

### OPAP achieves annual growth in all metrics for the first time since 2008

**ATHENS, Greece – March 30, 2015 – OPAP S.A. (OPAr.AT)**, the leading gaming operator in Greece, announces its consolidated financial results for the fiscal year ended December 31<sup>st</sup>, 2014, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues up 14.8% to €4,259.1m (2013: €3,711.1m). Revenues in Q4 2014 reached €1,277.5m remaining at a growth path for a 6<sup>th</sup> consecutive quarter, despite the domestic economic turmoil.
- Gross Gaming Revenue (GGR) up 12.9% at €1,377.7m (2013: €1,219.9m). Q4 2014 GGR rose by 20.5% y-o-y, further improved vs. the revenue run rate.
- EBITDA at €346.5m (2013: €221.7m), up by 56.3% y-o-y owing in the most part to revenue growth & cost optimization across the Group's operations. Q4 2014 EBITDA reached €107.4m higher by 125.6%. On an adjusted level, Q4 2014 EBITDA increased by 48.3%, as the Q4 2013 relevant figure was hit by one-off charges of €24.8m.
- EBITDA margin at 25.2% increased by 7 p.p. vs. FY 2013. On a q-o-q basis, EBITDA margin in Q4 rose for a 3<sup>rd</sup> sequential quarter.
- Net Profit up 38.2% to €195.0m (2013: €141.1m). Q4 2014 net profit increased by 158.5% demonstrating additional improvement vs. the operating profitability growth. On an adjusted (for the aforementioned one-off charges) level, Q4 2014 net profit increased by 59.1%.
- Earnings per share higher by 38.2% to €0.61 (FY 2013: €0.44).
- Strong cash position of €291.5m.
- Remaining gross remaining DPS at €0.25 which together with the already paid €0.20 interim dividend leads to a total DPS of €0.45 vs. €0.25 in FY 2013.

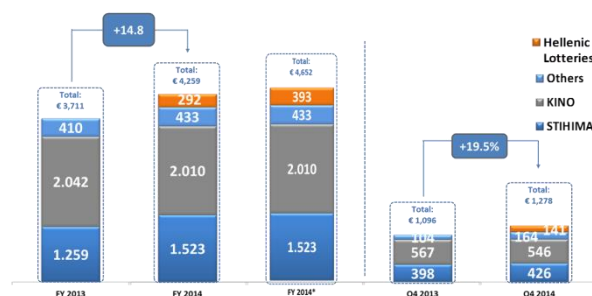
## 1. OVERVIEW

### OVERVIEW

(€ 'm)	Q4 2014	Q4 2013	% Δ	FY 2014	FY 2013	% Δ
<b>Revenues</b>	1,277.5	1,069.2	19.5	4,259.1	3,711.1	14.8
<b>GGR (Gross Gaming Revenue)</b>	415.9	345.1	20.5	1,377.7	1,219.9	12.9
<b>EBITDA</b>	107.4	47.6	125.6	346.5	221.7	56.3
<b>Payout (%)</b>	67.4%	67.7%		67.7%	67.1%	
<b>EBITDA margin (on GGR)</b>	25.8%	13.8%		25.2%	18.2%	
<b>Net profit</b>	76.0	29.4	158.5	195.0	141.1	38.2
<b>Net profit margin (on GGR)</b>	18.3%	8.5%		14.2%	11.6%	
<b>EPS</b>	0.24	0.09	158.5	0.61	0.44	38.2
<b>DPS</b>	-	-		0.45	0.25	80.0

### Revenue

OPAP's revenues for FY 2014 up by 14.8% to €4,259.1m versus €3,711.1m in FY 2013, mainly due to the Hellenic Lotteries successful launch and considerable Stihima growth. Revenues for Q4 2014 stood at €1,277.5m, up by 19.5% y-o-y, remaining on positive ground for a 6<sup>th</sup> consecutive quarter, aided by Joker uplift on top of the aforementioned factors.

