

OPAP demonstrates stable performance despite economic turbulence

ATHENS, Greece – March 30, 2016 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the fiscal year ended December 31st, 2015, prepared in accordance with International Financial Reporting Standards (IFRS).

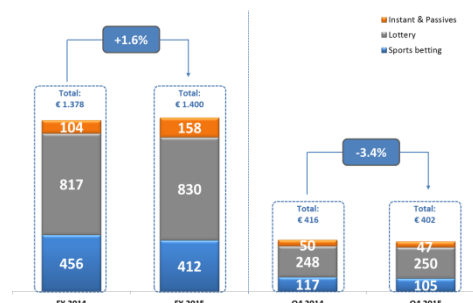
- Revenues (GGR) up 1.6% at €1,399.7m (FY 2014: €1,377.7m), exhibiting positive performance y-o-y, at the same time remaining more resilient vs. the wagers contraction. Revenues in Q4 2015 declined by 3.4% at €401.7m
- EBITDA up by 8.8% at €377.1m (FY 2014: €346.5m), as management's efforts towards cost optimization led to an overall improved performance vs. the GGR drop. Q4 2015 EBITDA reached 103.6m, lower by 3.5% y-o-y
- Enhanced FY 2015 EBITDA margin of 26.9% (FY 2014: 25.2%)
- Net Profit came in at €210.7m (FY 2014: €195.0m). Net profit in Q4 2015 declined by 32.1% to €51.7m (Q4 2014: €76.1m), further hurt by a €15m impairment of the Hellenic Lotteries license. The latter's value was decreased on the back of underperformance vs. expectations at the time of the license's acquisition. On an adjusted basis, Q4 2015 net profit declined by 22.7% at €58.8m
- Solid cash position of €301.7m
- Remaining gross DPS at €0.23 which together with the already paid €0.17 interim dividend leads to a total DPS of €0.40. The Group's financial position will be further reviewed subject to the final determination of key regulatory/taxation issues

1. OVERVIEW

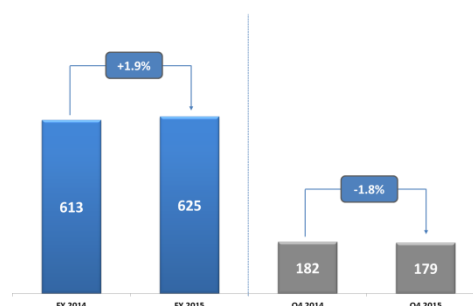
(€ 'm)	Q4 2015	Q4 2014	% Δ	FY 2015	FY 2014	% Δ
Wagers	1,195.7	1,277.5	(6.4)	4,257.3	4,259.1	(0.0)
Revenues (GGR)	401.7	415.9	(3.4)	1,399.7	1,377.7	1.6
Payout (%)	66.4%	67.4%		67.1%	67.7%	
NGR (Net Gaming Revenue)¹	179.0	182.2	(1.8)	625.3	613.5	1.9
EBITDA	103.6	107.4	(3.5)	377.1	346.5	8.8
EBITDA margin	25.8%	25.8%		26.9%	25.2%	
Net profit	51.7	76.0	(32.1)	210.7	195.0	8.1
Net profit margin	12.9%	18.3%		15.1%	14.2%	
EPS	0.16	0.24	(32.0)	0.66	0.61	8.1

¹ NGR is calculated by subtracting both GGR contribution/other related duties and agents' commission from revenues (GGR)

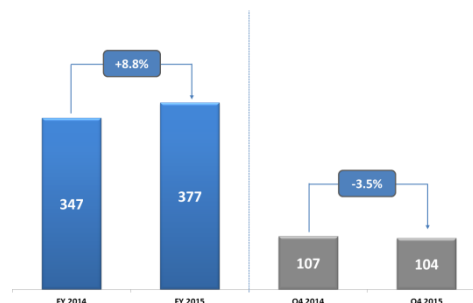
Revenues Revenues (GGR) in FY 2015 increased by 1.6% to €1,399.6m versus €1,377.7m in FY 2014. Revenues in Q4 2015 reached €401.7m down by 3.4% but still better by 3 p.p. vs. the wagers performance.



