Six-Month Financial Report

For the period 1 January to 30 June 2017

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 01.01.2017 to 30.06.2017, which have been prepared in accordance with the applicable accounting standards, provide a true and fair view 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 provide a true and fair view of 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, 11 September 2017

Chairman	Chief Executive Officer	Board Member and Chief Financial Officer
Kamil Ziegler	**Damian Cope**	**Michal Houst**

B. Six-month Board of Directors' Report for the period ended on 30.06.2017

(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 2017 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 and the Company respectively for the first semester of 2017, as well as significant events which took place 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 2017 and finally, the material transactions with the Company's and the Group's related parties.

1. Financial progress and performances of reporting period

Financial Performance

Basic Group financials are presented below:

(Amounts in thousands of euro)	01.01-30.06.2017	01.01-30.06.2016	Δ %
Revenue (GGR)	688,460	678,780	1.4%
GGR contribution and other levies and duties	229,241	226,902	1.0%
Net gaming revenue (NGR)	285,126	277,976	2.6%
Profit before interest, tax, depreciation and amortization (EBITDA)	130,651	161,451	(19.1%)
Profit before tax	92,008	126,267	(27.1%)
Profit for the period	61,846	86,759	(28.7%)
Net increase/(decrease) in cash and cash equivalents			
Cash inflows from operating activities	119,413	65,780	81.5%
Cash outflows used in investing activities	(34,993)	(21,047)	66.3%
Cash outflows used in financing activities	(27,804)	(55,841)	(50.2%)

Basic Company financials are presented below:

(Amounts in thousands of euro)	01.01-30.06.2017	01.01-30.06.2016	Δ %
Revenue (GGR)	563,401	563,844	(0.1%)
GGR contribution and other levies and duties	196,565	197,024	(0.2%)
Net gaming revenue (NGR)	224,839	222,709	1.0%
Profit before interest, tax, depreciation and amortization (EBITDA)	116,529	146,159	(20.3%)
Profit before tax	96,092	129,020	(25.5%)
Profit for the period	69,699	91,159	(23.5%)
Net increase/(decrease) in cash and cash equivalents			
Cash inflows from operating activities	130,687	76,704	70.4%
Cash outflows used in investing activities	(29,160)	(42,326)	(31.1%)
Cash outflows used in financing activities	(16,790)	(75,786)	(77.8%)

2. Significant events during the first semester of 2017 and their effect on the condensed interim financial statements

VLTs launch

Following the introduction of new VLTs regulation by the Hellenic Gaming Commission (decision No 225/2/25.10.2016 published in the Government Gazette issue 3528 B01/11/2016), the first Gaming Halls commenced their operating activities on 11.01.2017. Until 30.06.2017, 2,269 VLT machines are operating in 91 Gaming Halls, while additional 762 VLT machines have been installed in 256 Opap Stores. The main target of the Company’s Management is to multiply the number of VLT machines in operation during the upcoming months.

Bond loan

On 07.02.2017, the Company entered into an agreement with Piraeus Bank for an extension of the Bond Loan of € 75,000 thousand up to 03.04.2018.

Acquisition of treasury shares

Following the decision of OPAP S.A.'s Annual Shareholders General Meeting on 20.04.2015 regarding the acquisition of its own shares, OPAP purchased 194,696 own shares, from 08.02.2017 till 16.02.2017, amounting to a total purchase value of € 1,585 thousand.

Overall, since the AGM approval, OPAP S.A. has acquired and holds a total of 1,182,501 own shares.

Public offer

OPAP S.A., according to the meeting of its Board of Directors dated 28.02.2017, resolved on the issuance of a common bond loan pursuant to L. 3156/2003 and C.L. 2190/1920, the placement of the bonds through a public offering and their admission for trading on the Regulated Market of the Athens Exchange under the Fixed Income Securities segment.

Following the completion of the Public Offer that took place between 15 and 17 March 2017, in accordance with article 8 par.1 of Law 3401/2005, as in force, and article 3 par. 5 of Decision 19/776/13.02.2017 of the Board of Directors of the Capital Markets Commission, the Company on 17.03.2017 announced that 200,000 common, bearer bonds with a nominal value of € 1,000 each (the "Bonds") have been allocated and as a result capital of an amount of € 200,000 thousand has been raised. The total demand across the yield range from investors that participated in the Public Offer was € 421,000 thousand. The final yield has been set at 3.50%, the Bonds interest rate at 3.50% and the offer price of the Bonds at € 1,000 each, namely 100% of the nominal value.

17th Annual Shareholders Ordinary General Meeting

The Seventeenth (17th) Annual Ordinary Shareholders General Meeting of OPAP S.A. that took place on Tuesday, 27.04.2017 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.72 euro per share prior to the tax withhold for the fiscal year 2016. Since the amount of 0.12 euro per share had already been distributed to the shareholders as interim dividend pursuant to the dated 30.08.2016 decision of the Company's Board of Directors, the remaining dividend for the fiscal year 2016 amounted to 0.60 euro per share prior to the relevant tax withhold. Eligible to receive the dividend were OPAP's registered shareholders on Wednesday, 03.05.2017 (record-date), while its payment started on 09.05.2017.

Request for Arbitration against Horse Races S.A.

OPAP S.A. signed a concession agreement with the Hellenic Republic Asset Development Fund (HRADF) for the 20-year exclusive license to organise and conduct horse races mutual betting. The final approval was provided by the Greek Parliament on 6 November 2015 and the operations commenced on 8 January 2016.

The Hellenic Republic Asset Development Fund (HRADF) filed on 2 May 2017, a Request for Arbitration against Horse Races S.A., at the London Court of International Arbitration. The subject matter of the dispute relates to the non-payment of 10% interest (€2,250 thousand) allegedly due with the last instalment of the financial consideration (amounted to €20,250 thousand) as provided in the Concession Agreement, which (financial consideration) has been timely and fully paid by Horse Races S.A. to the HRADF.

Management considers that this amount will not be paid and no provision has been recognized.

Increase in participation at Neurosoft S.A.

OPAP S.A. announced that its 100% subsidiary OPAP Investment Ltd signed on 07 June 2017, a Share Purchase Agreement for the acquisition of a 38.19% stake in Neurosoft S.A. for a total consideration of €34.2 million.

Upon transaction conclusion, following the relevant clearance by the competent competition authorities of Cyprus (Commission for the Protection of Competition) and the payment of the agreed price of € 34.2m on 02.08.2017, OPAP's total participation in Neurosoft reached 67.72%, taking into consideration its current stake of 29.53%, holding it through its subsidiaries.

3. Main risks and uncertainties in the second semester of 2017

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

Risk related to political and economic conditions, as well as market conditions and developments in Greece

On a macroeconomic level, the realization of the Third Economic Adjustment Program of the Greek economy continues to be subject to a series of conditions, while its implementation does not guarantee the Greek economy's expected return to an established course of sustainable growth, something that may lead to negative effects for the Group's business activities, operational results and financial status.

The Group's activity is significantly affected by decreased private consumption, which in turn is affected by the current economic conditions in Greece, such as the unemployment rate, interest rates, inflation rate, tax rate and the increase in GDP rate. Moreover, the economic recession, financial uncertainty and a number of the Group's customers potential interpretation that the economic conditions are deteriorating, could result in a decrease of the usage of the various gaming services that the Group offers to the public.

The return to economic stability depends greatly on the actions and decisions of the institutions both in the country and abroad, as well as from the assessment of the Greek economy from international creditors in the context of the program.

Any further negative development in the economy would affect the normal operations. However, the Management is continually adjusted to the situation and ensures that all necessary actions are taken, to maintain undisturbed activities.

Change in regulatory requirements

The gaming sector in Greece is intensively regulated by the Hellenic Gaming Commission. The Greek authorities have the right to unilaterally alter the legislative and regulatory framework that governs the manner and modus operandi of the games that the Group offers.

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, a potential failure on the Group's part to comply with the governing rules and the regulatory framework, as well as the enactment of new laws or/and further regulatory enforcement could have a negative impact on the Group's business activities. Additionally, restrictions on advertising can reduce the ability to reach new customers, thus impacting the implementation of the strategic objectives to focus on sustainable value increase.

OPAP is willing to continue 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 Group's business activities and the sector in which it does business are subject to various taxes and charges, such as the special contribution regarding games which is calculated based on the gross gaming revenue, the tax on players' winnings and the income tax of legal entities.

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 the implementation of Group's 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

Currency risk is the risk that the fair values of the cash flows of a financial instrument fluctuate due to foreign currency changes. Group operates in Greece and Cyprus, and there are not any significant 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 is contingent on transactions with domestic companies (i.e. IT, marketing).

Interest rate risk

The Group is exposed to interest rate risk principally in relation to outstanding debt. The existing debt facilities, as of 30.06.2017, stand at € 547,183 thousand and € 502,183 thousand for the Group and the Company, respectively. The Group follows all market developments with regards to the Interest Rate environment and acts accordingly. On 30.06.2017 the Group had no outstanding hedge transactions.

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 it operates. 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 conducting transactions related to games.

Liquidity risk

The Group manages liquidity risk by continuously monitoring 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 on average 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.

Regarding financial liabilities, it should be noted that, as of 30.06.2017, cash and cash equivalents amounted to € 330,139 thousand and € 150,170 thousand for the Group and the Company, respectively, while current portion of long term loans and short-term loans amounted to € 174,736 thousand for both the Group and the Company.

For the monitoring of the liquidity risk, the Group prepares cash flows forecasts on a frequent basis.

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. Additionally, all critical business applications that relate to game operation and availability are hosted in systems that guarantee high availability, including transferring to a Backup Computer System if deemed necessary. Moreover, a critical evaluation of all systems is conducted – whether they are directly related to game availability or not – so that they can be integrated into the Disaster Recovery Plan, if deemed necessary. All applications are integrated in a security backup creation system according to their significance.

4. Company's strategy and Group's prospects for the second semester of 2017

Company's strategy

Our 2020 vision is to establish OPAP as a world-class gaming entertainment company. Towards this direction we have developed our strategic framework which is driven by eight priorities:

1 Embedding **Customer** Obsession	2 Investing in our **Network**	3 Developing our **People**	4 Building a World class portfolio of **Products & Services**
5 Leveraging the latest **Digital & Technology** Capabilities	6 Committing to our **Communities**	7 Expanding the power of our **Brand**	8 Rebuilding healthy relationships with the **State, Regulator and other bodies**

1. Embedding Customer Obsession

The first strategic priority is all about the Customer. OPAP is a consumer-facing business serving millions of customers. OPAP aims to be more customer-centric as a company. This will be achieved by understanding our customer better, increasing our internal focus and continuously responding to changing customer behavior.

