



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

Kifissou Ave 62, Peristeri 121 32

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1st TO DECEMBER 31st 2015

(Published according to L. 2190/20, article 135 for companies preparing annual financial statements, consolidated or not, in accordance with the I.F.R.S.)

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.

Responsible Supervisory Authority: Website: Board of Directors:	Ministry of Finance, Infrastructure, Shipping and Tourism www.opap.gr Kamil Ziegler, Spyros Fokas, Pavel Horak, Michal Houst, Christos Kopelouzos, Georgios Melisanidis, Marco Sala, Pavel Saroch, Konstantin Yanakov, Rudolf Jurcik, Dimitrakis Potamitis, Igor Rusek.	Approval date of the financial report: Chartered Accountant: Review report:	24 March 2016 Nikolaos Vouniseas (Registry No SOEL 18701) KPMG Certified Auditors S.A. (Registry No SOEL 114) Unqualified																																																																																																																																																																																																																																																																																																																																																							
FINANCIAL POSITION STATEMENT INFORMATION (Amounts in thousands of euro)		CASH FLOW STATEMENT INFORMATION (Amounts in thousands of euro)																																																																																																																																																																																																																																																																																																																																																								
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ASSETS</td><td>1,708,833</td><td>1,752,737</td><td>1,542,530</td><td>1,615,940</td></tr><tr><td colspan="5">LIABILITIES & EQUITY</td></tr><tr><td>Share capital</td><td>95,700</td><td>95,700</td><td>95,700</td><td>95,700</td></tr><tr><td>Other items of shareholders' equity</td><td>1,066,122</td><td>1,071,999</td><td>1,066,582</td><td>1,070,961</td></tr><tr><td>Total shareholders' equity (a)</td><td>1,161,822</td><td>1,167,699</td><td>1,162,282</td><td>1,166,661</td></tr><tr><td>Minority interest (b)</td><td>41,005</td><td>67,365</td><td>-</td><td>-</td></tr><tr><td>Total equity (c)=(a)+(b)</td><td>1,202,827</td><td>1,235,064</td><td>1,162,282</td><td>1,166,661</td></tr><tr><td>Provisions / Other non-current liabilities</td><td>66,022</td><td>59,790</td><td>67,425</td><td>62,452</td></tr><tr><td>Non-current loan liabilities</td><td>115,000</td><td>0</td><td>115,000</td><td>0</td></tr><tr><td>Current loan liabilities</td><td>32,097</td><td>1</td><td>2,097</td><td>0</td></tr><tr><td>Other current liabilities</td><td>292,887</td><td>457,882</td><td>195,727</td><td>386,827</td></tr><tr><td>Total liabilities (d)</td><td>506,006</td><td>517,673</td><td>380,248</td><td>449,279</td></tr><tr><td>TOTAL LIABILITIES & EQUITY (c)+(d)</td><td>1,708,833</td><td>1,752,737</td><td>1,542,530</td><td>1,615,940</td></tr></tbody></table>		Provisions / Other non-current liabilities	GROUP		COMPANY		31.12.2015	31.12.2014 * Adjusted	31.12.2015	31.12.2014	ASSETS					Tangible assets (for own use)	56,238	44,205	32,861	27,089	Investment property	1,398	1,540	1,398	1,540	Intangible assets	1,222,987	1,269,998	1,063,227	1,087,569	Other non-current assets	38,297	27,619	172,628	213,745	Inventories	4,166	2,976	280	-	Trade receivables	55,234	92,250	23,391	72,523	Other current assets	330,512	314,149	248,745	213,475	TOTAL ASSETS	1,708,833	1,752,737	1,542,530	1,615,940	LIABILITIES & EQUITY					Share capital	95,700	95,700	95,700	95,700	Other items of shareholders' equity	1,066,122	1,071,999	1,066,582	1,070,961	Total shareholders' equity (a)	1,161,822	1,167,699	1,162,282	1,166,661	Minority interest (b)	41,005	67,365	-	-	Total equity (c)=(a)+(b)	1,202,827	1,235,064	1,162,282	1,166,661	Provisions / Other non-current liabilities	66,022	59,790	67,425	62,452	Non-current loan liabilities	115,000	0	115,000	0	Current loan liabilities	32,097	1	2,097	0	Other current liabilities	292,887	457,882	195,727	386,827	Total liabilities (d)	506,006	517,673	380,248	449,279	TOTAL LIABILITIES & EQUITY (c)+(d)	1,708,833	1,752,737	1,542,530	1,615,940	<table border="1"><thead><tr><th rowspan="2">Operating activities</th><th colspan="2">GROUP</th><th colspan="2">COMPANY</th></tr><tr><th>1.1-31.12.2015</th><th>1.1-31.12.2014 * Adjusted</th><th>1.1-31.12.2015</th><th>1.1-31.12.2014</th></tr></thead><tbody><tr><td>Profit before tax</td><td>299,592</td><td>305,579</td><td>301,661</td><td>297,277</td></tr><tr><td>Plus / (minus) adjustments for:</td><td></td><td></td><td></td><td></td></tr><tr><td>Depreciation and amortization</td><td>59,310</td><td>50,321</td><td>39,995</td><td>39,180</td></tr><tr><td>Financial (income) / expenses</td><td>4,666</td><td>(1,587)</td><td>(2,245)</td><td>(7,915)</td></tr><tr><td>Employee benefit plans</td><td>1,174</td><td>868</td><td>1,114</td><td>795</td></tr><tr><td>Provisions for bad debts</td><td>220</td><td>(684)</td><td>0</td><td>372</td></tr><tr><td>Other provisions</td><td>9,128</td><td>1,314</td><td>9,100</td><td>1,106</td></tr><tr><td>Impairment of intangible assets</td><td>15,021</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Exchange differences</td><td>2</td><td>(7)</td><td>2</td><td>(7)</td></tr><tr><td>Reversal of impairment loss on remeasurement of associates</td><td>(893)</td><td>(7,462)</td><td>0</td><td>0</td></tr><tr><td>Share of profit from associates</td><td>(600)</td><td>(330)</td><td>0</td><td>0</td></tr><tr><td>(Gain) / loss from investing activities</td><td>(202)</td><td>41</td><td>5</td><td>41</td></tr><tr><td>Other