)</u>	<u>(75,786)</u>	<u>(144,675)</u>
Net decrease in cash and cash equivalents		<u>(11,108)</u>	<u>(79,703)</u>	<u>(41,407)</u>	<u>(49,812)</u>
Cash and cash equivalents at the beginning of the period	9.1	301,695	297,418	231,115	198,455
Cash and cash equivalents at the end of the period	9.1	290,587	217,716	189,708	148,643

The attached notes on pages 25 to 41 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 112 Athinon Avenue, 104 42 Athens, 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 30.06.2016 (including the comparatives for the period that ended on 30.06.2015 and for the year that ended on 31.12.2015) were approved by the Board of Directors on 30.08.2016.

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 31.12.2015 which can be found in the Company’s website 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 31.12.2015, considering the changes to Standards and Interpretations applicable from 01.01.2016.

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

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, 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, 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. 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

There are no changes in the structure of OPAP Group as at 30.06.2016.

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..

As of 30 June 2016 and for the six-month period then ended on that date

GROUP 01.01-30.06.2016	Lotteries	Sports Betting	Instant & Passives	Unallocated items	Total
Revenue (GGR)	408,298	196,731	73,752	-	678,780
GGR contribution and other levies and duties	(136,685)	(66,714)	(22,192)	-	(225,591)
Agents' commission	<u>(103,154)</u>	<u>(51,654)</u>	<u>(19,094)</u>	-	<u>(173,902)</u>
Net gaming revenue (NGR)	168,459	78,363	32,465	-	279,287
Other operating income	8,282	4,363	50	42,356	55,050
Operating expenses	(68,838)	(40,352)	(16,131)	(47,565)	(172,886)
Depreciation and amortization	<u>(12,302)</u>	<u>(7,492)</u>	<u>(7,827)</u>	<u>(1,640)</u>	<u>(29,261)</u>
Results from operating activities	95,600	34,882	8,556	(6,848)	132,190

GROUP 01.01-30.06.2015	Lotteries	Sports Betting	Instant & Passives	Unallocated items	Total
Revenue (GGR)	403,184	212,408	81,480	-	697,073
GGR contribution and other levies and duties	(116,815)	(62,847)	(24,444)	-	(204,106)
Agents' commission	<u>(101,406)</u>	<u>(60,269)</u>	<u>(21,099)</u>	-	<u>(182,774)</u>
Net gaming revenue (NGR)	184,963	89,292	35,938	-	310,192
Other operating income	7,510	4,237	181	56,621	68,550
Operating expenses	(70,140)	(37,732)	(20,937)	(63,534)	(192,342)
Depreciation and amortization	<u>(12,804)</u>	<u>(7,208)</u>	<u>(7,978)</u>	<u>(1,265)</u>	<u>(29,255)</u>
Results from operating activities	109,529	48,588	7,204	(8,177)	157,144

There are no sales transactions between business segments. The unallocated items relate to companies with non-gaming activity.

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

9.1. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Cash in hand	4,293	2,253	2,067	1,416
Sight deposits	198,835	219,673	158,391	168,849
Short term bank deposits	<u>87,460</u>	<u>79,769</u>	<u>29,250</u>	<u>60,850</u>
Total	290,587	301,695	189,708	231,115

In sight deposits is included restricted cash of amount € 954 (Y 2015: € 950) which is analysed as follows: OPAP S.A. € 145, OPAP SPORTS LTD € 303, PAYZONE HELLAS S.A. € 506.

An important part of the Group and the Company cash and cash equivalents has been deposited with foreign credit institutions. 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.

9.2. Receivables

The receivables of both, Company and Group, do not differ significantly in comparison with 31.12.2015. Management considers that the Group's main credit risk arises from doubtful receivables of agents. The Company, in order to cover this risk, retains stable the amount of the provision that had been formed until 31.12.2015, amounting to € 35,751, as it is considered to be adequate. At Group level, the provision for doubtful debts, amounting to € 36,481, shows an increase of € 130 compared to 31.12.2015 due to the additional provision that was formed by PAYZONE S.A..

