



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, 2018

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 2018
 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)

	GROUP		COMPANY	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
ASSETS				
Intangible assets	1,135,805	1,163,867	982,907	1,001,442
Property, plant & equipment	114,265	109,298	88,976	86,994
Investment property	913	922	913	922
Other non-current assets	83,704	82,439	309,162	322,172
Inventories	7,876	7,920	1,659	1,927
Trade receivables	104,925	127,829	35,357	54,360
Other current assets	218,658	304,634	65,901	124,167
TOTAL ASSETS	1,666,145	1,796,910	1,484,875	1,591,984
LIABILITIES & EQUITY				
Share capital	95,700	95,700	95,700	95,700
Other items of equity holders' equity	587,761	619,070	590,654	621,323
Equity attributable to owners of the Company (a)	683,461	714,770	686,354	717,023
Non controlling interests (b)	33,714	43,397	-	-
Total equity (c)=(a)+(b)	717,174	758,167	686,354	717,023
Provisions / Other non-current liabilities	45,035	43,625	54,571	49,351
Long term loans	650,883	513,098	601,214	467,342
Short term loans	583	169,171	176	169,171
Other current liabilities	252,470	312,849	142,560	189,097
Total liabilities (d)	948,971	1,038,743	798,521	874,961
TOTAL LIABILITIES & EQUITY (c)+(d)	1,666,145	1,796,910	1,484,875	1,591,984

STATEMENT INFORMATION OF CHANGES IN EQUITY

(Amounts in thousand euro)

	GROUP		COMPANY	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Equity balance as of January 1st, 2018 and 2017 respectively	758,168	1,072,231	717,023	1,038,121
Total comprehensive income	66,043	50,688	66,199	58,540
Dividends paid	(98,977)	(192,389)	(95,345)	(190,690)
Other movements	(1,523)	-	(1,523)	-
Share capital increase expenses of subsidiaries	(275)	(165)	-	-
Acquisition of treasury shares	-	(1,585)	-	(1,585)
Share capital return of subsidiaries	(6,261)	-	-	-
Equity balance as of June 30th, 2018 and 2017 respectively	717,175	928,779	686,354	904,386

CASH FLOW STATEMENT INFORMATION

(Amounts in thousand euro)

	GROUP		COMPANY	
	01.01-30.06.2018	01.01-30.06.2017	01.01-30.06.2018	01.01-30.06.2017
Operating activities				
Profit before tax	98,778	76,292	96,907	80,376
Plus / (minus) adjustments for:				
Depreciation & Amortization	46,242	44,538	33,693	33,590
Net finance costs	12,386	10,099	10,741	2,542
Employee benefit plans	809	1,466	740	1,386
Provisions for bad debts	1,827	18	1,066	-
Other provisions	444	12,093	444	12,122
Foreign exchange differences	18	21	2	21
Share of profit from associates	-	(300)	-	-
Results from investing activities (income, expense, profit and loss)	-	21	-	4
Other non-cash items	-	-	1,377	1,377
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Decrease in inventories	45	4,277	269	195
Decrease in trade and other receivables	31,068	9,190	18,973	8,518
Decrease in payables (excluding banks)	(45,018)	(37,805)	(27,663)	(11,040)
Increase/ (decrease) in taxes due	(27,694)	9,037	(23,815)	9,308
Minus:				
Interest paid	(13,889)	(9,534)	(13,114)	(7,712)
Income tax paid	(898)	-	(898)	-
Cash flow from operating activities (a)	104,118	119,413	98,723	130,687
Investing activities				
Proceeds from sales of tangible and intangible assets	16	44	16	-
Loans received from third parties	3,384	174	3,000	-
Share capital increase of subsidiaries	-	-	19,018	(15,000)
Purchase of intangible assets	(9,339)	(22,901)	(9,065)	(1,914)
Purchase of property, plant and equipment	(13,814)	(13,555)	(8,083)	(13,387)
Dividends received	-	-	836	500
Interest received	887	1,244	454	641
Cash flow from/(used in) investing activities (b)	(18,866)	(34,993)	6,177	(29,160)
Financing activities				
Proceeds from loans	260,477	200,000	250,005	200,000
Payments of loans	(290,611)	(30,953)	(290,500)	(20,953)
Borrowing costs	(1,250)	(3,726)	(1,250)	(3,726)
Acquisition of treasury shares	-	(1,585)	-	(1,585)
Return of share capital of subsidiary to non controlling interests	(6,261)	-	-	-
Share capital increase expenses of subsidiaries	(275)	(165)	-	-
Dividends paid	(113,609)	(191,374)	(109,978)	(190,525)
Cash flow used in financing activities (c)	(151,529)	(27,804)	(151,723)	(16,790)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(66,277)	56,615	(46,824)	84,737
Cash and cash equivalents at the beginning of the period	246,102	273,523	94,270	65,433
Cash and cash equivalents at the end of the period	179,825	330,139	47,447	150,170