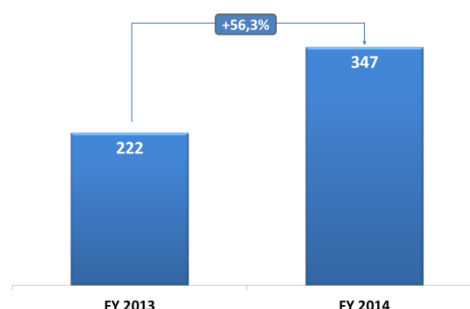


\* Figures including 100% of Hellenic Lotteries FY 2014 turnover.

### EBITDA

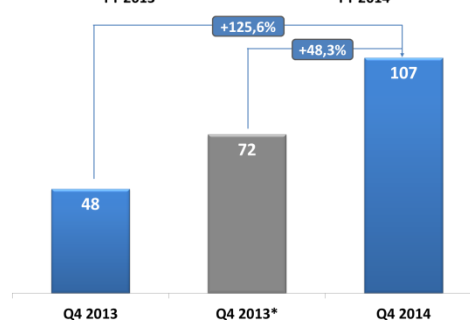
#### FY Results

The Group's EBITDA up to €346.5m in FY 2014 from €221.7m in FY 2013 up by 56.3% y-o-y, due in the most part to rising revenues and cost efficiencies in various fields such as distribution and IT expenses.



#### Q4 Results

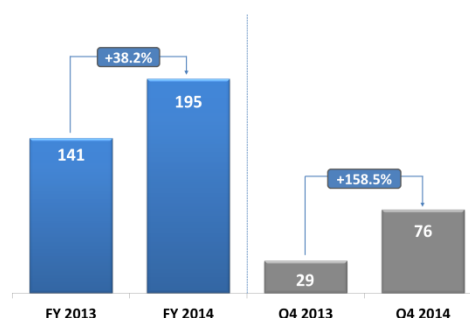
EBITDA for Q4 2014 reached €107.4m, signifying a 125.6% increase y-o-y, reflecting mostly revenue growth & superior Joker margins. On an adjusted level, Q4 2014 EBITDA increased by 48.3%, as the Q4 2013 relevant figure was hit by one-off restructuring costs of €24.8m related to a €19.7m impairment charge of the self-service terminals as well as costs related to severance packages of €5.1m



Q4 2013\*: Adjusted excluding one-off restructuring costs

### Net Profit

Net profit in FY 2014 increased at €195.0m from €141.1m in 2013, up by 38.2% y-o-y. Net profit in Q4 2014 reached €76.0m vs. 29.4m in Q4 2013.



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

"In the first full year after OPAP's privatization, in which considerable restructuring and developing activities were performed, our financial results exhibited a strong rising trend in every metric, demonstrating our commitment towards delivering tangible value to all of our stakeholders. The improvement came as a result of new product offering, successful rejuvenation actions pertaining to our legacy portfolio, cost optimization in every segment of our business and the significant effort of all of our employees.

It is of material importance to pinpoint that the reported growth led to significantly higher proceeds for the Greek State as well, making OPAP the largest taxpayer in Greece.

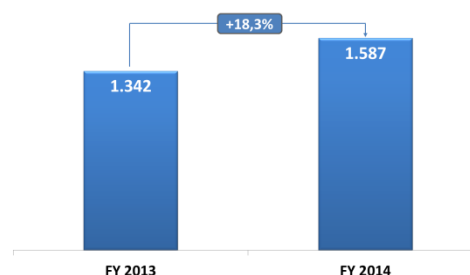
2015 is going to be a challenging and also a very exciting year. We, in OPAP, believe that it will prove a year of opportunity as we are fully up to speed with our targets both in terms of new products' implementation as well as financial capacity".

