# **OPAP S.A.**

**GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.** Geniko Emboriko Mitroo-G.E.MI. Number: 3823201000 Register Number: 46329/06/B/00/15 62, Kifisou Ave, 121 32 Peristeri

#### SUMMARY FINANCIAL INFORMATION FOR THE PERIOD 1 JANUARY TO 31 MARCH 2015

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The following information deriving from the financial statements 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 Responsible Supervisory Authority: Board of Directors

21 May 2015 Ministry of Finance, Infrastructure, Shipping and Tourism Kamil Ziegler, Spyros Fokas, Pavel Horak, Michal Houst, Christos Kopelouzos, Georgios Melisanidis, Marco Sala, Pavel Saroch,

Konstantin Yanakov, Rudolf Jurcik, Dimitrakis Potamitis, Igor Rusel

	FORMATION OF FINANCIAL	POSITION			
(Amounts in thousand euro)					
	GRO		COMPA		
	31.3.2015	31.12.2014	31.3.2015	31.12.2014	
ASSETS					
Tangible assets (for own use)	42.720	44.205	25.568	27.089	
Investment property	1.504	1.540	1.504	1.540	
Intangible assets	1.257.075	1.267.236	1.081.389	1.087.569	
Other non-current assets	32.230	28.483	221.419	213.745	
Inventories	2.303	2.976	-		
Trade receivables	50.475	92.250	34.217	72.523	
Other current assets	287.185	314.149	176.011	213.475	
TOTAL ASSETS	1.673.492	1.750.838	1.540.108	1.615.940	
LIABILITIES & EQUITY					
Share capital	95.700	95.700	95.700	95.700	
Other items of shareholders' equity	1.130.051	1.071.999	1.124.779	1.070.96 <sup>°</sup>	
Total shareholders' equity (a)	1.225.751	1.167.699	1.220.479	1.166.661	
Minority interest (b)	67.766	67.160	-		
Total equity (c)=(a)+(b)	1.293.517	1.234.859	1.220.479	1.166.661	
Non-current loan liabilities	-	-	-		
Provisions / Other non-current liabilities	58.653	59.071	60.628	62.452	
Current loan liabilities	1	1	-		
Other current liabilities	321.321	456.906	259.002	386.827	
Total liabilities (d)	379.975	515.979	319.630	449.279	
TOTAL LIABILITIES & EQUITY (c)+(d)	1.673.492	1.750.838	1.540.108	1.615.940	
	1.070.452	11100.000	110-101100	1.010.04	

## STATEMENT INFORMATION OF CHANGES IN EQUITY

(Amo	ounts in thousand euro)				
	GRO	GROUP		COMPANY	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014	
Balance as of January 1st, 2015 and 2014					
respectively	1.234.859	1.125.283	1.166.661	1.126.041	
Total income after tax	58.052	49.676	53.817	48.331	
Minority interest	605	-	-	-	
Balance as of March 31st, 2015 and 2014					
respectively	1.293.517	1.174.959	1.220.479	1.174.372	

CASH FLOW S	STATEMENT INFORMA	TION		
(Amou	nts in thousand euro)			
	GR	COMPANY		
	1.1-31.3.2015	1.1-31.3.2014	1.1-31.3.2015	1.1-31.3.2014
Operating activities				
Profit before tax	79.188	67.726	73.172	66.050
Plus / (minus) adjustments for:			0	
Depreciation and amortization	14.714	9.598	9.958	8.944
Net financing result	(92)	(1.064)	(100)	(826)
Provisions for bad debts	0	0	0	0
Other provisions	128	0	128	0
Foreign exchange differences	1	1	1	1
Loss from associates	(639)	10	0	0
Employee benefit plans	59	69	55	45
Other non cash items	0	0	0	0
Results from investing activities				
(income, expense, profit and loss)	26	5	23	5
Plus / (minus) adjustments for changes				
in working capital or connected				
to operating activities:				
Decrease / (increase) in inventories	673	51	0	0
Decrease / (increase) in trade and other receivables	40.730	19.948	45.218	18.434
Increase/ (decrease) in payables (excluding banks)	(64.886)	(11.027)	(58.150)	(12.797)
Increase/ (decrease) in taxes due	(16.416)	(9.966)	(19.022)	(10.459)
Minus:	( )	( )	, ,	,
Interest expenses	(479)	(6)	(197)	(2)
Taxes paid	(17.058)	(283)	(16.874)	Ó
Cash flow from operating activities (a)	35.947	75.061	34.212	69.395
Investing activities				
Outflow from tangible and intangible assets	(3.076)	(3.176)	(2.008)	(3.160)
Proceeds from sales of tangible and intangible assets	0	3	0	3
Restricted cash	313	25	(6)	0
Interest collected	508	982	234	755
Increase in share capital of subsidiary	(223)	0	(9,000)	0

