

OPAP reports continuous revenue growth along with enhanced profitability margins

ATHENS, Greece – November 25, 2014 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the nine months period ended September 30th, 2014, prepared in accordance with International Financial Reporting Standards (IFRS).

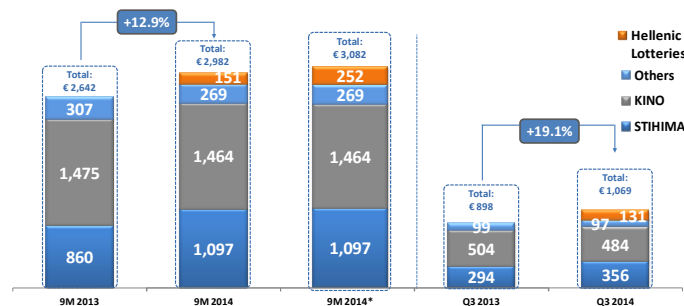
- Revenues up 12.9% to €2,981.6m (9M 2013: €2,641.8m). Q3 2014 revenues increased by a considerable 19.1% to €1,068.8m (Q3 2013: €897.6m) owing in the most part to the strong performance of Hellenic Lotteries and the ongoing increase of Stihima.
- Gross Gaming Revenue (GGR) up 10.0% at €961.8m (9M 2013: €874.8m). Q3 2014 GGR rose by 17.9% at €345.6m (Q3 2013: €293.2m), further improving H1 2014 growth rate of 6%.
- EBITDA at €239.1m (9M 2013: €174.1m). Q3 EBITDA reached €94.2m (Q3 2013: €70.8m), up by a considerable 33.1% or 14 p.p. higher vs. the top line growth.
- Enhanced EBITDA margin of 24.9% (9M 2013:19.9%) despite the relatively early stages of Hellenic Lotteries operation.
- The uplift comes as a result of the persisting containment of the Group's controllable OPEX line, as evident in both the 23% reduction of distribution expenses at €58.5m (9m 2013: €75.5m), as well as the significant contraction of IT related expenses.
- Net Profit came in at €121.3m (9M 2013: €111.7m). Net profit in Q3 2014 up by 25.9% to €55.9m (Q3 2013: €44.4m).
- Solid cash position of €176.6m.
- Payment of €0.23 per share to shareholders (consisting of interim dividend & tax-exempt reserves) in line with company's guidance on dividend policy.

1. OVERVIEW

(€ 'm)	Q3 2014	Q3 2013	% Δ	9M 2014	9M 2013	% Δ
Revenues	1,068.8	897.6	19.1	2,981.6	2,641.8	12.9
GGR (Gross Gaming Revenue)	345.6	293.2	17.9	961.8	874.8	10.0
EBITDA	94.2	70.8	33.1	239.1	174.1	37.3
Payout (%)	67.7%	67.3%		67.7%	66.9%	
EBITDA margin (on revenues)	8.8%	7.9%		8.0%	6.6%	
EBITDA margin (on GGR)	27.3%	24.1%		24.9%	19.9%	
Net profit	55.9	44.4	25.9	121.3	111.7	8.6
Net profit margin (on revenues)	5.2%	4.9%		4.1%	4.2%	
Net profit margin (on GGR)	16.2%	15.1%		12.6%	12.8%	
EPS	0.18	0.14	25.9	0.38	0.35	8.6

Revenue

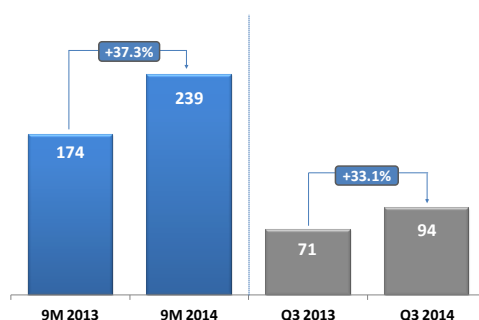
OPAP's revenues in 9M 2014 increased by 12.9% to €2,981.6m versus €2,641.8m in 9M 2013. Revenues in Q3 2014 grew by 19.1% to €1,068.8m versus €897.6m in Q3 2013, outpacing Q3 2014 Greek GDP 1.7% growth owing to the strong performance of both Hellenic Lotteries and Stihima.



