



# 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  
 62, Kifisou Ave, 121 32 Peristeri

### SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1 TO JUNE 30, 2015

Published according to the 4/507/28.4.2009 decision of the Hellenic Capital Market Commission BoD

The following information deriving from the financial report aims at a general presentation of OPAP S.A. and OPAP Group financial status and results. Therefore, it is recommended to the reader, prior to proceeding to any kind of investment decision or transaction, to visit OPAP S.A.'s site, where the financial statements and the legal auditors' review report (the latter whenever required) are posted.

Website: www.opap.gr  
 Approval date of the financial report from the BoD: 24 August 2015  
 Certified Auditors: Nikolaos Vouiniseas (Registry No SOEL 18701) and KPMG Certified Auditors S.A. (Registry No SOEL 114)  
 Review report: Unqualified

Responsible Supervisory Authority: Ministry of Finance, Infrastructure, Shipping 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)				STATEMENT INFORMATION OF COMPREHENSIVE INCOME (Amounts in thousand euro except earnings per share)				
	GROUP		COMPANY		GROUP				
	30.06.2015	31.12.2014	30.06.2015	31.12.2014	01.01-30.06.2015	01.01-30.06.2014	01.04-30.06.2015	01.04-30.06.2014	
<b>ASSETS</b>					<b>Total revenues</b>	2,160,730	1,912,791	1,042,533	947,282
Tangible assets (for own use)	42,598	44,205	24,270	27,089	<b>Gross profit</b>	219,719	182,120	104,605	81,109
Investment property	1,469	1,540	1,469	1,540	<b>Profit before tax, interest and investing results</b>				
Intangible assets	1,257,478	1,269,998	1,074,937	1,087,569	<b>Profit before tax</b>	157,151	124,975	78,671	58,296
Other non-current assets	27,765	27,619	176,950	213,745	<b>Net profit after tax (A)</b>	110,760	65,415	52,103	15,739
Inventories	2,410	2,976	-	-	-Parent company shareholders	109,928	65,288	51,876	15,611
Trade receivables	43,313	92,250	30,502	72,523	-Minority interest	832	128	227	128
Other current assets	232,036	314,149	159,333	213,475	<b>Other income after tax (B)</b>	-	-	-	-
<b>TOTAL ASSETS</b>	<b>1,607,068</b>	<b>1,752,737</b>	<b>1,467,461</b>	<b>1,615,940</b>	<b>Total income after tax (A)+(B)</b>	<b>110,760</b>	<b>65,415</b>	<b>52,103</b>	<b>15,739</b>
<b>LIABILITIES &amp; EQUITY</b>					-Parent company shareholders	109,928	65,288	51,876	15,611
Share capital	95,700	95,700	95,700	95,700	-Minority interest	832	128	227	128
Other items of shareholders' equity	1,022,427	1,071,999	1,021,446	1,070,961	Earnings per share - basic (in €)	0.3446	0.2047	0.1626	0.0489
<b>Total shareholders' equity (a)</b>	<b>1,118,127</b>	<b>1,167,699</b>	<b>1,117,146</b>	<b>1,166,661</b>	<b>Profit before tax, interest, depreciation, amortization and investing results</b>	<b>186,407</b>	<b>144,890</b>	<b>93,213</b>	<b>68,614</b>
Non controlling interests (b)	43,185	67,365	-	-					
<b>Total equity (c)=(a)+(b)</b>	<b>1,161,312</b>	<b>1,235,064</b>	<b>1,117,146</b>	<b>1,166,661</b>					
Provisions / Other non-current liabilities	57,622	59,790	61,580	62,452					
Non-current loan liabilities	75,000	-	75,000	-					
Current loan liabilities	30,000	1	-	-					
Other current liabilities	283,134	457,882	213,735	386,827					
<b>Total liabilities (d)</b>	<b>445,756</b>	<b>517,673</b>	<b>350,315</b>	<b>449,279</b>					
<b>TOTAL LIABILITIES &amp; EQUITY (c)+(d)</b>	<b>1,607,068</b>	<b>1,752,737</b>	<b>1,467,461</b>	<b>1,615,940</b>					

	STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)			
	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
<b>Balance as of January 1st, 2015 and 2014 respectively</b>	<b>1,235,064</b>	<b>1,125,283</b>	<b>1,166,661</b>	<b>1,126,041</b>
Total income after tax	110,760	65,288	109,985	77,821
Dividends distributed	(163,060)	(79,750)	(159,500)	(79,750)
Non controlling interests	-	62,982	-	-
Share capital decrease of subsidiaries	(21,452)	-	-	-
<b>Balance as of June 30th, 2015 and 2014 respectively</b>	<b>1,161,312</b>	<b>1,173,803</b>	<b>1,117,146</b>	<b>1,124,112</b>

	CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)				ADDITIONAL INFORMATION																								
	GROUP		COMPANY																										
	01.01-30.06.2015	01.01-30.06.2014	01.01-30.06.2015	01.01-30.06.2014																									
<b>Operating activities</b>					<p>1a. Fiscal years not inspected by tax authorities for the Company and Group are mentioned in note 9.25 of the six-month financial report.</p> <p>1b. For uninspected fiscal years, a cumulative provision has been made concerning tax differences amounting to € 1,643 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 € 35,770 th. and € 35,857 th. respectively is estimated and recognized while the total sum of these claims reaches € 227,059 th. for the Company and € 227,166 th. for the Group.</p> <p>3b. Total cumulative provision per category is analyzed as follows:</p> <ul style="list-style-type: none"> <li>i) for legal issues € 35,770 th. for the Company and € 35,857 th. for the Group,</li> <li>ii) for uninspected fiscal years by tax authorities € 1,643 th. for the Group,</li> <li>iii) for employee benefit plans € 860 th. for the Company and € 961 th. for the Group.</li> </ul> <p>3c. Furthermore, according to the Legal Counsel, third party lawsuits have been filed of a total claim € 52,750 th. for the Company and € 79,556 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 30.06.2015 and 30.06.2014 for the Company was 717 and 167 respectively (834 and 889 respectively for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.06.2015 and 30.06.2014 was 1 and 2 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"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> <tr> <th></th> <th colspan="2">(amounts in thousand euro)</th> </tr> </thead> <tbody> <tr> <td>Inflow</td> <td>0</td> <td>18,305</td> </tr> <tr> <td>Outflow</td> <td>3,503</td> <td>8,312</td> </tr> <tr> <td>Receivables</td> <td>0</td> <td>42,834</td> </tr> <tr> <td>Payables</td> <td>1,155</td> <td>13,496</td> </tr> <tr> <td>Transactions and salaries of executive and administration members</td> <td>3,848</td> <td>2,983</td> </tr> <tr> <td>Liabilities from executive and administration members</td> <td>394</td> <td>355</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 euro, divided 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 7 of the six-month financial report 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 condensed interim financial statements.</p> <p>10. The accounting principles and the calculations according to which the financial reporting was 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 01.01-30.06.2015 reached € 4,463 th. (€ 15,235 th. for the Group).</p> <p>12. There has not been any cease of operations in any of the Group's segments or companies.</p> <p>13. The amounts are presented in thousand euro as in the six month financial report.</p> <p>14. Any chance differences in sums are due to approximations.</p> <p>15. 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.</p> <p>16. The six month financial report 2015 was approved with the 24.08.2015 BoD resolution.</p>		GROUP	COMPANY		(amounts in thousand euro)		Inflow	0	18,305	Outflow	3,503	8,312	Receivables	0	42,834	Payables	1,155	13,496	Transactions and salaries of executive and administration members	3,848	2,983	Liabilities from executive and administration members	394	355
	GROUP	COMPANY																											
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Liabilities from executive and administration members	394	355																											
Profit before tax	156,631	126,255	154,066	140,472																									
Plus / (minus) adjustments for:																													
Depreciation and amortization	29,255	19,916	19,951	18,079																									
Net financing result	1,100	(1,214)	(4,800)	(7,534)																									
Employee benefit plans	125	(227)	110	93																									
Provisions for bad debts	134	-	-	(7,534)																									
Other provisions	(484)	(3,370)	(437)	(3,370)																									
Foreign exchange differences	2	(14)	2	(16)																									
(Profit)/Loss from associates	(589)	-	-	-																									
Results from investing activities (income, expense, profit and loss)	7	(56)	29	6																									
Plus / (minus) adjustments for changes in working capital or connected to operating activities:																													
Decrease / (increase) in inventories	566	(222)	-	-																									
Decrease / (increase) in trade and other receivables	51,427	19,112	48,513	18,430																									
Increase/ (decrease) in payables (excluding banks)	(68,087)	22,455	(63,504)	15,250																									
Increase/ (decrease) in taxes due	(76,883)	(38,653)	(77,605)	(37,699)																									
Minus:																													
Interest expenses	(1,574)	(295)	(840)	(280)																									
Taxes paid	(17,353)	(13,961)	(16,874)	(13,329)																									
<b>Cash flow from operating activities (a)</b>	<b>74,277</b>	<b>129,725</b>	<b>58,611</b>	<b>130,104</b>																									
<b>Investing activities</b>																													
Proceeds from sales of tangible and intangible assets	30	3	5	3																									
Extra charge for the acquisition of a subsidiary	(223)	-	-	-																									
Increase/ (decrease) in share capital of Subsidiary	-	-	34,500	-																									
Restricted cash	-	25	-	-																									
Outflow from tangible and intangible assets	(15,235)	(10,934)	(4,463)	(10,916)																									
Dividends from Subsidiaries	-	-	5,640	4,769																									
Interest collected	1,141	1,569	569	1,094																									
consolidation method	-	49,210	-	-																									
<b>Cash flow used in investing activities (b)</b>	<b>(14,287)</b>	<b>39,873</b>	<b>36,251</b>	<b>(5,050)</b>																									
<b>Financing activities</b>																													
Proceeds from loan	104,999	30,000	75,000	30,000																									
Payments of loan installments	-	(166,750)	-	(166,750)																									
Financial lease interest paid	(1)	(14)	-	-																									
Repayments of financial lease liabilities	(4)	(193)	-	-																									
Dividends paid	(244,687)	(79,800)	(219,675)	(79,800)																									
<b>Cash flow used in financing activities (c)</b>	<b>(139,693)</b>	<b>(216,757)</b>	<b>(144,675)</b>	<b>(216,550)</b>																									
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(79,703)</b>	<b>(47,159)</b>	<b>(49,812)</b>	<b>(91,497)</b>																									
Cash and cash equivalents at the beginning of the period	297,418	242,036	198,455	192,617																									
<b>Cash and cash equivalents at the end of the period</b>	<b>217,716</b>	<b>194,877</b>	<b>148,643</b>	<b>101,120</b>																									

Peristeri, 24 August 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