9.3. Intangible assets

At Group level, intangible assets amounted to € 1,233,862, in H1 2016 vs. € 1,222,987 in Y 2015.

The additions of H1 2016 amounted to € 33,536 vs. € 11,672 in Y 2015. Depreciation expense amounted to € 22,660 in H1 2016 vs. 43,664 in Y 2015.

Additions in H1 2016 mainly refer to the remaining acquisition cost for the 20-year exclusive right to organize and conduct horse races mutual betting which is based on the respective concession agreement (€ 32,401).

At Company level, intangible assets amounted to € 1,050,190, in H1 2016 vs. € 1,063,227 in Y 2015. Additions of H1 2016 amounted to € 957 vs. 2,934 in Y 2015, while depreciation expense of H1 2016 amounted to € 13,994 vs. € 27,276 in Y 2015.

9.4. Property, plant and equipment

At Group level, tangible assets amounted to € 58,879 in H1 2016 vs. € 56,238 in Y 2015. Additions amounted to € 9,187 in H1 2016 vs. € 27,977 in Y 2015. Depreciation expense amounted to € 6,538 in H1 2016 vs. € 15,746 in Y 2015.

At Company level, tangible assets amounted to € 34,976 in H1 2016 vs. € 32,861 in Y 2015. Additions amounted to € 6,506 in H1 2016 vs. € 18,385 in Y 2015. Depreciation charge amounted to € 4,386 in H1 2016 vs. € 12,577 in Y 2015 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%	25,000	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%	141,750	Cyprus	Lottery Games	Percentage of ownership
Total		196,854			
Impairment		(7,250)			
Value on 30.06.2016		189,604			

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 stated at the acquisition cost minus impairment.

It should be noted that the investment of OPAP S.A. to OPAP INVESTMENT LTD and to OPAP SERVICES S.A. at 30.06.2016 was increased by € 37,000 and € 5,000 respectively, compared to 31.12.2015 due to the following:

- a) On 05.01.2016 the share capital of OPAP INVESTMENT LTD was increased by € 37,000 in order to participate in the share capital increase of HORSE RACES S.A. in which it participates by 100%, and
- b) On 15.03.2016 the share capital of OPAP SERVICES S.A. was increased by € 5,000.

9.6. Loans

Loans are analyzed as follows:

	GROUP		COMPANY	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Current portion of long term loans and short-term loans	93,673	32,097	93,673	2,097
Long term loans	<u>252,250</u>	<u>115,000</u>	<u>202,250</u>	<u>115,000</u>
Total	345,923	147,097	295,923	117,097

On 20.04.2016, the Company entered into an Agreement with Eurobank for a Common Bond Loan, according to Law 3156/2003, for an amount up to € 100,000 for a five year period (ending April 2021).

On 16.06.2016, the Company entered into an Agreement with Piraeus Bank for a Common Bond Loan for an amount up to € 75,000 for initial tenor of 12 months, with extension option for further 12 plus 12 months. Management has the intention to comply with required terms and conditions to extend the maturity date for 12 months (ending June 2018).

On 05.02.2016, HELLENIC LOTTERIES S.A. entered into an Agreement with Alpha Bank for the renewal of the Revolving Bond Loan for amount up to € 50,000 and for a period of three years (ending February 2019). On 01.03.2016, HELLENIC LOTTERIES S.A. repaid the outstanding balance of the loan as of 31.12.2015, € 30,000, while on 01.03.2016 and 29.06.2016 € 50,000 were disbursed.

The loan agreements do not contain any collaterals on the assets of the Company and the Group.

