



Parent Company and Consolidated Condensed Interim Financial Statements

For the period 1 January to 30 September 2015

**According to International Financial Reporting Standards
(IAS 34)**

TABLE OF CONTENTS

A. Condensed Interim Financial Statements	3
1. Statement of Financial Position	4
2. Statement of Comprehensive Income	6
2.1. Consolidated Statement of Comprehensive Income	6
2.2. Statement of Comprehensive Income of OPAP S.A.	7
3. Statement of Changes in Equity	8
3.1. Consolidated Statement of Changes in Equity	8
3.2. Statement of Changes in Equity of OPAP S.A.	9
4. Cash Flow Statement	10
B. Notes on the condensed interim financial statements	12
5. General information for the Group and the Company	12
6. Basis for the preparation of the condensed interim financial statements	12
6.1. Important accounting decisions, estimations and assumptions	13
6.2. Restatement of comparative financial information	13
6.3. Seasonality	14
7. Significant events during the nine-month period 2015	15
8. Group structure	17
9. Operating segments	18
9.1. Consolidated business segments	18
9.2. Geographical segments	19
10. Analysis of the figures of the condensed interim financial statements	20
10.1. Cash and cash equivalents	20
10.2. Trade receivables	21
10.3. Intangible assets	21
10.4. Property, plant and equipment	22
10.5. Investments in subsidiaries	23
10.6. Investments in associates	23
10.7. Deferred tax asset / liability	24
10.8. Trade payables	24
10.9. Loans	24

10.10. Tax liabilities	25
10.11. Provisions	25
10.12. Share capital	26
10.13. Treasury shares	26
10.14. Non-controlling interest	27
10.15. Dividends	27
10.16. Payout to the winners	27
10.17. Contribution on the net revenues	27
10.18. Other revenues	28
10.19. Cost of services	28
10.20. Other operating income	29
10.21. Administrative expenses	29
10.22. Distribution expenses	29
10.23. Income and deferred tax	30
10.24. Earnings per share	30
10.25. Related party disclosures	31
10.26. Other disclosures	33
10.27. Subsequent events	34
C. Summary Financial Information for the nine-month period of 2015	36

A. Condensed Interim Financial Statements

The attached Condensed Interim Financial Statements as of 30 September 2015 were approved by the Board of Directors of OPAP S.A. on 20 November 2015 and are posted at the Company's website www.opap.gr as well as at 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 in the press condensed financial information arises from the Condensed Interim Financial Statements, which aim to provide the reader with a general information about the financial status and results of the Company but they do not present a comprehensive view of the financial position and results of financial performance and cash flows of OPAP S.A. (the "Company") and the Group of OPAP S.A. (the "Group"), in accordance with the International Financial Reporting Standards (IFRS).

1. Statement of Financial Position

As of 30 September 2015 and the nine-month period ended on that date

(Amounts in thousands of euro)

	Notes	GROUP		COMPANY	
		30.09.2015	31.12.2014 *Adjusted	30.09.2015	31.12.2014
ASSETS					
Current assets					
Cash and cash equivalents	10.1	226,405	297,418	172,368	198,455
Inventories		2,342	2,976	0	0
Receivables	10.2	47,944	92,250	34,017	72,523
Other current assets		<u>23,594</u>	<u>16,730</u>	<u>11,325</u>	<u>15,020</u>
Total current assets		300,286	409,375	217,710	285,998
Non - current assets					
Intangible assets	10.3	1,247,098	1,269,998	1,068,861	1,087,569
Tangible assets (for own use)	10.4	40,129	44,205	21,621	27,089
Investments in real estate property		1,433	1,540	1,433	1,540
Goodwill		14,183	14,183	0	0
Investments in subsidiaries	10.5	0	0	147,604	182,104
Investments in associates	10.6	10,602	9,732	0	0
Long – term receivables	10.2	355	527	355	527
Other non - current assets		2,893	3,177	25,702	31,114
Total non - current assets		<u>1,316,693</u>	<u>1,343,362</u>	<u>1,265,576</u>	<u>1,329,943</u>
TOTAL ASSETS		1,616,978	1,752,737	1,483,286	1,615,940
EQUITY & LIABILITIES					
Short - term liabilities					
Loans	10.9	38,602	1	8,602	0
Trade payables	10.8	109,454	170,353	65,103	120,731
Tax liabilities	10.10	148,665	178,228	142,332	165,980
Other payables		<u>37,093</u>	<u>109,301</u>	<u>26,523</u>	<u>100,116</u>
Total short - term liabilities		333,815	457,883	242,560	386,827
Long - term liabilities					
Loans	10.9	75,000	0	75,000	0
Deferred tax liability	10.7	595	1,284	7,051	6,699
Employee benefit plans		995	847	894	745
Provisions	10.11	47,834	51,316	46,447	49,133
Other long-term liabilities		<u>5,977</u>	<u>6,343</u>	<u>5,478</u>	<u>5,875</u>
Total long - term liabilities		130,401	59,790	134,870	62,452

Equity

Share capital	10.12	95,700	95,700	95,700	95,700
Reserves		48,773	48,474	55,243	48,474
Treasury shares	10.13	-2,719	0	-2,719	0
Retained earnings		967,481	1,023,525	957,632	1,022,488
Non controlling interests	10.14	<u>43,527</u>	<u>67,365</u>	<u>0</u>	<u>0</u>
Total equity		<u>1,152,763</u>	<u>1,235,064</u>	<u>1,105,856</u>	<u>1,166,661</u>
TOTAL EQUITY & LIABILITIES		1,616,978	1,752,737	1,483,286	1,615,940

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

The attached notes on pages 12 to 35 form an integral part of Condensed Interim Financial Statements

2. Statement of Comprehensive Income

2.1. Consolidated Statement of Comprehensive Income

As of 30 September 2015 and the nine-month period ended on that date

(Amounts in thousands of euro except earnings per share)

GROUP	Notes	2015		2014	
		01.01-30.09.2015	01.07-30.09.2015	01.01-30.09.2014	01.07-30.09.2014
Revenues	9.1	3,061,575	900,845	2,981,567	1,068,775
Payout to the lottery and betting winners	10.16	<u>-2,063,608</u>	<u>-599,950</u>	<u>-2,019,738</u>	<u>-723,139</u>
Net revenues before contribution (30%)	9.1	997,967	300,895	961,828	345,636
Contribution on the net income	10.17	<u>-283,714</u>	<u>-85,364</u>	<u>-273,775</u>	<u>-98,659</u>
Net revenues after contribution (30%)		714,253	215,531	688,053	246,977
Other revenues	9.1/10.18	81,503	26,588	0	0
Cost of services	10.19	<u>-477,184</u>	<u>-143,265</u>	<u>-400,438</u>	<u>-141,482</u>
Gross profit	9.1	318,573	98,854	287,615	105,495
Other operating income / (expenses)	10.20	12,532	-1,080	6,420	839
Distribution expenses	10.22	-65,526	-14,005	-58,448	-12,181
Administrative expenses	10.21	-32,030	-11,241	-27,128	-9,619
Other operating expenses		<u>-4,353</u>	<u>-484</u>	<u>-3,777</u>	<u>-4,828</u>
Operating result	9.1	229,195	72,044	204,682	79,707
Gain / (Loss) from sales of non-current assets		-1	6	-1	2
Gain / (Loss) from associates		884	295	253	197
Financial income		1,223	161	2,554	653
Financial expenses		<u>-3,739</u>	<u>-1,575</u>	<u>-1,515</u>	<u>-843</u>
Profit before tax	9.1	227,563	70,931	205,972	79,717
Current income tax	10.23	-67,526	-21,083	-77,937	-21,458
Deferred tax	10.23	<u>719</u>	<u>147</u>	<u>-6,737</u>	<u>-2,377</u>
Profit after tax	9.1	160,756	49,995	121,298	55,883
Parent company shareholders	10.24	159,051	49,123	118,952	53,664
Non controlling interests		<u>1,705</u>	<u>873</u>	<u>2,346</u>	<u>2,218</u>
Total income after tax		160,756	49,995	121,298	55,883
Parent company shareholders	10.24	159,051	49,123	118,952	53,664
Non controlling interests		1,705	873	2,346	2,218
Basic earnings (after tax) per share in €	10.24	0.4987	0.1540	0.3729	0.1682