2. Investing In Our Network

Next is the foundation of our business – our network. OPAP aims to develop its stores to be the customer's local entertainment destination. Each shop acts as the heartbeat of every local community. OPAP will be investing in the shops themselves, introducing a number of new products and services, notably self-service devices. The Company also puts emphasis on the alignment of its interests with those of its agents and on the increase of the level of support that is provided to them.

3. Developing Our People

OPAP's strategic objective is to build a high-performing team with both its employees and agents. Our People are vital to the success of the Company. OPAP needs to attract new talents to Group, develop the existing People through an expanded OPAP Academy program, as well as ensure that the human resources are engaged and retained through a number of initiatives, including more regular two-way internal communications.

4. Building a World-class Portfolio of Products & Services

The objective for the fourth strategic priority is to offer customers a broad range of attractive products whenever and wherever they want. One aspect where OPAP can improve is in the area of Products. There are many products across the Group, but the level of focus can be improved. Our Product team has been tasked with improving existing products, especially sports betting, and introducing new ones, notably better Virtual products and VLTs. New, non-gaming services, such as TORA DIRECT S.A. products, will be introduced across the company's network continuously investigating various opportunities to leverage the increasing power of video content across the Group.

5. Leveraging the latest Digital & Technology Capabilities

The transformation of the role of Digital & Technology within the Group consists one of our objectives, which will be achieved by taking steps to guarantee more speed and more control in the ongoing delivery and improvement of OPAP's products for the customers. This involves investment in people and systems that will deliver improved capabilities. Gaining more Industry knowledge, accelerating delivery with long-term strategic approach to increase the flexibility and agility of the company's technology, as well as to achieve easy integration with third party content and applications consist factors which will lead to improved digital experience.

6. Committing to Our Communities

OPAP understands that it has an important role within the communities in which it operates, both in Greece and Cyprus targeting to the creation of long-term, meaningful benefit so as the company contributes to building a brighter future. OPAP operates displaying strong commitment for health, sports and employment.

In addition, OPAP focuses on stakeholders' engagement. Specifically, our people and customers participate in the CSR programs creating stronger bonds to them, a fact which contributes to building stronger communication with customers on both national and local level.

Last but not least, the Company adopts and develops the highest standards of integrity and responsibility which are part of an integrated Responsible Gaming strategy. The continuous improvement of the policies and procedures Group-wide, the substantial investment in training to help ongoing player protection and into educational campaigns promoting responsible gaming, as well as the international recognition by following clear KPI's consist the framework of this strategic pillar's approach.

7. Expanding the Power of Our Brand

The OPAP brand has a remarkable level of recognition both in Greece and Cyprus, but there is even more we can do to bring the brand alive. By re-establishing our brand's identity and making the most of our powerful 'anthropaki' logo, the company can further extend the reach and impact of its brand, as well as strengthens its dedication to maintain a strong and consistent emotional connection with its customers. Of course, OPAP has to take into account the risks and barriers aiming to:

- reinforce credibility and transparency with further communication and evidence of reasons to trust our games.
- review winnability rates for all games and ensure maximum visibility of winning players and games
- increase our existing comprehensive programme, both internally and externally, to demonstrate our commitment to Responsible Gaming.

8. Enhancing healthy relationships with the State, Regulator and other bodies

OPAP intends to work closely with all key stakeholders: the government, the regulator and other interested parties, maintaining an open dialogue and establishing a better common understanding by putting emphasis on more regulatory certainty and transparent procedures and by working at all levels of OPAP to maintain a more collaborative day-to-day working relationship.

Perspective for the second half of 2017

The growth perspectives for the Greek economy for 2017 are expected to partially counterbalance to some extent the negative impact from the reduction in disposable income and private consumption, as a result of the increased tax and social security contributions imposed during the current fiscal year. In this context, the Group is expected to continue developing new partnerships for the utilisation of modern digital and technological capabilities and its plans for the introduction of new products. Indicatively, the cooperation with new technology providers (Novomatic Lottery Systems, Playtech BGT Sports, Betgenius) with respect to existing games, the installation of the self-service betting terminals (SSBTs) started in July and expected to have been concluded within a period of a year, the introduction of virtual games in Q2 2017 and the gradual establishment and operation of the VLTs, are all expected to contribute to strengthening the Company's product portfolio as well as diversify revenue streams. The Company also intends to continue upgrading the quality of its existing games (KINO, PAME STIHIMA, JOKER) in order to maintain players' interest in these games within the new environment.

5. 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.	1,840	41	1,966	19,281
OPAP SPORTS LTD	-	500	-	-
OPAP CYPRUS LTD	-	17,595	-	6,321
OPAP INVESTMENT LTD	-	-	-	802
HELLENIC LOTTERIES S.A.	-	3,064	-	2,038
HORSE RACES S.A.	-	239	-	236
TORA DIRECT S.A.	71	42	19	14
TORA WALLET S.A.	-	4	1	2

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	3,481	-	373	881	103

Transactions and balances with Board of Directors members and management personnel

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2017	01.01-30.06.2017
MANAGEMENT PERSONNEL	Salaries	4,377	3,582
	Other compensations	158	107
	Cost of social insurance	485	324
Total		5,019	4,013

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2017	01.01-30.06.2017
BOARD OF DIRECTORS	Salaries	371	170
	Cost of social insurance	38	30
Total		409	200

(Amounts in thousands euro)	GROUP	COMPANY
Liabilities from Bod' compensation & remuneration	**30.06.2017**	**30.06.2017**
BoD and key management personnel	603	435
Total	**603**	**435**

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

6. Alternative Performance Indicators (API)

Group presents certain Alternative Performance Indicators besides from IFRSs arising from its financial statements, particularly the indicator "Net Debt/Earnings before interest, taxes, depreciation and amortization (EBITDA)". The indicators which are defined and calculated in detail below, are widely used in order to present the Group's profits in relation to its debt and how viable servicing its debt is. The Alternative Performance Indicators should not be considered as a substitute for other figures and have been calculated in accordance with the provisions of IFRS.

(Amounts in thousands of euro)	01.01-30.06.2017	01.01-30.06.2016	Δ %
Profit before interest, tax, depreciation and amortization (EBITDA) / Revenue (GGR)	19.0%	23.8%	(20.2%)
Profit attributable to owners of the Company / Revenue (GGR)	8.8%	12.6%	(30.0%)
Net debt	217,045	55,336	292.2%
Total debt / Total equity	58.2%	33.4%	74.3%
Net debt / Profit before interest, tax, depreciation and amortization (EBITDA) last twelve months	0.8	0.2	399.1%

Earnings before interest, taxes, depreciation and amortization (EBITDA) as a % of GGR

Calculated as the ratio of Earnings before tax, depreciation and amortization (EBITDA) over GGR in the period.

Profit attributable to owners of the Company as a % of GGR

Calculated as the ratio of net profit for the year over GGR for the period.

Net Debt

Calculated as the sum of short-term borrowings plus long-term Loans at the end of the period minus the "Cash and cash equivalents" balance at the end of the period.

Total Debt/Equity

Calculated as the ratio of the sum of Short-term loan plus the sum of Long-term loans at the end of the period over Equity at the end of the period.

Net Debt /Earnings before interest, taxes, depreciation and amortization (EBITDA) last twelve months

Calculated as the ratio of Net Debt (see above) over earnings before interest, tax and amortization in the last twelve months.

EBITDA for the last 12 months on 30.06.2017 is calculated as (EBITDA for the period 01.01.-30.06.2017 = € 130,651 thousand) + (EBITDA for the fiscal year 2016 = € 307,540 thousand) - (EBITDA for the period 01.01.-30.06.2016 = € 161,451 thousand), i.e. the EBITDA over the last 12 months on 30.06.2017 is estimated at € 276,739 thousand.

EBITDA for the last 12 months on 30.06.2016 is calculated as (EBITDA for the period 01.01.-30.06.2016 = € 161,451 thousand) + (EBITDA for the fiscal year 2015 = € 377,103 thousand) - (EBITDA for the period 01.01.-30.06.2015 = € 186,400 thousand), i.e. the EBITDA over the last 12 months on 30.06.2016 is estimated at € 352,154 thousand.

Athens, 11 September 2017

Chairman of the BoD

Kamil Ziegler

C. Condensed Interim Financial Statements

The attached Condensed Interim Financial Statements as of 30 June 2017 were approved by the Board of Directors of OPAP S.A. on 11 September 2017 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 2017 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, 11 September 2017

KPMG Certified Auditors AE
AM SOEL 114

Nikolaos Vouniseas, Certified Auditor Accountant
AM SOEL 18701

1. Statement of Financial Position

As of 30 June 2017 and for the six-month period then ended on that date

(Amounts in thousands of euro)

		GROUP		COMPANY	
	Notes	30.06.2017	31.12.2016	30.06.2017	31.12.2016
ASSETS					
Non - current assets					
Intangible assets	5.1	1,198,770	1,216,858	1,030,851	1,041,090
Property, plant & equipment	5.2	73,000	67,583	52,867	45,196
Investment property		932	940	932	940
Goodwill		14,183	14,183	-	-
Investments in subsidiaries	5.3	-	-	295,604	280,604
Investments in associates		12,475	12,175	-	-
Long – term receivables		13	13	13	13
Other non - current assets		4,482	6,384	19,908	21,263
Deferred tax asset		6,448	12,154	-	-
Total non - current assets		**1,310,303**	**1,330,291**	**1,400,175**	**1,389,107**
Current assets					
Cash and cash equivalents	5.4	330,139	273,523	150,170	65,433
Inventories		8,193	12,469	2,155	2,350
Trade receivables	5.5	68,927	80,634	19,663	33,667
Other current assets		58,900	70,757	39,699	50,198
Total current assets		**466,158**	**437,384**	**211,687**	**151,648**
TOTAL ASSETS		**1,776,461**	**1,767,675**	**1,611,861**	**1,540,755**
EQUITY & LIABILITIES					
Equity					
Share capital		95,700	95,700	95,700	95,700
Reserves		32,417	32,417	31,900	31,900
Treasury shares		(9,039)	(7,454)	(9,039)	(7,454)
Retained earnings		784,659	914,614	796,983	917,975
Equity attributable to owners of the Company		**903,737**	**1,035,277**	**915,544**	**1,038,121**
Non-controlling interests		36,201	36,954	-	-
Total equity		**939,938**	**1,072,231**	**915,544**	**1,038,121**
Non-current liabilities					
Loans	5.6	372,447	263,000	327,447	208,000
Deferred tax liability		-	-	8,252	3,962
Employee benefit plans	5.7	2,854	1,507	2,657	1,355
Provisions	5.8	45,900	34,049	44,555	32,673
Other non-current liabilities		7,770	6,699	6,240	5,306
Total non-current liabilities		**428,971**	**305,254**	**389,151**	**251,296**