STATEMENT INFORMATION OF COMPREHENSIVE INCOME (Amounts in thousand euro except earnings per share)						
	GROUP COMPANY					
	1.1-31.3.2015	1.1-31.3.2014	1.1-31.3.2015	1.1-31.3.2014		
Total revenues	1.118.197	965.509	954.218	915.056		
Gross profit	115.114	101.011	97.333	95.357		
Profit before tax, interest and investing results	78.480	66.679	73.096	65.231		
Profit before tax	79.188	67.726	73.172	66.050		
Net profit after tax (A)	58.658	49.676	53.817	48.331		
-Parent company shareholders	58.052	49.676	53.817	48.331		
-Minority interest	605	0	0	0		
Other income after tax (B)	0	0	0	0		
Total income after tax (A)+(B)	58.658	49.676	53.817	48.331		
-Parent company shareholders	58.052	49.676	53.817	48.331		
-Minority interest	605	0	0	0		
Earnings per share - basic (in €)	0,1820	0,1557	0,1687	0,1515		
Profit before tax, interest, depreciation,		.,	.,	.,		
amortization and investing results	93.194	76.276	83.054	74.175		

#### ADDITIONAL INFORMATION

1a. Fiscal years not inspected by tax authorities for the company and group are mentioned in note 10.23 of the condensed financial statements.

1b. For uninspected fiscal years, a cumulative provision has been made concerning tax differences amounting to € 1,841 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 € 49,261 th. and € 49,469 th. respectively is estimated and recognized while the total sum of these claims reaches € 242,572 th. for the company and € 241,780 th. for the group.

3b. Total cumulative provision per category is analyzed as follows:

i) for legal issues € 48,261 th. for the company and € 49,469 th. for the group,

ii) for uninspected fiscal years by tax authorities € 1,841 th. for the group,
iii) for uninspected fiscal years by tax authorities € 1,841 th. for the group,
iii) for employee benefit plans € 803 th. for the company and € 909 th. for the group.
3c. Furthermore, according to the Legal Counsel, third party lawsuits have been filed, of a total claim of € 11,436 th. for the company and € 17,306 th. for the group, for which the outcome is estimated as positive and consequently, no provisions were required.

4. The number of permanent employees on 31.3.2015 and 31.3.2014 for the company was 662 and 110 respectively (783 and 839 respectively for the group). Average number of part time employees (working on a daily basis) for the period ended on 31.3.2015 and 31.3.2014 was 1 and 2 respectively for the company (1 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:

(Amounts in thousand euro)	GROUP	COMPANY
Inflow	0	6,317
Outflow	1,430	4,717
Receivables	0	39,254
Payables	202	15,651
Transactions and salaries of executive and administration members	1,526	1,216
Receivables from executive and administration members	0	0
Liabilities from executive and administration members	301	279
om the above transactions, the transactions and balances with the subsidiaries have be nancial statements of the group. a. There was no modification in the method of consolidation compared to the year ended of b. The group's structure is described in note 8 of the financial statements and more s terest, country of incorporation, method of consolidation and principal activity. There have not been any errors or changes in the accounting policies or in the accounti	on 31.12.2014. pecifically the fo	llowing: ownership
atements.	<b>5</b>	
The accounting principles and the calculations according to which the financial stateme ith those used in the annual financial report for the fiscal year 2014.	nts were prepared	d are in accordance
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9. The fixed assets purchases concerning the period 1.1-31.3.2015 reached € 2,008 th. for the company (€ 3,076 th. for the group).

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

11. The amounts are presented in thousands of euro as in the financial report.

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

13. 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



increase in share capital of subsidiary	(223)	0	(9.000)	0		remaining unnuent for the listal year 2014 al	
Cash flow from investing activities (b)	(2.478)	(2.166)	(10.780)	(2.402)		idend of the amount of 0.50 euro per shar	
Financing activities						per share. Therefore the net payable amount	
Proceeds from loan	0	20.000	0	20.000		uro per share. OPAP's registered Shareholde	
Payments of loan installments	0	(166.750)	0	(166.750)		e cutoff date was Wednesday, 22.4.2015.	The payment to entitled Shareholders
Financial lease interest paid	0	(8)	0	0		d was processed through the Piraeus Bank.	A D-D 04 5 0045
Repayments of financial lease liabilities	5	(95)	0	0	14. The condensed interim financial staten	nents of 31.3.2015 were approved by OPAP S	A. BOD ON 21.5.2015.
Dividends paid	(60.395)	(6)	(60.395)	(6)			
Cash flow used in financing activities (c)	(60.390)	(146.859)	(60.395)	(146.756)			
Net increase / (decrease) in cash						Peristeri, 21 May 2015	
and cash equivalents (a)+(b)+(c)	(26.921)	(73.964)	(36.963)	(79.763)			
Cash and cash equivalents at the beginning of the period	291.499	242.036	195.055	192.617	Chairman of the Board and	Chief Financial Officer	Accounting and Consolidation
Cash and cash equivalents at the end of the period	264.578	168.072	158.092	112.854	CEO	omer i manciai omeer	Director
					Kamil Ziegler	Michal Houst	Petros Xarchakos
					Passport No. 36356187	Passport No. 39893691	ID. No AK 161998