Six-Month Financial Report

For the period 1 January to 30 June 2018
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 01.01.2018 to 30.06.2018, 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 2018

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 30.06.2018

(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 2018 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 2018, 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 2018 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)	01.01-30.06.2018	01.01-30.06.2017 Restated (note 2.4)	Δ %
Revenue (GGR)	737,457	688,460	7.1%
GGR contribution and other levies and duties	(241,997)	(229,241)	5.6%
Net gaming revenue (NGR)	495,459	459,219	7.9%
Profit before interest, tax, depreciation and amortization (EBITDA)	157,423	130,651	20.5%
Profit before tax	98,778	76,292	29.5%
Profit for the period	66,379	50,688	31.0%
Net increase/(decrease) in cash and cash equivalents			
Cash inflows from operating activities	104,118	119,413	(12.8%)
Cash outflows used in investing activities	(18,866)	(34,993)	(46.1%)
Cash outflows from financing activities	(151,529)	(27,804)	445.0%

Basic Company financials are presented below:

(Amounts in thousands of euro)	01.01-30.06.2018	01.01-30.06.2017 Restated (note 2.4)	Δ %
Revenue (GGR)	614,638	563,401	9.1%
GGR contribution and other levies and duties	(210,787)	(196,565)	7.2%
Net gaming revenue (NGR)	403,851	366,837	10.1%
Profit before interest, tax, depreciation and amortization (EBITDA)	141,343	116,529	21.3%
Profit before tax	96,907	80,376	20.6%
Profit for the period	66,535	58,540	13.7%
Net increase/(decrease) in cash and cash equivalents			
Cash inflows from operating activities	98,723	130,687	(24.5%)
Cash inflows/(outflows) used in investing activities	6,177	(29,160)	(121.2%)
Cash outflows from financing activities	(151,723)	(16,790)	803.6%

2. Significant events during the first semester of 2018 and their effect on the condensed interim financial statements

VLTs operating activities

The first Gaming Halls commenced their operating activities on 11.01.2017. Until 30.06.2018, in total, 13,775 VLT machines were operating in 307 Gaming Halls and 1,594 Opap Stores. The main target of the Company's Management is to continue the roll-out of VLT machines during the year.

Loan restructuring OPAP S.A.

In order to achieve more favourable borrowing terms, the Company proceeded in the period March-April 2018 with its loan portfolio restructuring. More specifically, it repaid, earlier and without extra cost, loans from various credit institutions of € 290,500 th. which at the time bore an interest rate of 3.9% (floating) and at the same time issued a new 5-year duration bond loan from Eurobank of € 250,000 th. which bears fixed interest of 3.1%.

Share Capital Increase of Tora Direct S.A

The extraordinary General Meeting of Tora Direct S.A. that took place on 18.12.2017, approved a Share Capital Increase of € 1,001 th. through the issuance of 1,390,000 new ordinary shares with a nominal value of € 0.72 each. The share capital increase was covered on 11.01.2018.

Share capital increase of HORSE RACES S.A.

On 30.01.2018 the extraordinary General Meeting of HORSE RACES S.A. decided to increase the company's share capital by € 5,000 th. through the issuance of 500,000 new ordinary shares of € 10 nominal price each. The share capital increase was covered on 05.02.2018.

TORA WALLET S.A. licensed as an Electronic Money Institution by the Bank of Greece

On 12.02.2018 the procedure for the licensing of TORA WALLET S.A. as an Electronic Money Institution by the Bank of Greece was completed successfully. This development marks the official commencement of TORA WALLET S.A.'s activities in the financial services sector through OPAP's agency network.

HELLENIC LOTTERIES S.A. share capital return

During the Shareholders Extraordinary General Meeting which took place on 10.04.2018, a share capital increase was approved which amounted to € 18,972 th. through capitalizing part of share premium without issuing new shares and with simultaneous share nominal value increase. This amount was subsequently returned to the shareholders through an equal reduction in the nominal value of the shares.

Dividend distribution for the year 2017

OPAP S.A. according to the 18th Annual Ordinary Shareholders General Meeting, held on April 25th, 2018 decided upon the distribution of a total dividend for the fiscal year 2017 of 0.40 euro per share. It is noted that the Company's Board of Directors had decided the distribution of a gross amount of 0.10 euro per share as interim dividend. The remaining dividend of the amount of 0.30 euro per share which has been distributed, is subject to 15% withholding tax in accordance to articles 36 & 64 of L. 4172/2013, as this has been amended by L. 4387/2016, i.e. 0.045 euro per share.

OPAP INVESTMENT LTD share capital return

During the Shareholders Extraordinary General Meeting which took place on 02.05.2018, a share capital decrease was approved which amounted to € 19,017 th. through shares cancellation. This amount was subsequently returned to the sole shareholder (OPAP S.A.).

3. Main risks and uncertainties in the second semester of 2018

Below we present the main risks and uncertainties to which Group is exposed.

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

From a macroeconomic perspective, the completion of the economic adjustment programs of the Greek economy in August set the grounds for the economy's stabilization that, in conjunction with the upgrade of Greece's creditworthiness, enhances the expectations for the economy's return to a sustainable development path. Nonetheless, the context of post-memorandum surveillance, the difficulties and the constraints towards the return to money markets as well as the turbulence in international markets raise concerns about the prospects of the Greek economy in the short-term and may negatively affect business activity, operating results and the overall financial position of the Group.

The Group's activity is significantly affected by the disposable income, private consumption, which in turn are 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.

Any negative development in the economy would affect the normal operations. However, Management is continually adjusting 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. 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 actively engaging and maintaining dialogue with authorities, regulators and other key stake holders, to continually monitor the changing regulatory/legal landscape and through appropriate policies, processes and controls to achieve 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. The 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 the Group's cost base is, either proportional to its revenues (i.e. payout to winners, agents commission) or to 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 30.06.2018, stand at € 651,466 th. and € 601,390 th. for the Group and the Company respectively. The Group follows all market developments with regards to the Interest rate environment and acts accordingly. On 30.06.2018 the Group is exposed to Interest rate risk on € 106,107 th. of debt as the remaining €99,390 th. are hedged via an interest rate swap and € 445,969 th. are with fixed interest rate.

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 has improved materially its capital structure and maintains a healthy net debt/EBITDA ratio of 1.4x as of 30.06.2018. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management within the domestic capital control environment.

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

Credit risk

The Group's exposure to credit risk arises mainly from agents' bad debts as well as from the debts of agents for which arrangements have been made. The main credit risk management policy is the establishment of credit limits per agent. Additionally, the Group is taking all necessary steps to mitigate credit risk exposure towards financial institutions. The Group is also exposed towards credit risk in respect of entities with which it has deposited funds or with which it has other contractual relationships.

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

Liquidity risk

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

For example, Kino has a maximum prize of € 1,000 th.. 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.

Security risk

Reliability and transparency in relation to the operation of the games are ensured by several security measures designed to protect information technology systems 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 systems, 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.

Risk of additional charges for OPAP CYPRUS

In October 2017, the Attorney General delivered to the Auditor General and following his request, an opinion by which OPAP CYPRUS LTD supposedly does not pay to the Republic of Cyprus the amounts due under the Bilateral Treaty by making a new interpretation of the Bilateral Treaty, totally different from the interpretation given by the Republic of Cyprus throughout the duration of the Bilateral Treaty since 2003. The General Accountant of the Republic of Cyprus, who is authorized under the Bilateral Treaty to audit the accounts of OPAP CYPRUS LTD, took a different position from the Attorney General supporting the way OPAP CYPRUS LTD calculated its contributions to the Republic of Cyprus. No claim has been made to-date against OPAP CYPRUS LTD and OPAP S.A. is convinced that the interpretation of the Attorney General is unfounded.

New draft law for licensing of games of chance in Cyprus

OPAP CYPRUS LTD operates in Cyprus on the basis of the 2003 bilateral treaty (“BT”) between the Republic of Cyprus and the Hellenic Republic. The BT may be terminated by either State, by serving to the other State 12 month prior notice.

The Law 51(I) 2018 entitled "2018 Law on Certain Games of Chance" was voted by the Cypriot Parliament on 18 May 2018 and published in the Government Gazette. According to such law, a special committee will run the concession process and submit a proposal to the Minister of Finance for the selection of the appropriate operator to be granted with the exclusive license regarding the offer of certain numeric games of chance in the Republic of Cyprus. This Committee shall first proceed to a suitability assessment of the current operator, i.e. OPAP CYPRUS LTD. If the existing operator is not found suitable for being granted an exclusive license, the Committee shall ask expression of interest from up to five (5) interested parties. The prospective operator will sign a concession agreement with Republic of Cyprus and will be granted with an exclusive, non-transferable license. The games licensed, to be specified in the concession agreement, shall fall into the following categories: (a) "numeric lotteries", which refer to the exact prediction of random numbers being the result of a draw; and (b) non-fixed odds games, based on the exact result of combination of results of sports events.

4. Company's strategy and Group's prospects for the second semester of 2018

Company Strategy

Driven by our 2020 vision to establish OPAP as a world-class gaming entertainment company, we have continued working on our eight strategic priorities that will help us generate, capture and sustain value for the community, for the market and for our operation. Exactly these strategic priorities act as the framework underpinning the delivery of our 2020 vision.

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. The Customer is at the centre of everything that we do. So, we intensify our actions to understand our customer better, increase our internal focus and continuously respond to changing customer behavior.

2. Investing In Our Network

Our Network consists the basis of our business activities. OPAP aims to develop its agencies to be the customer's local entertainment destination through significant investments in the agencies themselves, introducing a number of products and services. 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

Our people are at the heart of everything we do; they bring life into the Company. OPAP aims to build high-performing teams, attracting at the same time new talents to the Group, developing the existing people further through the expanded OPAP Academy program and creating stronger bonds between the Company and its people through a number of initiatives, including more regular two-way internal communications. communications.

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

Our aim is to offer a broad range of attractive, new and improved products and services for our customers and our network, while the digital field consists a great opportunity for our Company. We launched a new class/set of new products (i.e. Virtual Sports, SSBTs, VLTs) and our efforts were continued ahead of the 2018 World Cup that took place in Russia.

5. Leveraging the latest Digital & Technology Capabilities

The transformation of the Digital & Technology role within the Group consists one of our objectives; we continue investing on guaranteeing modern and optimum solutions, which will provide an improved level of control and flexibility to the ongoing delivery and improvement of OPAP's products for the customers, setting at the same time the basis for future strategy.

6. Committing to Our Communities

This strategic priority consists a key priority in order to further strengthen customer loyalty to OPAP brand. 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 consisting one of our most important assets. 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.

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

OPAP intends to an ongoing and effective cooperation with the Regulator and other significant public sectors in local and international level, maintaining an open dialogue and establishing a better mutual understanding for items of common interest.