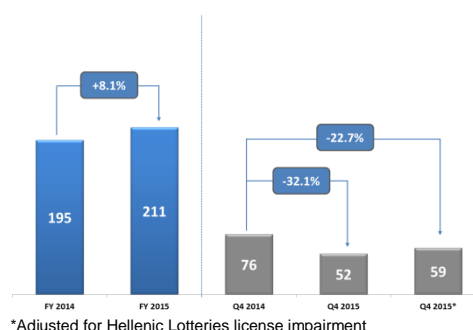
Net Gaming Revenue (NGR) NGR increased by 1.9% to €625.4m versus €613.5m in FY 2014. NGR in Q4 2015 reached €179.0m down by 1.8% y-o-y, further improving revenue trend.



EBITDA EBITDA at €377.1m in FY 2015 from €346.5m in FY 2014, up by 8.8% y-o-y as a result of the persisting focus on cost efficiencies. EBITDA in Q4 2015 reached €103.6m vs. €107.4m in Q4 2014.



Net Profit Net profit in FY 2015 at €210.7m, increased by 8.1% vs. €195.0m in 2014. Net profit in Q4 2015, declined by 32.1% at €51.7m; however, after adjusting for the Hellenic Lotteries license impairment, net profit came in at €58.8m down by 22.7%.



*Adjusted for Hellenic Lotteries license impairment

Comment of OPAP's Chairman & CEO, Mr. Kamil Ziegler on FY 2015 financial results:

"Although FY 2015 proved to be another year of substantial achievements and successful performance in all financial metrics for OPAP it was also marked by several events that have influenced the company's operations. The extended bank holiday, the still applicable capital controls, the sudden and unprecedented new set of VLTs regulation and the law pertaining to the new levy on the company's games, were critical milestones that have affected the company. OPAP responded promptly on the operational front by taking targeted and well planned initiatives, so as to ensure business continuity and rejuvenate our legacy games. On the regulatory and taxation front restrictions and uncertainties still remain, but so persist our efforts to operate in a fair and balanced environment aiming at safeguarding our Company's and agents' network interests.

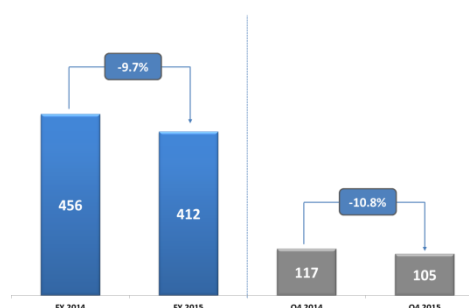
2. FINANCIAL REVIEW

Revenues (GGR) per game for Q4 and FY 2015 and 2014

(€ '000)	Q4 2015	Q4 2014	Δ%	FY 2015	FY 2014	Δ%
Sports Betting	104,531	117,250	(10.8)	411,896	456,330	(9.7)
% total revenues	26.0	28.2	-	29.4	33.1	-
Lottery	249,981	248,497	0.6	829,885	817,268	1.5
% total revenues	62.2	59.8	-	59.3	59.3	-
Instant & Passives	47,192	50,104	(5.8)	157,890	104,081	51.7
% total revenues	11.7	12.0	-	11.3	7.6	-
TOTAL REVENUES	401,704	415,851	(3.4)	1,399,671	1,377,679	1.6

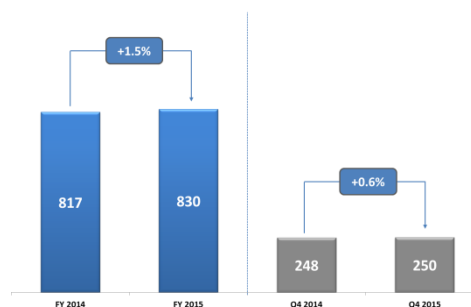
Sports Betting

Total sports betting revenues at €411.9m in FY 2015 from €456.3m in FY 2014 down by 9.7% y-o-y. Sports betting revenues in Q4 2015 came in at €104.5m down by 10.8% y-o-y, whereas NGR declined at an even lower pace, lower by 5.5% y-o-y.



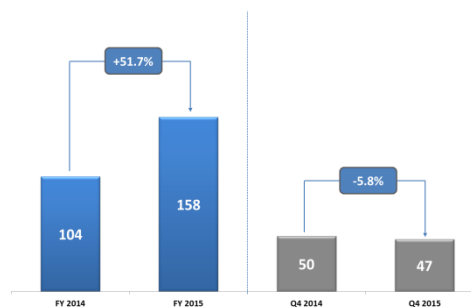
Lottery

Revenues from lottery were up by 1.5% to €829.9m in FY 2015 from €817.3m in FY 2014. Revenues in Q4 2015 reached €250.0m up by 0.6%, due mostly to the KINO Bonus initiative success, partially counterbalanced by less favorable jackpot rollovers in Joker.