Current liabilities					
Loans	5.6	174,736	118,689	174,736	118,689
Trade payables	5.9	122,686	153,348	49,414	65,100
Tax liabilities	5.10	62,802	51,429	53,268	43,960
Other current liabilities	5.11	47,327	66,722	29,749	23,590
Total current liabilities		**407,552**	**390,189**	**307,166**	**251,338**
Total liabilities		**836,523**	**695,443**	**696,317**	**502,634**
TOTAL EQUITY & LIABILITIES		**1,776,461**	**1,767,675**	**1,611,861**	**1,540,755**

The attached notes on pages 28 to 54 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 2017 and for the six-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

GROUP	Notes	2017		2016	
		01.01-30.06.2017	01.04-30.06.2017	01.01-30.06.2016	01.04-30.06.2016
Amounts wagered		2,125,531	1,067,522	2,068,836	1,021,647
The Statement of Comprehensive income is as follows:					
Revenue (GGR)		**688,460**	**329,563**	**678,780**	**338,069**
GGR contribution and other levies and duties	5.12	(229,241)	(109,381)	(226,902)	(127,704)
Agents' commission	5.13	(174,093)	(83,320)	(173,902)	(86,194)
Net gaming revenue (NGR)		**285,126**	**136,862**	**277,976**	**124,171**
Other operating income	**5.14**	**42,461**	**21,950**	**55,050**	**31,295**
Operating expenses					
Payroll expenses	5.15	(31,968)	(16,748)	(27,855)	(14,468)
Marketing expenses	5.16	(37,589)	(20,438)	(32,027)	(16,126)
Other operating expenses	5.17	(127,380)	(69,465)	(111,693)	(56,384)
Profit before interest, tax, depreciation and amortization (EBITDA)		**130,651**	**52,162**	**161,451**	**68,488**
Depreciation and amortization		(28,822)	(14,252)	(29,261)	(14,444)
Results from operating activities		**101,828**	**37,910**	**132,190**	**54,044**
Finance income	5.18	1,496	958	929	648
Finance costs	5.18	(11,617)	(6,699)	(7,151)	(4,505)
Other finance income		300	150	300	150
Profit before tax		**92,008**	**32,320**	**126,267**	**50,338**
Income tax expense	5.19	(30,162)	(10,075)	(39,508)	(16,852)
Profit for the period		**61,846**	**22,245**	**86,759**	**33,485**
Total comprehensive income		**61,846**	**22,245**	**86,759**	**33,485**
Profit attributable to:					
Owners of the Company		60,901	21,875	85,816	32,988
Non-controlling interests		945	370	943	497
Profit for the period		**61,846**	**22,245**	**86,759**	**33,485**
Total comprehensive income attributable to:					
Owners of the Company		60,901	21,875	85,816	32,988
Non-controlling interests		945	370	943	497
Total comprehensive income		**61,846**	**22,245**	**86,759**	**33,485**
Basic and diluted earnings (after tax) per share in €		**0.1916**	**0.0688**	**0.2694**	**0.1035**

The attached notes on pages 28 to 54 form an integral part of Condensed Interim Financial Statements.

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

As of 30 June 2017 and for the six-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

COMPANY	Notes	2017		2016	
		01.01-30.06.2017	01.04-30.06.2017	01.01-30.06.2016	01.04-30.06.2016
Amounts wagered		1,763,557	891,161	1,736,627	854,215
The Statement of Comprehensive income is as follows:					
Revenue (GGR)		**563,401**	**268,891**	**563,844**	**280,135**
GGR contribution and other levies and duties	5.12	(196,565)	(93,682)	(197,024)	(111,982)
Agents' commission	5.13	(141,997)	(67,848)	(144,111)	(71,255)
Net gaming revenue (NGR)		**224,839**	**107,361**	**222,709**	**96,898**
Other operating income	**5.14**	**17,048**	**8,120**	**22,559**	**14,627**
Operating expenses					
Payroll expenses	5.15	(28,077)	(14,712)	(24,427)	(12,544)
Marketing expenses	5.16	(27,701)	(14,919)	(24,363)	(12,398)
Other operating expenses	5.17	(69,580)	(40,384)	(50,320)	(26,198)
Profit before interest, tax, depreciation and amortization (EBITDA)		**116,529**	**45,466**	**146,159**	**60,384**
Depreciation and amortization		(17,874)	(8,778)	(18,443)	(8,899)
Results from operating activities		**98,655**	**36,687**	**127,716**	**51,486**
Financial income	5.18	688	506	516	378
Financial expenses	5.18	(9,843)	(5,843)	(5,315)	(3,700)
Other financial income / (expense)		6,592	6,592	6,103	6,103
Profit before tax		**96,092**	**37,943**	**129,020**	**54,266**
Income tax expense	5.19	(26,394)	(9,061)	(37,861)	(15,937)
Profit for the period		**69,699**	**28,881**	**91,159**	**38,329**
Total comprehensive income		**69,699**	**28,881**	**91,159**	**38,329**
Profit attributable to:					
Owners of the Company		69,699	28,881	91,159	38,329
Profit for the period		**69,699**	**28,881**	**91,159**	**38,329**
Total comprehensive income attributable to:					
Owners of the Company		69,699	28,881	91,159	38,329
Total comprehensive income		**69,699**	**28,881**	**91,159**	**38,329**
Basic and diluted earnings (after tax) per share in €		**0.2193**	**0.0909**	**0.2861**	**0.1203**

The attached notes on pages 28 to 54 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 2017 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 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**
Transactions with owners of the Company						
Transfer between reserves	-	(16,574)	-	16,574	-	**-**
Share capital increase expenses of subsidiary	-	-	-	(55)	-	**(55)**
Long-term bonus incentive scheme	-	-	-	884	-	**884**
Dividends paid	-	-	-	(254,874)	-	**(254,874)**
Total transactions with owners of the Company	**-**	**(16,574)**	**-**	**(237,471)**	**-**	**(254,045)**
Balance as of 30 June 2016	**95,700**	**32,199**	**(2,719)**	**868,413**	**41,948**	**1,035,541**
Balance as of 1 January 2017	**95,700**	**32,417**	**(7,454)**	**914,614**	**36,954**	**1,072,231**
Total comprehensive income for the period 01.01-30.06.2017	-	-	-	60,901	945	**61,846**
Transactions with owners of the Company						
Acquisition of treasury shares	-	-	(1,585)	-	-	**(1,585)**
Share capital increase expenses of subsidiaries	-	-	-	(165)	-	**(165)**
Dividends paid	-	-	-	(190,690)	(1,698)	**(192,389)**
Total transactions with owners of the Company	**-**	**-**	**(1,585)**	**(190,856)**	**(1,698)**	**(194,139)**
Balance as of 30 June 2017	**95,700**	**32,417**	**(9,039)**	**784,659**	**36,201**	**939,938**

The attached notes on pages 28 to 54 form an integral part of Condensed Interim Financial Statements.

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

As of 30 June 2017 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 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**
Transfer between reserves	-	(16,574)	-	16,574	**-**
Long-term bonus incentive scheme	-	-	-	884	**884**
Dividends paid	-	-	-	(254,875)	**(254,875)**
Balance as of 30 June 2016	**95,700**	**31,900**	**(2,719)**	**874,569**	**999,450**
Balance as of 1 January 2017	**95,700**	**31,900**	**(7,454)**	**917,975**	**1,038,121**
Total comprehensive income for the period 01.01-30.06.2017	-	-	-	69,699	**69,699**
Acquisition of treasury shares	-	-	(1,585)	-	**(1,585)**
Dividends paid	-	-	-	(190,690)	**(190,690)**
Balance as of 30 June 2017	**95,700**	**31,900**	**(9,039)**	**796,983**	**915,544**

The attached notes on pages 28 to 54 form an integral part of Condensed Interim Financial Statements.

4. Cash Flow Statement

As of 30 June 2017 and for the six-month period then ended on that date

(Amounts in thousands of euro)

		GROUP		COMPANY	
	Notes	01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016
OPERATING ACTIVITIES					
Profit before tax		92,008	126,267	96,092	129,020
Adjustments for:					
Depreciation & Amortization		28,822	29,261	17,874	18,443
Net finance costs	5.18	10,099	6,221	2,542	(1,305)
Employee benefit plans		1,466	1,022	1,386	998
Provisions for bad debts		18	130	-	-
Other provisions	5.8	12,093	(7,166)	12,122	(7,063)
Exchange differences	5.18	21	2	21	1
Share of profit from associates		(300)	(300)	-	-
(Gain) /loss from investing activities		21	(576)	4	(578)
Other non-cash items		-	-	1,377	1,464
Total		**144,248**	**154,861**	**131,418**	**140,979**
Changes in Working capital					
Decrease / (increase) in inventories		4,277	1,810	195	(432)
Decrease in receivables		9,190	4,382	8,518	7,895
Decrease in payables (except banks)		(37,805)	(26,200)	(11,040)	(9,559)
Increase / (decrease) in taxes payable		9,037	(59,971)	9,308	(57,248)
Total		**128,947**	**74,881**	**138,399**	**81,635**
Interest paid		(9,534)	(6,666)	(7,712)	(4,931)
Income tax paid		-	(2,435)	-	-
Net cash flows from operating activities		**119,413**	**65,780**	**130,687**	**76,704**
INVESTING ACTIVITIES					
Proceeds from sale of tangible & intangible assets		44	583	-	583
Loans repayments from third parties		174	-	-	-
Share capital increase in subsidiaries		-	-	(15,000)	(42,000)
Purchase of intangible assets	5.1	(22,901)	(13,286)	(1,914)	(957)
Purchase of property, plant and equipment & investment property		(13,555)	(9,187)	(13,387)	(6,506)
Dividends received		-	-	500	6,103
Interest received		1,244	842	641	452
Net cash flows used in investing activities		**(34,993)**	**(21,047)**	**(29,160)**	**(42,326)**
FINANCING ACTIVITIES					
Proceeds from loans & borrowings	5.6	196,274	228,923	196,274	178,923

Payments of loans & borrowings	5.6	(30,953)	(30,097)	(20,953)	(97)
Acquisition of treasury shares		(1,585)	-	(1,585)	-
Share capital increase expenses of subsidiaries		(165)	(55)	-	-
Dividends paid		(191,374)	(254,612)	(190,525)	(254,612)
Net cash flows used in financing activities		**(27,804)**	**(55,841)**	**(16,790)**	**(75,786)**
Net increase / (decrease) in cash and cash equivalents		**56,615**	**(11,108)**	**84,737**	**(41,407)**
Cash and cash equivalents at the beginning of the period	5.4	273,523	301,695	65,433	231,115
Cash and cash equivalents at the end of the period		**330,139**	**290,587**	**150,170**	**189,708**

The attached notes on pages 28 to 54 form an integral part of Condensed Interim Financial Statements.