Prospects for the second half of 2018

Following the completion of the Economic Adjustment Programs, macro recovery is expected to accelerate, however private consumption will likely lag GDP growth. In this context, the Group is constantly rejuvenating its portfolio of products at the same time utilizing modern digital and technological capabilities as clearly demonstrated by the delivery of the Group's technology transformation, having introduced over 50,000 new devices (terminals, screens, SSBTs, e.t.c.)in the last 18 months. In addition, we have already installed more than 15,000 VLTs and will gradually add more POSs & machines by the end of the year. We have also installed c.4,000 self-service betting terminals (SSBTs) and are looking to add games other than betting within the course of the year. As for virtual games, 2018 has been the first full-year of operations and we plan to bring in new content by the end of 2018. We are also targeting the re-launch of the online offering as well as the upgrade of our existing land-based games (KINO, PAME STIHIMA, JOKER) in order to maintain players' interest 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.	2,470	64	1,175	15,979
OPAP SPORTS LTD	-	836	-	-
OPAP CYPRUS LTD	-	11,742	-	8,417
OPAP INVESTMENT LTD	-	-	6,041	802
HELLENIC LOTTERIES S.A.	-	2,972	-	2,406
HORSE RACES S.A.	1	244	-	342
TORA DIRECT S.A.	151	124	78	3,541
TORA WALLET S.A.	-	5	36	3
NEUROSOFT S.A.	3,205	-	881	-

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	1,472	-	-	269	-

Transactions and balances with Board of Directors members and management personnel

(Amounts in thousands euro)		GROUP	COMPANY
Category	**Description**	**01.01.-30.06.2018**	**01.01.-30.06.2018**
MANAGEMENT PERSONNEL	Salaries	5,148	4,040
	Other compensations	174	107
	Cost of social insurance	571	380
Total		**5,893**	**4,527**

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01.-30.06.2018	01.01.-30.06.2018
BOARD OF DIRECTORS	Salaries	451	186
	Cost of social insurance	54	33
Total		505	218

(Amounts in thousands euro)	GROUP	COMPANY
Liabilities from Bod' compensation & remuneration	30.06.2018	30.06.2018
BoD and key management personnel	1,109	906
Total	1,109	906

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)

The 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)	01.01-30.06.2018	01.01-30.06.2017 Restated (note 2.4)	Δ %
Profit before interest, tax, depreciation and amortization (EBITDA) / Revenue (GGR)	21.3%	19.0%	12.5%
Profit attributable to owners of the Company / Revenue (GGR)	9.0%	7.2%	24.1%
Net debt	471,641	217,045	117.3%
Total debt / Total equity	90.8%	58.9%	54.2%
Net debt / Profit before interest, tax, depreciation and amortization (EBITDA) last twelve months	1.4	0.8	80.5%

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 30.06.2018 is calculated as (EBITDA for the period 01.01.-30.06.2018 = € 157,423 th.) + (EBITDA for the fiscal year 2017 = € 306,455 th.) - (EBITDA for the period 01.01.-30.06.2017 = € 130,651 th.), i.e. the EBITDA over the last 12 months on 30.06.2018 is estimated at € 333,228 th.. EBITDA for the last 12 months on 30.06.2017 is calculated as (EBITDA for the period 01.01.-30.06.2017 = € 130,651 th.) + (EBITDA for the fiscal year 2016 = € 307,450 th.) - (EBITDA for the period 01.01.-30.06.2016 = € 161,451 th.), i.e. the EBITDA over the last 12 months on 30.06.2017 is estimated at € 276,739 th..

Athens, 11 September 2018

Chairman of the BoD

Kamil Ziegler

C. Condensed Interim Financial Statements

The attached Condensed Interim Financial Statements as at 30.06.2018 were approved by the Board of Directors of OPAP S.A. on 11.09.2018 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 2018 and the related condensed Standalone and Consolidated Statements of Income and Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the interim condensed financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed 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 interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 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, which have been incorporated in Greek legislation, 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 condensed financial information as at 30 June 2018 is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of matter

We draw attention to the note 2.4 of the notes to the Interim Condensed Standalone and Consolidated Financial Statements, where it is mentioned that the comparative information in the Interim Condensed Standalone and Consolidated Financial Statements for the period ended

30 June 2017 has been restated. Our conclusion is not modified in respect of this matter.

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 condensed financial information.

Athens, 11 September 2018

KPMG Certified Auditors AE

AM SOEL 114

Nikolaos Vouniseas, Certified Auditor Accountant

AM SOEL 18701

1. Statement of Financial Position

As of 30 June 2018 and for the six-month period then ended

(Amounts in thousands of euro)

		GROUP		COMPANY	
	Notes	30.06.2018	31.12.2017	30.06.2018	31.12.2017
ASSETS					
Non - current assets					
Intangible assets	5.1	1,135,805	1,163,867	982,907	1,001,442
Property, plant & equipment	5.2	114,265	109,298	88,976	86,994
Investment property		913	922	913	922
Goodwill		54,676	54,676	-	-
Investments in subsidiaries	5.3	-	-	262,927	281,945
Long-term receivables		2	2	2	2
Other non-current assets		28,507	22,553	46,233	40,225
Deferred tax asset		519	5,209	-	-
Total non - current assets		**1,334,687**	**1,356,527**	**1,381,958**	**1,411,530**
Current assets					
Cash and cash equivalents	5.4	179,825	246,102	47,447	94,270
Inventories		7,876	7,920	1,659	1,927
Trade receivables	5.5	104,925	127,829	35,357	54,360
Other current assets	5.6	38,833	58,532	18,455	29,896
Total current assets		**331,458**	**440,383**	**102,917**	**180,454**
TOTAL ASSETS		**1,666,145**	**1,796,910**	**1,484,875**	**1,591,984**
EQUITY & LIABILITIES					
Equity					
Share capital		95,700	95,700	95,700	95,700
Reserves		33,034	33,034	31,900	31,900
Treasury shares		(9,039)	(9,039)	(9,039)	(9,039)
Retained earnings		563,765	595,075	567,793	598,462
Equity attributable to owners of the Company		**683,461**	**714,770**	**686,354**	**717,023**
Non-controlling interests		33,714	43,397	-	-
Total equity		**717,174**	**758,167**	**686,354**	**717,023**
Non-current liabilities					
Loans	5.7	650,883	513,098	601,214	467,342
Deferred tax liability		-	-	13,608	9,252
Employee benefit plans	5.8	3,898	3,084	3,480	2,735
Provisions	5.9	30,935	31,187	29,521	29,773
Other non-current liabilities		10,202	9,354	7,962	7,590
Total non-current liabilities		**695,918**	**556,722**	**655,785**	**516,693**
Current liabilities					
Loans	5.7	583	169,171	176	169,171
Trade payables	5.10	130,645	173,860	44,479	77,005
Tax liabilities	5.11	74,055	89,771	64,890	78,409
Other current liabilities		47,770	49,218	33,191	33,683
Total current liabilities		**253,053**	**482,020**	**142,736**	**358,268**
Total liabilities		**948,971**	**1,038,743**	**798,521**	**874,961**
TOTAL EQUITY & LIABILITIES		**1,666,145**	**1,796,910**	**1,484,875**	**1,591,984**

The attached notes on pages 31 to 66 form an integral part of the Condensed Interim Financial Statements

2. Income Statement

2.1. Consolidated Income Statement

As of 30 June 2018 and for the six-month period then ended

(Amounts in thousands of euro except earnings per share)

GROUP	Notes	2018		2017	
		01.01-30.06.2018	01.04-30.06.2018	01.01-30.06.2017 Restated (note 2.4)	01.04-30.06.2017 Restated (note 2.4)
Amounts wagered		2,111,260	1,032,150	2,125,531	1,067,522
Income Statement is as follows:					
Revenue (GGR)		**737,457**	**360,197**	**688,460**	**329,563**
GGR contribution and other levies and duties	5.12	(241,997)	(117,881)	(229,241)	(109,381)
Net gaming revenue (NGR)		**495,459**	**242,316**	**459,219**	**220,182**
Agents' commissions	5.13	(180,990)	(88,446)	(174,093)	(83,320)
Other NGR related commissions	5.13	(26,402)	(13,729)	(15,658)	(8,422)
Other operating income	5.15	59,758	32,090	51,152	26,246
Other operating cost	5.16	(43,329)	(22,309)	(42,698)	(21,082)
		304,496	**149,922**	**277,922**	**133,605**
Operating expenses		**(147,073)**	**(79,717)**	**(147,272)**	**(81,443)**
Payroll expenses	5.17	(38,366)	(20,435)	(31,968)	(16,748)
Marketing expenses	5.18	(34,406)	(20,459)	(34,397)	(18,592)
Other operating expenses	5.19	(74,301)	(38,823)	(80,907)	(46,104)
Profit before interest, tax, depreciation and amortization (EBITDA)		**157,423**	**70,205**	**130,651**	**52,162**
Depreciation and amortization		(46,242)	(23,387)	(44,538)	(21,793)
Results from operating activities		**111,182**	**46,818**	**86,112**	**30,369**
Finance income	5.20	1,125	527	1,496	958
Finance costs	5.20	(13,529)	(6,459)	(11,617)	(6,699)
Other finance income / (cost)		-	-	300	150
Profit before tax		**98,778**	**40,886**	**76,292**	**24,778**
Income tax expense	5.21	(32,399)	(14,438)	(25,604)	(7,887)
Profit for the period		**66,379**	**26,448**	**50,688**	**16,891**
Profit attributable to:					
Owners of the Company		66,101	26,231	49,742	16,521
Non-controlling interests		278	217	945	370
Profit after tax		**66,379**	**26,448**	**50,688**	**16,891**
Basic and diluted earnings (after tax) per share in €		**0.2080**	**0.0825**	**0.1565**	**0.0520**

The attached notes on pages 31 to 66 form an integral part of the Condensed Interim Financial Statements.

2.2. Income Statement of the Company

As of 30 June 2018 and for the six-month period then ended

(Amounts in thousands of euro except earnings per share)

COMPANY	Notes	2018		2017	
		01.01-30.06.2018	01.04-30.06.2018	01.01-30.06.2017 Restated (note 2.4)	01.04-30.06.2017 Restated (note 2.4)
Amounts wagered		1,752,515	855,103	1,763,557	891,161
Income Statement is as follows:					
Revenue (GGR)		**614,638**	**299,581**	**563,401**	**268,891**
GGR contribution and other levies and duties	5.12	(210,787)	(102,429)	(196,565)	(93,682)
Net gaming revenue (NGR)		**403,851**	**197,152**	**366,837**	**175,209**
Agents' commission	5.13	(148,895)	(72,684)	(141,997)	(67,848)
Other NGR related commission	5.14	(18,348)	(9,778)	(7,588)	(4,460)
Other operating income	5.15	18,484	9,174	17,551	8,624
		255,092	**123,864**	**234,803**	**111,525**
Operating expenses		**(113,749)**	**(61,860)**	**(118,274)**	**(66,059)**
Payroll expenses	5.17	(31,573)	(16,940)	(28,077)	(14,712)
Marketing expenses	5.18	(24,340)	(15,072)	(23,858)	(12,789)
Other operating expenses	5.19	(57,836)	(29,848)	(66,338)	(38,558)
Profit before interest, tax, depreciation and amortization (EBITDA)		**141,343**	**62,004**	**116,529**	**45,466**
Depreciation and amortization		(33,693)	(17,032)	(33,590)	(16,320)
Results from operating activities		**107,650**	**44,972**	**82,939**	**29,146**
Finance income	5.20	502	255	688	506
Finance costs	5.20	(12,081)	(5,738)	(9,843)	(5,843)
Other finance income / (cost)		836	-	6,592	6,592
Profit before tax		**96,907**	**39,489**	**80,376**	**30,401**
Income tax expense	5.21	(30,372)	(13,611)	(21,836)	(6,874)
Profit for the period		**66,535**	**25,878**	**58,540**	**23,527**
Profit attributable to:					
Owners of the Company		66,535	25,878	58,540	23,527
Profit after tax		**66,535**	**25,878**	**58,540**	**23,527**
Basic and diluted earnings (after tax) per share in €		**0.2094**	**0.0814**	**0.1842**	**0.0740**

The attached notes on pages 31 to 66 form an integral part of the Condensed Interim Financial Statements.