## 2. FINANCIAL REVIEW

Revenue per game for Q4 and FY 2014 and 2013						
(€ '000)	Q4 2014	Q4 2013	Δ%	FY 2014	FY 2013	Δ%
STIHIMA	426,457	398,176	7.1	1,523,191	1,258,518	21.0
PROPO	1,647	3,433	( 52.0)	8,106	12,640	( 35.9)
PROPO-GOAL	76	131	( 41.8)	451	996	( 54.7)
MONITOR GAMES	13,405	18,456	( 27.4)	54,405	68,070	( 20.1)
GO LUCKY	175	389	( 55.0)	927	1,650	( 43.8)
<b>TOTAL BETTING</b>	<b>441,760</b>	<b>420,585</b>	<b>5.0</b>	<b>1,587,081</b>	<b>1,341,874</b>	<b>18.3</b>
% total revenues	<b>34.6</b>	<b>39.3</b>	-	<b>37.3</b>	<b>36.2</b>	-
KINO	546,065	567,498	( 3.8)	2,010,397	2,042,309	( 1.6)
JOKER	122,323	50,557	142.0	266,675	207,555	28.5
LOTTO	12,076	12,401	( 2.6)	48,875	58,747	( 16.8)
Super 3	4,647	5,452	( 14.8)	18,825	21,557	( 12.7)
PROTO	7,896	10,710	( 26.3)	27,674	31,041	( 10.8)
Extra 5	1,884	2,025	( 6.9)	7,519	7,976	( 5.7)
<b>TOTAL NUMERICAL GAMES</b>	<b>694,891</b>	<b>648,643</b>	<b>7.1</b>	<b>2,379,966</b>	<b>2,369,185</b>	<b>0.5</b>
% total revenues	<b>54.4</b>	<b>60.7</b>	-	<b>55.9</b>	<b>63.8</b>	-
Scratch	100,171	-	-	202,661	-	-
Laiko (Popular Lottery)	27,213	-	-	61,621	-	-
Ethniko (National Lottery)	13,469	-	-	27,743	-	-
<b>TOTAL HELLENIC LOTTERIES</b>	<b>140,853</b>	-	-	<b>292,025</b>	-	-
% total revenues	<b>11.0</b>	-	-	<b>6.9</b>	-	-
<b>TOTAL REVENUES</b>	<b>1,277,504</b>	<b>1,069,228</b>	<b>19.5</b>	<b>4,259,072</b>	<b>3,711,059</b>	<b>14.8</b>

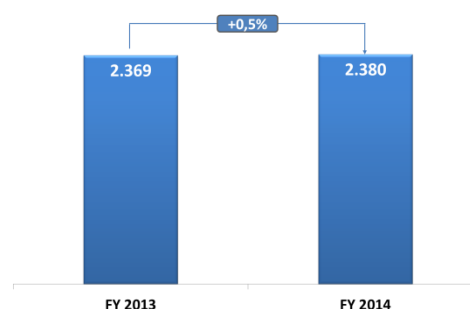
### Sports betting

Total sports betting revenues increased by 18.3% to €1,587.1m in FY 2014 from €1,341.9m in FY 2013, due to a 21% Stihima uplift. Stihima revenues in Q4 2014 rose materially for a 6th consecutive quarter to €426.5m, higher by 7.1% y-o-y, on the back of ongoing rejuvenation actions and the increase of live betting.



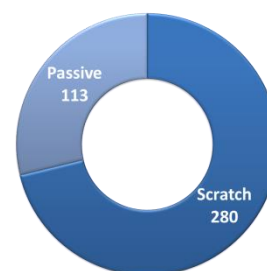
### Numerical games

Revenues from numerical games increased by 0.5% to €2,380.0m in FY 2014 from €2,369.2m in FY 2013. Revenues in Q4 2014 increased by a substantial 7.1% reversing the negative 9m run rate, due to the continued solid performance of Hellenic Lotteries and strong Joker growth. The latter's revenues increased by a massive 142% aided by favourable jackpots' rollover and a successful advertising campaign.



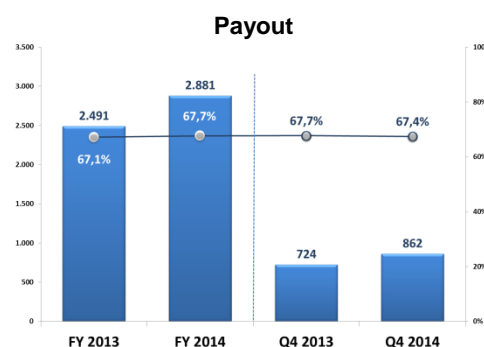
### Hellenic Lotteries

Hellenic Lotteries generated revenues<sup>[1]</sup> of €393m in FY 2014. Revenues in Q4 2014 reached €140.9m, split between €100.2m for scratch and €40.7m for passives. The H2 revenues' run rate is seen as a normalized trend to be expected in the foreseeable future as well.



