



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

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1 TO JUNE 30, 2017

In accordance with the Decision 4/507/28.4.2009 of the Hellenic Capital Market Commission

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: 11 September 2017
 Certified Auditors: Nikolaos Vouniseas (Registry No SOEL 18701)
 KPMG Certified Auditors S.A. (Registry No SOEL 114)
 Review report: Unqualified

Responsible Supervisory Authority: Ministry of Economy, Development and Tourism
 Board of Directors: Kamil Ziegler, Damian Cope, Spyros Fokas, Pavel Saroch, Michal Houst, Georgios Melisanidis, Christos Kopelouzos, Pavel Horak, Robert Chvátal, Marco Sala, Igor Rusek, Rudolf Jurcik, Dimitrakis Potamitis

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			
	30.06.2017	31.12.2016	30.06.2017	31.12.2016		01.01-30.06.2017	01.01-30.06.2016	01.04-30.06.2017	01.04-30.06.2016
ASSETS					Revenue (GGR)	688,460	678,780	329,563	338,069
Property, plant & equipment	73,000	67,583	52,867	45,196	Net gaming revenues	285,126	277,976	136,862	124,171
Investment property	932	940	932	940	Profit before tax, interest and investing results	101,828	132,190	37,910	54,044
Intangible assets	1,198,770	1,216,858	1,030,851	1,041,090	Profit before tax	92,008	126,267	32,320	50,338
Other non-current assets	37,601	44,909	315,525	301,880	Profit for the period (A)	61,846	86,759	22,245	33,485
Inventories	8,193	12,469	2,155	2,350	-Owners of the Company	60,901	85,816	21,875	32,988
Trade receivables	68,927	80,634	19,663	33,667	-Non-controlling interests	945	943	370	497
Other current assets	389,038	344,280	189,868	115,631	Other comprehensive income, net of tax (B)	-	-	-	-
TOTAL ASSETS	1,776,460	1,767,675	1,611,861	1,540,755	Total comprehensive income (A)+(B)	61,846	86,759	22,245	33,485
LIABILITIES & EQUITY					-Owners of the Company	60,901	85,816	21,875	32,988
Share capital	95,700	95,700	95,700	95,700	-Non-controlling interests	945	943	370	497
Other items of equity holders' equity	808,037	939,577	819,844	942,421	Earnings per share - basic (in €)	0.1916	0.2694	0.0688	0.1035
Equity attributable to owners of the Company (a)	903,737	1,035,277	915,544	1,038,121	Profit before interest, tax, depreciation and amortization (EBITDA)	130,651	161,451	52,162	68,488
Non controlling interests (b)	36,201	36,954	-	-					
Total equity (c)=(a)+(b)	939,938	1,072,231	915,544	1,038,121					
Provisions / Other non-current liabilities	56,524	42,254	61,704	43,296					
Long term loans	372,447	263,000	327,447	208,000					
Short term loans	174,736	118,689	174,736	118,689					
Other current liabilities	232,815	271,500	132,430	132,649					
Total liabilities (d)	836,523	695,443	696,317	502,634					
TOTAL LIABILITIES & EQUITY (c)+(d)	1,776,460	1,767,675	1,611,861	1,540,755					
STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)					STATEMENT INFORMATION OF COMPREHENSIVE INCOME (continued)				
	GROUP		COMPANY			COMPANY			
	30.06.2017	30.06.2016	30.06.2017	30.06.2016		01.01-30.06.2017	01.01-30.06.2016	01.04-30.06.2017	01.04-30.06.2016
Equity balance as of January 1st, 2017 and 2016 respectively	1,072,231	1,202,827	1,038,121	1,162,282	Revenue (GGR)	563,401	563,844	268,891	280,135
Total comprehensive income	61,846	86,759	69,699	91,159	Net gaming revenue (NGR)	224,839	222,709	107,361	96,898
Dividends paid	(192,389)	(254,873)	(190,690)	(254,875)	Results from operating activities	98,655	127,716	36,687	51,486
Long-term bonus incentive scheme	-	884	-	884	Profit before tax	96,092	129,020	37,943	54,266
Share capital increase expenses of subsidiary	(165)	(55)	-	-	Profit for the period (A)	69,699	91,159	28,881	38,329
Acquisition of treasury shares	(1,585)	-	(1,585)	-	-Owners of the Company	69,699	91,159	28,881	38,329
Equity balance as of June 30th, 2017 and 2016 respectively	939,938	1,035,541	915,544	999,450	-Non-controlling interests	-	-	-	-
					Other comprehensive income, net of tax (B)	-	-	-	-
					Total comprehensive income (A)+(B)	69,699	91,159	28,881	38,329
					-Owners of the Company	69,699	91,159	28,881	38,329
					-Non-controlling interests	-	-	-	-
					Basic and diluted earnings (after tax) per share in €	0.2193	0.2861	0.0909	0.1203
					Profit before interest, tax, depreciation and amortization (EBITDA)	116,529	146,159	45,466	60,384
CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)					ADDITIONAL INFORMATION				
	GROUP		COMPANY			GROUP			
	01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016		(amounts in thousand euro)			
Operating activities					Inflow	-	-	21,484	
Profit before tax	92,008	126,267	96,092	129,020	Outflow	3,854	5,764		
Plus / (minus) adjustments for:					Receivables	103	28,697		
Depreciation & Amortization	28,822	29,261	17,874	18,443	Payables	881	2,846		
Net finance costs	10,099	6,221	2,542	(1,305)	Transactions and salaries of executive and administration members	5,427	4,213		
Employee benefit plans	1,466	1,022	1,386	998	Liabilities from executive and administration members	603	435		
Provisions for bad debts	18	130	-	-					
Other provisions	12,093	(7,166)	12,122	(7,063)					
Foreign exchange differences	21	2	21	1					
Share of profit from associates	(300)	(300)	-	-					
Results from investing activities									
(income, expense, profit and loss)	21	(576)	4	(578)					
Other non-cash items	-	-	1,377	1,464					
Plus / (minus) adjustments for changes in working capital or connected to operating activities:									
Decrease / (increase) in inventories	4,277	1,810	195	(432)					
Decrease / (increase) in trade and other receivables	9,190	4,382	8,518	7,895					
Increase/ (decrease) in payables (excluding banks)	(37,805)	(26,200)	(11,040)	(9,559)					
Increase/ (decrease) in taxes due	9,037	(59,971)	9,308	(57,248)					
Minus:									
Interest paid	(9,534)	(6,666)	(7,712)	(4,931)					
Income tax paid	-	(2,435)	-	-					
Cash flow from operating activities (a)	119,413	65,780	130,687	76,704					
Investing activities									
Proceeds from sales of tangible and intangible assets	44	583	583	583					
Loans received from third parties	174	-	-	-					
Share capital increase in subsidiaries	-	-	(15,000)	(42,000)					
Purchase of intangible assets	(22,901)	(13,286)	(1,914)	(957)					
Purchase of property, plant and equipment	(13,555)	(9,187)	(13,387)	(6,506)					
Dividends received	-	-	500	6,103					
Interest received	1,244	842	641	452					
Cash flow used in investing activities (b)	(34,993)	(21,047)	(29,160)	(42,326)					
Financing activities									
Proceeds from loans & borrowings	196,274	228,923	196,274	178,923					
Payments of loans & borrowings	(30,953)	(30,097)	(20,953)	(97)					
Acquisition of treasury shares	(1,585)	-	(1,585)	-					
Share capital increase expenses of subsidiaries	(165)	(55)	-	-					
Dividends paid	(191,374)	(254,612)	(190,525)	(254,612)					
Cash flow used in financing activities (c)	(27,804)	(55,841)	(16,790)	(75,786)					
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	56,615	(11,108)	84,737	(41,407)					
Cash and cash equivalents at the beginning of the period	273,523	301,695	65,433	231,115					
Cash and cash equivalents at the end of the period	330,139	290,587	150,170	189,708					