3. Statement of Profit or Loss and Other Comprehensive Income

3.1. Consolidated Statement of Profit or Loss and Other Comprehensive Income

As of 30 June 2018 and for the six-month period then ended

(Amounts in thousands of euro)

GROUP	Notes	2018		2017	
		01.01-30.06.2018	01.04-30.06.2018	01.01-30.06.2017 Restated (note 2.4)	01.04-30.06.2017 Restated (note 2.4)
Profit for the period		**66,379**	**26,448**	**50,688**	**16,891**
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss					
Loss from valuation of hedging derivatives		(473)	(657)	-	-
Attributable income tax	5.21	137	190	-	-
Total items that may be reclassified to profit or loss		**(336)**	**(466)**	**-**	**-**
Other comprehensive income net of tax		**(336)**	**(466)**	**-**	**-**
Total comprehensive income net of tax		**66,043**	**25,982**	**50,688**	**16,891**
Total comprehensive income attributable to:					
Owners of the Company		65,765	25,765	49,742	16,521
Non-controlling interests		278	217	945	370
Total comprehensive income net of tax		**66,043**	**25,982**	**50,688**	**16,891**

The attached notes on pages 31 to 66 form an integral part of the Condensed Interim Financial Statements.

3.2. Statement of Profit or Loss and Other Comprehensive Income of the Company

As of 30 June 2018 and for the six-month period then ended

(Amounts in thousands of euro)

COMPANY	Notes	2018		2017	
		01.01-30.06.2018	01.04-30.06.2018	01.01-30.06.2017 Restated (note 2.4)	01.04-30.06.2017 Restated (note 2.4)
Profit for the period		**66,535**	**25,878**	**58,540**	**23,527**
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss					
Loss from valuation of hedging derivatives		(473)	(657)	-	-
Attributable income tax	5.21	137	190	-	-
Total items that may be reclassified to profit or loss		**(336)**	**(466)**	**-**	**-**
Other comprehensive income net of tax		**(336)**	**(466)**	**-**	**-**
Total comprehensive income net of tax		**66,199**	**25,412**	**58,540**	**23,527**
Total comprehensive income attributable to:					
Owners of the Company		66,199	25,412	58,540	23,527
Total comprehensive income net of tax		**66,199**	**25,412**	**58,540**	**23,527**

The attached notes on pages 31 to 66 form an integral part of the Condensed Interim Financial Statements.

4. Statement of Changes in Equity

4.1. Consolidated Statement of Changes in Equity

As of 30 June 2018 and for the six-month period then ended

(Amounts in thousands of euro)

GROUP	Share capital	Reserves	Treasury shares	Retained earnings Restated (note 2.4)	Non-controlling interests	Total equity
Balance as at 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	-	-	-	49,742	945	**50,688**
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 at 30 June 2017	**95,700**	**32,417**	**(9,039)**	**773,500**	**36,201**	**928,779**
	Share capital	**Reserves**	**Treasury shares**	**Retained earnings Restated**	**Non-controlling interests**	**Total equity**
Balance as at 1 January 2018	**95,700**	**33,034**	**(9,039)**	**595,075**	**43,397**	**758,168**
Total comprehensive income for the period 01.01-30.06.2018	-	-	-	65,765	278	**66,043**
Transactions with owners of the Company						
Share capital return	-	-	-	-	(6,261)	**(6,261)**
Share capital increase expenses of subsidiaries	-	-	-	(206)	(69)	**(275)**
Other movements	-	-	-	(1,523)	-	**(1,523)**
Dividends paid	-	-	-	(95,345)	(3,632)	**(98,977)**
Total transactions with the owners of the Company	**-**	**-**	**-**	**(97,074)**	**(9,961)**	**(107,035)**
Balance as at 30 June 2018	**95,700**	**33,034**	**(9,039)**	**563,766**	**33,714**	**717,175**

The attached notes on pages 31 to 66 form an integral part of the Condensed Interim Financial Statements.

4.2. Statement of Changes in Equity of the Company

As of 30 June 2018 and for the six-month period then ended

(Amounts in thousands of euro)

COMPANY	Share capital	Reserves	Treasury shares	Retained earnings Restated (note 2.4)	Total equity
Balance as at 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	-	-	-	58,540	**58,540**
Acquisition of treasury shares	-	-	(1,585)	-	**(1,585)**
Dividends paid	-	-	-	(190,690)	**(190,690)**
Balance as at 30 June 2017	**95,700**	**31,900**	**(9,039)**	**785,825**	**904,386**
	Share capital	**Reserves**	**Treasury shares**	**Retained earnings**	**Total equity**
Balance as at 1 January 2018	**95,700**	**31,900**	**(9,039)**	**598,462**	**717,023**
Total comprehensive income for the period 01.01-30.06.2018	-	-	-	66,199	**66,199**
Other movements	-	-	-	(1,523)	**(1,523)**
Dividends paid	-	-	-	(95,345)	**(95,345)**
Balance as at 30 June 2018	**95,700**	**31,900**	**(9,039)**	**567,793**	**686,354**

The attached notes on pages 31 to 66 form an integral part of the Condensed Interim Financial Statements.

5. Cash Flow Statement

As of 30 June 2018 and for the six-month period then ended

(Amounts in thousands of euro)

		GROUP		COMPANY	
	Notes	01.01-30.06.2018	01.01-30.06.2017 Restated (note 2.4)	01.01-30.06.2018	01.01-30.06.2017 Restated (note 2.4)
OPERATING ACTIVITIES					
Profit before tax		98,778	76,292	96,907	80,376
Adjustments for:					
Depreciation & Amortization	5.1,5.2	46,242	44,538	33,693	33,590
Net finance costs		12,386	10,099	10,741	2,542
Employee benefit plans		809	1,466	740	1,386
Provisions for bad debts		1,827	18	1,066	-
Other provisions		444	12,093	444	12,122
Exchange differences		18	21	2	21
Share of profit from associates		-	(300)	-	-
Loss from investing activities		-	21	-	4
Other non-cash items		-	-	1,377	1,377
Total		**160,504**	**144,248**	**144,971**	**131,418**
Changes in Working capital					
Decrease in inventories		45	4,277	269	195
Decrease in receivables		31,068	9,190	18,973	8,518
Decrease in payables (except banks)		(45,018)	(37,805)	(27,663)	(11,040)
Increase / (decrease) in taxes payable		(27,694)	9,037	(23,815)	9,308
Total		**118,904**	**128,947**	**112,734**	**138,399**
Interest paid		(13,889)	(9,534)	(13,114)	(7,712)
Income tax paid		(898)	-	(898)	-
Net cash flows from operating activities		**104,118**	**119,413**	**98,723**	**130,687**
INVESTING ACTIVITIES					
Proceeds from sale of tangible & intangible assets		16	44	16	-
Loan from third parties repayments		3,384	174	3,000	-
Share capital increase in subsidiaries		-	-	19,018	(15,000)
Purchase of intangible assets		(9,339)	(22,901)	(9,065)	(1,914)
Purchase of property, plant and equipment & investment property		(13,814)	(13,555)	(8,083)	(13,387)
Dividends received		-	-	836	500
Interest received		887	1,244	454	641
Net cash flows from/(used) in investing activities		**(18,866)**	**(34,993)**	**6,177**	**(29,160)**
FINANCING ACTIVITIES					
Proceeds from loans & borrowings	5.7	260,477	200,000	250,005	200,000
Payments of loans & borrowings	5.7	(290,611)	(30,953)	(290,500)	(20,953)
Acquisition of treasury shares		-	(1,585)	-	(1,585)
Transaction costs related to loans and borrowings		(1,250)	(3,726)	(1,250)	(3,726)
Share capital increase expenses of subsidiaries		(275)	(165)	-	-
Return of share capital of subsidiary to non controlling interests		(6,261)	-	-	-
Dividends paid		(113,609)	(191,374)	(109,978)	(190,525)
Net cash flows used in financing activities		**(151,529)**	**(27,804)**	**(151,723)**	**(16,790)**
Net increase / (decrease) in cash and cash equivalents		**(66,277)**	**56,615**	**(46,824)**	**84,737**
Cash and cash equivalents at the beginning of the period	5.4	246,102	273,523	94,270	65,433
Cash and cash equivalents at the end of the period		**179,825**	**330,139**	**47,447**	**150,170**

The attached notes on pages 31 to 66 form an integral part of the 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 30.06.2018 (including the comparatives for the period that ended on 30.06.2017 and for the year that ended on 31.12.2017) were approved by the Board of Directors on 11.09.2018.

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 31.12.2017 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 31.12.2017, considering the changes to Standards and Interpretations applicable from 01.01.2018.

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

Improvements to International Accounting Standards (Cycle 2014-2016) *(effective for annual periods beginning on or after January 1, 2018)*

As part of the annual improvements project, the International Accounting Standards Board issued non-urgent but necessary amendments to IFRS 1 and IAS 28.

The Group and the Company are evaluating the impact of the adoption of the above improvements at the financial statements.

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 effect to the Group from the application of this standard is described at note 2.3.

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 effect to the Group from the application of this standard is described at note 2.3.

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.

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 Group and the Company are evaluating the impact of adoption of IAS 40 at the financial statements. 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. The interpretation has not yet been adopted by the European Union.

Standards and Interpretations effective for subsequent periods

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

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 16 at the financial statements. This standard has not yet been adopted by the European Union.

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation" *(effective for annual periods beginning on or after January 1, 2019)*

These amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortized cost or at fair value through other comprehensive income if a specified condition is met, instead of at fair value through profit or loss.

The Group and the Company are evaluating the impact of adoption of this amendment at the financial statements.

IAS 28 (Amendments) "Long term interests in associates and joint ventures" *(effective for annual periods beginning on or after January 1, 2019)*

These amendments clarify that companies account for long-term interests in an associate or joint venture, to which the equity method is not applied, using IFRS 9. The Group and the Company are evaluating the impact of adoption of IFRS 9 at the financial statements.

The amendments are not expected to have an effect at the financial statements of the Group. The amendments have not yet been endorsed by the EU.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement" *(effective for annual periods beginning on or after January 1, 2019)*

These amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur.

The Group and the Company are evaluating the impact of adoption of the amendments at the financial statements. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2015 (2015 – 2017 Cycle) *(effective for annual periods beginning on or after January 1, 2019)*

The improvements set out below describe the key changes to certain IFRSs.

The Group and the Company are evaluating the impact of adoption of these improvements at the financial statements. The improvements have not yet been endorsed by the EU.

IFRS 3 "Business combinations"

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint arrangements"

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

International Financial Reporting Standard 17 "Insurance contracts" *(Effective for annual periods beginning on or after 1.1.2021)*

On 18 May 2017, the IASB finished its long-standing project to develop an accounting standard on insurance contracts and published IFRS 17, 'Insurance Contracts'. IFRS 17 replaces IFRS 4, which currently permits a wide variety of practices. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

This standard is not applicable at the financial statements of the Group and the Company.

Amendment to International Financial Reporting Standard 10 "Consolidated Financial Statements" and to International Accounting Standard 28 "Investments in Associates and Joint Ventures" *(the date of compulsory application has not yet determined)*

Amendments settle in an inconsistency between the provisions of IFRS 10 and IAS 28 on the sale or contribution of assets between an investor and an associate or joint venture. The main effect of the changes is that it is recognized the entire gain or loss of a transaction that includes an activity (either in the form of a subsidiary or not). Partial profit or loss is recognized when the transaction includes assets that do not constitute an activity, even if these assets are in the form of a subsidiary.

The amendments above are not expected to have an effect at the financial statements of the Group and the Company. The amendments have not yet been adopted by the European Union.

2.3. Changes in accounting policies

The accounting policies applied in current Interim Financial Statements are the same to those which applied in the Group's Consolidated Financial Statements for the year ended on 31.12.2017.