### Prize payouts

Payout to lottery and sports betting winners in FY 2014 reached €2,881.4m, at 67.7% of the revenues vs. 67.1% in FY 2013. Stihima payout in Q4 2014 increased by 3.0 p.p. y-o-y at 73.7% on the back of live betting weight increase and abnormal sports betting results in November. KINO payout in Q4 2014 remained flattish at 69.0% compared to 68.6% in Q4 2013.

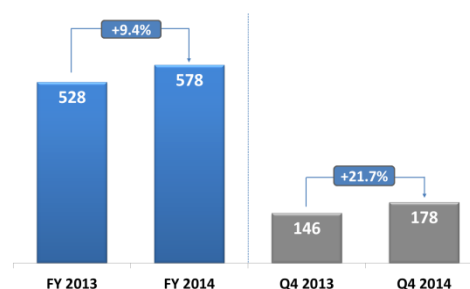


<sup>[1]</sup> Hellenic Lotteries S.A. was consolidated under the equity method up until 18.06.14, albeit it has been fully consolidated from 19.06.14 onwards.

Cost of Services for Q4 and FY 2014 and 2013						
(€ '000)	Q4 2014	Q4 2013	Δ%	FY 2014	FY 2013	Δ%
Agents' commissions	111,097	89,605	24.0	359,652	312,944	14.9
Depreciation & Amortization	14,375	11,368	26.5	47,530	43,025	10.5
Third party outsourcing	20,326	20,895	( 2.7)	68,546	81,870	( 16.3)
Monitor Games Commission	2,385	2,096	13.8	8,151	7,609	7.1
Staff Cost	(6,772)	6,750	( 200.3)	24,467	30,570	( 20.0)
Remaining cost of services	36,201	15,193	138.3	69,703	52,154	33.6
<b>Total cost of services</b>	<b>177,612</b>	<b>145,907</b>	<b>21.7</b>	<b>578,049</b>	<b>528,172</b>	<b>9.4</b>
<b>% of total revenues</b>	<b>13.9</b>	<b>13.6</b>		<b>13.6</b>	<b>14.2</b>	

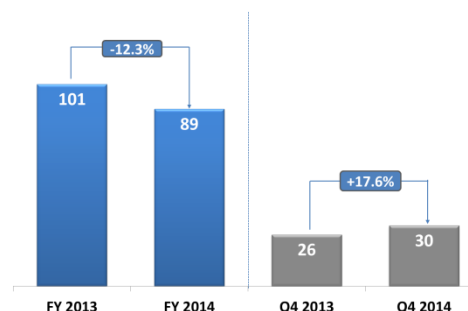
### Cost of Services

Total cost of services in FY 2014 reached €578.0m from €528.2m in FY 2013, increased by 9.4% y-o-y. Cost of services growth in Q4 2014 stood higher vs. the full year's figure due to the full consolidation of both Payzone and Hellenic Lotteries. The "Remaining cost of services line" in Q4 2014 carried a negative impact of i) 12.9€m due to the Payzone consolidation ii) €11.9m on the back of a reclassification of the relevant expenses from the "staff cost" line (related mostly to past severance packages costs).