* Figures including 100% of Hellenic Lotteries 9M 2014 turnover.

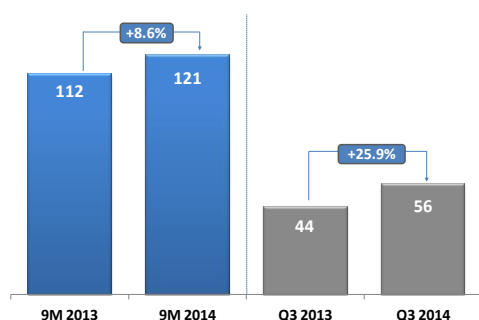
EBITDA

EBITDA stood at €239.1m in 9M 2014 from €174.1m in 9M 2013, up by 37.3% y-o-y. EBITDA increased to €94.2m in Q3 2014 from €70.8m in Q3 2013, higher by 33.1% y-o-y. Despite the higher payout, EBITDA growth stood at 14 p.p. higher compared to the revenue growth on the back of the persisting containment of the Group's operating expenses.



Net Profit

Net profit in 9M 2014 stood at €121.3m, increased by 8.6% vs. €111.7m in the corresponding period in 2013. Net profit in Q3 2014 came in at €55.9m from €44.4m in 2013 up 25.9% y-o-y.



Comment of OPAP's Chairman & CEO, Mr. Kamil Ziegler on Q3 2014 financial results:

"Q3 2014 was marked by another consecutive increase of our top line, providing with further evidence of stabilization. New products' introduction along with legacy games rejuvenation is driving our performance; to prove that, scratch tickets, continue to be well perceived by the punters, while Stihima revenues rose for yet another quarter.

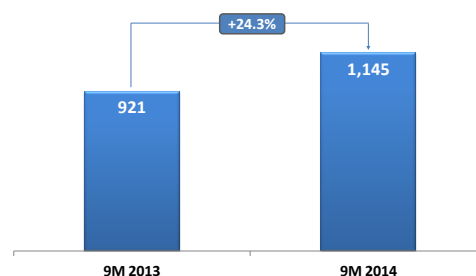
On the operational restructuring front, positive results were once more evident in various fields namely distribution costs, headcount and IT expenses, resulting in additional efficiency gains and higher profitability growth. Going forward, we remain cautiously confident for the future and focus our efforts on the timely execution of our plan so as to conclude the rollout of 16,500 VLTs by the end of 2015."

2. FINANCIAL REVIEW

Revenue per game for Q3 and 9M 2014 & 2013						
(€ '000)	Q3 2014	Q3 2013	Δ%	9M 2014	9M 2013	Δ%
STIHIMA	356,418	294,267	21.1	1,096,734	860,342	27.5
PROPO	1,448	2,494	(41.9)	6,459	9,207	(29.8)
PROPO-GOAL	76	278	(72.4)	375	866	(56.7)
MONITOR GAMES	13,620	17,970	(24.2)	41,001	49,614	(17.4)
GO LUCKY	245	389	(37.0)	752	1,261	(40.4)
TOTAL BETTING	371,808	315,397	17.9	1,145,321	921,288	24.3
% total revenues	34.8	35.1	-	38.4	34.9	-
KINO	484,000	504,002	(4.00)	1,464,332	1,474,811	(0.7)
JOKER	59,410	51,552	15.2	144,352	156,998	(8.1)
LOTTO	9,824	11,649	(15.7)	36,800	46,346	(20.6)
Super 3	4,594	5,406	(15.0)	14,178	16,105	(12.0)
PROTO	6,115	7,563	(19.1)	19,778	20,330	(2.7)
Extra 5	1,770	1,988	(10.9)	5,634	5,951	(5.3)
TOTAL NUMERICAL LEGACY GAMES	565,714	582,159	(2.8)	1,685,074	1,720,542	(2.1)
% total revenues	52.9	64.9	-	56.5	65.1	-
Scratch	88,381	-	-	102,490	-	-
Laiko (Popular Lottery)	31,612	-	-	34,408	-	-
Ethniko (National Lottery)	11,259	-	-	14,273	-	-
TOTAL HELLENIC LOTTERIES	131,253	-	-	151,172	-	-
% total revenues	12.3	-	-	5.1	-	-
TOTAL REVENUES	1,068,775	897,557	19.1	2,981,567	2,641,831	12.9