Instant & Passives

Revenues from Instant & Passives stood at €157.9m in FY 2015 from €104.1m in FY 2014. With regards to Q4, although still down by 5.8% y-o-y, Instant & Passives revenues drop rate improved significantly on a q-o-q level (Q3 2015 at -38.2% y-o-y), aided by passive lotteries outperformance.

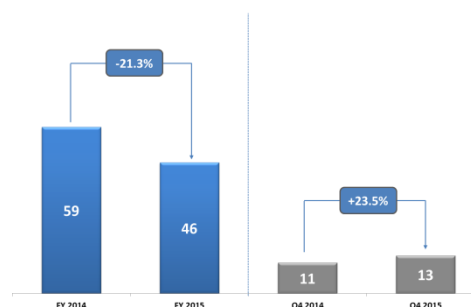


Payroll expense for Q4 and FY 2015 and 2014

(€ '000)	Q4 2015	Q4 2014	% Δ	FY 2015	FY 2014	% Δ
Wages and salaries	10,950	8,567	27.8	38,116	37,317	2.1
Social security costs	1,883	2,447	(23.0)	6,365	6,462	(1.5)
Other staff costs	39	654	(94.1)	834	1,631	(48.9)
Staff retirement indemnities	96	12,571	(99.2)	268	12,746	(97.9)
Termination compensations	354	(13,450.6)	-	516	416	24.0
Total cost	13,322	10,788	23.5	46,098	58,571	(21.3)
% of total revenues	3.3	2.6		3.3	4.3	

Payroll expense

Payroll expense in FY 2015 was decreased by 21.3%, at €46.1m vs €58.6m in the corresponding period last year. Payroll cost in Q4 2015 increased by 23.5%, as part of the ongoing effort to enhance the company's workforce.

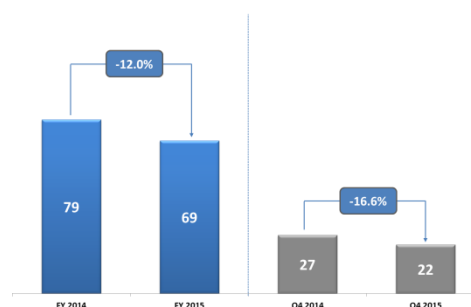


Marketing expense for Q4 and FY 2015 and 2014

(€ '000)	Q4 2015	Q4 2014	% Δ	FY 2015	FY 2014	% Δ
CSR & Sponsorships	10,795	16,182	(33.3)	39,054	58,652	(33.4)
Advertising	11,347	10,382	9.3	30,414	20,251	50.2
Total	22,142	26,564	(16.6)	69,468	78,904	(12.0)

Marketing expense

Despite the FY 2015 revenue increase, Management's targeted initiatives led to a 12.0% reduction of marketing expenses at €69.5m versus €78.9m in the corresponding period in 2014. Marketing expenses in Q4 declined by 16.6% y-o-y coming in at €22.1m.

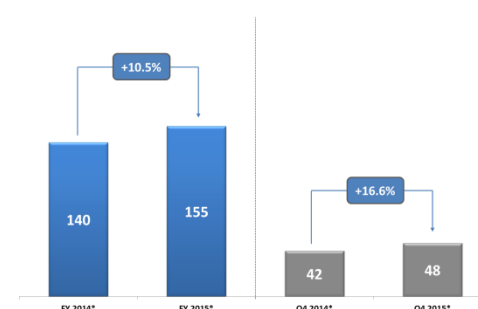


Other operating expenses for Q4 and FY 2015 and 2014

(€ '000)	Q4 2015	Q4 2014	% Δ	FY 2015	FY 2014	% Δ
IT related costs	13,741	15,242	(9.8)	54,369	61,620	(11.8)
Utilities & Telco costs	3,854	4,543	(15.2)	11,951	9,668	(23.6)
Rentals	1,265	1,121	12.8	5,323	4,150	28.3
Payzone	26,001	13,154	97.7	106,526	13,154	709.8
Other	29,624	20,665	43.4	83,163	64,636	28.7
Total	74,484	54,724	36.1	261,332	153,228	70.6

Other operating expense

Other operating expenses in FY 2015 increased by 70.6% at €261.3m versus €153.2m in the corresponding period in 2014 mostly due to the full consolidation of Payzone, while IT cost was actually reduced by a meaningful 11.8%.



