

Q1 performance demonstrates profitability growth well on track

ATHENS, Greece – May 26, 2015 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the three month period ended March 31st, 2015, prepared in accordance with International Financial Reporting Standards (IFRS).

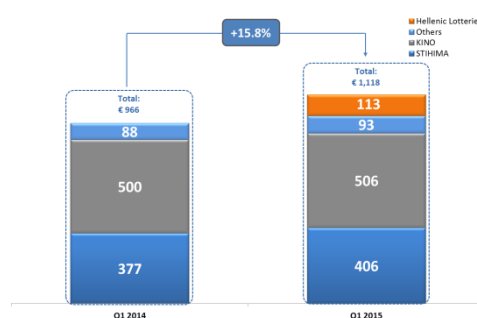
- Revenues higher by 15.8% to €1,118.2m (Q1 2014: €965.5m) growing for a 7th sequential quarter on the back of Hellenic Lotteries contribution and core games resilience
- Gross Gaming Revenue (GGR) up 11.3% at €356.3m (Q1 2014: €320.1m) exhibiting once more a double digit growth rate
- EBITDA at €93.2m (Q1 2014: €76.3m), higher by 22.2% y-o-y, further improved vs. the revenue run rate, owing to the persisting & effective cost management across the Group's operations
- EBITDA margin, at 26.2% up by 2.4 p.p. y-o-y
- Distribution expenses at €25.2m, further reduced by 2.6% y-o-y despite the full consolidation of the Hellenic Lotteries related relevant cost lines
- Net Profit up 16.9% to €58.1m (Q1 2014: €49.7m)
- Strong cash position of €264.6m

1. OVERVIEW

(€ 'm)	Q1 2015	Q1 2014	% Δ
Revenues	1,118.2	965.5	15.8
GGR (Gross Gaming Revenue)	356.3	320.1	11.3
Payout (%)	68.1%	66.8%	
EBITDA	93.2	76.3	22.2
EBITDA margin (on GGR)	26.2%	23.8%	
Net profit	58.1	49.7	16.9
Net profit margin (on GGR)	16.3%	15.5%	
EPS	0.1820	0.1557	16.9

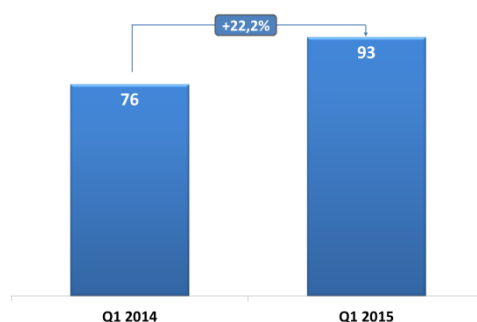
Revenue

OPAP's revenues¹ for Q1 2015 increased by 15.8% to €1,118.2m versus €965.5m in Q1 2014, aided by both Hellenic Lotteries that commenced operations in Q2 2014 as well as growth in all of the Group's legacy portfolio key games (KINO, Stihima and Joker).



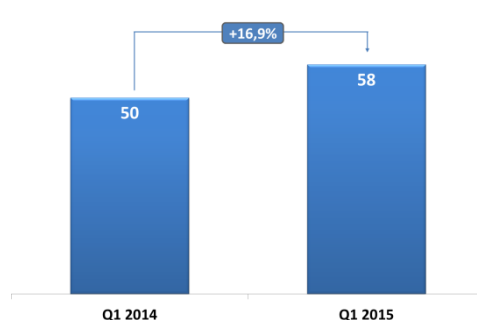
EBITDA

The Group's EBITDA increased to €93.2m in Q1 2015 from €76.3m in Q1 2014 higher by 22.2% y-o-y. EBITDA growth was 6.4 p.p. higher compared to the revenue growth due in the most part to the effective monitoring of the Group's operating expenses.



Net Profit

Net profit in Q1 2015 increased at €58.1m from €49.7m in Q1 2014, up by 16.9% y-o-y.



Comment of OPAP's Chairman & CEO, Mr. Kamil Ziegler on Q1 2015 financial results

"After one year since OPAP returned to profitability growth, we are pleased to report that 2015 started in the same way that 2014 ended. A significant improvement was evident on both our financial figures as well as operating efficiencies across the Group. Overall, we managed to grow our revenue and profitability base amidst a volatile environment, while our actions towards the company's offering enhancement continued on all fronts.

For 2015 our focus remains the same: Reinforcing our core business is at the heart of everything we do. The successful VLTs introduction in the Greek market will generate additional revenues for the Greek state, create new jobs and boost the real estate market. Our company has been over time and with consistency the mainstay of the Greek economy and society".