Distribution costs for Q4 and FY 2014 and 2013						
(€ '000)	Q4 2014	Q4 2013	Δ%	FY 2014	FY 2013	Δ%
Advertisement	13,613	2,421	462.3	24,167	10,399	132.4
Donations-Grants	463	1,852	( 75.0)	5,524	12,701	( 56.5)
Sponsorship	12,487	19,081	( 34.6)	49,213	71,284	( 31.0)
<b>Subtotal</b>	<b>26,563</b>	<b>23,354</b>	<b>13.7</b>	<b>78,904</b>	<b>94,384</b>	<b>( 16.4)</b>
Other distribution cost	3,915	2,570	52.3	10,023	6,998	43.2
<b>Total</b>	<b>30,478</b>	<b>25,924</b>	<b>17.6</b>	<b>88,927</b>	<b>101,382</b>	<b>( 12.3)</b>

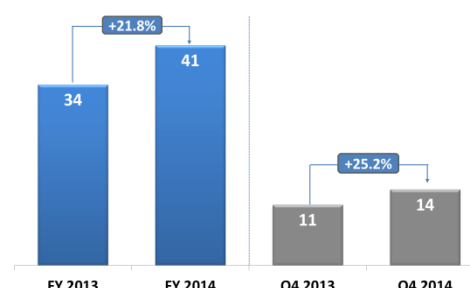
**Distribution costs** Total distribution costs in FY 2014 reached €89.0m versus €101.4m in 2013 down by 12.3%, due to normalization in both sponsorships and donations at the same time taking also into account the consolidation of the Hellenic lotteries related expenses. Distribution expenses in Q4 2014 increased by a 17.6% at €30.5m, reflecting an increase on advertising on the back of the new products' offering and a successful campaign that supported Joker jackpots.



### Administrative costs for Q4 and FY 2014 and 2013

(€ '000)	Q4 2014	Q4 2013	Δ%	FY 2014	FY 2013	Δ%
Total	14,218	11,359	25.2	41,346	33,949	21.8

**Administrative costs** In FY 2014, administrative expenses increased by 21.8% to €41.3m. Q4 2014 administrative expenses increased by 25.2% y-o-y, at €14.2m also due to Hellenic Lotteries consolidation.



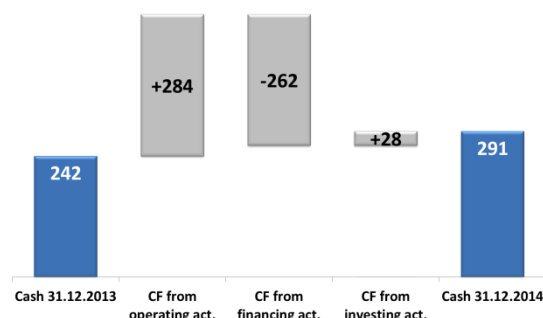
### Cash Flows for FY 2014 and 2013

(€' .000)	FY 2014	FY 2013	Δ%
Cash Flow from Operating Activities	283,529	273,874	3.5
Cash Flow from Investing Activities	27,932	( 130,181)	-
Cash Flow from Financing Activities	( 261,998)	( 269,239)	( 2.7)

**Cash Flow from Operating Activities** Cash flow from operating activities in FY 2014 increased by 3.5% amounting to €283.5m from €273.9m in FY 2013, due mostly to higher profitability partially offset by higher receivables and the calendar effect related to different timing of GGR taxation payments.

**Cash Flow from Investing Activities** Cash flow from investing activities in FY 2014 amounted to an inflow of €27.9m 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 FY 2014 amounted to an outflow of €262.0m versus €269.2m in FY 2014.



### 3. MAIN DEVELOPMENTS

#### Annual General Meeting (AGM) & Dividend Payment

On March 30<sup>th</sup> 2015, the Board of Directors of OPAP resolved upon proposing to the AGM, the distribution of a €0.45 gross dividend for the fiscal year 2014. Taking into account that the company has already distributed an €0.20 interim dividend, the final gross dividend to be distributed stands at €0.25. Subject to AGM (April 20<sup>th</sup>, 2015) approval, the ex-dividend date will take place on Wednesday, April 22<sup>nd</sup> 2015. Dividend payment to the entitled shareholders commences on Wednesday, April 29<sup>th</sup> 2015. OPAP's management welcomes the proactive dialogue with investors and would like to invite its shareholders to participate to the AGM.

#### Conference Call Invitation

FY 2014 RESULTS CONFERENCE CALL

Tuesday, March 31<sup>st</sup>, 2015

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

**The FY 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: [www.opap.gr/FY14](http://www.opap.gr/FY14) or <http://themediiframe.eu/links/opapFY14.html>  
If you experience any difficulty, please call + 30 210 9460803.