The attached notes on pages 12 to 35 form an integral part of Condensed Interim Financial Statements

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

As of 30 September 2015 and the nine-month period ended on that date

(Amounts in thousands of euro except earnings per share)

COMPANY	Notes	2015		2014	
		01.01-30.09.2015	01.07-30.09.2015	01.01-30.09.2014	01.07-30.09.2014
Revenues		2,602,055	769,491	2,685,056	890,408
Payout to the lottery and betting winners	10.16	<u>-1,766,486</u>	<u>-515,189</u>	<u>-1,826,557</u>	<u>-607,750</u>
Net revenues before contribution (30%)		835,569	254,303	858,499	282,658
Contribution on the net income	10.17	<u>-249,643</u>	<u>-76,088</u>	<u>-256,951</u>	<u>-84,401</u>
Net revenues after contribution (30%)		585,926	178,215	601,549	198,257
Cost of services	10.19	<u>-315,816</u>	<u>-96,581</u>	<u>-332,224</u>	<u>-109,868</u>
Gross profit		270,110	81,634	269,325	88,389
Other operating income	10.20	29,960	8,882	20,564	6,536
Distribution expenses	10.22	-52,569	-12,382	-55,440	-10,472
Administrative expenses	10.21	-27,205	-10,531	-27,443	-9,281
Other operating expenses		<u>-3,617</u>	<u>-222</u>	<u>-3,721</u>	<u>-4,817</u>
Operating result		216,680	67,382	203,285	70,355
Gain / (Loss) from sales of non-current assets		-28	2	-7	1
Financial income		594	64	1,734	363
Financial expenses		-2,386	-1,014	-1,006	-415
Dividends from subsidiaries	10.15	<u>5,640</u>	<u>0</u>	<u>6,769</u>	<u>0</u>
Profit before tax		220,500	66,434	210,776	70,304
Current income tax	10.23	-64,574	-20,727	-75,492	-19,920
Deferred tax	10.23	<u>-352</u>	<u>-118</u>	<u>-6,170</u>	<u>910</u>
Profit after tax		155,574	45,589	129,114	51,293
Parent company shareholders	10.24	155,574	45,589	129,114	51,293
Total income after tax		155,574	45,589	129,114	51,293
Parent company shareholders	10.24	155,574	45,589	129,114	51,293
Basic earnings (after tax) per share in €	10.24	0.4878	0.1430	0.4047	0.1608

The attached notes on pages 12 to 35 form an integral part of Condensed Interim Financial Statements

3. Statement of Changes in Equity

3.1. Consolidated Statement of Changes in Equity

As of 30 September 2015 and the nine-month period ended on that date

(Amounts in thousands of euro)

GROUP	Share capital	Reserves	Treasury shares	Retained earnings	Non controlling interests	Total equity
Balance as of 1 January 2014	95,700	59,633	0	969,949	0	1,125,283
Total comprehensive income for the period 01.01-30.09.2014	0	0	0	118,952	0	118,952
Reserves	0	-11,160	0	11,160	0	0
Non controlling interests	0	0	0	0	65,201	65,201
Dividends paid	0	0	0	-79,750	0	-79,750
Balance as of 30 September 2014	95,700	48,474	0	1,020,311	65,201	1,229,685
Balance as of 1 January 2015	95,700	48,474	0	1,023,525	67,365	1,235,064
Total comprehensive income for the period 01.01-30.09.2015	0	0	0	159,051	1,705	160,756
Acquisition of treasury shares	0	0	-2,719	0	0	-2,719
Reserves of subsidiaries	0	299	0	-299	0	0
Acquisition of non controlling interests of subsidiaries	0	0	0	-655	-294	-950
Share capital increase expenses of subsidiary	0	0	0	-479	-236	-715
Share capital decrease of subsidiaries	0	0	0	0	-21,452	-21,452
Dividends paid	0	0	0	-213,661	-3,560	-217,221
Balance as of 30 September 2015	95,700	48,773	-2,719	967,481	43,527	1,152,763

The attached notes on pages 12 to 35 form an integral part of Condensed Interim Financial Statements

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

As of 30 September 2015 and the nine-month period ended on that date

(Amounts in thousands of euro)

COMPANY	Share capital	Reserves	Treasury shares	Retained earnings	Total equity
Balance as of 1 January 2014	95,700	59,633	0	970,708	1,126,041
Total comprehensive income for the period 01.01-30.09.2014	0	0	0	129,114	129,114
Reserves	0	-11,160	0	11,160	0
Dividends paid	0	0	0	-79,750	-79,750
Balance as of 30 September 2014	95,700	48,474	0	1,031,231	1,175,405
Balance as of 1 January 2015	95,700	48,474	0	1,022,488	1,166,661
Total comprehensive income for the period 01.01-30.09.2015	0	0	0	155,574	155,574
Acquisition of treasury shares	0	0	-2,719	0	-2,719
Dividends from subsidiaries	0	6,769	0	-6,769	0
Dividends paid	0	0	0	-213,661	-213,661
Balance as of 30 September 2015	95,700	55,243	-2,719	957,632	1,105,856

The attached notes on pages 12 to 35 form an integral part of Condensed Interim Financial Statements

4. Cash Flow Statement

As of 30 September 2015 and the nine-month period ended on that date
(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 30.09.2015	01.01- 30.09.2014	01.01- 30.09.2015	01.01- 30.09.2014
OPERATING ACTIVITIES				
Profit before tax	227,563	205,972	220,500	210,776
Adjustments for:				
Depreciation & Amortization	44,264	34,421	29,936	27,962
Financial (income) /expenses	2,513	-1,032	-3,851	-7,490
Employee benefit plans	181	175	164	141
Provisions for bad debts	182	107	0	0
Other provisions	-2,394	150	-2,211	150
Exchange differences	3	-6	3	-8
Share of loss / (profit) from associates	-884	-277	0	0
(Gain) /loss from investing activities	196	35	28	6
Other non cash items	<u>0</u>	<u>0</u>	<u>1,267</u>	<u>0</u>
Total	271,622	239,544	245,835	231,538
Changes in Working capital				
(Increase) / decrease in inventories	636	-190	0	0
(Increase) / decrease in receivables	37,714	2,982	43,494	4,144
Increase / (decrease) in payables (except banks)	-74,630	-13,498	-67,383	1,108
Increase / (decrease) in taxes payable	<u>-35,327</u>	<u>-14,012</u>	<u>-29,811</u>	<u>-11,669</u>
Total	200,016	214,826	192,135	225,121
Interest expenses	-3,142	-1,961	-1,846	-1,488
Income taxes paid	<u>-61,676</u>	<u>-49,039</u>	<u>-58,310</u>	<u>-48,132</u>
Cash flows (used in) / from operating activities	135,199	163,826	131,979	175,501
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	35	3	10	3
Extra charge for the acquisition of a subsidiary	-1,090	0	0	0
Acquisition of treasury shares	-2,719	0	-2,719	0
Increase / decrease in share capital of subsidiaries	-21,452	0	34,500	-8,750
Payments of capital accumulation tax	-715	0	0	0
Restricted cash	0	-249	0	0
Purchase of intangible assets	-9,789	-6,500	-3,978	-5,946
Purchase of tangible assets	-7,794	-6,293	-1,712	-6,441
Dividends from subsidiaries	0	0	5,640	6,769
Interest received	1,001	2,128	317	1,403