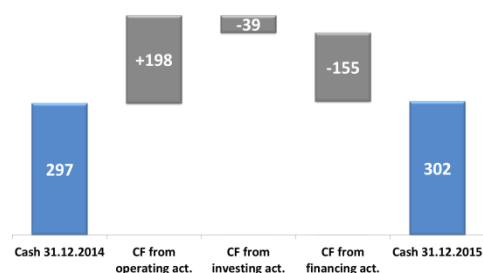
*Figures excluding Payzone Hellas

Cash Flows for FY 2015 and 2014			
(€' .000)	FY 2015	FY 2014	Δ%
Cash Flow from Operating Activities	198,436	284,505	(30.3)
Cash Flow from Investing Activities	(39,067)	32,850	-
Cash Flow from Financing Activities	(155,093)	(261,998)	(40.8)

Cash Flow from Operating Activities Cash inflow from operating activities in FY 2015 stood at €198.4m from €284.5m in FY 2014, as higher operating profitability was offset by the calendar effect related to higher income taxation payments.

Cash Flow from Investing Activities Cash flow from investing activities in FY 2015 amounted to an outflow of €39.1m reflecting mainly the acquisition of OPAP's new headquarters & the first tranche of the horse racing concession.

Cash Flow from Financing Activities Cash flow from financing activities in FY 2015 amounted to an outflow of €155.1m, on the back of higher dividend payments for the year.



3. MAIN DEVELOPMENTS

Annual General Meeting (AGM) & Dividend Payment

On March 24th 2016, the Board of Directors of OPAP resolved upon proposing to the AGM, the distribution of a €0.40 gross dividend for the fiscal year 2015. Taking into account that the company has already distributed an €0.17 interim dividend, the remaining gross dividend to be distributed stands at €0.23. Subject to AGM (April 25th, 2016) approval, the ex-dividend date will take place on Tuesday, May 3rd 2016. Dividend payment to the entitled shareholders commences on Tuesday, May 10th 2016. OPAP's management welcomes the proactive dialogue with investors and would like to invite its shareholders to participate to the AGM.

Litigation actions against the imposition of a special levy on OPAP's games

On 11.01.2016, the Company filed before the Council of State a request for the annulment and a request for suspension of the decision for the imposition of the special levy. The hearing of the petition for annulment is set for 03.06.2016. On 19.02.2016, the Council of State rejected the Company's request for suspension of the special levy imposition, because the exceptional circumstances that would justify the issuing of the suspension of execution of the Ministerial decision were not satisfied. Nevertheless, the Council of State stated that the statement to the tax authority which shall be submitted by the Company until the 20th day of each month regarding the special levy collected in the previous month will necessarily amount to zero for January 2016 and possibly for the next two months (i.e. February and March), as the Company cannot modify sooner its information systems.

Special levy payment

On 22.02.2016, a decision of the Minister of Finance was notified to the Company, by which, the date of the statement's submission and the respective attribution of the special levy has been modified to quarterly basis instead of monthly. Nevertheless, the Company is currently in discussions with the Ministry of Finance and has reasonable indications of the Ministry of Finance's intention for legislative alternative measures in replacement of the special levy.

Horse Races commence of operations

On 18.01.2016, HORSE RACES S.A. commenced its operational activities. Horse Races S.A. (100% subsidiary company) has the 20-year exclusive license to organize and conduct horse races mutual betting.

VLTs - Developments

On 26.11.2015 OPAP announced that as a result of the abrupt and counterproductive interventions in the regulatory framework the Company has been forced to file a request for arbitration under the 2011 VLT License Agreement with the London Court of International Arbitration for damages in excess of €1 billion, in order to protect its established rights and justified interests. The arbitration process is in progress.

Conference Call Invitation

FY 2015 RESULTS CONFERENCE CALL

Wednesday, April 6th, 2016

04:00 PM (Athens) / 02:00 PM (London) / 09:00 AM (New York)

The FY15 Results Presentation will be available at Company's website one (1) hour prior to the Conference Call kick off.