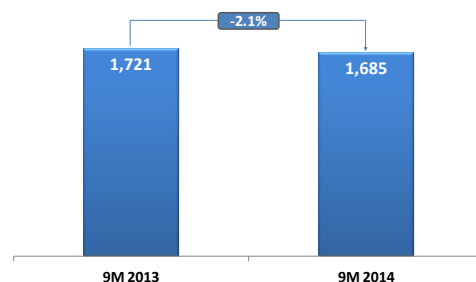
Sports betting

Total sports betting revenues reached €1,145.3m in 9M 2014 from €921.3m in 9M 2013 up by 24.3% y-o-y. Stihima revenues in Q3 2014 continued on the growth path for a 5th consecutive quarter, up by 21.1% y-o-y. The conclusion of the World Cup event in July together with the ongoing rejuvenation actions and live betting success led to the game's top line increase for the quarter.



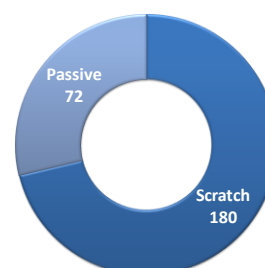
Numerical games

Revenues from numerical games were down by 2.1% to €1,685.1m in 9M 2014 from €1,720.5m in 9M 2013. KINO's revenues in Q3 2014 reached €484.0m, lower by 4.0% y-o-y, in line with management's guidance in H1 2014 for a mid-single digit drop for the remainder of the year on the back of scratch tickets' introduction in May.



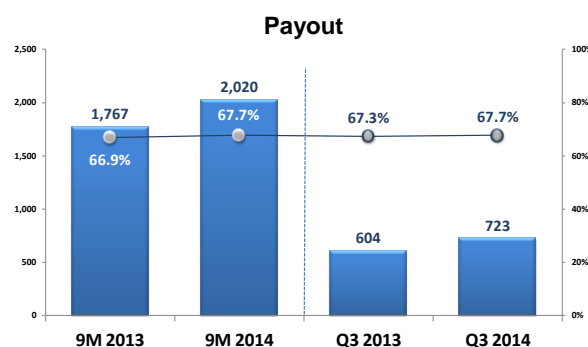
Hellenic Lotteries

Hellenic Lotteries generated revenues¹ of €252.1m in 9M 2014. Revenues in Q3 2014 reached €131.3m, split between €88.4m for scratch and €42.9m for passives. The Q3 revenues' run rate is seen as a normalized trend to be expected in the foreseeable future as well. On the profitability front, margins rose significantly despite the relatively early stage of operations.



Prize payouts

Payout to lottery and sports betting winners in 9M 2014 reached 67.7% versus 66.9% in the corresponding period last year. Stihima payout in Q3 2014 reached 71.4% vs. 68.7% in Q3 2013 mostly due to the relatively higher weight of live betting y-o-y. Overall, Stihima's GGR for the quarter reached €102m, demonstrating a 10.7% increase y-o-y. KINO payout in Q3 2014 stood at 69.1% vs. 69.6% in Q3 2013.