9.7. Tax liabilities

Tax liabilities are analyzed as follows:

	GROUP		COMPANY	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Income tax liabilities	51,816	16,807	46,732	10,712
Contribution on the net revenues	35,957	106,263	31,434	100,765
Other taxes (withholding, VAT)	<u>18,046</u>	<u>6,872</u>	<u>20,333</u>	<u>8,247</u>
Total	105,819	129,942	98,498	119,724

The amount payable to the Greek State as of 30.06.2016 relating to the contribution on the net revenues, decreased significantly due to the obligation for monthly payment instead of quarterly, as in force on 31.12.2015.

9.8. Other payables

The other payables of the Group, as at 30.06.2016, include a liability to HRADF of € 20,251, based on the Concession Agreement for the grant of an exclusive right to organize and conduct mutual betting on horse races in Greece for a period of twenty years.

9.9. Provisions

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

	GROUP	COMPANY
Balance as of 31.12.2015	59,061	57,591
Provisions of the period	1,722	1,722
Provision reversal	(8,300)	(8,247)
Used provision	<u>(3,994)</u>	<u>(3,994)</u>
Balance as of 30.06.2016	48,489	47,072

From total provisions of the Group as at 30.06.2016, amount of € 35,515 refers mainly to provisions against losses from lawsuits (from various third parties, agents and Company's employees) against OPAP S.A. and amount of € 1,300 refers to cumulative provision for tax differences of OPAP SERVICES S.A.. The provision is considered to be adequate by Management.

9.10. Reserves

The Group and Company retained earnings include an amount of € 16,574 which, if distributed will be subject to income tax at the going rate less 10% tax already withheld. The amount relates to dividend income for the period up to 31.12.2013.

9.11. GGR Contribution and other levies and duties

As per L. 4389/2016, a 35% contribution is imposed on OPAP's net revenue (revenue minus players' winnings as per Greek GAAP) as of 01.01.2016, instead of 30% that was applicable since 01.01.2013 as per L. 4093/2012.

Moreover, based on the Betting Tax of Cyprus introduced in 2012, a betting tax of 13% is imposed on net revenues of Opap Sports Ltd.

Finally, based on the interstate agreement between Greece and Cyprus, a special levy is paid to the Cypriot State from Opap Cyprus Ltd.

9.12. Other operating income

Other operating income is analyzed as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2016	2015	2016	2015
Revenues from PAYZONE S.A.	44,276	54,916	-	-
Management fees	-	-	13,189	12,446
Other income	<u>10,774</u>	<u>13,634</u>	<u>9,370</u>	<u>8,632</u>
Total	55,050	68,550	22,559	21,078

9.13. Payroll expenses

Group and Company payroll expenses are analysed as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2016	2015	2016	2015
Wages and salaries	21,587	17,941	19,018	16,161
Social security costs	3,696	2,812	3,221	2,502
Share-based payment	884	-	884	-
Other staff costs	545	352	398	281
Staff retirement indemnities (SLI)	138	116	114	110
Termination compensations	<u>1,006</u>	-	<u>791</u>	-
Total	27,855	21,221	24,427	19,053

The number of permanent and part time employees of the Company as at 30.06.2016 and 30.06.2015 is 799 and 718, respectively, while the employees of the Group as at 30.06.2016 and 30.06.2015 are 950 and 837, respectively.

9.14. Marketing expenses

Marketing expenses are analyzed as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2016	2015	2016	2015
CSR and sponsorships	12,718	24,331	8,222	19,400
Advertising	<u>19,857</u>	<u>18,558</u>	<u>16,688</u>	<u>12,797</u>
Total	32,575	42,889	24,910	32,197

9.15. Other operating expenses

Other operating expenses are analyzed as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2016	2015	2016	2015
IT related costs	28,454	27,890	24,394	24,455
Utilities & Telecommunication costs	6,624	5,711	5,500	5,084
Rentals	4,459	2,592	2,971	2,327
Inventory consumption	46,433	56,849	865	-
Other	<u>26,485</u>	<u>35,190</u>	<u>16,043</u>	<u>23,774</u>
Total	112,456	128,232	49,772	55,641