On 01.01.2018 the Group adopted and applied for the first time IFRS 15 "Revenue from Contracts with customers" and IFRS 9 "Financial Instruments" following the modified retrospective approach under which the cumulative impact of the adoption was recognized during the initial application i.g 01.01.2018 while the information of 2017 were not restated but presented according to the previous standards and interpretations.

Under IAS 34, the impact of the two aforementioned standards for the Group and the Company are presented below.

IFRS 15 "Revenue from Contracts with customers"

IFRS 15 replaces IAS 11 "Construction Contracts", IAS 18 "Revenue" and all related Interpretations which apply to revenues arising from contracts with customers, unless those contracts are under the scope of other standards.

Under IFRS 15 revenue is recognized and measured using the following five step model:

1. Identify the contract with a customer.
2. Identify the separate performance obligations.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations.
5. Recognize revenue when (or as) a performance obligation is satisfied.

The main 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. It also contains the principles that an entity should apply in order to determine the measurement of revenues and the timing of their recognition. Thus, Under IFRS 15, revenue is recognized when the entity satisfies a performance obligation by transferring the control of a promised good or service to the customer at a point in time or over time.

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.

On 1.1.2018, the Group and the Company adopted IFRS 15 by using the modified retrospective approach, meaning that the cumulative impact of the adoption was recognized in retained earnings without restatement of the comparative period. However, due to the fact that the Group's core revenue arises from the gaming activity which is not related with contracts with customers, there was no impact on its profitability, liquidity or financial position during the first adoption and therefore, opening retained earnings were not adjusted.

Finally, as far as the future reporting periods are concerned, the impact that the Group expects from the IFRS 15 application is immaterial, it results from the subsidiaries which do not activate in gaming sector and also, it will concern contracts with customers which will have not been completed as at the reporting date.

IFRS 9 "Financial Instruments"

IFRS 9 replaces the guidance of IAS 39 which deals with the classification and the measurement of financial assets and financial liabilities and it also, includes an expected credit losses model which replaces the incurred loss impairment model. Moreover, IFRS 9 establishes a new more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the model in IAS 39.

a) Classification and measurement of financial assets and financial liabilities

The adoption of IFRS 9 had no effect on the Group's accounting policies relating to financial liabilities. However, as far as the classification and measurement of financial assets is concerned, it should be mentioned the following:

Except for the trade receivables that are initially measured at the transaction price, the Group measures a financial asset at fair value plus transaction costs with the exception of those financial assets which are measured at fair value through profit or loss.

Subsequently, Under IFRS 9 the financial instruments are measured at fair value through profit or loss (FVTPL), amortized cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria:

- The business model within which the financial asset is held, i.e. whether the entity's objective is to hold the financial asset in order to collect cash inflows or to collect cash inflows and sell it, and
- Whether the instruments' contractual cash inflows represent exclusively, payments of principal and interest on the outstanding principal amount (the 'SPPI criterion').

Under the IFRS 9 guidance, the new classification and measurement of the financial assets are as follows:

- **Financial assets at amortized cost.**

  The category includes the financial assets that are held within the business model with the objective to hold them and collect cash inflows that meet the SPPI criterion.

  All the financial assets of the Group and the Company are measured at amortized cost.

- **Financial assets at fair value through profit or loss (FVTPL).**

  The category includes financial assets which do not meet the criteria for measurement at amortized cost.

  The Group and the Company do not hold financial assets it this category.

It should be noted that as at 01.01.2018, there was no impact resulted from the aforementioned new classification.

b) Impairment

The group holds two types of financial assets that are subject to IFRS 9 new expected credit loss model:

- Trade receivables and
- Other financial assets at amortized cost.

While cash and cash equivalents are also subject to the impairment under IFRS 9, the identified impairment loss was not significant due to the fact that the cash and cash equivalents of the Group are held in reliable financial institutions within the European Union.

Under IFRS 9 the Group should adopt the expected credit losses (ECL) model for both types of financial assets, trade receivables and other financial assets at amortized cost. It is mentioned that the ECL model is based on the difference between the cash inflows which are receivable and the actual cash inflows that the Group expects to receive. All cash inflows in delay are discounted.

Trade receivables

The Group applies the IFRS 9 simplified approach in order to measure the expected credit losses using a lifetime expected loss allowance for all trade receivables.

To measure the expected credit loss in relation to trade receivables, the Group has established a provision matrix relying on aging analysis, which is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

As at 01.01.2018, the Group and the Company had no impact from the adoption of the standard. However, the impact from the application of IFRS 9 during the first semester of 2018 relating the expected credit losses amounts to € 145 th. for the Group and to € 99 th. for the Company.

Other financial assets at amortized cost

Relating to the other Group's financial assets at amortized cost, the general approach is applied. These assets are considered to have low credit risk and any loss allowance is therefore, limited to 12 months' expected losses. It is noted that there was no impact for the both, Group and Company, as at 01.01.2018 relating to the other financial assets at amortized cost.

Finally, as far as the hedge accounting is concerned, the general hedge accounting mechanism of IAS 39 has been retained however, a greater flexibility has been introduced over the instruments eligible for hedge accounting and effectiveness testing.

The changes related to the hedge accounting had no impact for the Group and the Company.

2.4. Restatement of results due to amendment of VLTs license terms

On November 2011, according to the Law 4002/2011, article 39, OPAP S.A. was awarded an exclusive license to install and operate 35,000 VLT machines within the Greek territory. The duration of the license was set at 10 years and the total consideration paid by OPAP S.A. amounted to € 560,000.

On November 2017, according to an amendment of the above law published in the Government Gazette issue number 176, the number of VLT machines was limited to 25,000 while the duration of the license was extended from 10 to 18 years starting from the commencement of the commercial operation of the first VLT machine which took place on 11.01.2017. Under the terms of the applicable law, OPAP S.A. shall be obliged to put all VLT machines into commercial operation until 31 December 2019.

The aforementioned amendment of the VLTs license terms resulted, during December 2017, to the recalculation of the amortization expense of the VLTs license retrospectively, for the period from 11.01.2017 (starting dated) to 31.12.2017. It should be mentioned that the Financial Statements of the Group and the Company for the year 2017 which were published on 27.03.2018 included the recalculated VLTs amortization and therefore no restatement is necessary. However, the Financial Statements of the Group and the Company for the periods which ended on 30.06.2017 and 30.09.2017 were published prior to the relevant law amendment and therefore, the Income Statement, the Statement of Changes in Equity and the Cash flow Statement should be restated so that the current and prior year period become comparable in order to present accurate information to the users of the Financial Statements.

The tables below present the figures affected by the relevant law amendment:

GROUP	01.01-30.06.2017 Before restatement	01.04-30.06.2017 Before restatement	01.01-30.06.2017 Restated	01.04-30.06.2017 Restated
Depreciation and amortization	(28,822)	(14,252)	(44,538)	(21,793)
Results from operating activities	**101,828**	**37,910**	**86,112**	**30,369**
Profit before tax	**92,008**	**32,320**	**76,292**	**24,778**
Income tax expense	(30,162)	(10,075)	(25,604)	(7,887)
Profit for the period	**61,846**	**22,245**	**50,688**	**16,891**
Profit attributable to:				
Owners of the Company	60,901	21,875	49,742	16,521
Non-controlling interests	945	370	945	370
Profit after tax	**61,846**	**22,245**	**50,688**	**16,891**
Basic and diluted earnings (after tax) per share in €	**0.1916**	**0.0688**	**0.1565**	**0.0520**

COMPANY	01.01-30.06.2017 Before restatement	01.04-30.06.2017 Before restatement	01.01-30.06.2017 Restated	01.04-30.06.2017 Restated
Depreciation and amortization	(17,874)	(8,778)	(33,590)	(16,320)
Results from operating activities	**98,655**	**36,687**	**82,939**	**29,146**
Profit before tax	**96,092**	**37,943**	**80,376**	**30,401**
Income tax expense	(26,394)	(9,061)	(21,836)	(6,874)
Profit after tax	**69,699**	**28,881**	**58,540**	**23,527**
Basic and diluted earnings (after tax) per share in €	**0.2193**	**0.0909**	**0.1842**	**0.0740**

3. Group structure

There are no changes in the structure of OPAP Group as at 30.06.2018 compared to 31.12.2017.

Company's Name	% of investment	Country Of Incorporation	Consolidation Method	Principal Activities
OPAP S.A.	Parent company	Greece		Numerical lottery games and sports betting
HELLENIC LOTTERIES S.A.	67%	Greece	Full consolidation	Lotteries
OPAP CYPRUS LTD	100%	Cyprus	Full consolidation	Numerical lottery games
OPAP SPORTS LTD	100%	Cyprus	Full consolidation	Sports betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Full consolidation	Holding company
OPAP SERVICES S.A.	100%	Greece	Full consolidation	Sports events – Promotion – Services
OPAP INVESTMENT LTD	100%	Cyprus	Full consolidation	Holding company
TORA DIRECT S.A.	100%	Greece	Full consolidation	Services for electronic transactions - Mobile Top-ups - Utility and Bill Payments
HORSE RACES S.A.	100%	Greece	Full consolidation	Mutual Betting on Horse Races
TORA WALLET S.A.	100%	Greece	Full consolidation	eMoney Institution
NEUROSOFT S.A.	67,72%	Greece	Full consolidation	Software

4. Operating segments

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

As of 30 June 2018 and for the six-month period then ended

GROUP 01.01-30.06.2018	Lotteries	Sports Betting	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	**371,500**	**202,390**	**74,163**	**89,405**	**-**	**-**	**737,457**
GGR contribution and other levies and duties	(123,309)	(69,619)	(22,249)	(26,821)	-	-	(241,997)
Net gaming revenue (NGR)	**248,191**	**132,771**	**51,914**	**62,583**	**-**	**-**	**495,459**
Agents' commission	(90,478)	(49,156)	(19,470)	(21,886)	-	-	(180,990)
Other NGR related commission	(269)	(6,499)	(6,893)	(12,741)	-	-	(26,402)
Other operating income	-	306	40	-	43,105	16,307	59,758
Other operating cost	-	-	-	-	(39,310)	(4,020)	(43,329)
	157,444	**77,422**	**25,592**	**27,956**	**3,795**	**12,287**	**304,496**
Operating expenses	**(64,115)**	**(40,736)**	**(10,718)**	**(15,779)**	**(4,056)**	**(11,670)**	**(147,073)**
Depreciation, amortization and impairment	(10,531)	(7,523)	(8,718)	(16,872)	(133)	(2,464)	(46,242)
Results from operating activities	**82,798**	**29,164**	**6,156**	**(4,695)**	**(394)**	**(1,847)**	**111,182**

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)
Net gaming revenue (NGR)	**275,048**	**123,489**	**54,119**	**6,563**	**-**	**-**	**459,219**
Agents' commission	(104,390)	(47,556)	(19,836)	(2,312)	-	-	(174,093)
Other NGR related commission	(617)	(6,329)	(7,205)	(1,507)	-	-	(15,658)
Other operating income	-	309	4	-	39,612	11,227	51,152
Other operating cost	-	-	-	-	(35,877)	(6,821)	(42,698)
	170,041	**69,913**	**27,081**	**2,745**	**3,735**	**4,407**	**277,922**
Operating expenses	**(83,522)**	**(44,567)**	**(10,636)**	**(1,937)**	**(4,157)**	**(2,453)**	**(147,272)**
Depreciation and amortization	(11,339)	(6,723)	(8,008)	(16,872)	(90)	(1,508)	(44,538)
Results from operating activities	**75,180**	**18,623**	**8,438**	**(16,063)**	**(511)**	**446**	**86,112**