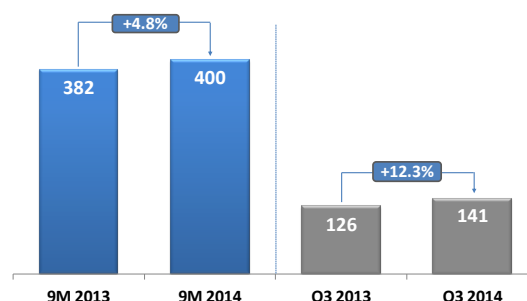


Cost of Services for Q3 and 9M 2014 & 2013

(€ '000)	Q3 2014	Q3 2013	Δ%	9M 2014	9M 2013	Δ%
Agents' commissions	90,125	75,666	19.1	248,555	223,339	11.3
Depreciation & Amortization	13,843	10,452	32.4	33,155	31,657	4.7
Third party outsourcing	12,540	17,528	(28.5)	48,220	52,583	(8.3)
Betting Commission	2,619	1,977	32.5	5,767	5,513	4.6
Staff Cost	6,509	7,587	(14.2)	31,239	23,820	31.2
Remaining cost of services	15,846	12,816	23.6	33,502	45,353	(26.1)
Total cost of services	141,482	126,026	12.3	400,438	382,265	4.8
% of total revenues	13,2	14,0		13,4	14,5	

Cost of Services

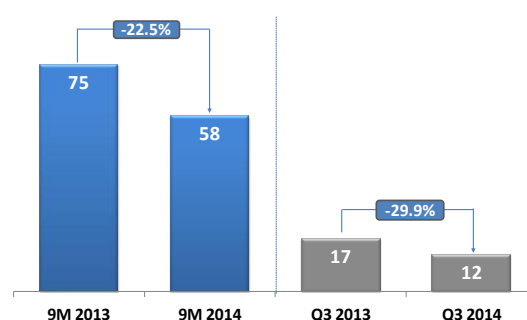
Total cost of services in 9M 2014 was increased by 4.8%, at €400.4m vs €382.3m in the corresponding period last year. Cost of services in Q3 2014 reached €141.5m from €126.0m in Q3 2013, up by 12.3% y-o-y, due in the most part to the Hellenic Lotteries launch, however still 6.8 p.p. lower when compared to the revenues growth.



¹ Hellenic Lotteries S.A. was consolidated under the equity method up until 18.06.14, albeit it has been fully consolidated from 19.06.14 onwards.

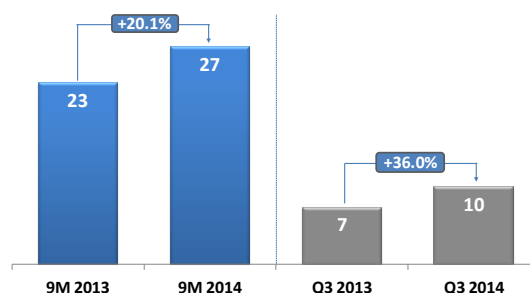
Distribution costs for Q3 and 9M 2014 & 2013						
(€ '000)	Q3 2014	Q3 2013	Δ%	9M 2014	9M 2013	Δ%
Advertisement	3,467	2,404	44.2	10,553	7,978	32.3
Donations-Grants	1,897	2,819	(32.7)	5,061	10,849	(53.4)
Sponsorship	4,645	10,905	(57.4)	36,725	52,174	(29.6)
Subtotal	10,009	16,128	(37.9)	52,339	71,001	(26.3)
Other distribution cost	2,173	1,246	74.4	6,108	4,457	37.0
Total	12,182	17,374	(29.9)	58,447	75,458	(22.5)

Distribution costs Total distribution costs in 9M 2014 were reduced by 22.5% at €58.5m versus €75.5m in the corresponding period in 2013. Distribution expenses in Q3 2014 reached €17.4m versus €12.2m in Q3 2013, down by 29.9% due mostly to the containment of sponsorships by 57.4% y-o-y. Advertising pickup at €3.5m for the quarter is attributed mainly to scratch tickets introduction.