9.16. Financial results income / (expenses)

Financial results are analyzed as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2016	2015	2016	2015
Interest and expenses of bond loans	(6,607)	(1,691)	(5,280)	(1,334)
Other financial expenses	(533)	(468)	(27)	(33)
Capital cost of pension plans	<u>(11)</u>	<u>(6)</u>	<u>(8)</u>	<u>(6)</u>
Total expenses	(7,151)	(2,164)	(5,315)	(1,373)
Interest income				
Bank deposits	890	974	488	463
Personnel loans	2	3	2	3
Other financial income	37	62	25	41
Reversal of previous period discount interest	-	<u>23</u>	-	<u>23</u>
Total interest income	929	1,062	516	530
Financial income	(6,223)	(1,102)	(4,799)	(843)

The interest and bond loan expenses for both, Company and Group, show great variation in the first semester of 2016 compared to the first semester of 2015 due to the issuance of new bond loans (Note 9.6).

9.17. Income tax

Income tax is analyzed as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2016	2015	2016	2015
Current income tax expense	(38,360)	(46,443)	(36,098)	(43,847)
Deferred tax	<u>(1,149)</u>	<u>572</u>	<u>(1,763)</u>	<u>(235)</u>
Total income taxes	(39,508)	(45,871)	(37,861)	(44,082)
Effective tax rate	31.3%	29.3%	29.3%	28.6%

The income tax payable for the domestic activities was calculated using the local rate of 29%.

The change in the Group effective tax rate was caused by the more conservative approach adopted while calculating the Group deferred tax.

9.18. 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 H1 2016 and 2015 as well as the balances of receivables and payables for the same period that have arisen from related party transactions, as defined by IAS 24, as well as their relevant figures are analysed as follows:

Income	GROUP		COMPANY	
	01.01- 30.06.2016	01.01- 30.06.2015	01.01- 30.06.2016	01.01- 30.06.2015
Subsidiaries	-	-	19,388	18,305
Total	-	-	19,388	18,305

Expenses	GROUP		COMPANY	
	01.01- 30.06.2016	01.01- 30.06.2015	01.01- 30.06.2016	01.01- 30.06.2015
Subsidiaries	-	-	3,720	5,196
Associates	<u>4,012</u>	<u>3,503</u>	<u>1,413</u>	<u>3,115</u>
Total	4,012	3,503	5,133	8,312

	GROUP		COMPANY	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Receivables				
Subsidiaries	-	-	<u>32,940</u>	<u>38,711</u>
Total	-	-	32,940	38,711

	GROUP		COMPANY	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Payables				
Subsidiaries	-	-	2,408	907
Associates	<u>617</u>	<u>1,074</u>	<u>77</u>	<u>824</u>
Total	617	1,074	2,485	1,731

	GROUP		COMPANY	
	01.01-30.06.2016	01.01-30.06.2015	01.01-30.06.2016	01.01-30.06.2015
Transactions and salaries of executive and administration members				
BoD and key management personnel	<u>4,565</u>	<u>3,848</u>	<u>3,386</u>	<u>2,983</u>
Total	4,565	3,848	3,386	2,983

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

- the Group's BoD compensation, reached € 361 for H1 2016 and € 376 for H1 2015 and
- the Group's key management personnel remuneration, reached € 4,204 for H1 2016 and € 3,472 for H1 2015.

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

- the Company's BoD compensation, reached € 160 for H1 2016 and € 160 for the H1 2015 and
- the Company's key management personnel remuneration, reached € 3,226 for the H1 2016 and € 2,823 for H1 2015.