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	Development cost	Customer relationships	Other	Total
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**
Reclassification of assets to tangible assets	710	-	-	-	-	**710**
Amortization charge	(3,864)	(33,172)	-	(129)	-	**(37,165)**
Net book amount (30 June 2017)	**9,915**	**1,171,199**	**-**	**1,939**	**-**	**1,183,053**
Year that ended on 31 December 2017						
Opening net book amount (1 July 2017)	**9,915**	**1,171,199**	**-**	**1,939**	**-**	**1,183,053**
Additions	14,655	(877)	1,988	-	-	**15,766**
Acquisition through business combination	78	-	4,037	-	-	**4,115**
Amortization charge	(2,658)	(33,222)	(316)	(129)	-	**(36,326)**
Impairment	-	(14,856)	-	-	-	**(14,856)**
Impairment reversal	-	12,114	-	-	-	**12,114**
Net book amount (31 December 2017)	**21,991**	**1,134,357**	**5,709**	**1,810**	**-**	**1,163,867**
Period that ended on 30 June 2018						
Opening net book amount (1 January 2018)	**21,991**	**1,134,357**	**5,709**	**1,810**	**-**	**1,163,867**
Additions	9,239	-	-	-	100	**9,339**
Amortization charge	(3,078)	(33,571)	(622)	(129)	-	**(37,400)**
Reclassification of depreciation	(105)	105	-	-	-	**-**
Net book amount (30 June 2018)	**28,047**	**1,100,891**	**5,087**	**1,680**	**100**	**1,135,805**

COMPANY	Software	Rights of games	Other	Total
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**
Reclassification of assets to tangible assets	710	-	-	**710**
Amortization charge	(3,610)	(24,970)	-	**(28,580)**
Net book amount (31 December 2017)	**8,419**	**1,006,715**	**-**	**1,015,135**
Year that ended on 31 December 2017				
Opening net book amount (1 January 2017)	**8,419**	**1,006,715**	**-**	**1,015,135**
Additions	14,523	(877)	-	**13,646**
Amortization charge	(2,319)	(25,020)	-	**(27,339)**
Net book amount (31 December 2017)	**20,623**	**980,818**	**-**	**1,001,442**
Period that ended on 30 June 2018				
Opening net book amount (1 January 2018)	**20,623**	**980,818**	**-**	**1,001,442**
Additions	8,965	-	100	**9,065**
Amortization charge	(2,657)	(24,942)	-	**(27,599)**
Reclassification of depreciation	(105)	105	-	**-**
Net book amount (30 June 2018)	**26,826**	**955,981**	**100**	**982,907**

The opening balance for “rights of games” includes an amount of € 300,000 which constitutes a prepayment against the Company’s GGR contribution to the Hellenic Republic for the period from 12.10.2020 to 12.10.2030. The future value of this prepayment, as prescribed in the relevant 2013 amendment to the supplementary Act of 12.12.2011 between the Hellenic State and OPAP S.A., amounts to € 1,831,200.

The Group’s additions within the first semester of 2018 relate mainly to software for player account management of € 3,848 and software for VLTs of € 1,699. Additionally, an amount of € 2,682 relates to the upgrade for the platform of PAME STIHIMA.

5.2. Property, plant and equipment

Property, plant and equipment are analyzed as follows:

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
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**
Reclassification of assets from intangible assets	-	-	72	-	820	(892)	**-**
Reclassification of assets 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**
Year that ended on 31 December 2017							
Opening net book amount (1 July 2017)	**8,929**	**18,332**	**6,173**	**147**	**34,226**	**5,194**	**73,000**
Additions	-	537	42,714	-	6,002	(5,194)	**44,059**
Acquisition through business combination	-	288	29	18	202	-	**537**
Reclassification of assets from intangible assets	-	-	2,905	-	(2,905)	-	**-**
Disposal	-	-	(266)	(27)	(141)	-	**(435)**
Depreciation charge	-	(1,349)	(1,532)	(21)	(5,366)	-	**(8,269)**
Disposals depreciation	-	-	254	12	139	-	**406**
Net book amount (31 December 2017)	**8,929**	**17,808**	**50,275**	**129**	**32,157**	**-**	**109,298**
Period that ended on 30 June 2018							
Opening net book amount (1 January 2018)	**8,929**	**17,808**	**50,275**	**129**	**32,157**	**-**	**109,298**
Additions	-	245	3,937	-	9,632	-	**13,814**
Disposal	-	(3)	(1,680)	(12)	(1,887)	-	**(3,583)**
Depreciation charge	-	(1,426)	(2,470)	(19)	(4,916)	-	**(8,831)**
Disposals depreciation	-	-	1,680	3	1,884	-	**3,567**
Net book amount (30 June 2018)	**8,929**	**16,624**	**51,742**	**100**	**36,870**	**-**	**114,265**

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
Period that ended on 30 June 2017							
Opening net book amount (1 January 2017)	**8,929**	**19,228**	**1,336**	**100**	**14,712**	**892**	**45,196**
Additions	-	29	4,711	-	3,452	5,194	**13,385**
Reclassification of assets from intangible assets	-	-	72	-	820	(892)	**-**
Reclassification of assets 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**
Year that ended on 31 December 2017							
Opening net book amount (1 July 2017)	**8,929**	**17,948**	**5,809**	**88**	**14,900**	**5,194**	**52,867**
Additions	-	328	42,547	-	2,151	(5,194)	**39,832**
Reclassification of assets from intangible assets	-	-	2,905	-	(2,905)	-	**-**
Disposals	-	-	(266)	-	(139)	-	**(405)**
Depreciation charge	-	(1,304)	(1,478)	(13)	(2,897)	-	**(5,692)**
Depreciation disposals	-	-	254	-	138	-	**392**
Net book amount (31 December 2017)	**8,929**	**16,972**	**49,770**	**75**	**11,248**	**-**	**86,994**
Period that ended on 30 June 2018							
Opening net book amount (1 January 2017)	**8,929**	**16,972**	**49,770**	**75**	**11,248**	**-**	**86,994**
Additions	-	14	3,487	-	4,582	-	**8,083**
Disposals	-	(3)	(1,680)	(12)	(1,887)	-	**(3,583)**
Depreciation charge	-	(1,371)	(2,383)	(12)	(2,318)	-	**(6,084)**
Depreciation disposals	-	-	1,680	3	1,884	-	**3,567**
Net book amount (30 June 2018)	**8,929**	**15,611**	**50,874**	**53**	**13,509**	**-**	**88,976**

The Group's first semester 2018 'machinery' additions include, among others:

a. devices such as terminals, printers, monitors etc. of € 1,329 purchased within the framework of OPAP's IT transformation project

b. expenses of € 738 relating to SSBTs purchases and

c. expenses of € 1,419 relating to the purchase of i-links for the installation of the VLTs in OPAP's network.

Moreover, the additions of 'equipment' include, mainly, the acquisition of peripherals of € 3,462 as well as purchase of telecommunication equipment for the OPAP network (Opap Stores) of € 4,813.

Property, plant & equipment of the Group and the Company have not been pledged.

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 30.06.2018	Acquisition cost 31.12.2017	Country of incorporation	Principal activities	Consolidation basis
OPAP CYPRUS LTD	100%	1,704	1,704	Cyprus	Numerical lottery games	Full consolidation
OPAP INTERNATIONAL LTD	100%	10,173	10,173	Cyprus	Holding Company	Full consolidation
OPAP SERVICES S.A.	100%	22,813	22,813	Greece	Services	Full consolidation
OPAP SPORTS LTD	100%	9,650	9,650	Cyprus	Sports betting Company	Full consolidation
OPAP INVESTMENT LTD	100%	218,587	237,604	Cyprus	Holding Company	Full consolidation
Total		**262,927**	**281,945**			

At the Company's standalone financial statements, investments in subsidiaries are accounted for at cost less any impairment.

The investment of OPAP S.A. to OPAP INVESTMENT LTD at 30.06.2018 was decreased by € 19,018, compared to 31.12.2017, due to share capital decrease.

5.4. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	GROUP		COMPANY	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Cash in hand	4,042	11,191	1,387	2,697
Short term bank deposits	175,783	234,911	46,060	91,574
Total	**179,825**	**246,102**	**47,447**	**94,270**

Short term bank deposits comprise current accounts and time deposits. The effective interest rates are based on floating rates and are negotiated on a case by case basis. Short term bank deposits include restricted cash of € 979 (2017: € 941), mainly due to guarantees received from the agents and liabilities to suppliers, which is analysed as follows: OPAP S.A. € 152, OPAP CYPRUS LTD € 806 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.

Finally, the Group retains part of its deposits at European reputable financial institutions.

5.5. Trade receivables

	GROUP		COMPANY	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Receivables from debtors (revenues from games)	83,068	108,480	26,570	43,654
Receivables from debtors (accounts under arrangement from agencies)	151	133	35	35
Doubtful receivables from agents	35,592	34,292	34,601	33,716
Other receivables	23,191	20,189	9,172	10,911
Sub total short term trade receivables	**142,002**	**163,093**	**70,379**	**88,316**
Less provisions for bad and doubtful debts and for accounts under arrangement	(37,077)	(35,264)	(35,022)	(33,956)
Total short term trade receivables	**104,925**	**127,829**	**35,357**	**54,360**
Long term receivables from agencies (accounts under arrangement)	2	2	2	2
Total long term trade receivables	**2**	**2**	**2**	**2**
Total trade receivables	**104,927**	**127,831**	**35,359**	**54,362**

Management considers that the Group's main credit risk arises from doubtful receivables from agents. The Group, in order to cover this risk, increased the provision for doubtful debts by € 1,828 due to the additional provisions that were formed by OPAP S.A. of € 1,066, by TORA DIRECT S.A. of € 24, by HELLENIC LOTTERIES S.A. of € 724 and by OPAP SERVICES of € 14, according to IFRS 9 requirements.

5.6. Other current assets

The analysis of other current assets is as follows:

	GROUP		COMPANY	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Income tax receivables	-	12,106	-	12,106
Housing loans to personnel	55	56	55	56
Other receivable-revenue receivable	17,756	22,920	9,873	9,486
Prepaid expenses	8,943	12,007	5,916	7,325
Intercompany transaction of winners profits with OPAP CYPRUS LTD	-	-	2,610	924
Receivables from taxes	12,079	11,443	-	-
Total	**38,833**	**58,532**	**18,455**	**29,896**

Income tax receivables at 31.12.2017 include income tax receivable of the Company amounting to € 12,106 as the prepaid amount relating to income tax for the year 2017 recorded with the submission of the tax return for the year 2016 was higher compared to the income tax provision recorded for the respective year.