non-cash items</td><td>0</td><td>0</td><td>1,973</td><td>0</td></tr><tr><td>Plus / (minus) adjustments for changes in working capital or connected to operating activities:</td><td></td><td></td><td></td><td></td></tr><tr><td>Increase in inventories</td><td>(1,191)</td><td>(724)</td><td>(280)</td><td>0</td></tr><tr><td>Decrease / (increase) in receivables</td><td>26,609</td><td>(41,417)</td><td>48,194</td><td>(30,782)</td></tr><tr><td>(Decrease) / increase in payables (except banks)</td><td>(59,424)</td><td>73,988</td><td>(83,503)</td><td>27,722</td></tr><tr><td>(Decrease) / increase in taxes payable</td><td>(6,999)</td><td>(24,887)</td><td>(4,172)</td><td>9,394</td></tr><tr><td>Minus:</td><td></td><td></td><td></td><td></td></tr><tr><td>Interest expenses</td><td>(5,524)</td><td>(1,725)</td><td>(3,467)</td><td>(1,618)</td></tr><tr><td>Income tax paid</td><td>(142,454)</td><td>(68,783)</td><td>(135,743)</td><td>(68,125)</td></tr><tr><td>Cash flows from operating activities (a)</td><td>198,436</td><td>284,505</td><td>172,634</td><td>267,440</td></tr><tr><td colspan="5">Investing activities</td></tr><tr><td>Purchase of tangible and intangible assets</td><td>(39,649)</td><td>(18,582)</td><td>(21,319)</td><td>(15,081)</td></tr><tr><td>Proceeds from sale of tangible and intangible assets</td><td>321</td><td>6</td><td>32</td><td>6</td></tr><tr><td>Additional charge for the acquisition of a subsidiary</td><td>(1,090)</td><td>0</td><td>0</td><td>0</td></tr><tr><td>(Increase) / decrease in share capital of subsidiaries</td><td>0</td><td>(8,326)</td><td>34,500</td><td>(8,750)</td></tr><tr><td>Interest received</td><td>1,350</td><td>3,297</td><td>532</td><td>2,016</td></tr><tr><td>Dividends from Subsidiaries</td><td>0</td><td>0</td><td>5,640</td><td>6,769</td></tr><tr><td>Increase of cash due to change of Hellenic Lotteries S.A. and Payzone S.A. consolidation method</td><td>0</td><td>56,455</td><td>0</td><td>0</td></tr><tr><td>Cash flows (used in) / from investing activities (b)</td><td>(39,067)</td><td>32,850</td><td>19,385</td><td>(15,041)</td></tr><tr><td colspan="5">Financing activities</td></tr><tr><td>Proceeds from borrowings</td><td>147,096</td><td>85,001</td><td>117,097</td><td>70,000</td></tr><tr><td>Payments of borrowings</td><td>0</td><td>(266,751)</td><td>0</td><td>(236,750)</td></tr><tr><td>Acquisition of treasury shares</td><td>(2,719)</td><td>0</td><td>(2,719)</td><td>0</td></tr><tr><td>Financial lease interest payments</td><td>(1)</td><td>(0)</td><td>0</td><td>0</td></tr><tr><td>Financial lease capital payments</td><td>(4)</td><td>(437)</td><td>0</td><td>0</td></tr><tr><td>Payments of capital accumulation tax</td><td>(715)</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Share capital return of subsidiary</td><td>(21,452)</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Dividends paid</td><td>(277,298)</td><td>(79,811)</td><td>(273,738)</td><td>(79,811)</td></tr><tr><td>Cash flow used in financing activities (c)</td><td>(155,093)</td><td>(261,998)</td><td>(159,359)</td><td>(246,561)</td></tr><tr><td>Net increase in cash and cash equivalents (a)+(b)+(c)</td><td>4,276</td><td>55,357</td><td>32,660</td><td>5,838</td></tr><tr><td>Cash and cash equivalents at the beginning of the year</td><td>297,418</td><td>242,061</td><td>198,455</td><td>192,617</td></tr><tr><td>Cash and cash equivalents at the end of the year</td><td>301,695</td><td>297,418</td><td>231,115</td><td>198,455</td></tr></tbody></table>		Operating activities	GROUP		COMPANY		1.1-31.12.2015	1.1-31.12.2014 * Adjusted	1.1-31.12.2015	1.1-31.12.2014	Profit before tax	299,592	305,579	301,661	297,277	Plus / (minus) adjustments for:					Depreciation and amortization	59,310	50,321	39,995	39,180	Financial (income) / expenses	4,666	(1,587)	(2,245)	(7,915)	Employee benefit plans	1,174	868	1,114	795	Provisions for bad debts	220	(684)	0	372	Other provisions	9,128	1,314	9,100	1,106	Impairment of intangible assets	15,021	0	0	0	Exchange differences	2	(7)	2	(7)	Reversal of impairment loss on remeasurement of associates	(893)	(7,462)	0	0	Share of profit from associates	(600)	(330)	0	0	(Gain) / loss from investing activities	(202)	41	5	41	Other non-cash items	0	0	1,973	0	Plus / (minus) adjustments for changes in working capital or connected to operating activities:					Increase in inventories	(1,191)	(724)	(280)	0	Decrease / (increase) in receivables	26,609	(41,417)	48,194	(30,782)	(Decrease) / increase in payables (except banks)	(59,424)	73,988	(83,503)	27,722	(Decrease) / increase in taxes payable	(6,999)	(24,887)	(4,172)	9,394	Minus:					Interest expenses	(5,524)	(1,725)	(3,467)	(1,618)	Income tax paid	(142,454)	(68,783)	(135,743)	(68,125)	Cash flows from operating activities (a)	198,436	284,505	172,634	267,440	Investing activities					Purchase of tangible and intangible assets	(39,649)	(18,582)	(21,319)	(15,081)	Proceeds from sale of tangible and intangible assets	321	6	32	6	Additional charge for the acquisition of a subsidiary	(1,090)	0	0	0	(Increase) / decrease in share capital of subsidiaries	0	(8,326)	34,500	(8,750)	Interest received	1,350	3,297	532	2,016	Dividends from Subsidiaries	0	0	5,640	6,769	Increase of cash due to change of Hellenic Lotteries S.A. and Payzone S.A. consolidation method	0	56,455	0	0	Cash flows (used in) / from investing activities (b)	(39,067)	32,850	19,385	(15,041)	Financing activities					Proceeds from borrowings	147,096	85,001	117,097	70,000	Payments of borrowings	0	(266,751)	0	(236,750)	Acquisition of treasury shares	(2,719)	0	(2,719)	0	Financial lease interest payments	(1)	(0)	0	0	Financial lease capital payments	(4)	(437)	0	0	Payments of capital accumulation tax	(715)	0	0	0	Share capital return of subsidiary	(21,452)	0	0	0	Dividends paid	(277,298)	(79,811)	(273,738)	(79,811)	Cash flow used in financing activities 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(Decrease) / increase in taxes payable	(6,999)	(24,887)	(4,172)	9,394																																																																																																																																																																																																																																																																																																																																																						