	GROUP		COMPANY	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Liabilities from BoD compensation & remuneration				
BoD and key management personnel	<u>402</u>	<u>215</u>	<u>339</u>	<u>183</u>
Total	402	215	339	183

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

- key management's personnel remuneration and compensation of the Group that amounted to € 402 for H1 2016 and € 215 for Y 2015 and
- key management's personnel remuneration and compensation of the Company that amounted to € 339 for H1 2016 and € 183 for Y 2015.

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

9.19. Other disclosures

Contingent liabilities

Legal matters:

As far as estimations relating to legal claims with an increased possibility of negative outcome against OPAP S.A. are concerned, a provision of € 35,515 has been recorded for the Company and € 35,632 for the Group. The total amount of these claims amounts to € 44,972 for the Company and € 45,162 for the Group.

The total cumulative provision on 30.06.2016 is analyzed as follows:

	GROUP		COMPANY	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Labor disputes	20,644	18,785	20,527	18,615
Lawsuits from individuals or legal entities	<u>14,988</u>	<u>26,525</u>	<u>14,988</u>	<u>26,525</u>
Total provision	35,632	45,310	35,515	45,140

Furthermore, lawsuits filed against the Company amount to € 224,691 as at 30.06.2016. The probable outcome for the Company is expected to be positive and thus no provision has been recorded on the Company's books. The respective amount for the Group amounts to € 230,167.

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.

Dividends

The Sixteenth (16th) Annual Ordinary Shareholders General Meeting of OPAP S.A. that took place on Monday, 25.04.2016 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.40 euro per share for the fiscal year 2015. Since the amount of 0.17 euro per share had already been distributed to the shareholders in the form of interim dividend in August 2015, the remaining dividend for the fiscal year 2015 amounted to 0.23 euro per share. Eligible to receive the dividend were OPAP's registered shareholders on Thursday, 05.05.2016 (record-date).

The Tenth (10th) Shareholders Extra-Ordinary General Meeting of OPAP S.A. that took place on Tuesday, 21.06.2016 at its headquarters, approved the change of the Company's registered office, from Peristeri Attica to the Municipality of Athens. It also approved the increase of the number of the members of the Company's Board of Directors from 12 to 13 and elected Mr. Damian Cope as the new member of the Company's Board of Directors. Finally, it approved the distribution of part of the past years undistributed earnings which represented a dividend of 0.57 Euro per share. Eligible to receive the past years' undistributed earnings' dividend were OPAP's registered shareholders on Friday, 24.06.2016 (record-date).

9.20. Risk management from macroeconomic developments

Risk from the impact of adverse economic circumstances on the Greek economy

The macroeconomic and financial environment in Greece remains volatile during 2016 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.

During the third quarter of 2015, the negotiations of the Hellenic Republic for the coverage of the financing needs of the Greek economy were completed on the basis of the announcements at the Euro Summit on 12.7.2015 resulting in an agreement for a new financial support by the European Stability Mechanism. The relative agreement with the European Stability Mechanism (ESM), that was signed on 19.8.2015, among others, provides for the coverage of the financing needs of the Greek State for the medium-term period from 2015 to 2018, provided that the economic reforms that are expected to contribute to the economic stability and the sustainable development of the Greek economy will be implemented.

Although any further negative development in the economy would affect the normal operations as well as from the assessment of the Greek economy from international creditors in the context of the above mentioned agreement, Management continually adjusts to the situation and ensures that all necessary actions are taken, to maintain undisturbed activities.

Change in regulatory requirements

The developments in the Greek regulatory framework, drive evolving regulatory challenges for the Group. Changes in the regulatory environment may have a substantial impact, through restricting betting activities or changing compliance costs and taxes.

OPAP consistently complies with regulatory standards, while understands and addresses changing regulatory requirements in an efficient and effective manner. At the same time new regulatory regimes which make it commercially unviable for the Company to operate its products can restrict our ability to grow the business. Additionally, restrictions on advertising can reduce our ability to reach new customers, thus impacting our strategic objectives to focus on sustainable value increase. OPAP is willing to actively engage and maintain dialogue with authorities, regulators and other key stake holders, to continually monitor the changing regulatory/legal landscape and through appropriate policies, processes and controls for a rational and balanced gaming regulation.