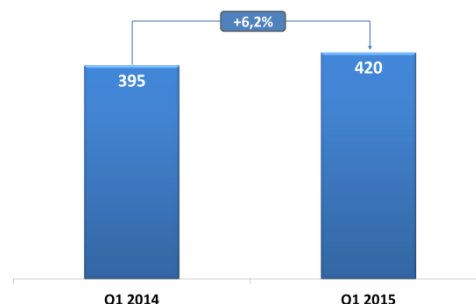
¹ OPAP's Q115 reported revenues exclude Payzone, whose contribution is recorded under the "other revenues" line

2. FINANCIAL REVIEW

Revenue per game for Q1 2015 and 2014			
(€ '000)	Q1 2015	Q1 2014	Δ%
STIHIMA	406,362	377,077	7.8
OTHER BETTING GAMES	13,446	18,386	(26.9)
TOTAL BETTING	419,808	395,463	6.2
% total revenues	37.5	41.0	-
KINO	506,283	500,445	1.2
JOKER	56,191	44,844	25.3
LOTTO	10,154	11,016	(7.8)
OTHER NUMERICAL GAMES	13,161	13,742	(4.2)
TOTAL NUMERICAL GAMES	585,789	570,047	2.8
% total revenues	52.4	59.0	-
Scratch	72,812	-	-
Passive Lotteries	39,787	-	-
TOTAL HELLENIC LOTTERIES	112,599	-	-
% total revenues	10.1	-	-
TOTAL REVENUES	1,118,197	965,509	15.8

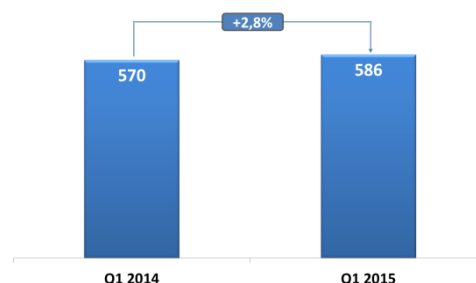
Sports betting

Total sports betting revenues increased by 6.2% to €419.8m in Q1 2015 from €395.5m in Q1 2014. Stihima revenues increased by 7.8%, growing for a 7th consecutive quarter mainly on the back of live betting, which gained further ground during the course of the quarter.



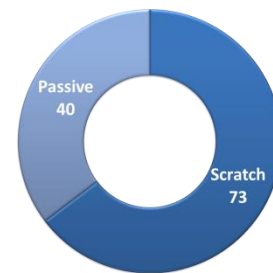
Numerical games

Revenues from numerical games increased by 2.8% to €585.8m in Q1 2015 from €570.0m in Q1 2014. KINO's revenues reached €506.3m higher by 1.2% y-o-y, turning back positive for the first time after scratch tickets introduction.



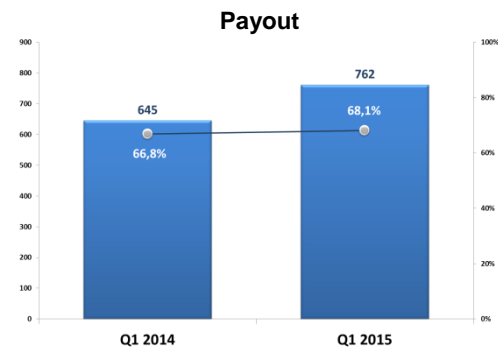
Hellenic Lotteries

Hellenic Lotteries revenues in Q1 2015 reached €112.6m, split between €72.8m for scratch and €39.8m for passives. Hellenic Lotteries revenues trend demonstrates the games' normalized performance to be expected for the remainder of the year as well.



Prize payouts

Payout to lottery and sports betting winners in Q1 2015 reached €761.9m, at 68.1% vs. 66.8% in Q1 2014 due mainly to Stihima payout reaching 71.8% vs. 67.9% in Q1 2014. The uplift mostly stemmed from the increase of live betting weight in the mix, which in turn resulted in higher punters interest & revenues. KINO payout in Q1 2015 also increased slightly at 69.5% vs. 68.8% in Q1 2014.