D. Notes on the condensed interim financial statements

1. General information for the Group and the Company

OPAP S.A. 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. OPAP'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, 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 30.06.2017 (including the comparatives for the period that ended on 30.06.2016 and for the year that ended on 31.12.2016) were approved by the Board of Directors on 11.09.2017.

2. 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 and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 31.12.2016 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 carrying amount of financial assets and liabilities is a reasonable approximation of their fair value.

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 31.12.2016, considering the changes to Standards and Interpretations applicable from 01.01.2017.

The Group's and the Company's operations are not significantly affected by seasonality or cyclical factors.

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

The amounts included in the condensed interim financial statements have been rounded in thousands of euro and any differences 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.

2.1. 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.

2.2. New Standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years.

Standards and Interpretations effective for the current financial period

There are no new standards, amendments to standards and interpretations that are mandatory for periods beginning on 1 January 2017.

Standards and Interpretations effective for subsequent periods

International Financial Reporting Standard 9 "Financial Instruments"*: (effective for annual periods beginning on or after January 1, 2018)*

IFRS 9 replaces the provisions of IAS 39 relating to classification and measurement of financial assets and financial liabilities and also includes an expected credit loss model which replaces the model on realized credit losses that is applied today. It also introduces an approach for hedge accounting based on principles and addresses inconsistencies and weaknesses in the current model of IAS 39.

Pursuant to the provisions of the new standard, financial instruments are classified and measured based on the context of the business model in which they are held and the characteristics of contractual cash flows. The adoption of this standard is not expected to have an effect at the financial statements of the Group and the Company.

International Financial Reporting Standard 15 "Revenue from Contracts with Customers" *(effective for annual periods beginning on or after January 1, 2018)*

The purpose of the standard is to provide a single, comprehensible revenue recognition model to all contracts with customers in order to improve comparability between companies in the same industry, different sectors and different markets. It contains the principles to be applied by an entity to determine the amount of revenues and the timing of their recognition. The basic principle is that an entity would recognize revenue in a way that depicts the transfer of goods or services to customers at the amount that it expects to be entitled in exchange for these goods or services.

The Group and the Company are evaluating the impact of adoption of IFRS 15 on the financial statements.

International Financial Reporting Standard 16 "Leases" *(Effective for annual periods beginning on or after 1.1.2019)*

The new standard significantly differentiates the accounting of leases for lessees while essentially maintaining the existing requirements of IAS 17 for the lessors. In particular, under the new requirements, the classification of leases as either operating or finance is eliminated. A lessee is required to recognize, for all leases with term of more than 12 months, the right-of-use asset as well as the corresponding obligation to pay the lease payments. The above treatment is not required when the asset is of low value.

The Group and the Company are evaluating the impact of adoption of IFRS 15 on the financial statements.

This standard has not yet been adopted by the European Union.

Amendment to International Accounting Standard 12 "Income Taxes": Recognition of Deferred Tax Assets for Unrealized Losses *(Effective for annual periods beginning on or after 1.1.2017)*

On 19.1.2016 the International Accounting Standards Board issued an amendment to IAS 12 with which the following were clarified:

• Unrealized losses on debt instruments measured at fair value for accounting purposes and at cost for tax purposes may give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the asset by sale or by use.

• The recoverability of a deferred tax asset is assessed in combination with other deferred tax assets. However, if tax law offsets specific types of losses only against a particular type of income, the relative deferred tax asset shall be assessed in combination with other deferred tax assets of the same type.

• During the deferred tax asset recoverability assessment, an entity compares the deductible temporary differences with future taxable profit that excludes tax deductions resulting from the reversal of those deductible temporary differences.

• The estimate of probable future taxable profit may include the recovery of some of an entity's assets for more than their carrying amount if there is sufficient evidence that it is probable that the entity will achieve this.

The Group and the Company are evaluating the impact of adoption of the amendment on the financial statements. This standard has not yet been adopted by the European Union.

Amendment to International Accounting Standard 7 "Statement of Cash Flows": Disclosure Initiative *(Effective for annual periods beginning on or after 1.1.2017)*

Based on the amendment of IAS 7 a company is requested to provide disclosures that helps users of financial statements to evaluate changes in those liabilities whose cash flows are classified as financing activities in the cash flow statement. The Group and the Company are evaluating the impact of adoption of the amendment on the financial statements. This standard has not yet been adopted by the European Union.

Amendment to International Financial Reporting Standard 2 "Share-based Payment": Classification and Measurement of Share-based Payment Transactions *(Effective for annual periods beginning on or after 1.1.2018)*

On 20.6.2016 the International Accounting Standards Board issued an amendment to IFRS 2 with which the following were clarified:

• in estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions shall follow the same approach as for equity-settled share-based payments,

•where tax law requires an entity to withhold a specified amount of tax (that constitutes a tax obligation of the employee) that relates to share-based payments and shall be remitted to the tax authority, such an arrangement shall be classified as equity-settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature,

• if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification.

The amendment above is not expected to have an impact at the financial statements. The amendment has not yet been adopted by the European Union.

Amendment to International Financial Reporting Standard 4 "Insurance Contracts" *(Effective for annual periods beginning on or after 1.1.2018)*

On 12.9.2016 the International Accounting Standards Board issued an amendment to IFRS 4 with which:

• It provides insurers, whose activities are predominantly connected with insurance, with a temporary exemption from application of IFRS 9 and

•following full adoption of IFRS 9, it gives all entities with insurance contracts the option to present changes in fair value on qualifying designated financial assets in other comprehensive income instead of profit or loss.

The amendment above is not applicable to the financial statements of the Group and the Company. The amendment has not yet been adopted by the European Union.

Amendment to International Accounting Standard 40 "Investment Property": Transfers of Investment Property *(Effective for annual periods beginning on or after 1.1.2018)*

The International Accounting Standards Board issued an amendment to IAS 40 with which it clarified that an entity shall reclass a property to, or from, investment property when, and only when, there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A change in management's intentions for the use of a property does not provide evidence of a change in use. In addition, the examples of evidence of a change in use were expanded to include assets under construction and not only transfers of completed properties. The amendment above is not expected to have an effect at the financial statements of the Group and the Company. This standard has not yet been adopted by the European Union.

IFRIC Interpretation 22 "Foreign Currency Transactions and Advance Consideration" *(Effective for annual periods beginning on or after 1.1.2018)*

The Interpretation covers foreign currency transactions when an entity recognizes a non-monetary asset or liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. The Interpretation clarified that the date of the transaction, for the purpose of determination of exchange rate to use on initial recognition of the asset, the income or expense, is the date of initial recognition of the non-monetary asset or liability (i.e. advance consideration). Additionally, if there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration.

The interpretation is not expected to have an effect at the financial statements of the Group and the Company. This interpretation has not yet been adopted by the European Union.

***IFRIC 23 "Uncertainty over income tax treatments"** (effective for annual periods beginning on or after 1 January 2019)*

The interpretation explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The interpretation has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle)

These amendments set out below describe the key changes to certain IFRSs. These amendments have not yet been endorsed by the EU.

- *IFRS 12 "Disclosures of Interests in Other Entities" (effective for annual periods beginning on or after January 1, 2017):* The amendment clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarized financial information.
- *IAS 28 "Investments in associates and Joint ventures" (effective for annual periods beginning on or after January 1, 2018):* The amendments clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

3. Group structure

There are no changes in the structure of OPAP Group as at 30.06.2017.

4. Operating segments

For management information purposes and decision making, the Group is structured in operating segments as presented below:

As of 30 June 2017 and for the six-month period then ended on that date

GROUP 01.01-30.06.2017	Lotteries	Sports Betting	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	412,954	188,592	77,539	9,376	-	-	688,460
GGR contribution and other levies and duties	(137,906)	(65,102)	(23,420)	(2,813)	-	-	(229,241)
Agents' commission	(104,390)	(47,556)	(19,836)	(2,312)	-	-	(174,093)
Net gaming revenue (NGR)	170,658	75,934	34,283	4,252	-	-	285,126
Other operating income	-	-	3	-	39,612	2,846	42,461
Operating expenses	(88,224)	(47,697)	(17,841)	(2,054)	(40,034)	(1,087)	(196,937)
Depreciation and amortization	(11,344)	(6,725)	(8,008)	(1,149)	(90)	(1,508)	(28,822)
Results from operating activities	71,091	21,512	8,438	1,048	(511)	251	101,828

GROUP 01.01-30.06.2016	Lotteries	Sports Betting	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	408,298	196,731	73,752	-	-	-	678,780
GGR contribution and other levies and duties	(136,685)	(68,025)	(22,192)	-	-	-	(226,902)
Agents' commission	(103,154)	(51,654)	(19,094)	-	-	-	(173,902)
Net gaming revenue (NGR)	168,459	77,052	32,465	-	-	-	277,976
Other operating income	-	-	50	-	44,543	10,458	55,050
Operating expenses	(68,838)	(39,041)	(16,131)	-	(44,792)	(2,773)	(171,575)
Depreciation and amortization	(12,302)	(7,492)	(7,827)	-	(83)	(1,556)	(29,261)
Results from operating activities	87,319	30,519	8,556	-	(333)	6,129	132,190

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

5.1. Intangible assets

Intangible assets refer to software, concession rights and customer relationships and analyzed as follows:

GROUP	Software	Rights of games	Customer relationships	Total
Year that ended on 31 December 2016				
Opening net book amount (1 January 2016)	**17,021**	**1,203,639**	**2,327**	**1,222,987**
Additions	6,443	32,401	-	**38,844**
Amortization charge	(12,168)	(32,546)	(259)	**(44,973)**
Net book amount (31 December 2016)	**11,296**	**1,203,494**	**2,068**	**1,216,858**
Period that ended on 30 June 2017				
Opening net book amount (1 January 2017)	**11,296**	**1,203,494**	**2,068**	**1,216,858**
Additions	1,773	877	-	**2,651**
Transfer from tangible assets	710	-	-	**710**
Amortization charge	(3,864)	(17,456)	(129)	**(21,449)**
Net book amount (30 June 2017)	**9,915**	**1,186,915**	**1,939**	**1,198,770**