Tax Change risk

The Company is exposed to the risk of changes to the existing gaming taxation status or the gaming tax rates, creating unexpected increased costs for the business and impacting our strategic objectives for sustainable revenues and additional investments. The Company is seeking to promptly respond to any potential tax changes, by maintaining the required tax planning resources and developing contingency plans so as to implement the required mitigating actions and to minimize the overall impact.

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.

Currency risk

Group operates 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, subsequently, and there is not any substantial foreign exchange risk. Additionally, the vast majority of Group's cost base is, either proportional to our revenues (i.e. payout to winners, agents commission) or to transactions with domestic companies (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 30.06.2016 amounts to € 35,216 million and a respective provision of 100% has been already included in the interim condensed Financial Statements. The main credit risk management policy is the establishment of credit limits per agent. Additionally, the Group is taking all necessary steps to mitigate credit risk exposure towards financial institutions. 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. Maximum winnings/column are also defined for Stihima, 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. For Stihima game a comprehensive risk management

methodology is implemented at different stages of the sport-betting cycle, setting different limits and odds per sport, league and game while treating each event differently. 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. Finally, proper software is used to find, in real-time, suspicious betting patterns and cases for sure bets or arbitrage opportunities..

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. The existing debt facilities, as of 30.06.2016, were the Company's Bond Loans, HELLENIC LOTTERIES S.A. Bond Loan and Horse Races S.A. Bond Loan. The Group follows all market developments with regards to the Interest Rate environment and acts accordingly. On 30.06.2016 the Group had no outstanding hedge transactions.

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.

9.21. Subsequent events

HELLENIC LOTTERIES S.A. – Share capital increase/decrease

The Extraordinary General Meeting of Hellenic Lotteries S.A. decided first, a share capital increase by €19,995 via capitalization part of share premium account without issuance of new shares and simultaneous increase of each share's nominal value. Secondly, a share capital decrease by € 19,995 was decided via decrease of each share's nominal value with return of the respective amount to the shareholders of the Company.