Administrative costs for Q2 and H1 2014 & 2013						
(€ '000)	Q3 2014	Q3 2013	Δ%	9M 2014	9M 2013	Δ%
Total	9,619	7,072	36.0	27,128	22,584	20.1

Administrative costs In 9M 2014, administrative expenses increased by 20.1% to €27.1m vs. €22.6m in 9M 2013. In Q3 2014, administrative expenses increased by 36.0% to €9.6m due mostly to Hellenic Lotteries related expenses.

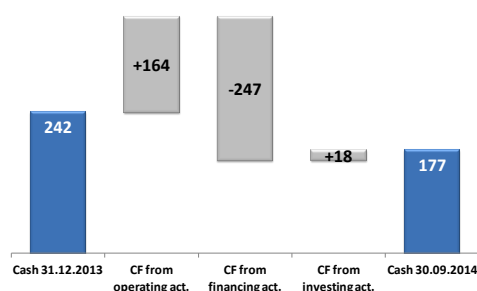


Cash Flows for Q3 and 9M 2014 & 2013			
(€ '000)	9M 2014	9M 2013	Δ%
Cash Flow from Operating Activities	163,826	179,774	(8.9)
Cash Flow from Investing Activities	17,568	(40,175)	-
Cash Flow from Financing Activities	(246,870)	(218,382)	-

Cash Flow from Operating Activities Cash inflow from operating activities in 9M 2014 stood at €163.8m from €179.7m in 9M 2013, as higher operating profitability was offset by the calendar effect related to different timing of GGR taxation payments.

Cash Flow from Investing Activities Cash flow from investing activities in 9M 2014 amounted to an inflow of €17.6m reflecting the increase in cash reserves stemming from the full consolidation of Hellenic Lotteries.

Cash Flow from Financing Activities Cash flow from financing activities in 9M 2014 amounted to an outflow of €246.9m, on the back of the early full repayment of the company's bond loan facility and dividend payment in Q2 2014.



3. MAIN DEVELOPMENTS

EGM & Interim Dividend

The Company's Board of Directors decided to convene an Extraordinary General Meeting on Thursday, 18th of December 2014, in order to decide on the distribution of the Company's tax-exempt reserves of €9,039,347.64 in accordance with the provisions of article 72 of Law 4172/2013, and additionally inform the Shareholders on its decision to proceed with the distribution of an interim dividend for the fiscal year 2014 of €64,330,652.36, before the tax deduction. The BoD's proposal is the two payments (tax-exempt reserves & interim dividend) to be jointly executed, resulting to a total of €0.23 per share. Monday, January 12th 2015, will be proposed as a cutoff date, while the payment is proposed to commence on Monday, January 19th 2015.

OPAP declared as Provisional Successful Bidder for the Mutual Horse-betting License

OPAP's 100% subsidiary OPAP Investment Ltd, was declared Provisional Successful Bidder for the 20-year Mutual Horse-betting License by the Board of Directors of Hellenic Republic Asset Development Fund (HRADF). OPAP Investment's Ltd bid stood at €40.5 million.

Completion of Payzone Hellas acquisition

Following clearance granted by the competent competition authorities, OPAP's 100% subsidiary OPAP Investment Ltd. signed on November 19th 2014, the final agreement for the acquisition of 90% of Payzone Hellas S.A. for €7.75m. Payzone Hellas operates the largest merchant located payment terminal network in Greece for electronic recharge services to prepaid mobile phone users, prepaid vouchers for e-commerce transactions and over the counter bill payment services.

OPAP's exclusive right to organize gambling games in Greece confirmed by the Plenary of the Hellenic Council of State

Following a long legal procedure, the Plenary of the Hellenic Council of State issued two decisions by which it is considered unquestionably that OPAP's exclusive right to organize gambling games is totally in line with European Union's law. This development strongly confirms the relevant choices of Greek state and the standing positions of OPAP while shielding the legal interests of the company.