Increase of cash due to change of HELLENIC LOTTERIES S.A. consolidation method and in first consolidation of PAYZONE HELLAS S.A.	<u>0</u>	<u>28,479</u>	<u>0</u>	<u>0</u>
Cash flows (used in) / from investing activities	-42,522	17,568	32,058	-12,961
FINANCING ACTIVITIES				
Proceeds from borrowings	113,601	0	83,602	0
Payments of borrowings	0	-166,750	0	-166,750
Financial lease interest payments	-1	-18	0	0
Financial lease capital payments	-4	-292	0	0
Dividends paid	<u>-277,286</u>	<u>-79,810</u>	<u>-273,726</u>	<u>-79,810</u>
Cash flows (used in) / from financing activities	<u>-163,690</u>	<u>-246,870</u>	<u>-190,124</u>	<u>-246,560</u>
Net increase / (decrease) in cash and cash equivalents	-71,014	-65,476	-26,087	-84,020
Cash and cash equivalents at the beginning of the period	297,418	242,036	198,455	192,617
Cash and cash equivalents at the end of the period	226,405	176,560	172,368	108,597

The attached notes on pages 12 to 35 form an integral part of Condensed Interim Financial Statements

B. Notes on the condensed interim financial statements

5. General information for the Group and the Company

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

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

The Condensed Interim Financial Statements for the period that ended on 30.09.2015 (including the comparatives for the period that ended on 30.09.2014 and for the year that ended on 31.12.2014) were approved by the Board of Directors on 20.11.2015.

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

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

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

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

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

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

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

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

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

6.1. Important accounting decisions, estimations and assumptions

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

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

Fair value of financial instruments

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

6.2. Restatement of comparative financial information

During fiscal year 2014, OPAP S.A., through its subsidiary OPAP INVESTMENT LTD, acquired 90% of the share capital of PAYZONE HELLAS S.A. with an initial estimate of the purchase price at the amount of € 7,350 and a contingent consideration amounting to € 1,725, which on 31.12.2014 was presented at the line restricted cash of the consolidated financial statements. During the nine-month period of 2015, contingent consideration was finalized at the amount € 976, configuring total purchase price at € 8,326. In addition, in the first semester of 2015 the valuation of assets and liabilities of PAYZONE HELLAS S.A. at the date of acquisition, was completed, leading to an adjustment (increase) at the fair value of the company of amount € 2,763, which is allocated to the following intangible assets:

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

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

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

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

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

6.3. Seasonality

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

7. Significant events during the nine-month period 2015

GO LUCKY

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

Tax audit 2010 - Repayment

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

15th Annual Ordinary General Meeting of the Shareholders

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

Acquisition of treasury shares

The Annual Ordinary General Assembly of the Company's Shareholders that was held on 20.04.2015 decided and set the details for the acquisition of treasury shares, through the Athens Exchange, up to a percentage of 5% of the total paid up share capital of the Company, namely up to 15,950,000 shares. The acquisition of the Company's own shares shall be made provided that on a case by case basis are considered to be at the Company's own benefit, preferential to other available investment options and as long as the Company's cash flow allows for such acquisitions and for purposes provided for by Regulation 2273/2003 and Decision No. 1/503/13.03.2009 by the Capital Market Commission. The proposed program for the acquisition of treasury shares shall be completed within twenty four months as from the date of the decision of the General Assembly, namely the latest by 19.04.2017, and will be implemented at a maximum acquisition price of 13.00 euros per share and a minimum acquisition price equal to the nominal value price of each share, i.e. 0.30 euros per share.

Furthermore, the Company's Board of Directors was authorized to determine the specific terms and details for the implementation of the program for the acquisition of treasury shares.

The Company on 03,04,05.08.2015 purchased 406,542 treasury shares of total acquisition cost € 2,719.

Horse Race Betting – Signing of concession agreement

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

Bond Loan Renewal

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

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

VLTs - Developments

OPAP announced on 01.07.2015 that, as a result of the introduction of a new VLTs regulation by the Hellenic Gaming Commission (decision No 158/4/05.06.2015 published in the Government Gazette issue B 1120/12.06.2015), there is a radical change of circumstances which leads to the actual suspension of OPAP VLTs business activity.

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

The Company at 30.09.2015 anticipates that the upcoming new regulation, will trigger the project's restart.

Credit facility contract

On 28.07.2015 the Company signed with National Bank, a credit facility contract with open, debit and credit account, up to the amount of € 15,000 which expires on 30.06.2016.

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

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

Payment of interim dividend for the fiscal year 2015

The Company's Board of Directors decided during its meeting on 24.08.2015 to distribute a gross amount of € 54,161 or 0.17 euro per share excluding own shares, as interim dividend for the fiscal year 2015.

The interim dividend of the amount of 0.17 euro per share is subject to 10% withholding tax in accordance to Law 4110/2013, i.e. 0.017 euro per share. Therefore the net payable amount to the shareholders following the above mentioned tax withhold amounts to 0.153 euro per share.

OPAP's registered Shareholders on Monday, 14.09.2015 (record-date) were eligible to receive the payment. The cutoff date took place on Friday, 11.09.2015. The payment to entitled Shareholders commenced on Friday, 18.09.2015 and processed through the Piraeus Bank.

8. Group structure

The structure of OPAP Group as of 30.09.2015 is the following:

Company's Name	Ownership Interest	Country Of Incorporation	Consolidation Method	First Consolidation Date	Principal Activities
OPAP S.A.	Parent company	Greece			Numerical lottery games and sports betting
OPAP CYPRUS LTD	100%	Cyprus	Full consolidation	01.10.2003	Numerical lottery games
OPAP SPORTS LTD	100%	Cyprus	Full consolidation	01.10.2003	Sports betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Full consolidation	24.02.2004	Holding company – Services
OPAP SERVICES S.A.	100%	Greece	Full consolidation	15.09.2004	Sports events – Promotion – Services
OPAP INVESTMENT LTD	100%	Cyprus	Full consolidation	23.11.2011	Gaming activities
PAYZONE HELLAS S.A.	100%	Greece	Full consolidation	19.11.2014	Services for electronic transactions - Mobile Top-ups - Utility and Bill Payments
HORSE RACES S.A.	100%	Greece	Full consolidation	22.12.2014	Mutual Betting on Horse Races
GLORY TECHNOLOGY LTD	20%	Cyprus	Equity method	01.10.2003	Software
NEUROSOFT S.A.	29.53%	Greece	Equity method	24.02.2009	Software
HELLENIC LOTTERIES S.A.	67%	Greece	Full consolidation	19.06.2014	Lotteries

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

9. Operating segments

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

9.1. Consolidated business segments

As of 30 September 2015 and the nine-month period ended on that date

GROUP 01.01-30.09.2015	Revenues	Other revenues	Gross profit	Results from operations	Unallocated items	Profit before tax	Profit after tax
PROPO	4,022	0	567	470	0	470	332
LOTTO	28,851	0	6,342	5,551	0	5,551	3,922
PROTO	19,046	0	2,850	2,359	0	2,359	1,666
STIHIMA	1,009,699	0	94,684	65,893	0	65,893	46,548
MONITOR GAMES	34,713	0	286	-509	0	-509	-359
GO LUCKY	0	0	0	0	0	0	0
PROPO GOAL	332	0	-13	-22	0	-22	-15
JOKER	195,823	0	38,645	29,041	0	29,041	20,515
EXTRA 5	4,935	0	645	521	0	521	368
SUPER 3	13,165	0	2,163	1,813	0	1,813	1,281
KINO	1,443,892	0	162,218	127,477	0	127,477	90,053
SCRATCH	204,022	0	16,945	7,813	0	7,813	5,519
LAIKO	73,781	0	4,848	2,926	0	2,926	2,067
ETHNIKO	29,293	0	2,139	1,324	0	1,324	935
OTHER REVENUES	0	81,503	969	300	0	300	212
UNALLOCATED ASSETS	0	0	-14,716	-15,761	-1,633	-17,394	-12,288
TOTAL	3,061,575	81,503	318,573	229,195	-1,633	227,563	160,756