Chairman of the BoD

Chief Executive Officer

**Member of the BoD and Chief
Financial Officer**

**Accounting and
Consolidation Director**


Kamil Ziegler

Damian Cope

Michal Houst

Petros Xarchakos

E. Summary Financial Information for the period ended on 30.06.2016

 OPAP S.A. GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. Register Number: 4632906/B0015 General Electronic Commercial Registry-G.E.M.I. Number: 3823201000 112, Athinon Ave, 104 42 Athens SUMMARY FINANCIAL INFORMATION FOR THE PERIOD JANUARY 1 TO JUNE 30, 2016 Published according to the 4507/28.4.2009 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: 30 August 2016 Certified Auditors: Nikolaos Vouinissas (Registry No SOEL 18701) Review report: KPMG Certified Auditors S.A. (Registry No SOEL 114) Without qualification		Responsible Supervisory Authority: Ministry of Finance, Development and Tourism Board of Directors: Kamil Ziegler, Spyridon Fokas, Pavel Horak, Michal Houst, Damian Cope, Christos Kopolouzos, Georgios Melissandis, Marco Sala, Pavel Sarcch, Konstantin Yanakov, Rudolf Jurak, Dimitrios Potamitis, Igor Rusek		
STATEMENT INFORMATION OF FINANCIAL POSITION (Amounts in thousand euro)				
GROUP		COMPANY		
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
ASSETS				
Tangible assets (for own use)	58,879	56,238	34,976	32,861
Investment property	1,335	1,398	1,335	1,398
Intangible assets	1,233,862	1,222,987	1,050,190	1,063,227
Other non-current assets	37,842	38,297	213,096	172,628
Inventories	2,356	4,166	712	280
Trade receivables	50,476	55,234	20,312	23,391
Other current assets	319,261	330,512	202,579	248,745
TOTAL ASSETS	1,704,011	1,708,833	1,523,201	1,542,530
LIABILITIES & EQUITY				
Share capital	95,700	95,700	95,700	95,700
Other items of equity holders' equity	897,893	1,066,122	903,750	1,096,582
Equity attributable to owners of the Company (a)	993,593	1,161,822	999,450	1,162,282
Non controlling interests (b)	41,948	41,025	-	-
Total equity (c)=(a)+(b)	1,035,541	1,202,827	999,450	1,162,282
Provisions / Other non-current liabilities	95,877	86,022	58,645	67,425
Non-current loan liabilities	252,250	115,000	202,250	115,000
Current loan liabilities	93,673	32,097	93,673	2,097
Other current liabilities	266,670	292,887	169,182	195,727
Total liabilities (d)	668,470	506,006	523,751	380,248
TOTAL LIABILITIES & EQUITY (c)+(d)	1,704,011	1,708,833	1,523,201	1,542,530
STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)				
GROUP		COMPANY		
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Equity balance as of January 1st, 2016 and 2015 respectively	1,202,827	1,235,064	1,162,282	1,166,661
Total income after tax	86,759	110,760	91,159	109,985
Dividends paid	(254,873)	(163,060)	(254,875)	(159,500)
Share-based payment	894	-	894	-
Share capital increase expenses of subsidiary	(55)	-	-	-
Share capital decrease of subsidiaries	-	(21,452)	-	-
Equity balance as of June 30th, 2016 and 2015 respectively	1,035,541	1,161,312	999,450	1,117,146
CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)				
GROUP		COMPANY		
	01.01-30.06.2016	01.01-30.06.2015	01.01-30.06.2016	01.01-30.06.2015
Operating activities				
Profit before tax	126,267	156,631	129,020	154,066
Plus / (minus) adjustments for:				
Depreciation and amortization	29,261	29,256	18,443	19,951
Net financing result	5,221	1,100	(1,305)	(4,800)
Employee benefit plans	1,022	125	998	110
Provisions for bad debts	130	134	-	-
Other provisions	(7,166)	(484)	(7,063)	(437)
Foreign exchange differences	2	2	1	-
Results from investing activities	(300)	(589)	-	-
(Income, expense, profit and loss)	(576)	7	(578)	29
Other non-cash items	-	-	1,464	-
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Decrease / (increase) in inventories	1,810	566	(432)	-
Decrease / (increase) in trade and other receivables	4,382	51,427	7,895	48,513
Increase / (decrease) in payables (excluding banks)	(5,950)	(68,087)	(9,559)	(63,504)
Increase / (decrease) in taxes due	(59,971)	(76,883)	(57,248)	(77,605)
Minus:				
Interest expenses	(6,666)	(1,574)	(4,931)	(840)
Taxes paid	(2,435)	(17,353)	-	(16,874)
Cash flow from operating activities (a)	86,030	74,277	76,704	58,611
Investing activities				
Proceeds from sales of tangible and intangible assets	583	30	583	5
Extra charge for the acquisition of a subsidiary	-	(223)	-	-
Increase / (decrease) in share capital of Subsidiary	-	-	(42,000)	34,500
Payments of capital accumulation tax	(55)	-	-	-
Outflow from tangible and intangible assets	(42,722)	(15,235)	(7,463)	(4,463)
Dividends from Subsidiaries	-	-	6,103	5,640
Interest collected	842	1,141	452	569
Cash flow used in investing activities (b)	(41,352)	(14,287)	(42,326)	36,251