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Interest expenses	(5,524)	(1,725)	(3,467)	(1,618)																																																																																																																																																																																																																																																																																																																																																						
Income tax paid	(142,454)	(68,783)	(135,743)	(68,125)																																																																																																																																																																																																																																																																																																																																																						
Cash flows from operating activities (a)	198,436	284,505	172,634	267,440																																																																																																																																																																																																																																																																																																																																																						
Investing activities																																																																																																																																																																																																																																																																																																																																																										
Purchase of tangible and intangible assets	(39,649)	(18,582)	(21,319)	(15,081)																																																																																																																																																																																																																																																																																																																																																						
Proceeds from sale of tangible and intangible assets	321	6	32	6																																																																																																																																																																																																																																																																																																																																																						
Additional charge for the acquisition of a subsidiary	(1,090)	0	0	0																																																																																																																																																																																																																																																																																																																																																						
(Increase) / decrease in share capital of subsidiaries	0	(8,326)	34,500	(8,750)																																																																																																																																																																																																																																																																																																																																																						
Interest received	1,350	3,297	532	2,016																																																																																																																																																																																																																																																																																																																																																						
Dividends from Subsidiaries	0	0	5,640	6,769																																																																																																																																																																																																																																																																																																																																																						
Increase of cash due to change of Hellenic Lotteries S.A. and Payzone S.A. consolidation method	0	56,455	0	0																																																																																																																																																																																																																																																																																																																																																						
Cash flows (used in) / from investing activities (b)	(39,067)	32,850	19,385	(15,041)																																																																																																																																																																																																																																																																																																																																																						
Financing activities																																																																																																																																																																																																																																																																																																																																																										