COMPANY	Software	Rights of games	Total
Year that ended on 31 December 2016			
Opening net book amount (1 January 2016)	**16,278**	**1,046,949**	**1,063,227**
Additions	5,821	-	**5,821**
Amortization charge	(11,816)	(16,141)	**(27,957)**
Net book amount (31 December 2016)	**10,282**	**1,030,808**	**1,041,090**
Period that ended on 30 June 2017			
Opening net book amount (1 January 2017)	**10,282**	**1,030,808**	**1,041,090**
Additions	1,037	877	**1,914**
Transfer from tangible assets	710	-	**710**
Amortization charge	(3,610)	(9,254)	**(12,864)**
Net book amount (30 June 2017)	**8,419**	**1,022,432**	**1,030,851**

5.2. Property, plant and equipment

Tangible assets are analyzed as follows:

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
Year that ended on 31 December 2016							
Opening net book amount (1 January 2016)	**8,811**	**11,663**	**3,196**	**192**	**31,484**	**892**	**56,238**
Additions	-	9,187	1,222	14	13,846	-	**24,269**
Transfers from investment properties	139	1,018	-	-	-	-	**1,157**
Disposal	(21)	-	(20,318)	(42)	(1,349)	-	**(21,729)**
Impairment charge	-	-	-	-	(29)	-	**(29)**
Depreciation charge	-	(1,513)	(2,672)	(39)	(9,049)	-	**(13,273)**
Depreciation transfers from investment properties	-	(740)	-	-	-	-	**(740)**
Disposals depreciation	-	-	20,317	41	1,333	-	**21,690**
Net book amount (31 December 2016)	**8,929**	**19,615**	**1,746**	**166**	**36,236**	**892**	**67,583**
Period that ended on 30 June 2017							
Opening net book amount (1 January 2017)	**8,929**	**19,615**	**1,746**	**166**	**36,236**	**892**	**67,583**
Additions	-	42	4,711	-	3,607	5,194	**13,553**
Transfer from construction in progress	-	-	72	-	820	(892)	**-**
Transfer to intangible assets	-	-	-	-	(710)	-	**(710)**
Disposal	-	-	(183)	-	(294)	-	**(476)**
Depreciation charge	-	(1,325)	(355)	(20)	(5,662)	-	**(7,361)**
Disposals depreciation	-	-	182	-	228	-	**411**
Net book amount (30 June 2017)	**8,929**	**18,332**	**6,173**	**147**	**34,226**	**5,194**	**73,000**

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
Year that ended on 31 December 2016							
Opening net book amount (1 January 2016)	**8,811**	**11,654**	**3,113**	**113**	**8,279**	**892**	**32,861**
Additions	-	8,783	837	13	11,006	-	**20,640**
Transfers from investment properties	139	1,018	-	-	-	-	**1,157**
Disposals	(21)	-	(20,317)	(15)	(986)	-	**(21,339)**
Depreciation charge	-	(1,486)	(2,614)	(26)	(4,560)	-	**(8,686)**
Depreciation transfers from investment properties	-	(740)	-	-	-	-	**(740)**
Depreciation disposals	-	-	20,317	15	972	-	**21,304**
Net book amount (31 December 2016)	**8,929**	**19,228**	**1,336**	**100**	**14,712**	**892**	**45,196**
Period that ended on 30 June 2017							
Opening net book amount (1 January 2016)	**8,929**	**19,228**	**1,336**	**100**	**14,712**	**892**	**45,196**
Additions	-	29	4,711	-	3,452	5,194	**13,385**
Transfer from construction in progress	-	-	72	-	820	(892)	**-**
Transfer to intangible assets	-	-	-	-	(710)	-	**(710)**
Disposals	-	-	(182)	-	(232)	-	**(414)**
Depreciation charge	-	(1,309)	(309)	(13)	(3,370)	-	**(5,001)**
Depreciation disposals	-	-	182	-	228	-	**410**
Net book amount (30 June 2017)	**8,929**	**17,948**	**5,809**	**88**	**14,900**	**5,194**	**52,867**

The additions made during the first half of 2017 mainly refer to purchases and prepayments for terminals and Self Service Betting Terminals (SSBTs) of € 9,508.

5.3. Investments in subsidiaries

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

Consolidated subsidiary	% of investment	Acquisition cost	Country of incorporation	Principal activities	Consolidation basis
OPAP CYPRUS LTD	100%	1,704	Cyprus	Numerical lottery games	Full consolidation
OPAP INTERNATIONAL LTD	100%	11,499	Cyprus	Holding Company	Full consolidation
OPAP SERVICES S.A.	100%	43,000	Greece	Services	Full consolidation
OPAP SPORTS LTD	100%	16,900	Cyprus	Sports betting Company	Full consolidation
OPAP INVESTMENT LTD	100%	241,750	Cyprus	Holding Company	Full consolidation
Total		**314,854**			
Impairment		(19,250)			
Value on 30.06.2017		**295,604**			

In the Company's standalone financial statements, investments in subsidiaries are account for at cost less impairment.

The investment of OPAP S.A. to OPAP SERVICES S.A. at 30.06.2017 was increased by € 15,000, compared to 31.12.2016, due to the share capital increase, which payments were made on 30.03.2017 and 23.05.2017.

5.4. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	GROUP		COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Cash in hand	7,995	3,105	2,573	1,284
Short term bank deposits	322,144	270,418	147,597	64,148
Total	**330,139**	**273,523**	**150,170**	**65,433**

Short term bank deposits are comprised by current accounts and time deposits. The effective interest rates are based on floating rates and are negotiated on a case by case basis.

In short term bank deposits is included restricted cash of amount € 941 (2016: € 2,517), mainly due to guarantees received from the agents and liabilities to suppliers, which is analysed as follows: OPAP S.A. € 152, OPAP SPORTS LTD € 334, OPAP CYPRUS LTD € 435 and OPAP SERVICES S.A. € 20.

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.

5.5. Trade receivables

The variation in the trade receivables is due to shorter period of the agents' settlement for the period that ended on 30.06.2017 than the year ended on 31.12.2016. 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 31.12.2016, amounting to € 35,602, as it is considered to be adequate. At Group level, the provision for doubtful debts, amounting to € 36,440, shows an increase of € 18 compared to 31.12.2016 due to the additional provision that was formed by TORA DIRECT S.A..

5.6. Loans

The Group's and Company's borrowing is as follows:

	GROUP		COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Total long-term loans	**372,447**	**263,000**	**327,447**	**208,000**
Short-term loans				
Current portion of long term loans	171,750	100,000	171,750	100,000
Short-term loans (overdraft accounts)	2,986	18,689	2,986	18,689
Total short-term loans	**174,736**	**118,689**	**174,736**	**118,689**
Total loans	**547,183**	**381,689**	**502,183**	**326,689**

The analysis of the Group's debt is as follows:

Description	Year of maturity	31.12.2016				30.06.2017	
		Book value	New Loans	Repayments	Amortization of expenses	Outstanding nominal value	Book value
Bond Loan, amount € 75,000	2018	75,000	-	-	-	75,000	75,000
Bond Loan, amount € 50,000	2019	50,000	-	(10,000)	-	40,000	40,000
Bond Loan, amount € 15,000	2017	13,000	-	(3,000)	-	10,000	10,000
Bond Loan, amount € 45,000	2020	45,000	-	(2,250)	-	42,750	42,750
Bond Loan, amount € 5,000	2020	5,000	-	-	-	5,000	5,000
Bond Loan, amount € 100,000	2021	100,000	-	-	-	100,000	100,000
Bond Loan, amount € 75,000	2018	75,000	-	-	-	75,000	75,000
Bond Loan, amount € 200,000	2022	-	200,000	-	(3,553)	200,000	196,447
Overdraft, amount € 15,000		12,100	-	(11,429)	-	671	671
Overdraft, amount € 10,000		6,589	-	(4,275)	-	2,315	2,315
Total		**381,689**	**200,000**	**(30,953)**	**(3,553)**	**550,736**	**547,183**

The analysis of the Company's loans is as follows:

Description	Year of maturity	31.12.2016				30.06.2017	
		Book value	New Loans	Repayments	Amortization of expenses	Outstanding nominal value	Book value
Bond Loan, amount € 75,000	2018	75,000	-	-	-	75,000	75,000
Bond Loan, amount € 15,000	2017	13,000	-	(3,000)	-	10,000	10,000
Bond Loan, amount € 45,000	2020	45,000	-	(2,250)	-	42,750	42,750
Bond Loan, amount € 100,000	2021	100,000	-	-	-	100,000	100,000
Bond Loan, amount € 75,000	2018	75,000	-	-	-	75,000	75,000
Bond Loan, amount € 200,000	2022	-	200,000	-	(3,553)	200,000	196,447
Overdraft, amount € 15,000		12,100	-	(11,429)	-	671	671
Overdraft, amount € 10,000		6,589	-	(4,275)	-	2,315	2,315
Total		**326,689**	**200,000**	**(20,953)**	**(3,553)**	**505,736**	**502,183**

As of 31.12.2016, the book value of the loans was equal to the outstanding nominal value.

The initial transaction costs of the Bond loan of € 200,000 were € 3,726.

The average interest rate of the Group and the Company for the first half of 2017 were 4.4% and 4.3%, respectively.

The maturity of the loans is as follows:

	GROUP		COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Up to 1 year	174,736	118,689	174,736	118,689
1 – 5 years	372,447	263,000	327,447	208,000
Total	**547,183**	**381,689**	**502,183**	**326,689**

The above loan agreements do not contain mortgages and pledges on the assets of the Group and the Company.

5.7. Employee benefit plans

As of 30.06.2017 the employee benefit plans include:

Defined Benefit Plan

The employee benefit plan in relation to the employee's compensation on leaving the service demanding from the revised IAS 19. The liability arising from the above obligation is actuarially valued by an independent firm.

As of 30.06.2017, the liability related to the above plan amounts to €1,687 for the Group and to € 1,490 for the Company.

Long Term Incentive Scheme

The Board of Directors of the Company, following a recommendation of the Remuneration and Nomination Committee, on 28.3.2017, approved a Long term incentive scheme with distribution of part of the Company's Net Profits to Executive Members of the BoD and other Key Management Personnel of the Company. The program's duration is 3 years, for the period 2017-2019. The targets relate to a. the profitability of the company for the 3 year period mentioned above and b. the Company's share price increase in Athens Exchange. Finally, the scheme defines that the maximum amount to be distributed to up to 30 beneficiaries is € 7,000.

As of 30.06.2017 the liability related to the above scheme amounts to € 1,167 for both the Company and the Group.