The Council of State based its judgment on the undeniable fact that the Greek regulatory framework concerning the conduct of OPAP SA games is very strict and consistent, due to both the wholly enhanced regulatory and audit mechanisms of the independent gaming authority and the substantive limitations that have been set to fight effectively relevant crime and illegal money trading as well as protection of vulnerable groups of people from addictions. These decisions are irrevocable and no appeal can be raised against them before a National or EU Court.

Conference Call Invitation

9M 2014 RESULTS CONFERENCE CALL

Wednesday, November 26th, 2014

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

The 9M14 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) 800 376 9250
Greek participants please dial	+30 211 180 2000
US participants please dial	+ 1 866 288 9315
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:
<http://www.opap.gr/9M14> or <http://themediaframe.eu/links/opap9M14.html>

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

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ATTACHMENTS

1. Condensed Interim Statement of Financial Position as of the period that ended on 30 September 2014 and the fiscal year ended 31 December 2013
2. Condensed Interim Statement of Comprehensive Income as of the period that ended on 30 September 2014 and 2013
3. Condensed Interim Statement of Comprehensive Income of OPAP S.A. as of the period that ended on 30 September 2014 and 2013
4. Condensed Interim Cash Flow Statement as of the period that ended on 30 September 2014 and 2013

1. Condensed Interim Statement of Financial Position

As of 30 September 2014 and the nine month period ended on that date

(Amounts in thousands of euro)

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
ASSETS				
Current assets				
Cash and cash equivalents	176,560	242,036	108,597	192,617
Restricted Cash	274	25	0	0
Inventories	1,070	880	0	0
Receivables	43,070	36,466	40,153	39,886
Other current assets	<u>18,329</u>	<u>17,616</u>	<u>11,846</u>	<u>14,470</u>
Total current assets	239,303	297,023	160,596	246,973
Non - current assets				
Intangible assets	1,276,789	1,103,211	1,093,331	1,103,206
Tangible assets (for own use)	47,455	49,314	30,332	30,565
Investments	1,096	1,139	1,096	1,139
Goodwill	8,435	8,435	0	0
Investments in subsidiaries	0	0	182,104	173,354
Investments in associates	2,203	129,563	0	0
Long – term receivables	927	1,385	927	1,385
Other non - current assets	3,143	6,941	31,628	36,996
Deferred tax assets	<u>0</u>	<u>4,318</u>	<u>0</u>	<u>0</u>
Total non - current assets	<u>1,340,047</u>	<u>1,304,306</u>	<u>1,339,418</u>	<u>1,346,645</u>
TOTAL ASSETS	1,579,350	1,601,329	1,500,013	1,593,618
EQUITY & LIABILITIES				
Short - term liabilities				
Loans	1	165,447	0	165,447
Trade payables	101,249	65,746	82,083	66,752
Payables from financial leases	144	393	0	0
Tax liabilities	146,361	121,268	135,129	119,676
Other payables	<u>36,654</u>	<u>47,547</u>	<u>41,019</u>	<u>42,118</u>
Total short - term liabilities	284,409	400,401	258,230	393,993
Long - term liabilities				
Payables from financial leases	0	42	0	0
Deferred tax liabilities	6,780	3,803	9,969	3,799
Employee benefit plans	2,597	13,937	2,268	13,307
Provisions	49,504	49,292	48,229	48,092
Other long-term liabilities	<u>6,375</u>	<u>8,571</u>	<u>5,912</u>	<u>8,386</u>
Total long - term liabilities	65,256	75,645	66,378	73,584
Equity				
Share capital	95,700	95,700	95,700	95,700
Reserves	48,474	59,633	48,474	59,633
Retained earnings	1,020,311	969,950	1,031,231	970,708
Minority interest	<u>65,201</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total equity	<u>1,229,686</u>	<u>1,125,283</u>	<u>1,175,405</u>	<u>1,126,041</u>
TOTAL EQUITY & LIABILITIES	1,579,350	1,601,329	1,500,013	1,593,618