STATEMENT INFORMATION OF COMPREHENSIVE INCOME

(Amounts in thousand euro except earnings per share)

	GROUP			
	01.01-30.06.2018	01.01-30.06.2017	01.04-30.06.2018	01.04-30.06.2017
Revenue (GGR)	737,457	688,460	360,197	329,563
Net gaming revenue (NGR)	495,459	459,219	242,316	220,182
Results from operating activities	111,182	86,112	46,818	30,369
Profit before tax	98,778	76,292	40,886	24,778
Profit for the period (A)	66,379	50,688	26,448	16,891
-Owners of the Company	66,101	49,742	26,231	16,521
-Non-controlling interests	278	945	217	370
Other comprehensive income, net of tax (B)	(336)	-	(466)	-
Total comprehensive income (A)+(B)	66,043	50,688	25,982	16,891
-Owners of the Company	65,765	49,742	25,765	16,521
-Non-controlling interests	278	945	217	370
Earnings per share - basic (in €)	0.2080	0.1565	0.0825	0.0520
Profit before interest, tax, depreciation and amortization (EBITDA)	157,423	130,651	70,205	52,162

	COMPANY			
	01.01-30.06.2018	01.01-30.06.2017	01.04-30.06.2018	01.04-30.06.2017
Revenue (GGR)	614,638	563,401	299,581	268,891
Net gaming revenue (NGR)	403,851	366,837	197,152	175,209
Results from operating activities	107,650	82,939	44,972	29,146
Profit before tax	96,907	80,376	39,489	30,401
Profit for the period (A)	66,535	58,540	25,878	23,527
-Owners of the Company	66,535	58,540	25,878	23,527
Other comprehensive income, net of tax (B)	(336)	-	(466)	-
Total comprehensive income (A)+(B)	66,199	58,540	25,412	23,527
-Owners of the Company	66,199	58,540	25,412	23,527
Basic and diluted earnings (after tax) per share in €	0.2094	0.1842	0.0814	0.0740
Profit before interest, tax, depreciation and amortization (EBITDA)	141,343	116,529	62,004	45,466

ADDITIONAL INFORMATION

- 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 € 29,084 th. and € 29,172 th. respectively is estimated and recognized while the total sum of these claims reaches € 29,460 th. for the Company and € 30,400 th. for the Group.
 - Total cumulative provision per category is analyzed as follows:
 - for legal issues € 29,084 th. for the Company and € 29,172 th. for the Group,
 - for uninspected fiscal years by tax authorities € 1,258 th. for the Group,
 - for employee benefit plans € 3,480 th. for both the Company and € 3,898 th. for the Group.
 - Furthermore, according to the Legal Counsel, third party lawsuits have been filed of a total claim € 100,269 th. for the Group which the outcome is estimated as positive and consequently, no provisions were required.
 - The number of the employees on 30.06.2018 and 30.06.2017 for the Company were 1,086 and 970 respectively (1,459 and 1,172 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	-	15,987
Outflow	1,472	7,299
Receivables	-	31,488
Payables	269	8,481
Transactions and salaries of executive and administration members	6,398	4,745
Liabilities from executive and administration members	1,109	906
- 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 31.12.2017.
 - There were no changes in the structure of the Group as at 30.06.2018.
 - 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 2017 considering the changes to Standards and Interpretations applicable from 01.01.2018.
 - The fixed assets purchases concerning the period 01.01-30.06.2018 reached € 17,148 th. (€ 23,153 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 Eighteenth (18th) Annual Ordinary Shareholders General Meeting of OPAP S.A. that took place on Wednesday, 25.04.2018 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.40 euro per share prior to the tax withhold for the fiscal year 2017. Since the amount of 0.10 euro per share had already been distributed to the shareholders as interim dividend pursuant to the respective decision of the Company's Board of Directors, the remaining dividend for the fiscal year 2017 amounted to 0.30 euro per share prior to the relevant tax withhold. Eligible to receive the dividend were OPAP's registered shareholders on Wednesday, 08.05.2018 (record-date).
 - The six month financial report of 2018 was approved with the 11.09.2018 BoD resolution.

Athens, 11 September 2018

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