5.7. Loans

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

	GROUP		COMPANY	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Total long-term loans	**650,883**	**513,098**	**601,214**	**467,342**
Short-term loans				
Current portion of long term loans	-	169,000	-	169,000
Short-term loans (overdraft accounts)	583	171	176	171
Total short-term loans	**583**	**169,171**	**176**	**169,171**
Total loans	**651,466**	**682,269**	**601,390**	**636,513**

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

Description	Year of maturity	31.12.2017				30.06.2018	
		Book value	New Loans	Repayments	Amortization of expenses	Outstanding nominal value	Book value
Bond Loan, amount € 250,000	2023	-	250,000	-	(1,177)	250,000	248,823
Bond Loan, amount € 200,000	2022	196,798	-	-	348	200,000	197,146
Bond Loan, amount € 100,000	2021	100,000	-	(100,000)	-	-	-
Bond Loan, amount € 45,000	2020	40,500	-	(40,500)	-	-	-
Bond Loan, amount € 5,000	2020	5,000	-	-	-	5,000	5,000
Bond Loan, amount € 50,000	2020	49,771	-	-	42	50,000	49,813
Bond Loan, amount € 100,000	2020	99,273	-	-	118	100,000	99,390
Bond Loan, amount € 50,000	2019	40,000	10,000	-	-	50,000	50,000
Bond Loan, amount € 75,000	2018	75,000	-	(75,000)	-	-	-
Bond Loan, amount € 75,000	2018	75,000	-	(75,000)	-	-	-
Overdraft, amount € 500		-	472	(65)	-	407	407
Overdraft, amount € 15,000		171	5	-	-	176	176
Overdraft, amount € 2,000		756	-	(46)	-	710	710
Total		**682,269**	**260,477**	**(290,611)**	**(669)**	**656,293**	**651,466**

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

Description	Year of maturity	31.12.2017				30.06.2018	
		Book value	New Loans	Repayments	Amortization of expenses	Outstanding nominal value	Book value
Bond Loan, amount € 250,000	2023	-	250,000	-	(1,177)	250,000	248,823
Bond Loan, amount € 200,000	2022	196,798	-	-	348	200,000	197,146
Bond Loan, amount € 100,000	2021	100,000	-	(100,000)	-	-	-
Bond Loan, amount € 45,000	2020	40,500	-	(40,500)	-	-	-
Bond Loan, amount € 50,000	2020	49,771	-	-	42	50,000	49,813
Bond Loan, amount € 100,000	2020	99,273	-	-	118	100,000	99,390
Bond Loan, amount € 75,000	2018	75,000	-	(75,000)	-	-	-
Bond Loan, amount € 75,000	2018	75,000	-	(75,000)	-	-	-
Bond Loan, amount € 6,041		-	6,041	-	-	6,041	6,041
Overdraft, amount € 15,000		171	5	-	-	176	176
Total		**636,513**	**256,046**	**(290,500)**	**(669)**	**606,217**	**601,390**

The average interest rate of the Group and the Company for the first half of 2018 is 3.4% (2017: 3,9%).

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

5.8. Employee benefit plans

As at 30.06.2018 the employee benefit plans include:

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 the Athens Stock Exchange. Finally, the scheme defines that the maximum amount to be distributed to up to 30 beneficiaries is € 7,000.

As of 30.06.2018 the liability related to the above scheme amounts to € 1,709 for both the Company and the Group.

Defined Benefit Plan

Under Greek labor law (L.2112/1920), employees are entitled to termination payments in the event of retirement with the amount of payment varying in relation to the employee's compensation and length of service. The liability arising from the above obligation is actuarially valued by an independent firm of actuaries. The last actuarial valuation was undertaken in December 2017.

As at 30.06.2018, the liability related to the above plan amounts to €2,189 for the Group and to € 1,771 for the Company.

As a result, the liability relates to the Employee benefit plans in total, amounts to € 3,898 for the Group and to € 3,480 for the Company.

5.9. Provisions

The Group’s and the Company’s provisions are analyzed as follows:

	GROUP	COMPANY
Balance as at 31 December 2017	**31,187**	**29,773**
Provisions for the period	1,013	1,013
Provision reversal	(569)	(569)
Used provision	(697)	(697)
Balance as at 30 June 2018	**30,935**	**29,521**

Part of the amount of € 30,935 (2017: € 31,187), specifically € 29,084 (2017: € 29,337), relates mainly to provisions recorded against losses from lawsuits by third parties, agents and employees against the Company, while an amount of € 1,258 (2017: € 1,258) relates to the cumulative provision for tax differences of OPAP SERVICES S.A.. The provision is considered to be adequate by the Management.

Provision movements in the current period are exclusively related to the Company and are connected to the aforementioned lawsuits.

5.10. Trade payables

The analysis of trade payables is as follows:

	GROUP		COMPANY	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Suppliers (services, assets, etc.)	41,107	69,131	21,073	47,516
Payout to the winners and retained earnings	73,229	92,527	18,940	27,735
Other payables (salaries – subsidies)	16,308	12,201	4,466	1,753
Total	**130,645**	**173,860**	**44,479**	**77,005**

Trade payables present a significant variation compared to prior year figures mainly, due to the settlement of players' winnings in 2018 of New Year's Eve and National Lottery, which draws were performed in December 2017.

5.11. Tax liabilities

The analysis of tax liabilities is as follows:

	GROUP		COMPANY	
	30.06.2018	**31.12.2017**	**30.06.2018**	**31.12.2017**
Income tax liabilities	17,962	2,370	13,909	-
Contribution on the net revenues	41,572	53,022	34,087	43,524
Other taxes (withholding, VAT, etc.)	14,521	34,379	16,894	34,885
Total	**74,055**	**89,771**	**64,890**	**78,409**

Income tax receivables at 31.12.2017 include income tax receivable of the Company amounting to € 12,106 as the prepaid amount relating to income tax for the year 2017 recorded with the submission of the tax return for the year 2016 was higher compared to the income tax provision recorded for the respective year. The decrease of other taxes at both, the Group and Company level, is mainly attributed to the payment of € 23,300 relating to withholding tax on dividends distributed.

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 at 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 GGR 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.

Total Group GGR contribution for the six month period of the current year amounts to € 241,997 (2017: € 229,241) and for the Company's to € 210,787 (2017: € 196,565).

5.13. Agents' commissions

For the Company, agent commissions since April 2017, when the new contract with the agents came into force, are calculated as a percentage on Net Gaming Revenue (NGR) and not as a percentage on wagers. For all other companies of the Group, agents' commissions are calculated as percentage on wagers depending on the game and especially for HELLENIC LOTTERIES S.A, the sales' channel. (wholesalers, mini markets, OPAP S.A. sales' network etc.).

5.14 Other NGR related commissions

The relevant kind of commission refers to the entities of the Group which operate in the gaming sector and their level is determined in line with the gaming activity as a percentage on net gaming revenue (NGR) or, in a few cases, on wagers or gross gaming revenue (GGR). The variation compared to the previous year is attributed to the most recently launched games of the Group, namely VLTs and Virtual games.

5.15. Other operating income

The analysis of other operating income is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2018**	**2017**	**2018**	**2017**
Revenues from prepaid cards and mobile top-ups	42,784	39,612	-	-
Income from IT services	3,989	-	-	-
Management fees	-	-	14,891	14,762
Other income	12,985	11,540	3,593	2,789
Total	**59,758**	**51,152**	**18,484**	**17,551**

Group income from IT services is attributed to subsidiary NEUROSOFT S.A. which is fully consolidated since 02.08.2017.

5.16. Other operating cost

The analysis of other operating cost is as follows:

Period that ended on June 30,	2018	2017	2018	2017
Consumption of prepaid cards and mobile top-ups	39,310	35,877	-	-
Cost of Gaming Halls sold	3,666	6,821	-	-
Consumption of inventory for the production and development of IT information systems	354	-	-	-
Total	**43,329**	**42,698**	**-**	**-**

5.17. Payroll expenses

The analysis of payroll expenses is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2018**	**2017**	**2018**	**2017**
Wages and salaries	30,412	25,020	24,944	21,942
Social security costs	6,438	4,927	5,276	4,280
Other staff costs	571	545	477	462
Employee benefit plans	829	1,356	760	1,312
Termination compensations	116	120	116	82
Total	**38,366**	**31,968**	**31,573**	**28,077**

The number of employees of the Company as at 30.06.2018 and 30.06.2017 is 1,086 and 970, respectively, while the employees of the Group as at 30.06.2018 and 30.06.2017 are 1,459 and 1,172 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 € 233 and € 164, respectively, as well as the cost of the long term incentive scheme to key management personnel of the Company of € 596.

5.18. Marketing expenses

Marketing expenses are as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2018**	**2017**	**2018**	**2017**
CSR and sponsorships	12,158	13,500	8,127	9,628
Advertising	22,248	20,897	16,213	14,230
Total	**34,406**	**34,397**	**24,340**	**23,858**

Marketing expenses of the current period for both, Group and Company level, are not significantly differentiated from the previous period as a result of Management's decision to keep this kind of expenditure stable.

5.19. Other operating expenses

The analysis of other operating expenses is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2018**	**2017**	**2018**	**2017**
IT related costs	25,196	24,799	26,358	23,244
Utilities & Telecommunication costs	6,619	7,899	4,767	6,796
Rentals	5,184	3,829	3,097	2,167
Other	34,523	41,290	21,004	31,213
Inventory consumption	2,780	3,090	2,609	2,919
Total	**74,301**	**80,907**	**57,836**	**66,338**

Other operating expenses of the current period vary significantly, compared to the relevant period of the previous year as a result of a litigation provision made by the Company of € 12,122 on June 2017 while, the respective expense for 2018 amounts to € 444. At Group level, the respective provision for the current period equals to the Company's one while, for the previous year amounted to € 12,093.

5.20. Financial results income / (expenses)

Financial results are analyzed as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2018**	**2017**	**2018**	**2017**
Interest and expenses of bond loans	(12,373)	(10,922)	(11,341)	(9,609)
Other financial expenses	(1,124)	(685)	(709)	(225)
Capital cost of pension plans	(31)	(9)	(31)	(9)
Finance expenses	**(13,529)**	**(11,617)**	**(12,081)**	**(9,843)**
Bank deposits	705	974	363	664
Personnel loans	2	2	131	2
Other financial income	418	521	8	22
Finance income	**1,125**	**1,496**	**502**	**688**
Net finance expenses recognized in income statement	**(12,404)**	**(10,120)**	**(11,579)**	**(9,155)**

The Interest and expenses of bond loans, both for the Company and the Group, are presented increased during the first six months of 2018 compared to the respective period of 2017 due to the Company's bond loan of € 200,000 issued on 21.03.2017.

5.21. Income tax expense

The income tax expense charged to the statement of profit or loss and other comprehensive income is analyzed as follows:

Amounts recognised in income statement

	GROUP		COMPANY	
Period that ended on June 30,	**2018**	**2017**	**2018**	**2017**
Current income tax expense	(27,571)	(24,455)	(25,879)	(22,103)
Deferred tax	(4,827)	(1,149)	(4,492)	267
Total tax expense	**(32,399)**	**(25,604)**	**(30,372)**	**(21,836)**
Actual tax rate	**32.8%**	**33.6%**	**31.3%**	**27.2%**

Amounts recognised in profit or loss and other comprehensive income

	GROUP		COMPANY	
Period that ended on June 30,	**2018**	**2017**	**2018**	**2017**
Deferred tax	137	-	137	-
Total	**137**	**-**	**137**	**-**

At the Company level, the decreased effective tax rate of 27.2% versus the current domestic tax rate of 29% as at 30.06.2017 is mainly, attributed to the favorable difference between the estimated and the actually charged income tax for the year 2016, paid in the first semester of 2017. On the contrary, the increased effective tax rate of 31.3% as at 30.06.2018 is attributed to the permanent differences such as bad debt provisions for which no deferred taxation is recognized and additionally, to the extra income tax expense of € 575 as a result of the completion of the tax audit relating to the year 2012 by the tax authorities.

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.