5.8. Provisions

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

	GROUP	COMPANY
Balance as of 31.12.2016	**34,049**	**32,673**
Provisions of the period	16,785	16,785
Provision reversal	(4,692)	(4,663)
Used provision	(241)	(241)
Balance as of 30.06.2017	**45,900**	**44,555**

Part of the amount of € 45,900 (2016: € 34,049), specifically € 44,206 (2016: €32,078), relates mainly to provisions recorded against losses from lawsuits by third parties, agents and employees against the Company, while an amount of € 1,258 (2016: € 1,258) relates to the cumulative provision for tax differences of OPAP SERVICES S.A..

It should be noted that the aforementioned provision amount relating to the Company includes an amount of € 13,445 the outcome of which was not positive for the Company at the second level.

However, although the Company formed the relative provision according to its provisioning policy, it expects that the outcome of the case at the level of cassation will be positive for the Company and will confirm the court decision of first degree.

5.9. Trade payables

The analysis of trade payables is as follows:

	GROUP		COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Suppliers (services, assets, etc.)	38,669	55,983	25,906	36,591
Payout to the winners and retained earnings	67,453	82,812	22,092	24,470
Other payables (salaries – subsidies)	16,564	14,553	1,416	4,039
Total	**122,686**	**153,348**	**49,414**	**65,100**

Trade payables present a significant variation compared to prior year figures mainly, due to the settlement of players' winnings in 2017 of New Year's Eve and National Lottery, which draws were performed in December 2016.

5.10. Tax liabilities

The analysis of tax liabilities is as follows:

	GROUP		COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Income tax liabilities	4,557	2,287	-	-
Contribution on the net revenues	36,322	42,208	30,387	36,700
Other taxes (withholding, VAT)	21,923	6,934	22,880	7,260
Total	**62,802**	**51,429**	**53,268**	**43,960**

Other taxes of the Group and the Company include withholding tax of € 17,432 on dividends distributed, based on the 17th Annual Ordinary Shareholders General Meeting of the Company that took place on 27.04.2017.

5.11. Other current liabilities

The significant variation in other payables is due to the repayment, on 05.01.2017, of the last instalment of € 20,250, to HRADF, 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.

5.12. GGR Contribution and other levies and duties

According to L. 4389/2016, a 35% contribution has been imposed on OPAP's revenue (amounts wagered minus players' winnings) as of 01.01.2016, instead of 30% that was applicable since 01.01.2013 as per L. 4093/2012.

Regarding VLTs, the rate of the Greek State's participation on OPAP's revenue may increase from the stipulated 30% up to five percentage points, reaching a maximum of 35%, as per L. 4002/2011 as amended by 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.

5.13. Agents' commission

Agents' commission of OPAP S.A. games and for Greek agents, starting from 01.04.2017, is set at 39% of Revenue (GGR) after deducting GGR contribution. Until 31.03.2017, agents' commissions were accounted for at a fixed rate of 8% on revenues which were generated by «STIHIMA, GO LUCKY, MONITOR GAMES», KINO and SUPER 3 and 12% for the remaining games.

Additionally, sales' network commissions of HELLENIC LOTTERIES S.A. are calculated per type of lottery sales, ranging from 7% to 12% depending on the sales' channel (wholesalers, mini markets, OPAP S.A. sales' network etc.).

Agents' commission on HORSE RACES S.A. games are at a fixed rate of 6% on their revenues.

Finally, for Cypriot agents, their commissions are accounted for at a fixed rate of 8% for SUPER 3 and KINO, for STIHIMA ranges among 3% and 14% based on the bets placed in the same column (singles, doubles, trebles, etc.) and 12% for the remaining games.

5.14. Other operating income

The analysis of other operating income is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2017**	**2016**	**2017**	**2016**
Revenues from prepaid cards and mobile top-ups	39,231	44,276	-	-
Management fees	-	-	14,762	13,189
Other income	3,230	10,774	2,286	9,370
Total	**42,461**	**55,050**	**17,048**	**22,559**

The variation presented above in other income of both Group and Company is due to a reversal of provision for legal cases recognized in the first half of 2016 of € 6,592.

5.15. Payroll expenses

The analysis of staff cost is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2017**	**2016**	**2017**	**2016**
Wages and salaries	25,020	21,587	21,942	19,018
Social security costs	4,927	3,696	4,280	3,221
Long-term bonus incentive scheme	-	884	-	884
Other staff costs	545	545	462	398
Employee benefit plans	1,356	138	1,312	114
Termination compensations	120	1,006	82	791
Total	**31,968**	**27,855**	**28,077**	**24,427**

The number of employees of the Company as at 30.06.2017 and 30.06.2016 is 970 and 799, respectively, while the employees of the Group as at 30.06.2017 and 30.06.2016 are 1,172 and 950, respectively.

Employee benefit plans of the Group and the Company include any termination payments to employees in the event of retirement based on IAS 19 of € 189 and € 145, respectively, as well as the cost of the long term incentive scheme to key management personnel of the Company of € 1,167 for both Group and Company.

5.16. Marketing expenses

Marketing expenses are as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2017**	**2016**	**2017**	**2016**
CSR and sponsorships	13,501	12,718	9,628	8,222
Advertising	24,088	19,309	18,073	16,140
Total	**37,589**	**32,027**	**27,701**	**24,363**

5.17. Other operating expenses

The analysis of other operating expenses is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2017**	**2016**	**2017**	**2016**
IT related costs	35,004	28,546	30,524	24,394
Utilities & Telecommunication costs	7,703	6,624	6,796	5,500
Rentals	3,426	4,459	1,764	2,971
Other	42,292	28,272	27,576	16,591
Inventory consumption	38,955	43,792	2,919	865
Total	**127,380**	**111,693**	**69,580**	**50,320**

The IT related costs of the current period are presented increased in comparison to the same period of the previous year due to the launch of VLTs and Virtual sports.

Also, other expenses of the Group and the Company include litigation provision made of net amount € 12,093 and € 12,122, respectively (2016: € 0).

5.18. Financial results income / (expenses)

Financial results are analyzed as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2017**	**2016**	**2017**	**2016**
Interest and expenses of bond loans	(10,922)	(6,607)	(9,609)	(5,280)
Other financial expenses	(685)	(533)	(225)	(27)
Capital cost of pension plans	(9)	(11)	(9)	(8)
Finance expenses	**(11,617)**	**(7,151)**	**(9,843)**	**(5,315)**
Bank deposits	974	890	664	488
Personnel loans	2	2	2	2
Other financial income	521	37	22	25
Finance income	**1,496**	**929**	**688**	**516**
Net finance expenses recognized in statement of profit or loss	**(10,120)**	**(6,223)**	**(9,155)**	**(4,799)**

Interest and expenses of bond loans, both for the Company and the Group, increased significantly during the first six months of 2017 versus the respective period of 2016 due to the issuance of new bond loans (see note 5.6).

Other financial income of 2017 includes interest from loans granted from OPAP INVESTMENT LTD to third parties of € 457.

5.19. Income tax expense

Income tax expense included in statement of profit or loss is analyzed as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2017**	**2016**	**2017**	**2016**
Current income tax expense	(24,455)	(38,360)	(22,103)	(36,098)
Deferred tax	(5,706)	(1,149)	(4,291)	(1,763)
Total income taxes	**(30,162)**	**(39,508)**	**(26,394)**	**(37,861)**
Effective tax rate	**32.8%**	**31.3%**	**27.5%**	**29.3%**

At company level, the reduction of the effective tax rate from 29.3% to 27.5% is mainly attributed to the difference between the estimated and the actually charged income tax for the year 2016.

At Group level, the variation of the effective tax rate compared to the current domestic tax rate (29%) is mainly attributed to the fact that no deferred tax asset is recognized for the tax losses incurred by certain Group subsidiaries.

5.20. 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 first six months of 2017 and 2016 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	
Income	**01.01-30.06.2017**	**01.01-30.06.2016**	**01.01-30.06.2017**	**01.01-30.06.2016**
Subsidiaries	-	-	21,485	19,388
Total	**-**	**-**	**21,485**	**19,388**

	GROUP		COMPANY	
Expenses	**01.01-30.06.2017**	**01.01-30.06.2016**	**01.01-30.06.2017**	**01.01-30.06.2016**
Subsidiaries	-	-	1,911	3,720
Associates	3,854	4,012	3,854	1,413
Total	**3,854**	**4,012**	**5,764**	**5,133**

	GROUP		COMPANY	
Receivables	**30.06.2017**	**31.12.2016**	**30.06.2017**	**31.12.2016**
Subsidiaries	-	-	28,693	31,271
Associates	103	-	3	-
Total	**103**	**-**	**28,697**	**31,271**

	GROUP		COMPANY	
Payables	**30.06.2017**	**31.12.2016**	**30.06.2017**	**31.12.2016**
Subsidiaries	-	-	1,986	1,488
Associates	881	1,092	881	700
Total	**881**	**1,092**	**2,867**	**2,188**

	GROUP		COMPANY	
Transactions and salaries of executive and administration members	**01.01-30.06.2017**	**01.01-30.06.2016**	**01.01-30.06.2017**	**01.01-30.06.2016**
BoD and key management personnel	5,428	4,565	4,213	3,386
Total	**5,428**	**4,565**	**4,213**	**3,386**

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

a) the Group's BoD compensation, reached € 408 for the first semester of 2017 and € 361 for the first semester of 2016 and

b) the Group's key management personnel remuneration, reached € 5,019 for the first semester of 2017 and € 4,204 for the first semester of 2016.

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

a) the Company's BoD compensation, reached € 200 for the first semester of 2017 and € 160 for the first semester of 2016 and

b) the Company's key management personnel remuneration, reached € 4,013 for the first semester of 2017 and € 3,226 for the first semester of 2016.

	GROUP		COMPANY	
Liabilities from BoD compensation & remuneration	**30.06.2017**	**31.12.2016**	**30.06.2017**	**31.12.2016**
BoD and key management personnel	603	302	435	246
Total	**603**	**302**	**435**	**246**

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 € 603 for the first semester of 2017 and € 302 for the year ended 31 December, 2016, and

b) key management's personnel remuneration and compensation of the Company that amounted to € 435 for the first semester of 2017 and € 246 for the year ended 31 December, 2016.

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

5.21. Other disclosures

Contingent liabilities

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, including interest, for the Company amounting to € 44,118 and for the Group € 44,206, while the total amount of these claims for the Company amounts to € 216,572 and for the Group € 216,762.