GROUP 01.01-30.09.2014	Revenues	Gross profit	Results from operations	Unallocated items	Profit before tax	Profit after tax
PROPO	6,459	990	870	0	870	512
LOTTO	36,800	8,150	6,605	0	6,605	3,890
PROTO	19,778	3,206	2,197	0	2,197	1,294
STIHIMA	1,096,734	102,595	79,434	0	79,434	46,779
MONITOR GAMES	41,001	435	-176	0	-176	-104
GO LUCKY	752	21	10	0	10	6
PROPO GOAL	375	-14	-23	0	-23	-14
JOKER	144,352	27,270	20,451	0	20,451	12,044
EXTRA 5	5,634	675	428	0	428	252
SUPER 3	14,178	2,369	1,463	0	1,463	861
KINO	1,464,332	164,537	119,076	0	119,076	70,124
SCRATCH	102,490	9,209	7,368	0	7,368	4,339
LAIKO	34,408	2,828	2,358	0	2,358	1,389
ETHNIKO	14,273	1,533	1,204	0	1,204	709
UNALLOCATED ASSETS	<u>0</u>	<u>-36,190</u>	<u>-36,583</u>	<u>1,290</u>	<u>-35,293</u>	<u>-20,784</u>
TOTAL	2,981,567	287,615	204,682	1,290	205,972	121,298

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

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

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

9.2. Geographical segments

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

For the period that ended on 30 September 2015	Greece	Cyprus	Intercompany Transactions	Total
Revenues and Other revenues	2,998,979	152,424	-8,324	3,143,078
Gross Profit	290,991	11,520	16,061	318,573
Total assets	1,734,403	151,741	-269,166	1,616,978

For the period that ended on 30 September 2014	Greece	Cyprus	Intercompany Transactions	Total
Revenues	2,858,319	147,379	-24,131	2,981,567
Gross Profit	269,127	11,480	7,008	287,615
Total assets (31.12.2014)	1,926,456	185,716	-359,436	1,752,737

10. Analysis of the figures of the condensed interim financial statements

10.1. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Cash in hand	2,323	2,175	2,085	1,923
Sight deposits	180,931	46,982	144,903	21,502
Short term Bank deposits	<u>43,150</u>	<u>248,261</u>	<u>25,380</u>	<u>175,030</u>
Total	226,405	297,418	172,368	198,455

The average interest rate earned on the short-term bank deposits was 1.6% in the nine-month period of 2015 and 2.3% in year 2014. The average duration of short-term bank deposits was 6.4 calendar days in the nine-month period of 2015 and 12.0 in year 2014.

In sight deposits is included restricted cash of amount € 2,111 (year 2014: € 5,920) which is analysed as follows: OPAP SPORTS LTD € 295, OPAP INVESTMENT LTD € 1,310 and PAYZONE HELLAS S.A. € 506.

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

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

10.2. Trade receivables

The analysis of trade receivables is as follows:

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Receivables from debtors (revenues from games)	45,332	86,744	24,821	63,194
Receivables from agencies (accounts under arrangement)	2,795	2,441	2,795	2,349
Less discounting for receivables agents' accounts under arrangement	-61	-81	-61	-81
Doubtful receivables from agents	34,089	34,779	34,089	34,779
Other receivables	<u>2,102</u>	<u>4,478</u>	<u>8,124</u>	<u>8,032</u>
Sub total short term trade receivables	84,257	128,362	69,768	108,274
Less provisions for bad and doubtful debts and for accounts under arrangement	<u>-36,313</u>	<u>-36,111</u>	<u>-35,751</u>	<u>-35,751</u>
Total short term trade receivables	47,944	92,250	34,017	72,523
Long term receivables from agencies (accounts under arrangement)	374	550	374	550
Less discounting for receivable accounts under arrangement	<u>-19</u>	<u>-23</u>	<u>-19</u>	<u>-23</u>
Total long term trade receivables	355	527	355	527
Total trade receivables	48,299	92,778	34,372	73,050

Management considers that the Group's main credit risk arises from doubtful receivables of agents including arrangements for unpaid revenues. In the nine-month period of 2015 this debt amounted to € 34,089 (€ 34,779 in year 2014) while the accounts under arrangement amounted to € 3,169 in the nine-month period of 2015 (€ 2,991 in year 2014). The Group in order to cover this risk established cumulative provision of € 36,313 and the Company € 35,751 until 30.09.2015. Management considers these provisions to be adequate.

10.3. Intangible assets

Intangible assets refer to software, concession rights and know-how and analyzed as follows:

GROUP	Software	Rights of games	Intangible assets from acquisition of PAYZONE HELLAS S.A.	Software & Rights (Contract 31.07.2007)	Software & Rights of (Contract 30.07.2010 & 31.05.2014)	Down payments for intangible assets acquisition	Total
Period that ended on 30 September 2015							
Opening net book amount (1 January 2015)	4,509	1,242,534	2,763	18,166	2,027	0	1,269,998
Additions	1,689	0	0	0	0	8,100	9,789
Amortization charge	-1,378	-23,981	-327	-6,468	-536	0	-32,690
Net book amount (30 September 2015)	4,820	1,218,554	2,436	11,698	1,490	8,100	1,247,098

COMPANY	Software	Rights of games	Software & Rights (Contract 31.07.2007)	Software & Rights (Contract 30.07.2010 & 31.05.2014)	Total
Period that ended on 30 September 2015					
Opening net book amount (1 January 2015)	4,287	1,063,090	18,166	2,027	1,087,569
Additions	1,712	0	0	0	1,712
Amortization charge	-1,311	-12,106	-6,468	-536	-20,420
Net book amount (30 September 2015)	4,689	1,050,984	11,698	1,490	1,068,861

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

10.4. Property, plant and equipment

At Group level tangible assets amounted to € 40,129 in the nine-month period of 2015 vs. € 44,205 in year 2014. Additions and depreciation charge amounted to € 7,794 and € 11,668 in the nine-month period of 2015 vs. € 10,888 and € 15,403 in year 2014 respectively.

At Company level tangible assets amounted to € 21,621 in the nine-month period of 2015 vs. € 27,089 in year 2014. Additions and depreciation charge amounted to € 3,978 and € 9,409 in the nine-month period of 2015 vs. € 9,842 and € 12,728 in year 2014 respectively.

10.5. Investments in subsidiaries

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

Consolidated subsidiary	Ownership Interest	Acquisition cost	Country of incorporation	Principal activities	Consolidation basis
OPAP CYPRUS LTD	100%	1,704	Cyprus	Numerical lottery games	Percentage of ownership
OPAP INTERNATIONAL LTD	100%	11,499	Cyprus	Holding Company, Services	Percentage of ownership
OPAP SERVICES S.A.	100%	20,000	Greece	Sports events, Promotion, Services	Percentage of ownership
OPAP SPORTS LTD	100%	16,900	Cyprus	Sports betting Company	Percentage of ownership
OPAP INVESTMENT LTD	100%	104,750	Cyprus	Lottery Games	Percentage of ownership
Total		154,854			
Impairment		-7,250			
Value on 30.09.2015		147,604			

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

In the condensed interim financial statements of OPAP S.A., the Company's investments to subsidiaries are stated at the acquisition cost reduced by conducted impairment.