- For unaudited tax years, a cumulative provision has been made concerning tax differences amounting to € 1,258 th. for the Group.
- The assets of the Company and the Group have not been pledged.
- 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 € 44,118 th. and € 44,206 th. respectively is estimated and recognized while the total sum of these claims reaches € 216,572 th. for the Company and € 216,762 th. for the Group.
- Total cumulative provision per category is analyzed as follows:
 - for legal issues € 44,118 th. for the Company and € 44,206 th. for the Group,
 - for unsuspected fiscal years by tax authorities € 1,258 th. for the Group,
 - for employee benefit plans € 1,490 th. for the Company and € 1,687 th. for the Group,
 - for long term incentive scheme € 1,167 for both the Company and the Group.
- Furthermore, according to the Legal Counsel, third party lawsuits have been filed of a total claim € 60,102 th. for the Group which the outcome is estimated as positive and consequently, no provisions were required.
- The number of the employees on 30.06.2017 and 30.06.2016 for the Company were 970 and 799 respectively (1,172 and 950 respectively for the Group).
- 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	-	21,484
Outflow	3,854	5,764
Receivables	103	28,697
Payables	881	2,846
Transactions and salaries of executive and administration members	5,427	4,213
Liabilities from executive and administration members	603	435

From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group.

- 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.
- There was no modification in the method of consolidation compared to the year ended on 31.12.2016.
- There are no changes in the structure of the Group as at 30.06.2017.
- There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the condensed interim financial statements.
- The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements for the fiscal year 2016.
- The fixed assets purchases concerning the period 01.01-30.06.2017 reached € 15,301 th. (€ 36,456 th. for the Group).
- There has not been any cease of operations in any of the Group's segments or companies.
- The amounts are presented in thousand euro as in the six month financial report.
- Any differences in sums are due to roundings.
- The Seventeenth (17th) Annual Ordinary Shareholders General Meeting of OPAP S.A. that took place on Tuesday, 27.04.2017 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.72 euro per share prior to the tax withhold for the fiscal year 2016. Since the amount of 0.12 euro per share had already been distributed to the shareholders as interim dividend pursuant to the dated 30.08.2016 decision of the Company's Board of Directors, the remaining dividend for the fiscal year 2016 amounted to 0.60 euro per share prior to the relevant tax withhold. Eligible to receive the dividend were OPAP's registered shareholders on Wednesday, 03.05.2017 (record-date).
- The six month financial report of 2017 was approved with the 11.09.2017 BoD resolution.

Athens, 11 September 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