### CONTACTS

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### ATTACHMENTS

1. Statement of Financial Position as of 31 December 2014 and for the year then ended
2. Statement of Comprehensive Income as of 31 December 2014 and for the year then ended
3. Statement of Changes in Equity as of 31 December 2014 and for the year then ended
  - 3.1. Consolidated Statement of Changes in Equity
  - 3.2. Statement of Changes in Equity of OPAP S.A.
4. Cash Flow Statement as of 31 December 2014 and for the year then ended

### 1. Statement of Financial Position

As of 31 December 2014 and for the year then ended

(Amounts in thousands of euro)

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
<b>Current assets</b>				
Cash and cash equivalents	291,499	242,036	195,055	192,617
Restricted Cash	5,920	25	3,400	0
Inventories	2,976	880	0	0
Receivables	92,250	34,894	72,523	38,314
Other current assets	<u>16,730</u>	<u>19,207</u>	<u>15,020</u>	<u>16,061</u>
<b>Total current assets</b>	<b>409,375</b>	<b>297,042</b>	<b>285,998</b>	<b>246,992</b>
<b>Non - current assets</b>				
Intangible assets	1,267,236	1,103,211	1,087,569	1,103,206
Tangible assets (for own use)	44,205	49,314	27,089	30,565
Investments	1,540	1,139	1,540	1,139
Goodwill	15,047	8,435	0	0
Investments in subsidiaries	0	0	182,104	173,354
Investments in associates	9,732	129,563	0	0
Long – term receivables	527	1,385	527	1,385
Other non - current assets	3,177	6,941	31,114	36,996
Deferred tax assets	<u>0</u>	<u>515</u>	<u>0</u>	<u>0</u>
<b>Total non - current assets</b>	<b><u>1,341,463</u></b>	<b><u>1,300,503</u></b>	<b><u>1,329,943</u></b>	<b><u>1,346,645</u></b>
<b>TOTAL ASSETS</b>	<b>1,750,838</b>	<b>1,597,545</b>	<b>1,615,940</b>	<b>1,593,637</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Short - term liabilities</b>				
Loans	1	165,447	0	165,447
Trade payables	170,353	69,855	120,731	70,861
Payables from financial leases	0	393	0	0
Tax liabilities	178,228	121,268	165,980	119,676
Other payables	<u>108,325</u>	<u>43,457</u>	<u>100,116</u>	<u>38,028</u>
<b>Total short - term liabilities</b>	<b>456,907</b>	<b>400,420</b>	<b>386,827</b>	<b>394,012</b>
<b>Long - term liabilities</b>				
Loans	0	0	0	0
Payables from financial leases	0	42	0	0
Deferred tax	566	0	6,699	3,799
Employee benefit plans	847	13,937	745	13,307
Provisions	51,316	49,292	49,133	48,092
Other long-term liabilities	<u>6,343</u>	<u>8,571</u>	<u>5,875</u>	<u>8,386</u>
<b>Total long - term liabilities</b>	<b>59,071</b>	<b>71,842</b>	<b>62,452</b>	<b>73,584</b>
<b>Equity</b>				
Share capital	95,700	95,700	95,700	95,700
Reserves	48,474	59,633	48,474	59,633
Retained earnings	1,023,525	969,950	1,022,488	970,708
Non controlling interest	<u>67,160</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total equity</b>	<b><u>1,234,859</u></b>	<b><u>1,125,283</u></b>	<b><u>1,166,661</u></b>	<b><u>1,126,041</u></b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,750,838</b>	<b>1,597,545</b>	<b>1,615,940</b>	<b>1,593,637</b>