2. Condensed Interim Statement of Comprehensive Income

As of 30 September 2014 and the nine month period ended on that date

(Amounts in thousands of euro except earnings per share)

GROUP	2014		2013	
	01.01- 30.09.2014	01.07- 30.09.2014	01.01- 30.09.2013	01.07- 30.09.2013
Revenues	2,981,567	1,068,775	2,641,831	897,557
Payout to the lottery and betting winners	<u>-2,019,738</u>	<u>-723,139</u>	<u>-1,767,047</u>	<u>-604,350</u>
Net revenues before tax (30%)	961,828	345,636	874,784	293,207
Tax on the net revenues	<u>-273,775</u>	<u>-98,659</u>	<u>-246,577</u>	<u>-82,837</u>
Net revenues after tax (30%)	688,053	246,977	628,207	210,370
Cost of services	<u>-400,438</u>	<u>-141,482</u>	<u>-382,265</u>	<u>-126,026</u>
Gross profit	287,615	105,495	245,942	84,344
Other operating income	6,420	839	2,039	1,084
Distribution expenses	-58,448	-12,181	-75,458	-17,374
Administrative expenses	-27,128	-9,619	-22,584	-7,072
Other operating income / (expenses)	-3,777	-4,828	-7,994	-798
Operating result	204,682	79,707	141,945	60,184
Gain / (Loss) from sales of non-current assets	-1	2	-387	-185
Income / (Loss) from associates	253	197	-364	-339
Financial income	2,554	653	12,651	2,224
Financial expenses	<u>-1,515</u>	<u>-843</u>	<u>-1,269</u>	<u>-289</u>
Profit before tax	205,972	79,717	152,576	61,594
Current income tax	-77,937	-21,458	-38,335	-15,555
Deferred tax	<u>-6,737</u>	<u>-2,377</u>	<u>-2,540</u>	<u>-1,651</u>
Profit after tax	121,298	55,883	111,701	44,388
Parent company shareholders	118,952	53,664	111,701	44,388
Minority interest	2,346	2,218	0	0
Total income after tax	121,298	55,883	111,701	44,388
Parent company shareholders	118,952	53,664	111,701	44,388
Minority interest	2,346	2,218	0	0
Basic earnings per share in €	0.3802	0.1752	0.3502	0.1391

3. Condensed Interim Statement of Comprehensive Income of OPAP S.A.

As of 30 September 2014 and the nine month period ended on that date

(Amounts in thousands of euro except earnings per share)

COMPANY	2014		2013	
	01.01- 30.09.2014	01.07- 30.09.2014	01.01- 30.09.2013	01.07- 30.09.2013
Revenues	2,685,056	890,408	2,491,238	847,059
Payout to the lottery and betting winners	<u>-1,826,557</u>	<u>-607,750</u>	<u>-1,667,856</u>	<u>-570,790</u>
Net revenues before tax (30%)	858,499	282,658	823,382	276,269
Tax on the net revenues	<u>-256,951</u>	<u>-84,401</u>	<u>-246,577</u>	<u>-82,837</u>
Net revenues after tax (30%)	601,549	198,257	576,805	193,432
Cost of services	<u>-332,224</u>	<u>-109,868</u>	<u>-346,335</u>	<u>-113,529</u>
Gross profit	269,325	88,389	230,470	79,903
Other operating income	20,564	6,536	15,397	5,305
Distribution expenses	-55,440	-10,472	-74,157	-16,630
Administrative expenses	-27,443	-9,281	-24,479	-7,458
Other operating income / (expenses)	<u>-3,721</u>	<u>-4,817</u>	<u>-6,392</u>	<u>-762</u>
Operating result	203,285	70,355	140,839	60,358
Gain / (Loss) from sales of non-current assets	-7	1	-185	-184
Financial income	1,734	363	11,055	1,858
Financial expenses	-1,006	-415	-1,025	-266
Dividends	<u>6,769</u>	<u>0</u>	<u>6,722</u>	<u>0</u>
Profit before tax	210,776	70,304	157,406	61,766
Current income tax	-75,492	-19,920	-38,142	-15,506
Deferred tax	<u>-6,170</u>	<u>910</u>	<u>-4,099</u>	<u>-1,655</u>
Profit after tax	129,114	51,293	115,165	44,605
Parent company shareholders	129,114	51,293	115,165	44,605
Total income after tax	129,114	51,293	115,165	44,605
Parent company shareholders	129,114	51,293	115,165	44,605
Basic earnings per share in €	0.4047	0.1608	0.3610	0.1398

