



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

112, Athinon Ave, 104 42 Athens

FINANCIAL DATA AND INFORMATION

FOR THE PERIOD FROM JANUARY 1,2016 TO DECEMBER 31, 2016

(Published in accordance with L. 2190/1920, article 135 for companies preparing annual consolidated and separate financial statements, in accordance with the I.F.R.S.)

The purpose of the following information and financial data is to provide users with general information about the results of operations of OPAP S.A. ("Company") and OPAP Group ("Group"). Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Group or the Company, to obtain the necessary information from the website, where the consolidated and separate financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available, together with the auditors' report.

Responsible Supervisory Authority:	Ministry of Economy, Development and Tourism	Approval date of the financial statements:	28 March 2017
Company's Website:	www.opap.gr	Certified Auditor:	Nikolaos Vouniseas (Registry No SOEL 18701)
Board of Directors:	Kamil Ziegler, Damian Cope, Spyros Fokas, Pavel Saroch, Michal Houst, Georgios Melisanidis, Christos Kopelouzou, Pavel Horak, Robert Chvátal, Marco Sala, Igor Rusek, Rudolf Jurcik, Dimitrakis Potamitis	Auditing Company:	KPMG Certified Auditors S.A. (Registry No SOEL 114)
		Type of Auditors' Opinion:	Unqualified

FINANCIAL POSITION STATEMENT INFORMATION					CASH FLOW STATEMENT INFORMATION				
(Amounts in thousands of euro)					(Amounts in thousands of euro)				
	GROUP		COMPANY			GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015		1.1-31.12.2016	1.1-31.12.2015	1.1-31.12.2016	1.1-31.12.2015
ASSETS					Operating activities				
Intangible assets	1.216.858	1.222.987	1.041.090	1.063.227	Profit before tax	236.916	299.592	233.914	301.661
Property, plant & equipment	67.583	56.238	45.196	32.861	Adjustments for:				
Investment property	940	1.398	940	1.398	Depreciation and amortization	58.286	59.310	36.684	39.995
Other non-current assets	44.909	38.297	301.880	172.628	Net finance costs	13.199	4.666	3.206	(2.245)
Inventories	12.469	13.265	2.350	280	Employee benefit plans	3.112	1.174	2.807	1.114
Trade receivables	80.634	55.234	33.667	23.391	Provisions for bad debts	72	220	(149)	-
Other current assets	344.280	321.414	115.631	248.745	Other provisions	(11.788)	9.128	(11.692)	9.100
TOTAL ASSETS	1.767.675	1.708.833	1.540.755	1.542.530	Impairment losses on tangible & intangible assets	29	15.021	-	-
LIABILITIES & EQUITY					Exchange differences	88	2	88	2
Share capital	95.700	95.700	95.700	95.700	Impairment of investment in subsidiary	-	-	12.000	-
Other equity items	939.577	1.066.122	942.421	1.066.582	Reversal of impairment loss on remeasurement of associates	(350)	(893)	-	-
Equity attributable to owners of the Company (a)	1.035.277	1.161.822	1.038.121	1.162.282	Share of profit from associates	(600)	(600)	-	-
Non-controlling interests (b)	36.954	41.005	-	-	(Gain) / loss from investing activities	(705)	(202)	(642)	5
Total equity (c)=(a)+(b)	1.072.231	1.202.827	1.038.121	1.162.282	Other non-cash items	-	-	2.869	1.973
Provisions / Other non-current liabilities	42.254	66.022	43.296	67.425	Changes in Working capital				
Long-term loans	263.000	115.000	208.000	115.000	(Increase) / decrease in inventories	789	(10.289)	(2.071)	(280)
Short-term loans	118.689	32.097	118.689	2.097	(Increase) / decrease in receivables	(66.996)	35.707	(41.746)	48.194
Other current liabilities	271.500	292.887	132.649	195.727	Increase / (decrease) in payables (except banks)	22.060	(59.424)	(3.505)	(83.503)
Total liabilities (d)	695.443	506.006	502.634	380.248	Decrease in taxes payable	(27.735)	(6.999)	(29.018)	(4.172)
TOTAL LIABILITIES & EQUITY (c)+(d)	1.767.675	1.708.833	1.540.755	1.542.530	Minus:				
					Interest paid	(15.140)	(5.524)	(11.469)	(3.467)
					Income tax paid	(116.937)	(142.454)	(107.801)	(135.743)
					Net cash flows from operating activities (a)	94.301	198.436	83.475	172.634
					Investing activities				
					Proceeds from sale of tangible and intangible assets	684	321	677	32
					Purchase of tangible and intangible assets	(42.865)	(39.649)	(26.460)	(21.319)
					Extra charge for the acquisition of subsidiary	(695)	(1.090)	-	-
					Loans granted	(12.700)	-	-	-
					Share capital (increase) / decrease in subsidiaries	-	-	(145.000)	34.500
					Interest received	3.261	1.350	485	532
					Dividends received	-	-	9.103	5.640
					Net cash flows (used in) / from investing activities (b)	(52.315)	(39.067)	(161.196)	19.385
					Financing activities				
					Proceeds from loans & borrowings	276.689	147.096	221.689	117.097
					Payments of loans & borrowings	(42.097)	-	(12.097)	-
					Acquisition of treasury shares	(4.735)	(2.719)	(4.735)	(2.719)
					Payment of finance lease interest	-	(1)	-	-
					Payment of finance lease principal	-	(4)	-	-
					Share capital increase expenses of subsidiaries	(599)	(715)	-	-
					Return of share capital of subsidiary	(6.598)	(21.452)	-	-
					Dividends paid	(292.819)	(277.298)	(292.819)	(273.738)
					Net cash flows used in financing activities (c)	(70.158)	(155.093)	(87.961)	(159.359)
					Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	(28.172)	4.276	(165.682)	32.660
					Cash and cash equivalents at the beginning of the year	301.695	297.418	231.115	198.455
					Cash and cash equivalents at the end of the year	273.523	301.695	65.433	231.115