It should be noted that the investment of OPAP S.A. to OPAP INVESTMENT LTD at 30.09.2015 is decreased by € 34,500 compared to 31.12.2014 due to the following:

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

10.6. Investments in associates

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

10.7. Deferred tax asset / liability

The analysis of deferred tax per Company is as follows:

	GROUP	
	30.09.2015	31.12.2014
OPAP S.A. (liability)	-7,051	-6,699
OPAP SERVICES S.A. (receivable)	4,535	3,662
HELLENIC LOTTERIES S.A. (receivable)	2,457	2,334
PAYZONE HELLAS S.A. (receivable)	171	136
HORSE RACES S.A. (liability)	-1	0
Deferred tax on intangible assets from acquisition of PAYZONE HELLAS S.A.	<u>-706</u>	<u>-718</u>
Total	-595	-1,284

10.8. Trade payables

The analysis of trade payables is as follows:

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Suppliers (services, assets, etc.)	30,805	41,637	22,170	39,041
Payout to the winners and retained earnings	65,944	113,249	39,051	77,375
Other payables (salaries – subsidies)	<u>12,705</u>	<u>15,467</u>	<u>3,881</u>	<u>4,315</u>
Total	109,454	170,353	65,103	120,731

At Company's level, the decrease of trade payables amounting to € 55,628 is due to the decrease of payout liability to the winners and retained earnings by € 38,324.

At Group's level, the decrease of trade payables amounting to € 60,899 is due to the decrease of payout liability to the winners and retained earnings by € 47,305.

10.9. Loans

The analysis of loans is as follows:

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Short term portion	38,602	1	8,602	0
Long term portion	<u>75,000</u>	<u>0</u>	<u>75,000</u>	<u>0</u>
Total	113,602	1	83,602	0

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

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

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

Finally, the Company on 28.07.2015 signed with National Bank, a credit facility contract with open, debit and credit account, up to the amount of € 15,000 which expires on 30.06.2016.

10.10. Tax liabilities

The analysis of tax liabilities is as follows:

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Income tax liabilities	64,458	58,028	59,578	51,309
Contribution on the net revenues	50,663	105,895	48,138	102,928
Other taxes (withholding, VAT)	<u>33,544</u>	<u>14,305</u>	<u>34,617</u>	<u>11,743</u>
Total	148,665	178,228	142,332	165,980

As per Law 4093/2012, a contribution 30% is imposed on OPAP's net revenue (revenue minus realized players' winnings) with an effective date from 01.01.2013.

For the Group, the outstanding liability as at 30.09.2015 amounted to € 50,663. and for the Company amounted to € 48,138.

Furthermore, income tax liabilities include the assessment of income tax for the period 01.01-30.09.2015.

10.11. Provisions

The analysis of provisions is as follows:

	GROUP	COMPANY
Balance as of 31.12.2014	51,317	49,134
Provisions of the period	1,646	1,646
Provision reversal	-4,290	-3,788
Used provision	<u>-838</u>	<u>-545</u>
Balance as of 30.09.2015	47,835	46,448

From total provisions of the Group as at 30.09.2015, amount of € 35,383 refers mainly to provisions against: a) losses from lawsuits (various third parties, agents and Company's employees) against OPAP S.A. amounting to € 33,996, b) compensation claims by third parties against the other Group companies amounting to € 87 and c) cumulative provision for tax differences amounting to € 1,300 regarding OPAP SERVICES S.A..

10.12. Share capital

The registered number of common shares was 319,000,000 on 30.09.2015 with a par value of 0.30 euros per share (0.30 euros in 2014). All issued shares are fully paid.

There were no changes in the share capital of the Company during the period ended on 30.09.2015.

10.13. Treasury shares

The Annual Ordinary General Assembly of the Company's Shareholders that was held on 20.04.2015 decided and set the details for the acquisition by the Company of treasury shares, through the Athens Exchange, up to a percentage of 5% of the total paid up share capital of the Company, namely up to 15,950,000 shares. The acquisition of treasury shares shall be made provided that on a case by case basis are considered to be at the Company's own benefit, preferential to other available investment options and as long as the Company's cash flow allows for such acquisitions and for purposes provided for by Regulation 2273/2003 and Decision No. 1/503/13.03.2009 by the Capital Market Commission. The proposed program for the acquisition of treasury shares shall be completed within twenty four months as from the date of the decision of the General Assembly, namely the latest by 19.04.2017, and will be implemented at a maximum acquisition price of 13.00 euros per share and a minimum acquisition price equal to the nominal value price of each share, i.e. 0.30 euros per share.

Furthermore, the Company's Board of Directors was authorized to determine the specific terms and details for the implementation of the program for the acquisition of treasury shares.

The analysis of acquisition of treasury shares is as follows:

Date	Shares	Acquisition cost (amounts in thousands of €)
03.08.2015	130,000	851
04.08.2015	126,542	848
05.08.2015	<u>150,000</u>	<u>1,019</u>
Total	406,542	2,719

10.14. Non-controlling interest

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

	GROUP
Opening net book amount 01.01.2015	67,365
Return on reserves by HELLENIC LOTTERIES S.A.	-21,688
Dividends from HELLENIC LOTTERIES S.A.	-3,560
33% share in profits of HELLENIC LOTTERIES S.A.	1,705
Reversal of PAYZONE HELLAS S.A. minority interests due to the acquisition of the remaining 10% share	<u>-294</u>
Net book amount 30.09.2015	43,527

10.15. Dividends

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

10.16. Payout to the winners

Payout to the lottery and betting winners represent the profit of the games' winners of the Group according to the rules of each game. The total payout percentage of sales of all the games was 67.4% in the nine-month period of 2015 against 67.7% in the nine-month period of 2014 (for STIHIMA 70.8% and for KINO 69.3% in the nine-month period of 2015 vs. 70.6% and 69.0% in the nine-month period of 2014).

10.17. Contribution on the net revenues

As per Law 4093/2012, a 30% contribution is imposed on OPAP's net revenue (revenue minus realized players' winnings) with an effective date from 01.01.2013.

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

The amount of contribution on net revenue from games for the nine-month period of 2015 for the Group amounted to € 283,714 and for the Company amounted to € 249,643.

10.18. Other revenues

The amount of € 81,503 relates to the sales of the PAYZONE HELLAS S.A. for the nine-month period of 2015.

10.19. Cost of services

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

For the period that ended on 30 September	GROUP		COMPANY	
	2015	2014	2015	2014
Agents' commissions	259,021	248,556	216,919	222,069
Betting Commissions	6,997	5,767	6,416	5,170
Depreciation and Amortization	41,128	33,155	26,957	26,777
Repairs and maintenance expenditures	3,184	2,550	3,103	2,547
Third party outsourcing	45,994	48,220	41,195	53,543
Staff cost	9,223	31,239	8,427	13,697
Inventory consumption	84,780	5,213	0	0
Games' promotional activities	1,868	1,110	1,868	1,110
Other expenses	15,897	16,253	10,884	7,264
Returns to the Republic of Cyprus	8,859	8,188	0	0
Provisions for bad debts	182	107	0	0
Retirement benefit costs	<u>50</u>	<u>80</u>	<u>45</u>	<u>48</u>
Total	477,184	400,438	315,816	332,224

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

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

Inventories are operated through OPAP SERVICES S.A., and thus are not appearing as an OPAP S.A. cost. The significant difference in inventory consumption due to PAYZONE HELLAS S.A. amount € 79,668 in the nine-month period of 2015.

