



OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Register Number: 46329/06/B/00/15

General Electronic Commercial Registry-G.E.M.I. Number: 3823201000

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SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1 TO SEPTEMBER 30, 2015

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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 condensed financial statements from the

BoD: 20 November 2015

Responsible Supervisory Authority: Ministry of Finance, Development and Tourism

Board of Directors: Kamil Ziegler, Spyridon Fokas, Pavel Horak, Michal Houst, Christos Kopelouzos, Georgios Melisanidis, Marco Sala, Pavel Saroch, Konstantin Yanakov, Rudolf Jurcik, Dimitrakis Potamitis, Igor Rusek.

STATEMENT INFORMATION OF FINANCIAL POSITION

(Amounts in thousand euro)

	GROUP		COMPANY	
	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	1,013,536	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	29,936	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	-	-
Other provisions	(2,394)	150	(2,211)	150
Exchange differences	3	(6)	3	(8)
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)	-	-
Decrease / (increase) 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	(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)	(292)	-	-
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

STATEMENT INFORMATION OF COMPREHENSIVE INCOME

(Amounts in thousand euro except earnings per share)

	GROUP			
	01.01-30.09.2015	01.01-30.09.2014	01.07-30.09.2015	01.07-30.09.2014
Revenues	3,061,575	2,981,567	900,845	1,068,775
Gross profit	318,573	287,615	98,854	105,495
Profit before tax, interest and investing results	229,195	204,682	72,044	79,707
Profit before tax	227,563	205,972	70,931	79,717
Net profit after tax (A)	160,756	121,298	49,995	55,883
-Parent company shareholders	159,051	118,952	49,123	53,664
-Minority interest	1,705	2,346	873	2,218
Other income after tax (B)	-	-	-	-
Total income after tax (A)+(B)	160,756	121,298	49,995	55,883
-Parent company shareholders	159,051	118,952	49,123	53,664
-Minority interest	1,705	2,346	873	2,218
Earnings per share - basic (in €)	0.4987	0.3729	0.1540	0.1682
Profit before tax, interest, depreciation, amortization and investing results	273,459	239,103	87,053	94,212

COMPANY

	COMPANY			
	01.01-30.09.2015	01.01-30.09.2014	01.07-30.09.2015	01.07-30.09.2014
Revenues	2,602,055	2,685,056	769,491	890,408
Gross profit	270,110	269,325	81,634	88,389
Profit before tax, interest and investing results	216,680	203,285	67,382	70,355
Profit before tax	220,500	210,776	66,434	70,304
Net profit after tax (A)	155,574	129,114	45,589	51,293
-Parent company shareholders	155,574	129,114	45,589	51,293
-Minority interest	-	-	-	-
Other income after tax (B)	-	-	-	-
Total income after tax (A)+(B)	155,574	129,114	45,589	51,293
-Parent company shareholders	155,574	129,114	45,589	51,293
-Minority interest	-	-	-	-
Earnings per share - basic (in €)	0.4878	0.4047	0.1430	0.1608
Profit before tax, interest, depreciation, amortization and investing results	246,615	231,248	77,367	80,238

ADDITIONAL INFORMATION

1a. Fiscal years not inspected by tax authorities for the Company and Group are mentioned in note 10.26 of the condensed financial statements.
1b. For uninspected fiscal years, a cumulative provision has been made concerning tax differences amounting to € 1,300 th. for the Group.
2. The Group's assets are currently unencumbered.
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 € 33,996 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.
3b. Total cumulative provision per category is analyzed as follows:
i) for legal issues € 33,996 th. for the Company and € 34,083 th. for the Group,
ii) for uninspected fiscal years by tax authorities € 1,300 th. for the Group and
iii) for employee benefit plans € 894 th. for the Company and € 995 th. for the Group.
3c. 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.
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).
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	0	24,201
Outflow	4,861	12,557
Receivables	0	33,782
Payables	1,187	6,211
Transactions and salaries of executive and administration members	6,319	4,845
Liabilities from executive and administration members	480	399

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, dividend 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 31.12.2014.

7b. The Group's structure is described in note 8 of the financial statements and more specifically the following: ownership interest, country of incorporation, method of consolidation and principal activity.

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.

9. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the financial statements.

10. The accounting principles and the calculations according to which the financial statements was prepared are in accordance with those used in the annual financial report for the fiscal year 2014.

11. The fixed assets purchases concerning the period 01.01-30.09.2015 reached € 5,690 th. (€ 17,583 th. for the Group).

12. There has not been any cease of operations in any of the Group's segments or companies.

13. The amounts are presented in thousand euro as in the financial report.

14. Any chance differences in sums are due to approximations.

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 0.7017 euro per share. It is noted that in the Company's Extraordinary General Meeting that was held on December 18, 2014 and following the respective decision by the Company's Board of Directors, the distribution of a gross amount of 0.2017 euro per share as interim dividend was announced and the relevant payment was made to the shareholders on January 19th, 2015. The remaining dividend for the fiscal year 2014 amounts at a gross of euro 159,500,000 i.e 0.50 euro per share.

The remaining dividend of the amount of 0.50 euro per share is subject to 10% withholding tax (where applicable) in accordance to L. 4110/2013. OPAP's registered Shareholders on Thursday, 23.04.2015 (record-date) were eligible to receive the payment. The cutoff date was Wednesday, 22.04.2015. The payment to entitled Shareholders commenced on Wednesday, 29.4.2015 and was processed through the Piraeus Bank.

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.

15c. The Company's Board of Director 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 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.

16. The condensed interim financial statements of 30.09.2015 was approved with the 20.11.2015 BoD resolution.

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
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