It should be noted that the aforementioned provision amount relating to the Company includes an amount of € 13,445 the outcome of which was not positive for the Company at the second level. However, although the Company formed the relative provision according to its provisioning policy, it expects that the outcome of the case at the level of cassation will be positive for the Company and will confirm the court decision of first degree.

The total cumulative provision on 30.06.2017 is analyzed as follows:

	GROUP		COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Labor disputes	22,123	21,401	22,035	21,284
Lawsuits from individuals or legal entities	22,083	10,793	22,083	10,793
Total provision	**44,206**	**32,195**	**44,118**	**32,078**

Furthermore, according to the Legal Counsel, third party lawsuits as against the Group have been filed of a total claim of € 60,102, for which the outcome is estimated as positive for the Group and consequently, no provisions were required.

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 Seventeenth (17th) Annual Ordinary Shareholders General Meeting of OPAP S.A. that took place on Tuesday, 27.04.2017 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.72 euro per share prior to the tax withhold for the fiscal year 2016. Since the amount of 0.12 euro per share had already been distributed to the shareholders as interim dividend pursuant to the dated 30.08.2016 decision of the Company's Board of Directors, the remaining dividend for the fiscal year 2016 amounted to 0.60 euro per share prior to the relevant tax withhold. Eligible to receive the dividend were OPAP's registered shareholders on Wednesday, 03.05.2017 (record-date).

5.22. Risk management from macroeconomic developments

Risk related to political and economic conditions, as well as market conditions and developments in Greece

On a macroeconomic level, the realization of the Third Economic Adjustment Program of the Greek economy continues to be subject to a series of conditions, while its implementation does not guarantee the Greek economy's expected return to an established course of sustainable growth, something that may lead to negative effects for the Group's business activities, operational results and financial status.

The Group's activity is significantly affected by decreased consumer spending, which in turn is affected by the current economic conditions in Greece, such as the unemployment rate, interest rates, inflation rate, tax rate and the increase in GDP rate. Moreover, the economic recession, financial uncertainty and a number of the Group's customers potential interpretation that the economic conditions are deteriorating, could result in a decrease of the usage of the various gaming services that the Group offers to the public.

The return to economic stability depends greatly on the actions and decisions of the institutions both in the country and abroad, as well as from the assessment of the Greek economy from international creditors in the context of the third program.

Any further negative development in the economy would affect the normal operations. However, the Management is continually adjusted to the situation and ensures that all necessary actions are taken, to maintain undisturbed activities.

Change in regulatory requirements

The gaming sector in Greece is intensively regulated by the Hellenic Gaming Commission. The Greek authorities have the right to unilaterally alter the legislative and regulatory framework that governs the manner and modus operandi of the games that the Group offers.

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, a potential failure on the Group's part to comply with the governing rules and the regulatory framework, as well as the enactment of new laws or/and further regulatory enforcement could have a negative impact on the Group's business activities. Additionally, restrictions on advertising can reduce the ability to reach new customers, thus impacting the implementation of the strategic objectives to focus on sustainable value increase.

OPAP is willing to continue 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 Group's business activities and the sector in which it does business are subject to various taxes and charges, such as the special contribution regarding games which is calculated based on the gross gaming revenue, the tax on players' winnings and the income tax of legal entities.

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 the implementation of Group's 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

Currency risk is the risk that the fair values of the cash flows of a financial instrument fluctuate due to foreign currency changes. 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 is contingent on transactions with domestic companies (i.e. IT, marketing).

Interest rate risk

The Group is exposed to interest rate risk principally in relation to outstanding debt. The existing debt facilities, as of 30.06.2017, stand at € 547,183 and € 502,183 for the Group and the Company, respectively. The Group follows all market developments with regards to the Interest Rate environment and acts accordingly. On 30.06.2017 the Group had no outstanding hedge transactions.

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 continuously monitoring 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 on average 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.

Regarding financial liabilities, it should be noted that, as of 30.06.2017, cash and cash equivalents amounted to € 330,139 and € 150,170 for the Group and the Company, respectively, while current portion of long term loans and short-term loans amounted to € 174,736 for both the Group and the Company.

For the monitoring of the liquidity risk, the Group prepares cash flows forecasts on a frequent basis.

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. Additionally, all critical business applications that relate to game operation and availability are hosted in systems that guarantee high availability, including transferring to a Backup Computer System if deemed necessary. Moreover, a critical evaluation of all systems is conducted – whether they are directly related to game availability or not – so that they can be integrated into the Disaster Recovery Plan, if deemed necessary. All applications are integrated in a security backup creation system according to their significance.

5.23. Subsequent events

Bond loan of HORSE RACES S.A.

HORSE RACES S.A. according to the meeting of its Board of Directors dated 19.06.2017, it resolved on the issuance of a common bond loan of € 5,000, divided in 5,000 bonds if € 1,000 each. OPAP INVESTMENT Ltd subscribed for the amount of € 4,900 and OPAP S.A. for the amount of € 100, on 25.07.2017.

Amendment of bond loans terms of OPAP S.A.

OPAP S.A. according to the meeting of its Board of Directors dated 22.06.2017, it resolved on the favorable amendment of the margin of interest rate of the bond loan agreements entered with Piraeus Bank and Eurobank. The above amendment was accepted by the respective banks and came into force starting from July 2017.

Increase in participation at Neurosoft S.A.

OPAP S.A. announced that its 100% subsidiary OPAP Investment Ltd signed on 07 June 2017, a Share Purchase Agreement for the acquisition of a 38.19% stake in Neurosoft S.A. for a total consideration of €34,197.

Upon transaction conclusion, following the relevant clearance by the competent competition authorities of Cyprus (Commission for the Protection of Competition) and the payment of the agreed price of € 34,197 on 02.08.2017, OPAP's total participation in Neurosoft reached 67.72%, taking into consideration its current stake of 29.53%, holding it through its subsidiaries.

Chairman	Chief Executive Officer	Board Member 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 30.06.2017

OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Register Number: 46329/06/B/00/15
General Electronic Commercial Registry-G.E.MI. Number: 3823201000
112, Athinon Ave, 104 42 Athens
SUMMARY FINANCIAL INFORMATION
FOR THE PERIOD JANUARY 1 TO JUNE 30, 2017
In accordance with the Decision 4/507/28.4.2009 of the Hellenic Capital Market Commission

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:	11 September 2017
Certified Auditors:	Nikolaos Vouniseas (Registry No SOEL 18701)
	KPMG Certified Auditors S.A. (Registry No SOEL 114)
Review report:	Unqualified
Responsible Supervisory Authority:	Ministry of Economy, Development and Tourism
Board of Directors:	Kamil Ziegler, Damian Cope, Spyros Fokas, Pavel Saroch, Michal Houst, Georgios Melisanidis, Christos Kopelouzos, Pavel Horak, Robert Chvátal, Marco Sala, Igor Rusek, Rudolf Jurcik, Dimitrakis Potamitis

STATEMENT INFORMATION OF FINANCIAL POSITION
(Amounts in thousand euro)

	GROUP		COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
ASSETS				
Property, plant & equipment	73,000	67,583	52,867	45,196
Investment property	932	940	932	940
Intangible assets	1,198,770	1,216,858	1,030,851	1,041,090
Other non-current assets	37,601	44,909	315,525	301,880
Inventories	8,193	12,469	2,155	2,350
Trade receivables	68,927	80,634	19,663	33,667
Other current assets	389,038	344,280	189,868	115,631
TOTAL ASSETS	**1,776,460**	**1,767,675**	**1,611,861**	**1,540,755**
LIABILITIES & EQUITY				
Share capital	95,700	95,700	95,700	95,700
Other items of equity holders' equity	808,037	939,577	819,844	942,421
Equity attributable to owners of the Company (a)	**903,737**	**1,035,277**	**915,544**	**1,038,121**
Non controlling interests (b)	36,201	36,954	-	-
Total equity (c)=(a)+(b)	**939,938**	**1,072,231**	**915,544**	**1,038,121**
Provisions / Other non-current liabilities	56,524	42,254	61,704	43,296
Long term loans	372,447	263,000	327,447	208,000
Short term loans	174,736	118,689	174,736	118,689
Other current liabilities	232,815	271,500	132,430	132,649
Total liabilities (d)	**836,523**	**695,443**	**696,317**	**502,634**
TOTAL LIABILITIES & EQUITY (c)+(d)	**1,776,460**	**1,767,675**	**1,611,861**	**1,540,755**

STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)

	GROUP		COMPANY	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Equity balance as of January 1st, 2017 and 2016 respectively	**1,072,231**	**1,202,827**	**1,038,121**	**1,162,282**
Total comprehensive income	61,846	86,759	69,699	91,159
Dividends paid	(192,389)	(254,873)	(190,690)	(254,875)
Long-term bonus incentive scheme	-	884	-	884
Share capital increase expenses of subsidiary	(165)	(55)	-	-
Acquisition of treasury shares	(1,585)	-	(1,585)	-
Equity balance as of June 30th, 2017 and 2016 respectively	**939,938**	**1,035,541**	**915,544**	**999,450**

CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)

	GROUP		COMPANY	
	01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016
Operating activities				
Profit before tax	92,008	126,267	96,092	129,020
Plus / (minus) adjustments for:				
Depreciation & Amortization	28,822	29,261	17,874	18,443
Net finance costs	10,099	6,221	2,542	(1,305)
Employee benefit plans	1,466	1,022	1,386	998
Provisions for bad debts	18	130	-	-
Other provisions	12,093	(7,166)	12,122	(7,063)
Foreign exchange differences	21	2	21	1
Share of profit from associates	(300)	(300)	-	-
Results from investing activities (income, expense, profit and loss)	21	(576)	4	(578)
Other non-cash items	-	-	1,377	1,464
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Decrease / (increase) in inventories	4,277	1,810	195	(432)
Decrease / (increase) in trade and other receivables	9,190	4,382	8,518	7,895
Increase/ (decrease) in payables (excluding banks)	(37,805)	(26,200)	(11,040)	(9,559)
Increase/ (decrease) in taxes due	9,037	(59,971)	9,308	(57,248)
Minus:				
Interest paid	(9,534)	(6,666)	(7,712)	(4,931)
Income tax paid	-	(2,435)	-	-
Cash flow from operating activities (a)	**119,413**	**65,780**	**130,687**	**76,704**
Investing activities				
Proceeds from sales of tangible and intangible assets	44	583		583
Loans received from third parties	174	-	-	-
Share capital increase in subsidiaries	-	-	(15,000)	(42,000)
Purchase of intangible assets	(22,901)	(13,286)	(1,914)	(957)
Purchase of property, plant and equipment	(13,555)	(9,187)	(13,387)	(6,506)
Dividends received	-	-	500	6,103
Interest received	1,244	842	641	452
Cash flow used in investing activities (b)	**(34,993)**	**(21,047)**	**(29,160)**	**(42,326)**
Financing activities				
Proceeds from loans & borrowings	196,274	228,923	196,274	178,923
Payments of loans & borrowings	(30,953)	(30,097)	(20,953)	(97)
Acquisition of treasury shares	(1,585)	-	(1,585)	-
Share capital increase expenses of subsidiaries	(165)	(55)	-	-
Dividends paid	(191,374)	(254,612)	(190,525)	(254,612)
Cash flow used in financing activities (c)	**(27,804)**	**(55,841)**	**(16,790)**	**(75,786)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**56,615**	**(11,108)**	**84,737**	**(41,407)**
Cash and cash equivalents at the beginning of the period	273,523	301,695	65,433	231,115
Cash and cash equivalents at the end of the period	**330,139**	**290,587**	**150,170**	**189,708**