## 2. Statement of Comprehensive Income

As of 31 December 2014 and for the year then ended

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

GROUP	GROUP		COMPANY	
	01.01- 31.12.2014	01.01- 31.12.2013	01.01- 31.12.2014	01.01- 31.12.2013
Revenues	4,259,072	3,711,059	3,759,713	3,504,294
Payout to the lottery and betting winners	<u>-2,881,392</u>	<u>-2,491,136</u>	<u>-2,557,183</u>	<u>-2,354,148</u>
Net revenues before tax (30%)	1,377,679	1,219,923	1,202,529	1,150,146
Contribution on the net revenues	<u>-391,924</u>	<u>-345,401</u>	<u>-359,879</u>	<u>-344,726</u>
Net revenues after tax (30%)	985,756	874,522	842,651	805,420
Other revenues	16,215	0	0	0
Cost of services	<u>-578,050</u>	<u>-528,172</u>	<u>-459,394</u>	<u>-481,008</u>
Gross profit	423,920	346,350	383,257	324,412
Other operating income	7,521	2,581	28,878	20,762
Distribution expenses	-88,927	-101,382	-78,594	-99,419
Administrative expenses	-41,346	-33,949	-39,433	-37,276
Other operating expenses	-4,971	-16,262	-4,725	-16,227
Impairment of assets	<u>0</u>	<u>-19,737</u>	<u>0</u>	<u>-19,737</u>
Operating result	296,198	177,601	289,383	172,515
Gain / (Loss) from sales of non-current assets	5	-410	-29	-209
Income / (Loss) from associates	321	-235	0	0
Impairment of investments	7,462	0	0	0
Financial income	3,786	14,207	2,504	12,289
Financial expenses	-2,192	-3,407	-1,351	-1,195
Dividends from subsidiaries	<u>0</u>	<u>0</u>	<u>6,769</u>	<u>7,302</u>
Profit before tax	305,579	187,756	297,277	190,702
Current income tax	-105,878	-49,718	-101,286	-49,602
Deferred tax	<u>-477</u>	<u>3,077</u>	<u>-2,728</u>	<u>1,565</u>
Profit after tax	199,224	141,115	193,262	142,665
Parent company shareholders	194,998	141,115	193,262	142,665
Minority interest	4,226	0	0	0
<b>Other comprehensive income – items that will not be reclassified to profit or loss</b>				
Actuarial profit	740	4,426	662	4,433
Deferred tax	<u>-192</u>	<u>-894</u>	<u>-172</u>	<u>-929</u>
Other total income after tax	548	3,532	490	3,504
Total income after tax	199,772	144,647	193,752	146,169
Parent company shareholders	195,548	144,647	193,752	146,169
Non controlling interest	4,224	0	0	0
Basic earnings per share in €	0.6245	0.4424	0.6058	0.4472

### 3. Statement of Changes in Equity

#### 3.1. Consolidated Statement of Changes in Equity

**As of 31 December 2014 and for the year then ended**

(Amounts in thousands of euro)

GROUP	Share capital	Reserves	Retained earnings	Minority interest	Total equity
Balance as of 1 January 2013	95,700	44,064	1,022,702	0	1,162,466
Comprehensive total income for the period 01.01-31.12.2013	0	0	144,647	0	144,647
Reserves	0	15,569	-15,569	0	0
Dividends paid	0	0	-181,830	0	-181,830
Balance as of 31 December 2013	95,700	59,633	969,950	0	1,125,283
Balance as of 1 January 2014	95,700	59,633	969,950	0	1,125,284
Comprehensive total income for the period 01.01-31.12.2014	0	0	195,548	4,223	199,771
Reserves	0	-11,160	2,120	0	-9,039
Non controlling interest	0	0	0	62,937	62,937
Dividends paid / for distribution	0	0	-144,092	0	-144,092
Balance as of 31 December 2014	95,700	48,474	1,023,526	67,160	1,234,860

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

**As of 31 December 2014 and for the year then ended**

(Amounts in thousands of euro)

COMPANY	Share capital	Reserves	Retained earnings	Total equity
Balance as of 1 January 2013	95,700	43,060	1,022,942	1,161,702
Comprehensive total income for the period 01.01-31.12.2013	0	0	146,169	146,169
Reserves	0	16,573	-16,573	0
Dividends paid	0	0	-181,830	-181,830
Balance as of 31 December 2013	95,700	59,633	970,708	1,126,041
Balance as of 1 January 2014	95,700	59,633	970,708	1,126,041
Comprehensive total income for the period 01.01-31.12.2014	0	0	193,752	193,752
Reserves	0	-11,160	2,120	-9,039
Dividends paid / for distribution	0	0	-144,092	-144,092
Balance as of 31 December 2014	95,700	48,474	1,022,488	1,166,661