10.20. Other operating income

The analysis of other operating income is as follows:

For the period that ended on 30 September	GROUP		COMPANY	
	2015	2014	2015	2014
Management fees	0	1,343	18,287	16,469
Rent income	375	387	411	397
Reversal of provisions	8,430	0	8,080	0
Other income	<u>3,727</u>	<u>4,690</u>	<u>3,183</u>	<u>3,699</u>
Total	12,532	6,420	29,960	20,564

10.21. Administrative expenses

The analysis of administrative expenses is as follows:

For the period that ended on 30 September	GROUP		COMPANY	
	2015	2014	2015	2014
Staff cost	13,079	13,689	11,411	16,874
Professional fees and expenses	10,652	7,224	9,099	5,735
Third party expenses	4,302	3,302	3,665	2,733
Taxes and duties	264	97	121	86
Other expenses	1,905	1,690	1,248	971
Depreciation and amortization	1,753	1,045	1,596	965
Retirement benefit costs	<u>75</u>	<u>82</u>	<u>65</u>	<u>80</u>
Total	32,030	27,128	27,205	27,443

10.22. Distribution expenses

The analysis of distribution expenses is as follows:

For the period that ended on 30 September	GROUP		COMPANY	
	2015	2014	2015	2014
Advertisement	18,743	10,553	12,078	7,879
Donations – financial aid	4,577	5,061	1,779	2,440
Sponsorships	<u>23,673</u>	<u>36,725</u>	<u>20,609</u>	<u>36,725</u>
Sub total	46,994	52,340	34,465	47,044
Staff cost	10,280	2,681	9,423	3,518
Professional expenses	4,732	2,170	5,451	3,782
Depreciation and amortization	1,383	221	1,383	220
Retirement benefit costs	70	13	55	13
Other distribution expenses	<u>2,068</u>	<u>1,024</u>	<u>1,792</u>	<u>862</u>
Sub total	18,532	6,109	18,103	8,396
Total	65,526	58,448	52,569	55,440

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

10.23. Income and deferred tax

The analysis of income and deferred tax is as follows:

For the period that ended on 30 September	GROUP		COMPANY	
	2015	2014	2015	2014
Income tax expense				
From domestic activities	-66,799	-55,620	-64,574	-53,874
Tax differences 2010	0	-21,618	0	-21,618
From foreign activities	<u>-727</u>	<u>-699</u>	<u>0</u>	<u>0</u>
Total income tax	-67,526	-77,937	-64,574	-75,492
Deferred taxes	<u>719</u>	<u>-6,737</u>	<u>-352</u>	<u>-6,170</u>
Total tax expense	-66,807	-84,675	-64,926	-81,662

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

The Company's tax on profit before tax is different from the theoretical amount that would arise using the Company's effective tax rate.

10.24. Earnings per share

The basic earnings per share are calculated as follows:

GROUP	2015		2014	
	01.01-30.09.2015	01.07-30.09.2015	01.01-30.09.2014	01.07-30.09.2014
For the period that ended on 30 September				
Net profit attributable to the shareholders of the company (in €)	159,050,660	49,122,687	118,951,814	53,664,234
Weighted average number of ordinary shares	318,909,657	318,909,657	319,000,000	319,000,000
Basic earnings per share (in €)	0.4987	0.1540	0.3729	0.1682

COMPANY	2015		2014	
	01.01-30.09.2015	01.07-30.09.2015	01.01-30.09.2014	01.07-30.09.2014
For the period that ended on 30 September				
Net profit attributable to the shareholders of the company (in €)	155,573,869	45,589,197	129,114,037	51,293,494
Weighted average number of ordinary shares	318,909,657	318,909,657	319,000,000	319,000,000
Basic earnings per share (in €)	0.4878	0.1430	0.4047	0.1608

The Group and the Company have no potentially dilutive categories.

The weighted average number of shares is calculated on 30.09.2015 as follows:

Date	Transaction	Shares issued	Treasury shares	Total number of shares outstanding	Time weighting	Weighted average number of shares
January 2015	Balance at beginning of period	319,000,000	-	319,000,000	7/9	248,111,111
August 2015	Aquisition of treasury shares	-	-406,542	318,593,458	2/9	70,798,546
September 2015	Balance at end of period	319,000,000	-406,542	318,593,458	-	318,909,657

10.25. 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 nine-month period of 2015 and 2014 as well as the balances of receivables and payables for the same period that have arisen from related parties’ transactions, as defined by IAS 24, as well as their relevant figures are analyzed as follows:

	GROUP		COMPANY	
	01.01-30.09.2015	01.01-30.09.2014	01.01-30.09.2015	01.01-30.09.2014
Income				
Subsidiaries	0	0	24,201	22,285
Associates	<u>0</u>	<u>1,358</u>	<u>0</u>	<u>1,358</u>
Total	0	1,358	24,201	23,643

	GROUP		COMPANY	
	01.01-30.09.2015	01.01-30.09.2014	01.01-30.09.2015	01.01-30.09.2014
Expenses				
Subsidiaries	0	0	8,278	24,079
Associates	<u>4,861</u>	<u>9,973</u>	<u>4,279</u>	<u>4,334</u>
Total	4,861	9,973	12,557	28,413

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Receivables				
Subsidiaries	<u>0</u>	<u>0</u>	<u>33,782</u>	<u>40,158</u>
Total	0	0	33,782	40,158

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Payables				
Subsidiaries	0	0	5,025	17,974
Associates	<u>1,187</u>	<u>2,712</u>	<u>1,187</u>	<u>90</u>
Total	1,187	2,712	6,211	18,064

	GROUP		COMPANY	
	01.01-30.09.2015	01.01-30.09.2014	01.01-30.09.2015	01.01-30.09.2014
Transactions and salaries of executive and administration members				
BoD and key management personnel	<u>6,319</u>	<u>5,900</u>	<u>4,845</u>	<u>5,073</u>
Total	6,319	5,900	4,845	5,073

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

- a) the Group's BoD compensation, reached € 569 for the nine-month period of 2015 and € 543 for the nine-month period of 2014 and
- b) the Group's key management personnel remuneration, reached € 5,750 for the nine-month period of 2015 and € 5,357 for the nine-month period of 2014.

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

- a) the Company's BoD compensation, reached € 240 for the nine-month period of 2015 and € 245 for the nine-month period of 2014 and
- b) the Company's key management personnel remuneration, reached € 4,605 for the nine-month period of 2015 and € 4,828 for the nine-month period of 2014.

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Liabilities from Bod' compensation & remuneration				
BoD and key management personnel	<u>480</u>	<u>190</u>	<u>399</u>	<u>166</u>
Total	480	190	399	166

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 € 480 for the nine-month period of 2015 and € 190 for the year 2014 and
- b) key management's personnel remuneration and compensation of the Company that amounted to € 399 for the nine-month period of 2015 and € 166 for the year 2014.

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

It is necessary to mention that one of the members of the Board of Directors of OPAP S.A., is the main shareholder of the company "DIKEFALOS 1924 Construction S.A.", which signed a sponsorship contract on 12.09.2013 with OPAP S.A., the total cost of which amounts to € 1,940 plus VAT. For the nine-month period of 2015 the cost resulting from this contract amounts to € 443 and is included in the statement of comprehensive income and there is no receivable that arises from the aforementioned contract. Finally, the company "EMMA EMERGING MARKETS CAPITAL A.S." provides consulting services to OPAP S.A., the cost of which for the nine-month period of 2015 amounts to € 1,563 and is included in the statement of comprehensive income. The respective liability amounts to € 558.

10.26. Other disclosures

Contingent liabilities

A) Tax liabilities

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

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

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

The total cumulative provision for uninspected fiscal years by tax authorities reaches € 1,300 regarding OPAP SERVICES S.A..