Dial-in Numbers:

UK participants please dial

+44 (0) 800 368 1063

Greek participants please dial

+30 211 180 2000

US participants please dial

+ 1 516 447 5632

Other International please dial

+44 (0) 203 0595 872

Live Webcast:

The conference call will be webcasted in real time over the Internet and you may join by linking at the internet site: www.opap.gr/FY15 or <http://themediiframe.eu/links/opapFY15.html>

If you experience any difficulty, please call + 30 210 9460803.

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ATTACHMENTS

1. Statement of Financial Position as of 31 December 2015 and for the year then ended
2. Statement of Comprehensive Income as of 31 December 2015 and for the year then ended
3. Statement of Changes in Equity as of 31 December 2015
 - 3.1 Consolidated Statement of Changes in Equity as of 31 December 2015 and for the year then ended
 - 3.2 Statement of Changes in Equity of OPAP S.A. as of 31 December 2015 and for the year then ended
4. Cash Flow Statement as of 31 December 2015 and for the year then ended

1. Statement of Financial Position

As of 31 December 2015 and for the year then ended

(Amounts in thousands of euro)

(Amounts in thousands of euro)

		GROUP		COMPANY	
	Notes	31.12.2015	31.12.2014 *Adjusted	31.12.2015	31.12.2014
ASSETS					
Current assets					
Cash and cash equivalents	11.1	301,695	297,418	231,115	198,455
Inventories	11.2	4,166	2,976	280	0
Receivables	11.3	55,234	92,250	23,391	72,523
Other current assets	11.4	<u>28,817</u>	<u>16,730</u>	<u>17,630</u>	<u>15,020</u>
Total current assets		389,913	409,375	272,416	285,998
Non - current assets					
Intangible assets	11.5	1,222,987	1,269,998	1,063,227	1,087,569
Tangible assets (for own use)	11.6	56,238	44,205	32,861	27,089
Investments in real estate property	11.7	1,398	1,540	1,398	1,540
Goodwill	11.8	14,183	14,183	0	0
Investments in subsidiaries	11.9	0	0	147,604	182,104
Investments in associates	11.10	11,225	9,732	0	0
Long – term receivables	11.3	112	527	112	527
Other non - current assets	11.11	2,962	3,177	24,912	31,114
Deferred tax asset	11.12	<u>9,815</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total non - current assets		<u>1,318,920</u>	<u>1,343,362</u>	<u>1,270,114</u>	<u>1,329,943</u>
TOTAL ASSETS		1,708,833	1,752,737	1,542,530	1,615,940
EQUITY & LIABILITIES					
Short - term liabilities					
Loans	11.14	32,097	1	2,097	0
Trade payables	11.13	127,091	170,353	52,562	120,731
Tax liabilities	11.15	129,942	178,228	119,724	165,980
Other payables	11.16	<u>35,853</u>	<u>109,301</u>	<u>23,441</u>	<u>100,116</u>
Total short - term liabilities		324,984	457,883	197,824	386,827
Long - term liabilities					
Loans	11.14	115,000	0	115,000	0
Deferred tax liability	11.12	0	1,284	3,493	6,699
Employee benefit plans	11.17	1,036	847	932	745
Provisions	11.18	59,061	51,316	57,591	49,133
Other long-term liabilities	11.19	<u>5,926</u>	<u>6,343</u>	<u>5,409</u>	<u>5,875</u>

Total long - term liabilities		181,022	59,790	182,425	62,452
Equity					
Share capital	11.20	95,700	95,700	95,700	95,700
Reserves	11.22	48,773	48,474	48,474	48,474
Treasury shares	11.21	-2,719	0	-2,719	0
Retained earnings		1,020,068	1,023,525	1,020,827	1,022,488
Non controlling interests	11.23	<u>41,005</u>	<u>67,365</u>	<u>0</u>	<u>0</u>
Total equity		<u>1,202,827</u>	<u>1,235,064</u>	<u>1,162,282</u>	<u>1,166,661</u>
TOTAL EQUITY & LIABILITIES		1,708,833	1,752,737	1,542,530	1,615,940

* The figures of fiscal year 2014 are the ones that incurred after the reform of the Financial Statements 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. (refer to note 6.3 for more information).