Proceeds from borrowings	147,096	85,001	117,097	70,000																																																																																																																																																																																																																																																																																																																																																						
Payments of borrowings	0	(266,751)	0	(236,750)																																																																																																																																																																																																																																																																																																																																																						
Acquisition of treasury shares	(2,719)	0	(2,719)	0																																																																																																																																																																																																																																																																																																																																																						
Financial lease interest payments	(1)	(0)	0	0																																																																																																																																																																																																																																																																																																																																																						
Financial lease capital payments	(4)	(437)	0	0																																																																																																																																																																																																																																																																																																																																																						
Payments of capital accumulation tax	(715)	0	0	0																																																																																																																																																																																																																																																																																																																																																						
Share capital return of subsidiary	(21,452)	0	0	0																																																																																																																																																																																																																																																																																																																																																						
Dividends paid	(277,298)	(79,811)	(273,738)	(79,811)																																																																																																																																																																																																																																																																																																																																																						
Cash flow used in financing activities (c)	(155,093)	(261,998)	(159,359)	(246,561)																																																																																																																																																																																																																																																																																																																																																						
Net increase in cash and cash equivalents (a)+(b)+(c)	4,276	55,357	32,660	5,838																																																																																																																																																																																																																																																																																																																																																						
Cash and cash equivalents at the beginning of the year	297,418	242,061	198,455	192,617																																																																																																																																																																																																																																																																																																																																																						
Cash and cash equivalents at the end of the year	301,695	297,418	231,115	198,455																																																																																																																																																																																																																																																																																																																																																						
COMPREHENSIVE INCOME STATEMENT INFORMATION (Amounts in thousands of euro except earnings per share)																																																																																																																																																																																																																																																																																																																																																										