ADDITIONAL INFORMATION

1a. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in note 11.36 of the annual financial statements.
 1b. For unaudited fiscal years, a cumulative provision has been made concerning tax differences amounting to € 1,258 thousand for the Group.
 2. The assets of the Group and the Company have not been pledged.
 3a. According to the Company's Legal Counsel, there are lawsuits from third parties concerning claims against the Company amounting to € 32,078 thousand and € 32,195 thousand for the Group for which a provision has been recognized, while the total sum of these claims reaches € 29,989 thousand for the Company and € 30,179 th. for the Group.
 3b. Total cumulative provision per category is analyzed as follows:
 i) for legal issues € 32,078 thousand for the Company and € 32,195 thousand for the Group,
 ii) for employee benefit plans € 1,355 thousand for the Company and € 1,507 thousand for the Group.
 3c. Furthermore, according to the Legal Counsel, third party lawsuits have been filed, of a total claim of € 229,378 thousand for the Group, for which the outcome is estimated as positive and consequently, no provisions were required.
 4. The number of the employees on 31.12.2016 and 31.12.2015 for the Company was 843 and 738, respectively (1,005 and 860, 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 thousands of euro)	GROUP	COMPANY
Inflow	1,924	36,950
Outflow	8,303	9,152
Receivables	0	31,271
Payables	1,092	2,188
Transactions and salaries of executive and administration members	10,674	8,271
Receivables from executive and administration members	0	0
Liabilities from executive and administration members	302	246

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 thousand, divided into 319,000,000 shares with voting rights, par value of 0.30 euros each.
 7. The total number of its treasury shares that the Company holds as at 31.12.2016 is 987,805 of total value € 7,454 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.
 8. The Group's structure is described in note 8 of the financial report and more specifically the following: the Group's participating interest, country of incorporation, method of consolidation and principal activity.

9. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the financial report.
 10. The accounting principles according to which the financial report was prepared are in accordance with those used in the annual financial report for the fiscal year 2015.
 11. The fixed assets purchases concerning the period 1.1-31.12.2016 reached € 26,460 thousand for the Company and € 39,649 thousand for the Group.
 12. There has not been any cease of operations in any of the Group's segments or companies.
 13. Any chance differences in sums are due to approximations.
 14. The Sixteenth (16th) Annual Ordinary Shareholders General Meeting of OPAP S.A. that took place on Monday, 25.04.2016 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.40 euro per share for the fiscal year 2015. Since the amount of 0.17 euro per share had already been distributed to the shareholders in the form of interim dividend in August 2015, the remaining dividend for the fiscal year 2015 amounted to 0.23 euro per share. Eligible to receive the dividend were OPAP's registered shareholders on Thursday, 05.05.2016 (record-date).
 15. The Tenth (10th) Shareholders Extra-Ordinary General Meeting of OPAP S.A. that took place on Tuesday, 21.06.2016 at its headquarters, approved the change of the Company's registered office, from Peristeri Attica to the Municipality of Athens. It also approved the increase of the number of the members of the Company's Board of Directors from 12 to 13 and elected Mr. Damian Cope as the new member of the Company's Board of Directors. Finally, it approved the distribution of part of the past years undistributed earnings which represented a dividend of 0.57 Euro per share. Eligible to receive the past years' undistributed earnings' dividend were OPAP's registered shareholders on Friday, 24.06.2016 (record-date).
 16. The financial report of 2016 was approved by OPAP S.A.'s BoD, on 28.03.2017 which will propose the approval of a 0.72 euro per share (before tax) dividend distribution (total sum of € 228,829 thousand), at the Annual General Shareholder Meeting (see note 8 of the BoD's Annual Report). It is noted that in the Company's Board of Directors Meeting that was held on 30.08.2016 has decided to distribute a gross amount of € 38,231 thousand or 0.12 euro per share excluding own shares. The remaining proposed dividend is € 190,597 thousand or 0.60 euro per share.

Athens, 28 March 2017

Chairman of the Board	Chief Executive Officer	Member of the BoD and Chief Financial Officer	Accounting and Consolidation Director
Kamil Ziegler Passport No. 40412133	Damian Cope Passport No. 801407564	Michal Houst Passport No. 39893691	Petros Xarchakos ID. No AK 161998