STATEMENT INFORMATION OF COMPREHENSIVE INCOME
(Amounts in thousand euro except earnings per share)

GROUP	01.01-30.06.2017	01.01-30.06.2016	01.04-30.06.2017	01.04-30.06.2016
Revenue (GGR)	**688,460**	**678,780**	**329,563**	**338,069**
Net gaming revenues	**285,126**	**277,976**	**136,862**	**124,171**
Profit before tax, interest and investing results	**101,828**	**132,190**	**37,910**	**54,044**
Profit before tax	**92,008**	**126,267**	**32,320**	**50,338**
Profit for the period (A)	**61,846**	**86,759**	**22,245**	**33,485**
-Owners of the Company	60,901	85,816	21,875	32,988
-Non-controlling interests	945	943	370	497
Other comprehensive income, net of tax (B)	-	-	-	-
Total comprehensive income (A)+(B)	**61,846**	**86,759**	**22,245**	**33,485**
-Owners of the Company	60,901	85,816	21,875	32,988
-Non-controlling interests	945	943	370	497
Earnings per share - basic (in €)	0.1916	0.2694	0.0688	0.1035
Profit before interest, tax, depreciation and amortization (EBITDA)	**130,651**	**161,451**	**52,162**	**68,488**

COMPANY	01.01-30.06.2017	01.01-30.06.2016	01.04-30.06.2017	01.04-30.06.2016
Revenue (GGR)	**563,401**	**563,844**	**268,891**	**280,135**
Net gaming revenue (NGR)	**224,839**	**222,709**	**107,361**	**96,898**
Results from operating activities	**98,655**	**127,716**	**36,687**	**51,486**
Profit before tax	**96,092**	**129,020**	**37,943**	**54,266**
Profit for the period (A)	**69,699**	**91,159**	**28,881**	**38,329**
-Owners of the Company	69,699	91,159	28,881	38,329
-Non-controlling interests	-	-	-	-
Other comprehensive income, net of tax (B)	-	-	-	-
Total comprehensive income (A)+(B)	**69,699**	**91,159**	**28,881**	**38,329**
-Owners of the Company	69,699	91,159	28,881	38,329
-Non-controlling interests	-	-	-	-
Basic and diluted earnings (after tax) per share in €	0.2193	0.2861	0.0909	0.1203
Profit before interest, tax, depreciation and amortization (EBITDA)	**116,529**	**146,159**	**45,466**	**60,384**

ADDITIONAL INFORMATION

1. For unaudited tax years, a cumulative provision has been made concerning tax differences amounting to € 1,258 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 € 44,118 th. and € 44,206 th. respectively is estimated and recognized while the total sum of these claims reaches € 216,572 th. for the Company and € 216,762 th. for the Group.
3b. Total cumulative provision per category is analyzed as follows:
i) for legal issues € 44,118 th. for the Company and € 44,206 th. for the Group,
ii) for uninspected fiscal years by tax authorities € 1,258 th. for the Group,
iii) for employee benefit plans € 1,490 th. for the Company and € 1,687 th. for the Group,
iv) for long term incentive scheme € 1,167 for both the Company and the Group.
3c. Furthermore, according to the Legal Counsel, third party lawsuits have been filed of a total claim € 60,102 th. for the Group which the outcome is estimated as positive and consequently, no provisions were required.
4. The number of the employees on 30.06.2017 and 30.06.2016 for the Company were 970 and 799 respectively (1,172 and 950 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	-	21,484
Outflow	3,854	5,764
Receivables	103	28,697
Payables	881	2,846
Transactions and salaries of executive and administration members	5,427	4,213
Liabilities from executive and administration members	603	435

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 31.12.2016.
7b.There are no changes in the structure of the Group as at 30.06.2017.
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 2016.
10. The fixed assets purchases concerning the period 01.01-30.06.2017 reached € 15,301 th. (€ 36,456 th. for the Group).
11. There has not been any cease 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 Seventeenth (17th) Annual Ordinary Shareholders General Meeting of OPAP S.A. that took place on Tuesday, 27.04.2017 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.72 euro per share prior to the tax withhold for the fiscal year 2016. Since the amount of 0.12 euro per share had already been distributed to the shareholders as interim dividend pursuant to the dated 30.08.2016 decision of the Company's Board of Directors, the remaining dividend for the fiscal year 2016 amounted to 0.60 euro per share prior to the relevant tax withhold. Eligible to receive the dividend were OPAP's registered shareholders on Wednesday, 03.05.2017 (record-date).
15. The six month financial report of 2017 was approved with the 11.09.2017 BoD resolution.

Athens, 11 September 2017

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

F. Report on Use of Funds Raised from the issuance of Non-Convertible Bond Loan through payment in cash for the period from 21.03.2017 to 30.06.2017

In accordance with the provisions of paragraph 4.1.2 of the Athens Exchange Stock Market regulation, the decision no. 25/17.07.2008 of the Board of Directors of Athens Stock Exchange and the decision no. 8/754/14.04.2016 of the Board of Directors of Hellenic Capital Markets Commission, it is hereby announced that from the issuance of the Common Bond Loan of two hundred million euros (€200,000 thousand) with the issuance of the 200,000 bearer bonds with offer price of €1,000 each, that was implemented according to the decision of the meeting of the Company's Board of Directors dated 28.02.2017 and the approval of the content of the Prospectus from the Hellenic Capital Market Commission dated 08.03.2017, a total net amount of two hundred million euros (€200,000 thousand) was raised. The cost of the issuance amounted to €3,726 thousand and it was covered in total from own other funds of the Company.

Furthermore, the 200,000 bearer bonds commenced trading in the fixed income securities category of the regulated market of Athens Stock Exchange on 22.03.2017.

The table below presents the specific use of the raised funds per category of use/investment, the timetable of the utilization of the funds raised as well as the use of raised funds until 30.06.2017:

(amounts in thousands of euro)						
Investment sector	**2017**	**2018**	**2019**	**2017-2019**	**Amount of Raised Funds that utilized during the first Semester of 2017 (21.03.17-30.06.17)**	**Remaining amount to be utilized**
IT systems and Agencies equipment	43,500	19,200	9,400	**72,100**	53	**72,047**
VLTs	15,200	9,200	800	**25,200**	498	**24,702**
SSBTs & Virtual games	12,300	8,000	-	**20,300**	9,626	**10,674**
Funding needs in Working Capital				**82,400**	82,400	**-**
Total	**71,000**	**36,400**	**10,200**	**200,000**	**92,577**	**107,423**

Athens, 11 September 2017

Chairman	**Chief Executive Officer**	**Board Member and Chief Financial Officer**
Kamil Ziegler	**Damian Cope**	**Michal Houst**

Report of factual findings in connection with the Report on Use of Funds Raised as resulted from the Agreed Upon Procedures processes

(Translated from the original in Greek)

To the Board of Directors of Greek Organization of Football Prognostics A.E.

According to the engagement letter dated 6 September 2017, we were assigned by the Board of Directors of Greek Organization of Football Prognostics A.E. (the "Company") to perform the agreed upon procedures enumerated below with respect to the "Report of Use of Funds Raised from the issuance of Bond Loan amounting to EUR 200 000 000" (hereafter the "Report") issued in March 2017. The Management is responsible for the preparation of the above mentioned Report in compliance with the obligation to the current regulation framework of the Athens Stock Exchange and the Hellenic Capital Market Commission and in accordance with what is referred in the Prospectus dated 8 March 2017.

Our engagement was undertaken in accordance with the International Standard on Related Services (4400) applicable to "Engagements to perform Agreed – Upon procedures regarding Financial Information". Our responsibility is the performance of the agreed upon procedures enumerated below and to report our findings.

Procedures performed:

Our procedures are summarized as follows:

1. We examined the content of the Table of Amount of Raised Funds per investment sector (the "Table") which is included in the Report and its consistency with what is referred to in the Prospectus issued by the Company on 8 March 2017.
2. We compared the amounts which referred as "Amount of Raised Funds that utilized during the first Semester of 2017 (21.3.2017-30.6.2017)" in the Table with the respective amounts recorded in the Company's books and records from the date the funds were raised up to 30 June 2017.
3. We examined whether the amount of raised funds from the Bond Loan were allocated from the date the funds raised until 30 June 2017 according to their intended uses, in accordance with what is referred in the Prospectus dated 8 March 2017, in the paragraph 4.1.1, by examining documents on a sample basis that support the relevant accounting entries.

Findings:

We report our findings below:

1. The content of the Report is consistent with what is referred to in the Prospectus issued by the Company on 8 March 2017.
2. The amounts which referred as "Amount of Raised Funds that utilized during the first Semester of 2017 (21.3.2017-30.6.2017)" in the Table are in accordance with the respective amounts recorded in the Company's books and records from the date the funds were raised up to 30 June 2017.
3. The amounts from the bond loan which have been raised from the date the funds were raised up to 30 June 2017 were allocated according to their intended uses, in accordance with what is referred in the Prospectus dated 8 March 2017, in the paragraph 4.1.1, by examining documents on a sample basis that support the relevant accounting entries.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any other assurance except as discussed above.

Had we performed additional procedures or had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Use Limitation

This report is addressed only to the Board of Directors of Greek Organization of Football Prognostics A.E. in the context of its obligations to the current regulatory framework of the Athens Stock Exchange and the Hellenic Capital Market Commission.

Consequently, this report should not be used for other purpose as it is limited to what is referred above and does not extend to the six-month financial report prepared by the Company for the period ended 30 June 2017, for which we issued a Review Report dated 11 September 2017.

Athens, 11 September 2017

Nikolaos Vouniseas
Certified Auditor Accountant
AM SOEL 18701

KPMG Certified Auditors AE
3 Stratigou Tombra Street
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