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<p>1a. Fiscal years not audited by tax authorities for the Company and Group are mentioned in note 11.35 of the financial report. 1b. For unaudited fiscal years, a cumulative provision has been made concerning tax differences amounting to € 1,300 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 amounting to € 45,140 and € 45,310 for the Group for which a provision has been recognized, while the total sum of these claims reaches € 229,460 for the Company and € 235,126 for the Group. 3b. Total cumulative provision per category is analyzed as follows: i) for legal issues € 45,140 for the Company and € 45,310 for the Group, ii) for unaudited fiscal years by tax authorities € 1,300 for the Group and iii) for employee benefit plans € 932 for the Company and € 1,036 for the Group. 3c. Furthermore, according to the Legal Counsel, third party lawsuits have been filed, of a total claim of € 5,477 for the Group, for which the outcome is estimated as positive and consequently, no provisions were required. 4. The number of permanent employees on 31.12.2015 and 31.12.2014 for the Company was 737 and 604 respectively (858 and 728 respectively for the Group). Average number of part time employees (working on a daily basis) for the period ended on 31.12.2015 and 31.12.2014 was 1 and 1 respectively for the Company (2 and 1 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:</p>																																																																																																																																																																																																																																																																																																																																																										
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Liabilities from executive and administration members	215	183																																																																																																																																																																																																																																																																																																																																																								
<p>From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements. 6. The Company's share capital amounts to € 95,700, divided into 319,000,000 shares with voting rights, par value of 0.30 euros each. 7a. The Group's structure is described in note 8 of the financial report and more specifically the following: ownership interest, country of incorporation, method of consolidation and principal activity. 7b. During the 1st semester 2015, the figures of Statement 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 6.3 of the financial report. 7c. Costs in Statement of Comprehensive Income have been classified according to their function instead of their nature as classified in the previous financial years, for better information purposes.</p>																																																																																																																																																																																																																																																																																																																																																										
<p>8. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the financial report. 9. The accounting principles and the calculations according to which the financial report was prepared are in accordance with those used in the annual financial report for the fiscal year 2014. 10. The fixed assets purchases concerning the period 1.1-31.12.2015 reached € 21,319 (€ 39,649 for the Group). 11. There has not been any cease of operations in any of the Group's segments or companies. 12. Amounts are presented in thousands of euro as in the financial report. 13. Any chance differences in sums are due to approximations. 14. 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 € 159,500 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. 15. 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 11.21 of the financial report. 16. 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 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. 17. The financial report of 2015 was approved by OPAP S.A.'s BoD, on 24.03.2016 which will propose the approval of a 0.40 euro per share (before tax) dividend distribution (total sum of € 127,437), at the Annual General Shareholder Meeting (see note G of the BoD's Annual Report). It is noted that in the Company's Board of Directors Meeting that was held on 24.08.2015 has decided to distribute a gross amount of € 54,161 or 0.17 euro per share excluding own shares. The remaining proposed dividend is € 73,276 or 0.23 euro per share.</p>																																																																																																																																																																																																																																																																																																																																																										
<p>Peristeri, 24 March 2016</p> <table><tr><td>Chairman of the Board and CEO</td><td>Chief Financial Officer & Member of the BoD</td><td>Accounting and Consolidation Director</td></tr><tr><td>Kamil Ziegler Passport No. 40412133</td><td>Michal Houst Passport No. 39893691</td><td>Petros Xarchakos ID. No AK 161998</td></tr></table>					Chairman of the Board and CEO	Chief Financial Officer & Member of the BoD	Accounting and Consolidation Director	Kamil Ziegler Passport No. 40412133	Michal Houst Passport No. 39893691	Petros Xarchakos ID. No AK 161998																																																																																																																																																																																																																																																																																																																																																
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