2. Statement of Comprehensive Income

As of 31 December 2015 and for the year then ended

(Amounts in thousands of euro except for per share amounts)

	Notes	GROUP		COMPANY	
		01.01-31.12.2015	01.01-31.12.2014	01.01-31.12.2015	01.01-31.12.2014
Amounts wagered		4,257,317	4,259,072	3,603,419	3,759,713
The Statement of Comprehensive income related to amounts wagered is as follows:					
Revenue (GGR)		1,399,671	1,377,679	1,167,601	1,202,529
GGR contribution and other levies and duties	11.25	-411,964	-404,535	-350,420	-359,879
Agents' commission	11.26	<u>-362,369</u>	<u>-359,653</u>	<u>-300,984</u>	<u>-313,184</u>
Net gaming revenue (NGR)		625,339	613,491	516,197	529,467
Other operating income		128,662	23,736	43,413	28,878
Operating expenses					
Payroll expenses	11.28	-46,098	-58,571	-41,370	-43,331
Marketing expenses	11.29	-69,468	-78,904	-50,746	-66,190
Other operating expenses	11.30	<u>-261,332</u>	<u>-153,228</u>	<u>-128,082</u>	<u>-120,289</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		377,103	346,524	339,413	328,534
Depreciation, amortization and impairment		<u>-74,332</u>	<u>-50,321</u>	<u>-39,995</u>	<u>-39,180</u>
Results from operating activities		302,770	296,203	299,418	289,355
Financial income	11.31	1,732	3,786	890	2,504
Financial expenses	11.31	-6,400	-2,192	-4,287	-1,351
Other financial income / (expense)	11.10/11.24	<u>1,490</u>	<u>7,782</u>	<u>5,640</u>	<u>6,769</u>
Profit before tax		299,592	305,579	301,661	297,277
Income tax expense	11.32	-100,835	-105,878	-93,787	-101,286
Deferred tax	11.32	<u>11,143</u>	<u>-477</u>	<u>3,217</u>	<u>-2,728</u>
Profit after tax		209,901	199,224	211,091	193,262
Parent company shareholders		210,719	194,998	211,091	193,262
Non controlling interests		-819	4,226	0	0
Other comprehensive income – items that will not be reclassified to profit or loss					
Actuarial profit	11.17	51	740	37	662
Deferred tax	11.32	<u>-15</u>	<u>-192</u>	<u>-11</u>	<u>-172</u>
Other total income after tax		37	548	26	490
Total income after tax		209,937	199,772	211,116	193,752
Parent company shareholders		210,755	195,548	211,116	193,752
Non controlling interests		-817	4,224	0	0
Basic and diluted earnings (after tax) per share in €	11.33	0.6609	0.6113	0.6621	0.6058

3. Statement of Changes in Equity

3.1. Consolidated Statement of Changes in Equity

As of 31 December 2015 and for the year then ended

(Amounts in thousands of euro)

GROUP	Share capital	Reserves	Treasury shares	Retained earnings	Non controlling interests	Total equity
Balance as of 1 January 2014	95,700	59,633	0	969,949	0	1,125,283
Total comprehensive income for the period 01.01-31.12.2014	0	0	0	195,548	4,223	199,771
Reserves distribution	0	-11,160	0	2,120	0	-9,039
Non controlling interests	0	0	0	0	63,142	63,142
Dividends paid	0	0	0	-144,092	0	-144,092
Balance as of 31 December 2014	95,700	48,474	0	1,023,525	67,365	1,235,064
Balance as of 1 January 2015	95,700	48,474	0	1,023,525	67,365	1,235,064
Total comprehensive income for the period 01.01-31.12.2015	0	0	0	210,755	-817	209,937
Acquisition of treasury shares	0	0	-2,719	0	0	-2,719
Reserves of subsidiaries	0	299	0	-299	0	0
Inflow to retained earnings (year 2012)	0	0	0	0	0	0
Acquisition of non controlling interests of subsidiaries	0	0	0	-655	-294	-950
Share capital increase expenses of subsidiary	0	0	0	-479	-236	-715
Share capital decrease of subsidiaries	0	0	0	0	-21,452	-21,452
Other reserves	0	0	0	884	0	884
Dividends paid	0	0	0	-213,662	-3,560	-217,222
Balance as of 31 December 2015	95,700	48,773	-2,719	1,020,068	41,005	1,202,827

* The figures of fiscal year 2014 are the ones that incurred after the reform of the Financial Statements 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. (refer to note 6.3 for more information).