Financing activities				
Proceeds from loan	228,923	104,999	178,923	75,000
Payments of loan installments	(30,097)	-	(97)	-
Financial lease interest paid	-	(1)	-	-
Repayments of financial lease liabilities	-	(4)	-	-
Dividends paid	(254,612)	(244,687)	(254,612)	(219,675)
Cash flow used in financing activities (c)	(55,786)	(139,693)	(75,786)	(144,675)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(11,108)	(79,703)	(41,407)	(49,812)
Cash and cash equivalents at the beginning of the period	301,695	297,418	231,115	198,455
Cash and cash equivalents at the end of the period	290,587	217,716	189,708	148,643
ADDITIONAL INFORMATION				
1. For unaudited tax years, a cumulative provision has been made concerning tax differences amounting to € 1,300 th. for the Group. 2. The assets of the Company and the Group have not been pledged. 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 € 35,515 th. and € 35,632 th. respectively is estimated and recognized while the total sum of these claims reaches € 44,979 th. for the Company and € 45,162 th. for the Group. 3b. Total cumulative provision per category is analyzed as follows: i) for legal issues € 35,515 th. for the Company and € 35,632 th. for the Group, ii) for unspent fiscal years by tax authorities € 1,300 th. for the Group, iii) for employee benefit plans € 1,0212 th. for the Company and € 1,131 th. for the Group. 3c. Furthermore, according to the Legal Counsel, third party lawsuits have been filed of a total claim € 224,691 th. for the Company and € 230,167 th. for the Group which the outcome is estimated as positive and consequently, no provisions were required. 4. The number of permanent and part-time employees on 30.06.2016 and 30.06.2015 for the Company were 799 and 718 respectively (950 and 837 respectively for the Group). 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:				
	GROUP		COMPANY	
	(amounts in thousand euro)			
Inflow				
Outflow		4,012		19,388
Receivables				5,133
Payables		617		32,940
Transactions and salaries of executive and administration members		4,565		2,486
Liabilities from executive and administration members		402		339
From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group. 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. 7a. There was no modification in the method of consolidation compared to the year ended on 31.12.2015. 7b. There are no changes in the structure of the Group as at 30.06.2016. 8. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the condensed interim financial statements. 9. The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements for the fiscal year 2015. 10. The fixed assets purchases concerning the period 01.01-30.06.2016 reached € 7,463 th. (€ 42,722 th. for the Group). 11. There has not been any change of operations in any of the Group's segments or companies. 12. The amounts are presented in thousand euro as in the six month financial report. 13. Any differences in sums are due to roundings. 14. The Sixteenth (16th) Annual Ordinary Shareholders General Meeting of OPAP S.A. that took place on Monday, 25.04.2016 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.40 euro per share for the fiscal year 2015. Since the amount of 0.17 euro per share had already been distributed to the shareholders in the form of interim dividend in August 2015, the remaining dividend for the fiscal year 2015 amounted to 0.23 euro per share. Eligible to receive the dividend were OPAP's registered shareholders on Thursday, 05.05.2016 (record-date). The Tenth (10th) Shareholders Extra-Ordinary General Meeting of OPAP S.A. that took place on Tuesday, 21.06.2016 at its headquarters, approved the change of the Company's registered office, from Peristeri Attica to the Municipality of Athens. It also approved the increase of the number of the members of the Company's Board of Directors from 12 to 13 and elected Mr. Damian Cope as the new member of the Company's Board of Directors. Finally, it approved the distribution of part of the past years undistributed earnings which represented a dividend of 0.57 Euro per share. Eligible to receive the past years' undistributed earnings' dividend were OPAP's registered shareholders on Friday, 24.06.2016 (record-date). 15. The six month financial report of 2016 was approved with the 30.08.2016 BoD resolution.				
Athens, 30 August 2016				
Chairman of the Board	Chief Executive Officer	Member of the BoD and Chief Financial Officer	Accounting and Consolidation Director	
Kamil Ziegler Passport No. 40412133	Damian Cope Passport No. 801407564	Michal Houst Passport No. 39893691	Petros Xarchakos ID. No. AK 161998	