5.22. 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 2018 and 2017 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 are analyzed as follows:

	GROUP		COMPANY	
Income	**01.01-30.06.2018**	**01.01-30.06.2017**	**01.01-30.06.2018**	**01.01-30.06.2017**
Subsidiaries	-	-	15,987	21,485
Total	**-**	**-**	**15,987**	**21,485**

	GROUP		COMPANY	
Expenses	**01.01-30.06.2018**	**01.01-30.06.2017**	**01.01-30.06.2018**	**01.01-30.06.2017**
Subsidiaries	-	-	5,827	1,911
Associates	1,472	3,854	1,472	3,854
Total	**1,472**	**3,854**	**7,299**	**5,764**

	GROUP		COMPANY	
Receivables	**30.06.2018**	**31.12.2017**	**30.06.2018**	**31.12.2017**
Subsidiaries	-	-	31,488	32,756
Associates	-	-	-	-
Total	**-**	**-**	**31,488**	**32,756**

	GROUP		COMPANY	
Payables	**30.06.2018**	**31.12.2017**	**30.06.2018**	**31.12.2017**
Subsidiaries	-	-	8,211	5,440
Associates	269	600	269	600
Total	**269**	**600**	**8,481**	**6,040**

	GROUP		COMPANY	
Transactions and salaries of executive and administration members	**01.01-30.06.2018**	**01.01-30.06.2017**	**01.01-30.06.2018**	**01.01-30.06.2017**
BoD and key management personnel	6,398	5,428	4,745	4,213
Total	**6,398**	**5,428**	**4,745**	**4,213**

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

a) the Group's BoD compensation, reached € 505 for the first semester of 2018 and € 408 for the first semester of 2017 and

b) the Group's key management personnel remuneration, reached € 5,893 for the first semester of 2018 and € 5,019 for the first semester of 2017.

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

a) the Company's BoD compensation, reached € 218 for the first semester of 2018 and € 200 for the first semester of 2017 and
b) the Company's key management personnel remuneration, reached € 4,527 for the first semester of 2018 and € 4,013 for the first semester of 2017.

	GROUP		COMPANY	
Liabilities from BoD compensation & remuneration	**30.06.2018**	**31.12.2017**	**30.06.2018**	**31.12.2017**
BoD and key management personnel	1,109	450	906	342
Total	**1,109**	**450**	**906**	**342**

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 € 1,057 for the first semester of 2018 and € 450 for the year ended 31 December, 2017, and
b) key management's personnel remuneration and compensation of the Company that amounted to € 901 for the first semester of 2018 and € 342 for the year ended 31 December, 2017.

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

5.23. 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 € 29,084 and for the Group to € 29,172, while the total amount of these claims for the Company amounts to € 29,460 and for the Group to € 30,400.

The total cumulative provision on 30.06.2018 is analyzed as follows:

	GROUP		COMPANY	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Labor disputes	7.480	7.110	7.392	7.022
Lawsuits from individuals or legal entities	21.692	22.315	21.692	22.315
Total provision	**29.172**	**29.425**	**29.084**	**29.337**

Furthermore, according to the Legal Counsel, third party lawsuits against the Group have been filed for a total claim of € 100,269, 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 eighteenth (18th) Annual Ordinary Shareholders General Meeting of OPAP S.A. that took place on Wednesday, 25.04.2018, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.40 euro per share prior to the tax withhold for the fiscal year 2017. Since the amount of 0.10 euro per share had already been distributed to the shareholders as interim dividend pursuant to the relevant decision of the Company's Board of Directors, the remaining dividend for the fiscal year 2017, which has been distributed, amounts to 0.30 euro per share prior to the relevant tax withhold. Eligible to receive the dividend are OPAP's registered shareholders on Wednesday, 08.05.2018 (record-date).

5.24. Financial instruments and financial risk factors

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuing technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the period there were no transfers between level 1 and level 2 fair value measurement, and no transfers into and out of level 3 fair value measurement.

The following tables compare the carrying amount of the Group's and the Company's financial instruments that are carried at amortized cost to their fair value:

GROUP	Carrying value		Fair value	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Financial assets				
Trade receivables	104,925	127,831	104,925	127,831
Cash and cash equivalents	179,825	246,102	179,825	246,102
Housing loans to personnel	273	291	273	291
Guarantee deposits	1,234	1,172	1,234	1,172
Prepayments of retirement benefits	221	221	221	221
Financial liabilities				
Long term loans	650,883	513,098	655,177	518,898
Short term loans	583	169,171	583	169,171
Trade payables	130,645	173,860	130,645	173,860
Accrued financial expenses	2,772	4,378	2,772	4,378
Liabilities arising from derivatives (swap)	687	214	687	214

COMPANY	Carrying value		Fair value	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Financial assets				
Trade receivables	35,357	54,362	35,357	54,362
Cash and cash equivalents	47,447	94,270	47,447	94,270
Housing loans to personnel	273	291	273	291
Guarantee deposits	971	921	971	921
Prepayments of retirement benefits	221	221	221	221
Financial liabilities				
Long term loans	601,214	467,342	605,508	473,142
Short term loans	176	169,171	176	169,171
Trade payables	44,479	77,005	44,479	77,005
Accrued financial expenses	2,570	4,219	2,570	4,219
Liabilities arising from derivatives (swap)	687	214	687	214

The fair value of long-term and short-term loans is determined on the basis of quoted (unadjusted) prices. The fair value of other financial assets and financial liabilities approximates their carrying amounts.

Next, we present the main risks and uncertainties which the Group is exposed.

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

From a macroeconomic perspective, the completion of the economic adjustment programs of the Greek economy in August set the grounds for the economy's stabilization that, in conjunction with the upgrade of Greece's creditworthiness, enhances the expectations for the economy's return to a sustainable development path. Nonetheless, the context of post-memorandum surveillance, the difficulties and the constraints towards the return to money markets as well as the turbulence in international markets raise concerns about the prospects of the Greek economy in the short-term and may negatively affect business activity, operating results and the overall financial position of the Group.

The Group's activity is significantly affected by the disposable income, private consumption, which in turn are 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.

Any negative development in the economy would affect the normal operations. However, 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. 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 actively engaging and maintaining dialogue with authorities, regulators and other key stakeholders, to continually monitor the changing regulatory/legal landscape and through appropriate policies, processes and controls to achieve 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. The 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 the Group's cost base is, either proportional to its revenues (i.e. payout to winners, agents commission) or to 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 30.06.2018, stand at € 651,466 and € 601,390 for the Group and the Company respectively. The Group follows all market developments with regards to the Interest rate environment and acts accordingly. On 30.06.2018 the Group is exposed to Interest rate risk on € 106,107 of debt as the remaining €99,390 are hedged via an interest rate swap and € 445,969 are with fixed interest rate.

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 has improved materially its capital structure and maintains a healthy net debt/EBITDA ratio of 1.4x as of 30.06.2018. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management within the domestic capital control environment.

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

Credit risk

The Group's exposure to credit risk arises mainly from agents' bad debts as well as from the debts of agents for which arrangements have been made. The main credit risk management policy is the establishment of credit limits per agent. Additionally, the Group is taking all necessary steps to mitigate credit risk exposure towards financial institutions. The Group is also exposed towards credit risk in respect of entities with which it has deposited funds or with which it has other contractual relationships. The Group manages credit risk exposure to its agents through various practices. Each agent is required to provide the Group with a warranty deposit as a guarantee. These deposits are aggregated and are available in the event of a default in payment by any agent. In addition, a maximum amount that an agent may owe during each settlement period has been imposed. If the amounts owed by an agent exceed the relevant limit during any settlement period, the agent's terminal is automatically blocked from accepting wagers.

Liquidity risk

The Group manages liquidity risk by managing betting games' payout ratio and the proper design of each game. With the exception of fixed-odds sports betting games, all of the remaining games have a theoretical payout (relating to prizes normally attributed to winners) based on each game's mathematics. As the theoretical payout is calculated on a very large number of draws, small deviations may occur in some of the numerical games in shorter time frames. For example, Kino is a fixed odds game that statistically distributes approximately 69.5% of net receivables to the winners, with deviations mostly around 1%. The Group manages liquidity risk by limiting the size of player winnings. For example, Kino has a maximum prize of € 1,000. 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.

Security risk

Reliability and transparency in relation to the operation of the games are ensured by several security measures designed to protect information technology systems 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 systems, 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.

Risk of additional charges for OPAP CYPRUS

In October 2017, the Attorney General delivered to the Auditor General and following his request, an opinion by which OPAP CYPRUS LTD supposedly does not pay to the Republic of Cyprus the amounts due under the Bilateral Treaty by making a new interpretation of the Bilateral Treaty, totally different from the interpretation given by the Republic of Cyprus throughout the duration of the Bilateral Treaty since 2003. The General Accountant of the Republic of Cyprus, who is authorized under the Bilateral Treaty to audit the accounts of OPAP CYPRUS LTD, took a different position from the Attorney General supporting the way OPAP CYPRUS LTD calculated its contributions to the Republic of Cyprus. No claim has been made to-date against OPAP CYPRUS LTD and OPAP S.A. is convinced that the interpretation of the Attorney General is unfounded.

New draft law for licensing of games of chance in Cyprus

OPAP CYPRUS LTD operates in Cyprus on the basis of the 2003 bilateral treaty (“BT”) between the Republic of Cyprus and the Hellenic Republic. The BT may be terminated by either State, by serving to the other State 12 month prior notice.

The Law 51(I) 2018 entitled “2018 Law on Certain Games of Chance” was voted by the Cypriot Parliament on 18 May 2018 and published in the Government Gazette. According to such law, a special committee will run the concession process and submit a proposal to the Minister of Finance for the selection of the appropriate operator to be granted with the exclusive license regarding the offer of certain numeric games of chance in the Republic of Cyprus. This Committee shall first proceed to a suitability assessment of the current operator, i.e. OPAP CYPRUS LTD. If the existing operator is not found suitable for being granted an exclusive license, the Committee shall ask expression of interest from up to five (5) interested parties. The prospective operator will sign a concession agreement with Republic of Cyprus and will be granted with an exclusive, non-transferable license. The games licensed, to be specified in the concession agreement, shall fall into the following categories: (a) "numeric lotteries", which refer to the exact prediction of random numbers being the result of a draw; and (b) non-fixed odds games, based on the exact result of combination of results of sports events.

5.25 Reclassifications

As a result of the two new introduced lines in the Income Statement:

- Other NGR related commission and
- Other operating cost

and additionally, for the better presentation and comparativeness between the periods, the Group and the Company proceeded to reclassifications of specific amounts in the Income Statement for the period that ended on 30.06.2018. Specifically, in 'Other NGR related commission' was reclassified from the 'IT related cost' the amount of € 9,698 for the Group and € 6,773 for the Company and from 'Other' the amount of € 5,960 for the Group and € 814 for the Company. In 'Other operating cost' was reclassified from the 'Inventory consumption' the amount of € 35.877 for the Group when for the Company it was not necessary such a reclassification. Moreover, the amount of € 3,159 for the Group and € 3,843 for the Company was reclassified from 'Advertising' to 'Other' expenses. Finally, during the preparation of the Income Statement of the period that ended on 30.06.2017, regarding income and expenses of the same nature i.g VLTs, the set-off method was adopted by the Group and the Company but it was cancelled for the preparation of the current period. As a result, the Group's 'Other operating income' of the comparative period increased by € 8,475 and at the same time the related expenses were adjusted accordingly. More specifically, the 'Rentals' were increased by € 403, the 'Other' expenses by € 1,251 and the 'Other operating cost' by € 6,821. At Company level, the increase in the 'Other operating income' was € 503, in the 'Rentals' was € 403 and finally, in the 'Other' expenses was € 100.

5.26. Subsequent events

The Company's Board of Directors decided during its meeting on 11.09.2018 to distribute a gross amount of € 31,782 th. or € 0.10 per share excluding treasury shares, as interim dividend for the fiscal year 2018. The interim dividend of the amount of € 0.10 per share is subject to 15% withholding tax in accordance with Law 4387/2016, i.e. € 0.015 per share. Therefore the net payable amount to the shareholders following the abovementioned withholding tax amounted to € 0.085 per share.