### 4. Cash Flow Statement

As of 31 December 2014 and for the year then ended

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 31.12.2014	01.01- 31.12.2013	01.01- 31.12.2014	01.01- 31.12.2013
<b>OPERATING ACTIVITIES</b>				
Profit before tax	305,579	187,756	297,277	190,702
<b>Adjustments for:</b>				
Depreciation & Amortization	50,321	44,111	39,180	41,605
Financial results	-1,587	-13,402	-7,915	-18,466
Employee benefit plans	868	7,207	795	7,092
Provisions for bad debts	-684	0	372	0
Other provisions	1,314	10,685	1,106	10,685
Exchange differences	-7	70	-7	70
(Reversal of) impairment loss on reameasurement of associates	-7,462	0	0	0
Share of loss / (profit) of associates	-330	235	0	0
Results from investing activities	41	404	41	211
Impairment of assets	<u>0</u>	<u>19,737</u>	<u>0</u>	<u>19,737</u>
<b>Total</b>	<b>348,053</b>	<b>256,803</b>	<b>330,849</b>	<b>251,636</b>
<b>Changes in Working capital</b>				
(Increase) / Decrease in inventories	-724	-156	0	0
(Increase) / Decrease in receivables	-41,417	776	-30,782	10,846
Increase / (Decrease) in payables (except banks)	73,012	-25,469	27,722	-25,717
Increase / (Decrease) in taxes payables	<u>-24,887</u>	<u>104,604</u>	<u>9,394</u>	<u>101,061</u>
<b>Total</b>	<b>354,037</b>	<b>336,558</b>	<b>337,183</b>	<b>337,826</b>
Interest expenses	-1,725	-242	-1,618	-59
Income taxes paid	<u>-68,783</u>	<u>-62,442</u>	<u>-68,125</u>	<u>-59,660</u>
<b>Cash flows from operating activities</b>	<b>283,529</b>	<b>273,874</b>	<b>267,440</b>	<b>278,107</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from sales of tangible & intangible assets	6	0	6	0
Establishment of subsidiary	0	0	0	0
Establishment of associate	0	-128,640	0	0
Increase in share capital of subsidiary	-7,350	0	-8,750	-130,300
Restricted cash	-5,120	95,669	-3,400	95,710
Outflow of intangible assets	-7,321	-103,563	-7,650	-103,561
Outflow of tangible assets	-8,499	-5,804	-7,431	-1,015
Dividends from subsidiaries	0	0	6,769	6,347
Interest received	3,297	12,157	2,016	10,388

Increase of cash due to change of Hellenic Lotteries S.A. consolidation method and in first consolidation of PAYZONE S.A.	<u>52,919</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Cash flows used in investing activities</b>	<b>27,932</b>	<b>-130,181</b>	<b>-18,441</b>	<b>-122,431</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from loan	85,001	0	70,000	0
Payments of loan installments	-266,751	-87,000	-236,750	-87,000
Payments of loan financing cost	0	0	0	0
Payments of financial lease interests	0	-52	0	0
Payments of financial lease capital	-437	-362	0	0
Dividends paid	<u>-79,811</u>	<u>-181,825</u>	<u>-79,811</u>	<u>-181,825</u>
<b>Cash flows used in financing activities</b>	<b><u>-261,998</u></b>	<b><u>-269,239</u></b>	<b><u>-246,561</u></b>	<b><u>-268,825</u></b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>49,463</b>	<b>-125,546</b>	<b>2,438</b>	<b>-113,149</b>
Cash and cash equivalents at the beginning of the period	242,036	367,582	192,617	305,766
<b>Cash and cash equivalents at the end of the period</b>	<b>291,499</b>	<b>242,036</b>	<b>195,055</b>	<b>192,617</b>