It is noted that, for the tax liabilities of OPAP S.A. for the year 2014, is in progress work ensuring tax compliance by the Legal Auditor on the basis of article 65a of the Tax Procedure Code according to Law 4174/2013.

B) Legal matters

OPAP S.A.'s Legal Department estimations concerning legal claims against OPAP S.A., for which a negative outcome is likely, result in a provision for the Company amounting to € 33,996 and for the Group € 34,083, while the total amount of these claims for the Company amounts to € 225,660 and for the Group € 225,767.

The total cumulative provision on 30.09.2015 is analyzed as follows:

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Labor disputes	21,672	23,764	21,585	23,556
Lawsuits from individuals or legal entities	<u>12,411</u>	<u>13,127</u>	<u>12,411</u>	<u>13,127</u>
Total provision	34,083	36,891	33,996	36,683

Furthermore, according to the Legal Counsel, third party lawsuits as against OPAP S.A. have been filed, of a total claim of € 56,219 for which the outcome is estimated as positive for the Company and consequently, no provisions were required. The relevant amount for the Group is € 83,025.

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.

10.27. Subsequent events

Common Bond Loan

In October 2015 the Company entered into an Agreement with Bank Eurobank for a Common Bond Loan according to Law 3156/2003 for amount € 15,000 for a two year period (ending October 2017).

Horse Race Betting – Signing of concession agreement

On 06.11.2015 completed the ratification by the Parliament of concession agreement for the 20-year exclusive license to organize and conduct horse races mutual betting between the HORSE RACES S.A. (100% subsidiary company) and the Hellenic Republic Asset Development Fund (HRADF). The operations are expected to commence by the end of year 2015.