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 30.06.2018

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, 2018
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 2018
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	
	30.06.2018	**31.12.2017**	**30.06.2018**	**31.12.2017**
ASSETS				
Intangible assets	1,135,805	1,163,867	982,907	1,001,442
Property, plant & equipment	114,265	109,298	88,976	86,994
Investment property	913	922	913	922
Other non-current assets	83,704	82,439	309,162	322,172
Inventories	7,876	7,920	1,659	1,927
Trade receivables	104,925	127,829	35,357	54,360
Other current assets	218,658	304,634	65,901	124,167
TOTAL ASSETS	**1,666,145**	**1,796,910**	**1,484,875**	**1,591,984**
LIABILITIES & EQUITY				
Share capital	95,700	95,700	95,700	95,700
Other items of equity holders' equity	587,761	619,070	590,654	621,323
Equity attributable to owners of the Company (a)	**683,461**	**714,770**	**686,354**	**717,023**
Non controlling interests (b)	33,714	43,397	-	-
Total equity (c)=(a)+(b)	**717,174**	**758,167**	**686,354**	**717,023**
Provisions / Other non-current liabilities	45,035	43,625	54,571	49,351
Long term loans	650,883	513,098	601,214	467,342
Short term loans	583	169,171	176	169,171
Other current liabilities	252,470	312,849	142,560	189,097
Total liabilities (d)	**948,971**	**1,038,743**	**798,521**	**874,961**
TOTAL LIABILITIES & EQUITY (c)+(d)	**1,666,145**	**1,796,910**	**1,484,875**	**1,591,984**

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

	GROUP		COMPANY	
	30.06.2018	**30.06.2017**	**30.06.2018**	**30.06.2017**
Equity balance as of January 1st, 2018 and 2017 respectively	**758,168**	**1,072,231**	**717,023**	**1,038,121**
Total comprehensive income	66,043	50,688	66,199	58,540
Dividends paid	(98,977)	(192,389)	(95,345)	(190,690)
Other movements	(1,523)	-	(1,523)	-
Share capital increase expenses of subsidiaries	(275)	(165)	-	-
Acquisition of treasury shares	-	(1,585)	-	(1,585)
Share capital return of subsidiaries	(6,261)	-	-	-
Equity balance as of June 30th, 2018 and 2017 respectively	**717,175**	**928,779**	**686,354**	**904,386**

CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)

	GROUP		COMPANY	
	01.01-30.06.2018	**01.01-30.06.2017**	**01.01-30.06.2018**	**01.01-30.06.2017**
Operating activities				
Profit before tax	98,778	76,292	96,907	80,376
Plus / (minus) adjustments for:	-	-	-	-
Depreciation & Amortization	46,242	44,538	33,693	33,590
Net finance costs	12,386	10,099	10,741	2,542
Employee benefit plans	809	1,466	740	1,386
Provisions for bad debts	1,827	18	1,066	-
Other provisions	444	12,093	444	12,122
Foreign exchange differences	18	21	2	21
Share of profit from associates	-	(300)	-	-
Results from investing activities (income, expense, profit and loss)	-	21	-	4
Other non-cash items	-	-	1,377	1,377
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Decrease in inventories	45	4,277	269	195
Decrease in trade and other receivables	31,068	9,190	18,973	8,518
Decrease in payables (excluding banks)	(45,018)	(37,805)	(27,663)	(11,040)
Increase/ (decrease) in taxes due	(27,694)	9,037	(23,815)	9,308
Minus:				
Interest paid	(13,889)	(9,534)	(13,114)	(7,712)
Income tax paid	(898)	-	(898)	-
Cash flow from operating activities (a)	**104,118**	**119,413**	**98,723**	**130,687**
Investing activities				
Proceeds from sales of tangible and intangible assets	16	44	16	-
Loans received from third parties	3,384	174	3,000	-
Share capital increase of subsidiaries	-	-	19,018	(15,000)
Purchase of intangible assets	(9,339)	(22,901)	(9,065)	(1,914)
Purchase of property, plant and equipment	(13,814)	(13,555)	(8,083)	(13,387)
Dividends received	-	-	836	500
Interest received	887	1,244	454	641
Cash flow from/(used in) investing activities (b)	**(18,866)**	**(34,993)**	**6,177**	**(29,160)**
Financing activities				
Proceeds from loans	260,477	200,000	250,005	200,000
Payments of loans	(290,611)	(30,953)	(290,500)	(20,953)
Borrowing costs	(1,250)	(3,726)	(1,250)	(3,726)
Acquisition of treasury shares	-	(1,585)	-	(1,585)
Return of share capital of subsidiary to non controlling interests	(6,261)	-	-	-
Share capital increase expenses of subsidiaries	(275)	(165)	-	-
Dividends paid	(113,609)	(191,374)	(109,978)	(190,525)
Cash flow used in financing activities (c)	**(151,529)**	**(27,804)**	**(151,723)**	**(16,790)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(66,277)**	**56,615**	**(46,824)**	**84,737**
Cash and cash equivalents at the beginning of the period	246,102	273,523	94,270	65,433
Cash and cash equivalents at the end of the period	**179,825**	**330,139**	**47,447**	**150,170**

STATEMENT INFORMATION OF COMPREHENSIVE INCOME

(Amounts in thousand euro except earnings per share)

	GROUP			
	01.01-30.06.2018	**01.01-30.06.2017**	**01.04-30.06.2018**	**01.04-30.06.2017**
Revenue (GGR)	**737,457**	**688,460**	**360,197**	**329,563**
Net gaming revenue (NGR)	**495,459**	**459,219**	**242,316**	**220,182**
Results from operating activities	**111,182**	**86,112**	**46,818**	**30,369**
Profit before tax	**98,778**	**76,292**	**40,886**	**24,778**
Profit for the period (A)	**66,379**	**50,688**	**26,448**	**16,891**
-Owners of the Company	66,101	49,742	26,231	16,521
-Non-controlling interests	278	945	217	370
Other comprehensive income, net of tax (B)	**(336)**	**-**	**(466)**	**-**
Total comprehensive income (A)+(B)	**66,043**	**50,688**	**25,982**	**16,891**
-Owners of the Company	65,765	49,742	25,765	16,521
-Non-controlling interests	278	945	217	370
Earnings per share - basic (in €)	0.2080	0.1565	0.0825	0.0520
Profit before interest, tax, depreciation and amortization (EBITDA)	**157,423**	**130,651**	**70,205**	**52,162**

	COMPANY			
	01.01-30.06.2018	**01.01-30.06.2017**	**01.04-30.06.2018**	**01.04-30.06.2017**
Revenue (GGR)	**614,638**	**563,401**	**299,581**	**268,891**
Net gaming revenue (NGR)	**403,851**	**366,837**	**197,152**	**175,209**
Results from operating activities	**107,650**	**82,939**	**44,972**	**29,146**
Profit before tax	**96,907**	**80,376**	**39,489**	**30,401**
Profit for the period (A)	**66,535**	**58,540**	**25,878**	**23,527**
-Owners of the Company	66,535	58,540	25,878	23,527
Other comprehensive income, net of tax (B)	**(336)**	**-**	**(466)**	**-**
Total comprehensive income (A)+(B)	**66,199**	**58,540**	**25,412**	**23,527**
-Owners of the Company	66,199	58,540	25,412	23,527
Basic and diluted earnings (after tax) per share in €	0.2094	0.1842	0.0814	0.0740
Profit before interest, tax, depreciation and amortization (EBITDA)	**141,343**	**116,529**	**62,004**	**45,466**

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 € 29,084 th. and € 29,172 th. respectively is estimated and recognized while the total sum of these claims reaches € 29,460 th. for the Company and € 30,400 th. for the Group.
3b. Total cumulative provision per category is analyzed as follows:
i) for legal issues € 29,084 th. for the Company and € 29,172 th. for the Group,
ii) for uninspected fiscal years by tax authorities € 1,258 th. for the Group,
iii) for employee benefit plans € 3,480 th. for both the Company and € 3,898 th. for the Group.
3c. Furthermore, according to the Legal Counsel, third party lawsuits have been filed of a total claim € 100,269 th. for the Group which the outcome is estimated as positive and consequently, no provisions were required.
4. The number of the employees on 30.06.2018 and 30.06.2017 for the Company were 1,086 and 970 respectively (1,459 and 1,172 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	-	15,987
Outflow	1,472	7,299
Receivables	-	31,488
Payables	269	8,481
Transactions and salaries of executive and administration members	6,398	4,745
Liabilities from executive and administration members	1,109	906

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 31.12.2017.
8.There were no changes in the structure of the Group as at 30.06.2018.
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 2017 considering the changes to Standards and Interpretations applicable from 01.01.2018.
10. The fixed assets purchases concerning the period 01.01-30.06.2018 reached € 17,148 th. (€ 23,153 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 Eighteenth (18th) Annual Ordinary Shareholders General Meeting of OPAP S.A. that took place on Wednesday, 25.04.2018 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.40 euro per share prior to the tax withhold for the fiscal year 2017. Since the amount of 0.10 euro per share had already been distributed to the shareholders as interim dividend pursuant to the respective decision of the Company's Board of Directors, the remaining dividend for the fiscal year 2017 amounted to 0.30 euro per share prior to the relevant tax withhold. Eligible to receive the dividend were OPAP's registered shareholders on Wednesday, 08.05.2018 (record-date).
15. The six month financial report of 2018 was approved with the 11.09.2018 BoD resolution.

Athens, 11 September 2018

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 01.01.2018 to 30.06.2018

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 th.) 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 th.) was raised. The cost of the issuance amounted to €3,726 th. 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 30.06.2018:

(amounts in thousands of euro)					
Investment sector	2017-2019	Amount of Raised Funds that utilized during the period 01.01.2018-30.06.2018	Amount of Raised Funds that utilized during the period 21.03.2017-31.12.2017	Remaining amount to be utilized	
				2018	2019
IT systems and Agencies equipment	75,871	7,329	33,971	19,571	15,000
VLTs	25,190	6,469	7,590	8,131	3,000
SSBTs & Virtual games	16,539	4,950	6,501	3,088	2,000
Funding needs in Working Capital	82,400	-	82,400	-	-
	200,000	**18,748**	**130,462**	**30,790**	**20,000**

Athens, 11 September 2018

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

Report on the findings arising from the performance of Agreed Upon Procedures in connection with the Report on Use of Funds Raised

(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 2018, we were appointed 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 on the Use of Funds Raised from the issuance of a 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 accordance with the requirements of the current regulatory framework of the Athens Stock Exchange and the Hellenic Capital Market Commission and in accordance with 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 the Prospectus issued by the Company dated 8 March 2017.
2. We compared the amounts referred to as the "Amount of Raised Funds that were utilized during the period of 2018 (1.1.2018-30.6.2018)" in the Table with the respective amounts recorded in the Company's books and records from 1 January 2018 up to 30 June 2018.
3. We examined whether the proceeds from the Bond Loan were allocated from 1 January 2018 up to 30 June 2018 according to their intended use, in accordance with paragraph 4.1.1 of the Prospectus of 8 March 2017, as amended by the Decision of the Board of Directors of the Company which was held on 25.1.2018, 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 the Prospectus issued by the Company on 8 March 2017.
2. The amounts which are referred to as the "Amount of Raised Funds utilized during the period of 2018 (1.1.2018-30.6.2018)" in the Table agree with the respective amounts recorded in the Company's books and records from 1 January 2018 up to 30 June 2018.

3. The proceeds of the bond loan from 1 January 2018 up to 30 June 2018 were allocated according to their intended use, in accordance with paragraph 4.1.1 of the Prospectus dated 8 March 2017, as amended by the Decision of Board of Directors of the Company which was held on 25.1.2018, 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 2018, for which we issued a Review Report dated 11 September 2018.

Athens, 11 September 2018

Nikolaos Vouniseas

Certified Auditor Accountant

AM SOEL 18701

KPMG Certified Auditors AE

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