4. Condensed Interim Cash Flow Statement

As of 30 September 2014 and the nine month period ended on that date

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 30.09.2014	01.01- 30.09.2013	01.01- 30.09.2014	01.01- 30.09.2013
OPERATING ACTIVITIES				
Profit before tax	205,972	152,576	210,776	157,406
Adjustments for:				
Depreciation & Amortization	34,421	32,153	27,962	30,281
Financial results	-1,032	-11,423	-7,490	-16,792
Employee benefit plans	175	965	141	896
Provisions for bad debts	107	0	0	0
Other provisions	150	951	150	951
Exchange differences	-6	41	-8	41
Share of loss / (profit) of associates	-277	364	0	0
Results from investing activities	<u>35</u>	<u>390</u>	<u>6</u>	<u>188</u>
Total	239,544	176,017	231,538	172,971
Changes in Working capital				
(Increase) / Decrease in inventories	-190	-143	0	0
(Increase) / Decrease in receivables	2,982	7,794	4,144	15,468
Increase / (Decrease) in payables (except banks)	-13,498	-17,405	1,108	-19,564
Increase / (Decrease) in taxes payables	<u>-14,012</u>	<u>82,279</u>	<u>-11,669</u>	<u>80,913</u>
Total	214,826	248,542	225,121	249,788
Interest expenses	-1,961	-201	-1,488	-17
Income taxes paid	<u>-49,039</u>	<u>-68,567</u>	<u>-48,132</u>	<u>-67,285</u>
Cash flows from operating activities	163,826	179,774	175,501	182,486
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	3	0	3	0
Establishment of associate	0	-128,640	0	0
Increase in share capital of subsidiary	0	0	-8,750	-130,300
Restricted cash	-249	95,710	0	95,710
Outflow of intangible assets	-6,500	-13,578	-5,946	-13,578
Outflow of tangible assets	-6,293	-4,585	-6,441	-317
Dividends from subsidiaries	0	0	6,769	6,585
Interest received	2,128	10,918	1,403	9,444
Increase of cash due to change of Hellenic Lotteries consolidation method	<u>28,479</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash flows used in investing activities	17,568	-40,175	-12,961	-32,456
FINANCING ACTIVITIES				
Proceeds from loan	0	0	0	0
Payments of loan installments	-166,750	-36,250	-166,750	-36,250
Payments of financial lease interests	-18	-42	0	0
Payments of financial lease capital	-292	-269	0	0

Dividends paid	<u>-79,810</u>	<u>-181,821</u>	<u>-79,810</u>	<u>-181,821</u>
Cash flows used in financing activities	<u>-246,870</u>	<u>-218,382</u>	<u>-246,560</u>	<u>-218,071</u>
Net increase / (decrease) in cash and cash equivalents	-65,476	-78,783	-84,020	-68,041
Cash and cash equivalents at the beginning of the period	242,036	367,582	192,617	305,766
Cash and cash equivalents at the end of the period	176,560	288,799	108,597	237,725