**Chairman of the BoD &
CEO**

Kamil Ziegler

Chief Financial Officer

Michal Houst

**Accounting &
Consolidation Director**

Petros Xarchakos

C. Summary Financial Information for the nine-month period of 2015

OPAP S.A.																												
GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.																												
Register Number: 46329/06B/0015																												
General Electronic Commercial Registry-G.E.M. Number: 3823201000																												
62, Kifissou Ave, 121 32 Peristeri																												
SUMMARY FINANCIAL INFORMATION																												
FOR THE PERIOD JANUARY 1 TO SEPTEMBER 30, 2015																												
Published according to the 4/50728.4.2009 decision of the Hellenic Capital Market Commission BoD																												
<p>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.</p> <p>Website: www.opap.gr</p> <p>Approval date of the condensed financial statements from the BoD: 20 November 2015</p> <p>Responsible Supervisory Authority: Ministry of Finance, Development and Tourism</p> <p>Board of Directors: Kamil Ziegler, Spyridon Fokas, Pavel Horak, Michal Houst, Christos Kopelouzos, Georgios Meltsanidis, Marco Sala, Pavel Saroch, Kostas Ymalouk, Rudolf Jurak, Dimitrakis Polatis, Igor Rusek.</p>																												
STATEMENT INFORMATION OF FINANCIAL POSITION (Amounts in thousand euro)		STATEMENT INFORMATION OF COMPREHENSIVE INCOME (Amounts in thousand euro except earnings per share)																										
	GROUP	COMPANY		GROUP																								
	30.09.2015	31.12.2014	30.09.2015	31.12.2014																								
ASSETS																												
Tangible assets (for own use)	40,129	44,205	21,621	27,089																								
Investment property	1,433	1,540	1,433	1,540																								
Intangible assets	1,247,098	1,269,998	1,068,861	1,087,569																								
Other non-current assets	28,033	27,619	173,661	213,745																								
Inventories	2,342	2,976	-	-																								
Trade receivables	47,944	92,250	34,017	72,523																								
Other current assets	249,999	314,149	183,693	213,475																								
TOTAL ASSETS	1,616,978	1,752,737	1,483,286	1,615,940																								
LIABILITIES & EQUITY																												
Share capital	95,700	95,700	95,700	95,700																								
Other items of shareholders' equity	1,013,336	1,071,999	1,010,156	1,070,961																								
Total shareholders' equity (a)	1,109,236	1,167,699	1,105,856	1,166,661																								
Non controlling interests (b)	43,527	67,365	-	-																								
Total equity (c)=(a)+(b)	1,152,763	1,235,064	1,105,856	1,166,661																								
Provisions / Other non-current liabilities	55,401	59,790	59,870	62,452																								
Non-current loan liabilities	75,000	-	75,000	-																								
Current loan liabilities	38,602	1	8,602	-																								
Other current liabilities	295,212	457,882	233,958	386,827																								
Total liabilities (d)	464,215	517,673	377,430	449,279																								
TOTAL LIABILITIES & EQUITY (c)+(d)	1,616,978	1,752,737	1,483,286	1,615,940																								
STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)																												
	GROUP	COMPANY																										
	30.09.2015	30.09.2014	30.09.2015	30.09.2014																								
Balance as of January 1st, 2015 and 2014 respectively	1,235,064	1,125,283	1,166,661	1,126,041																								
Total comprehensive income	160,756	118,952	155,574	129,114																								
Dividends paid	(217,221)	(79,750)	(213,661)	(79,750)																								
Non controlling interests	-	65,201	-	-																								
Acquisition of non controlling interests of subsidiaries	(950)	-	-	-																								
Acquisition of treasury shares	(2,719)	-	(2,719)	-																								
Share capital increase expenses of subsidiary	(715)	-	-	-																								
Share capital decrease of subsidiaries	(21,452)	-	-	-																								
Balance as of September 30th, 2015 and 2014 respectively	1,152,763	1,229,685	1,105,856	1,175,405																								
CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)																												
	GROUP	COMPANY																										
	01.01-30.09.2015	01.01-30.09.2014	01.01-30.09.2015	01.01-30.09.2014																								
Operating activities																												
Profit before tax	227,563	205,972	220,500	210,776																								
Plus / (minus) adjustments for:																												
Depreciation and amortization	44,264	34,421	29,336	27,962																								
Financial (income) expenses	2,513	(1,032)	(3,851)	(7,490)																								
Employee benefit plans	181	175	164	141																								
Provisions for bad debts	182	107	-	-																								
Other provisions	(2,394)	(50)	(2,211)	(50)																								
Exchange differences	3	(16)	3	(16)																								
Share of loss / (profit) from associates	(884)	(277)	-	-																								
Results from investing activities (income, expense, profit and loss)	196	35	28	6																								
Other non cash items	-	-	1,267	-																								
Plus / (minus) adjustments for changes in working capital or connected to operating activities:																												
Decrease / (increase) in inventories	636	(190)	-	4,144																								
Decrease / (increase) in receivables	37,714	2,982	43,494	4,144																								
Increase / (decrease) in payables (except banks)	(74,630)	(13,499)	(67,383)	1,108																								
Increase / (decrease) in taxes payable	(35,327)	(14,012)	(29,811)	(11,669)																								
Minus:																												
Interest expenses	(3,142)	(1,961)	(1,846)	(1,488)																								
Taxes paid	(61,676)	(49,039)	(58,310)	(48,132)																								
Cash flow (used in) / from operating activities (a)	135,199	163,826	131,979	175,501																								
Investing activities																												
Proceeds from sales of tangible and intangible assets	35	3	10	3																								
Extra charge for the acquisition of a subsidiary	(1,090)	-	-	-																								
Acquisition of treasury shares	(2,719)	-	(2,719)	-																								
Increase / decrease in share capital of subsidiaries	(21,452)	-	34,500	(8,750)																								
Payments of capital accumulation tax	(715)	-	-	-																								
Restricted cash	-	(249)	-	-																								
Purchase of tangible and intangible assets	(17,583)	(12,793)	(5,690)	(12,387)																								
Dividends from subsidiaries	-	-	5,640	6,769																								
Interest received	1,001	2,128	317	1,403																								
Increase of cash due to change of Hellenic Lotteries S.A. consolidation method and in first consolidation of Payzone Hellas S.A.	-	28,479	-	-																								
Cash flow (used in) / from investing activities (b)	(42,522)	17,568	32,058	(12,961)																								
Financing activities																												
Proceeds from borrowings	113,601	-	83,602	-																								
Payments of borrowings	-	(166,750)	-	(166,750)																								
Financial lease interest payments	(1)	(18)	-	-																								
Financial lease capital payments	(4)	(252)	-	-																								
Dividends paid	(277,286)	(79,810)	(273,726)	(79,810)																								
Cash flow (used in) / from financing activities (c)	(163,690)	(246,870)	(190,124)	(246,560)																								
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(71,014)	(65,476)	(26,087)	(84,020)																								
Cash and cash equivalents at the beginning of the period	297,418	242,036	198,455	192,617																								
Cash and cash equivalents at the end of the period	226,405	176,560	172,368	108,597																								
ADDITIONAL INFORMATION																												
<p>1a. Fiscal years not inspected by tax authorities for the Company and Group are mentioned in note 10.26 of the condensed financial statements.</p> <p>1b. For unimpacted fiscal years, a cumulative provision has been made concerning tax differences amounting to € 1,300 th. for the Group.</p> <p>2. The Group's assets are currently unencumbered.</p> <p>3a. According to the company's Legal Counsel there are lawsuits from third parties concerning claims against the Company and Group for which a negative outcome of € 33,995 th. and € 34,083 th. respectively is estimated and recognized while the total sum of these claims reaches € 225,660 th. for the Company and € 225,767 th. for the Group.</p> <p>3b. Total cumulative provision per category is analyzed as follows:</p> <p>3c. For legal issues € 33,996 th. for the Company and € 34,083 th. for the Group.</p> <p>3d. For unimpacted fiscal years by tax authorities € 1,300 th. for the Group and</p> <p>ii) for employee benefit plans € 884 th. for the Company and € 995 th. for the Group.</p> <p>3e. Furthermore, according to the Legal Counsel, third party lawsuits have been filed of a total claim € 56,219 th. for the Company and € 83,025 th. for the Group which the outcome is estimated as positive and consequently, no provisions were required.</p> <p>4. The number of permanent employees on 30.09.2015 and 30.09.2014 for the Company was 715 and 200 respectively (831 and 756 respectively for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.09.2015 and 30.09.2014 was 1 and 3 respectively for the Company (2 and 3 respectively for the Group).</p> <p>5. The Group's and company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">GROUP</th> <th style="text-align: center;">COMPANY</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;">(amounts in thousand euro)</th> </tr> </thead> <tbody> <tr> <td>Inflow</td> <td style="text-align: center;">0</td> <td style="text-align: center;">24,201</td> </tr> <tr> <td>Outflow</td> <td style="text-align: center;">4,861</td> <td style="text-align: center;">12,557</td> </tr> <tr> <td>Receivables</td> <td style="text-align: center;">0</td> <td style="text-align: center;">33,762</td> </tr> <tr> <td>Payables</td> <td style="text-align: center;">1,187</td> <td style="text-align: center;">6,211</td> </tr> <tr> <td>Transactions and salaries of executive and administration members</td> <td style="text-align: center;">6,319</td> <td style="text-align: center;">4,645</td> </tr> <tr> <td>Liabilities from executive and administration members</td> <td style="text-align: center;">480</td> <td style="text-align: center;">399</td> </tr> </tbody> </table> <p>From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group.</p> <p>6. The Company's share capital amounts to € 95,700,000.00, dividend into 319,000,000 shares with voting rights, par value of 0.30 euros each.</p> <p>7a. There was no modification in the method of consolidation compared to the year ended on 31.12.2014.</p> <p>7b. The Group's structure is described in note 9 of the financial statements and more specifically the following: ownership interest, country of incorporation, method of consolidation and principal activity.</p> <p>8. During the 1st semester 2015, the figures of Financial Position «Intangible assets», «Goodwill», «Other Payables», «Deferred tax liability», «Non controlling interests», were restated for the year 2014, due to the adoption of IFRS 3 regarding the finalization of the amount of goodwill arising from the acquisition of the subsidiary PAYZONE HELLAS S.A. The restatement is described further in note 6.2 of the financial report.</p> <p>9. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the financial statements.</p> <p>10. The accounting principles and the calculations according to which the financial statements were prepared are in accordance with those used in the annual financial report for the fiscal year 2014.</p> <p>11. The fixed assets purchases concerning the period 01.01-30.09.2015 reached 5,690 th. (€ 17,583 th. for the Group).</p> <p>12. There has not been any case of operations in any of the Group's segments or companies.</p> <p>13. The amounts are presented in thousand euro as in the financial report.</p> <p>14. Any chance differences in sums are due to approximations.</p> <p>15a. The 15th Annual Ordinary Shareholders General Meeting, held on April 20th, 2015 decided upon the distribution of a total dividend for the fiscal year 2014 of 0.0717 euro per share. It is noted that in the Company's Extraordinary General Meeting that was held on December 18, 2014 and following the respective decision by the Company's Board of Directors, the distribution of a gross amount of 0.2017 euro per share as interim dividend was announced and the relevant payment was made to the shareholders on January 19th, 2015. The remaining dividend for the fiscal year 2014 amounts at a gross of euro 158,500,000 i.e. 0.50 euro per share. The remaining dividend of the amount of 0.50 euro per share is subject to 10% withholding tax (where applicable) in accordance to L. 4110/2013. OPAP's registered Shareholders on Thursday, 23.04.2015 (record-date) were eligible to receive the payment. The cutoff date was Wednesday, 22.04.2015. The payment to entitled Shareholders commenced on Wednesday, 29.4.2015 and was processed through the Piraeus Bank.</p> <p>15b. The Annual Ordinary General Assembly of its shareholders that was held on 20.04.2015 decided and set the details for the acquisition by the Company of its own shares. The information is described further in note 10.13 of the financial report.</p> <p>15c. The Company's Board of Director decided during its meeting on 24.08.2015 to distribute a gross amount of € 34,161 or 0.17 euro per share excluding own shares, as interim dividend for the fiscal year 2015. The interim dividend of the amount of 0.17 euro per share is subject to 10% withholding tax in accordance to L. 4110/2013, i.e. 0.017 euro per share. Therefore the net payable amount to the shareholders following the above mentioned tax withhold amounts to 0.153 euro per share. OPAP's registered Shareholders on Monday, 14.09.2015 (record-date) were eligible to receive the payment. The cutoff date took place on Friday, 11.09.2015. The payment to entitled Shareholders commenced on Friday, 18.09.2015 and processed through the Piraeus Bank.</p> <p>16. The condensed interim financial statements of 30.09.2015 was approved with the 20.11.2015 BoD resolution.</p>						GROUP	COMPANY		(amounts in thousand euro)		Inflow	0	24,201	Outflow	4,861	12,557	Receivables	0	33,762	Payables	1,187	6,211	Transactions and salaries of executive and administration members	6,319	4,645	Liabilities from executive and administration members	480	399
	GROUP	COMPANY																										
	(amounts in thousand euro)																											
Inflow	0	24,201																										
Outflow	4,861	12,557																										
Receivables	0	33,762																										
Payables	1,187	6,211																										
Transactions and salaries of executive and administration members	6,319	4,645																										
Liabilities from executive and administration members	480	399																										
Peristeri, 20 November 2015																												
Chairman of the Board and CEO	Chief Financial Officer	Accounting and Consolidation Director																										
Kamil Ziegler Passport No. 40412133	Michal Houst Passport No. 39893691	Petros Xarchakos ID. No AK 161998																										