3.2. Statement of Changes in Equity of OPAP S.A.

As of 31 December 2015 and for the year then ended

(Amounts in thousands of euro)

COMPANY	Share capital	Reserves	Treasury shares	Retained earnings	Total equity
Balance as of 1 January 2014	95,700	59,633	0	970,708	1,126,041
Total comprehensive income for the period 01.01-31.12.2014	0	0	0	193,752	193,752
Reserves distribution	0	-11,160	0	2,120	-9,039
Dividends paid	<u>0</u>	<u>0</u>	<u>0</u>	<u>-144,092</u>	<u>-144,092</u>
Balance as of 31 December 2014	95,700	48,474	0	1,022,488	1,166,661
Balance as of 1 January 2015	95,700	48,474	0	1,022,488	1,166,661
Total comprehensive income for the period 01.01-31.12.2015	0	0	0	211,116	211,116
Acquisition of treasury shares	0	0	-2,719	0	-2,719
Share-based payment	0	0	0	884	884
Dividends from subsidiaries	0	0	0	0	0
Dividends paid	<u>0</u>	<u>0</u>	<u>0</u>	<u>-213,661</u>	<u>-213,661</u>
Balance as of 31 December 2015	95,700	48,474	-2,719	1,020,827	1,162,282

4. Cash Flow Statement

As of 31 December 2015 and for the year then ended

(Amounts in thousand of euro)

		GROUP		COMPANY	
	Notes	31.12.2015	31.12.2014 *Adjusted	31.12.2015	31.12.2014
OPERATING ACTIVITIES					
Profit before tax		299,592	305,579	301,661	297,277
Adjustments for:					
Depreciation & Amortization		59,310	50,321	39,995	39,180
Financial (income) /expenses, net	11.30	4,666	-1,587	-2,245	-7,915
Employee benefit plans	11.17/11.28	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	11.5	15,021	0	0	0
Exchange differences		2	-7	2	-7
Reversal of impairment loss on remeasurement of associates	11.10	-893	-7,462	0	0
Share of profit from associates	11.10	-600	-330	0	0
(Gain) /loss from investing activities		-202	41	5	41
Other non-cash items		0	0	1,973	0
Total		387,418	348,053	351,604	330,849
Changes in Working capital					
(Increase) / decrease in inventories		-1,191	-724	-280	0
(Increase) / decrease in receivables		26,609	-41,417	48,194	-30,782
Increase / (decrease) in payables (except banks)		-59,424	73,988	-83,503	27,722
Increase / (decrease) in taxes payable		-6,999	-24,887	-4,172	9,394
Total		346,413	355,013	311,844	337,183
Interest expenses paid		-5,524	-1,725	-3,467	-1,618
Income taxes paid		-142,454	-68,783	-135,743	-68,125
Cash flows from operating activities		198,436	284,505	172,634	267,440
INVESTING ACTIVITIES					
Proceeds from sale of tangible & intangible assets		321	6	32	6
Extra 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
Purchase of intangible assets	11.5	-11,672	-10,083	-2,934	-7,650
Purchase of tangible assets	11.6	-27,977	-8,499	-18,385	-7,431
Dividends from subsidiaries	11.10/11.24	0	0	5,640	6,769
Interest received		1,350	3,297	532	2,016

Increase of cash due to change of HELLENIC LOTTERIES S.A. consolidation method and in first consolidation of PAYZONE HELLAS S.A.		<u>0</u>	<u>56,455</u>	<u>0</u>	<u>0</u>
Cash flows (used in) / from investing activities		-39,067	32,850	19,385	-15,041
FINANCING ACTIVITIES					
Proceeds from borrowings	11.14	147,096	85,001	117,097	70,000
Payments of borrowings		0	-266,751	0	-236,750
Acquisition of treasury shares	11.21	-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
Return of share capital of subsidiary	11.23	-21,452	0	0	0
Dividends paid		<u>-277,298</u>	<u>-79,811</u>	<u>-273,738</u>	<u>-79,811</u>
Cash flows used in financing activities		<u>-155,093</u>	<u>-261,998</u>	<u>-159,359</u>	<u>-246,561</u>
Net increase / (decrease) in cash and cash equivalents		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

* The figures of fiscal year 2014 are the ones that incurred after the reform of the Financial Statements 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. (refer to note 6.3 for more information).