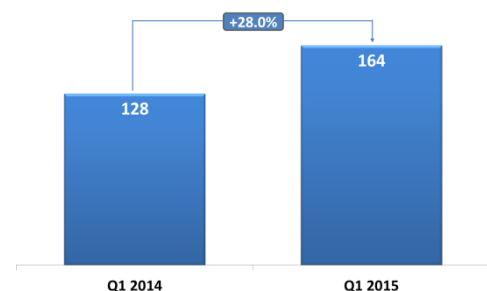


Cost of Services for Q1 2015 and 2014

(€ '000)	Q1 2015	Q1 2014	Δ%
Agents' commissions	94,067	80,076	17.5
Depreciation & Amortization	13,796	9,313	48.1
Third party outsourcing	15,690	21,337	(26.5)
Betting Commission	2,251	1,660	35.6
Staff Cost	2,885	7,000	(58.8)
Remaining cost of services	35,476	8,829	301.8
Total cost of services	164,165	128,215	28.0
% of total revenues	14.7	13.3	

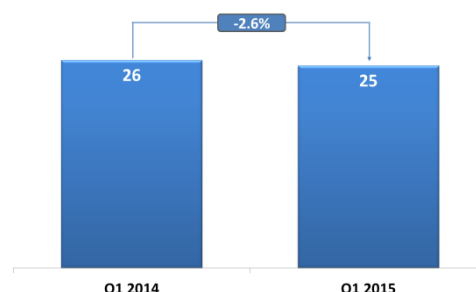
Cost of Services

Total cost of services in Q1 2015 reached €164.2m from €128.2m in Q1 2014, up by 28.0% y-o-y mostly due to Payzone's full consolidation. After excluding both Payzone and revenue based cost, adjusted cost of services reached €39.6m, down by 14.9% y-o-y despite the reported 15.8% revenue growth.



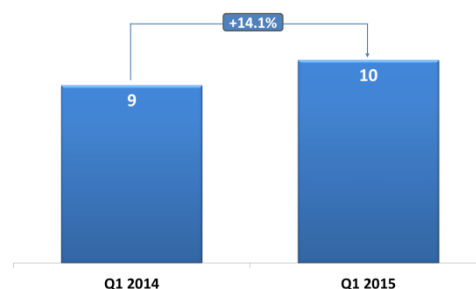
Distribution costs for Q1 2015 and 2014			
(€ '000)	Q1 2015	Q1 2014	Δ%
Advertisement	5,938	656	805.8
Donations-Grants	1,348	3,980	(66.1)
Sponsorship	12,564	19,140	(34.4)
Subtotal	19,850	23,776	(16.5)
Other distribution cost	5,298	2,054	157.9
Total	25,148	25,830	(2.6)

Distribution costs Total distribution costs in Q1 2015 reached €25.2m versus €25.8m in 2014 down by 2.6%. As expected, scratch tickets introduction along with the existing games communication campaign re-launch led to an increase in the advertising cost item line.



Administrative costs for Q1 2015 and 2014			
(€ '000)	Q1 2015	Q1 2014	Δ%
Total	10,116	8,865	14.1

Administrative costs In Q1 2015, administrative expenses stood at €10.1m compared to €8.9m in the respective period last year, due mostly to the full consolidation of Hellenic Lotteries & Payzone.

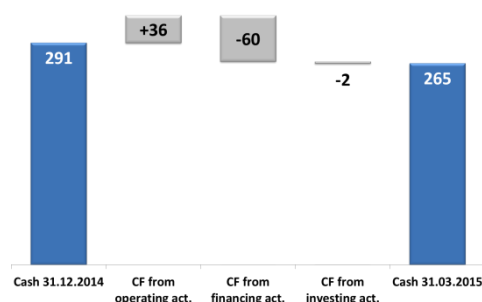


Cash Flows for Q1 2015 and 2014			
(€' .000)	Q1 2015	Q1 2014	Δ%
Cash Flow from Operating Activities	35,947	75,061	(52.1)
Cash Flow from Investing Activities	(2,478)	(2,166)	14.4
Cash Flow from Financing Activities	(60,390)	(146,859)	(58.9)

Cash Flow from Operating Activities Cash flow from operating activities in Q1 2015 decreased by 52.1% amounting to €35.9m from €75.1m in Q1 2014, due mostly to higher tax payments and the calendar effect related to agents' settlement.

Cash Flow from Investing Activities Cash flow from investing activities in Q1 2015 amounted to an outflow of €2.5m reflecting limited maintenance CAPEX needs.

Cash Flow from Financing Activities Cash flow from financing activities in Q1 2015 amounted to an outflow of €60.4m on the back of the interim dividend payment in January.



3. MAIN DEVELOPMENTS

VLTs Expression of Interest

In Q2 2015 OPAP released an invitation for the Expression of Interest (Eoi) regarding the concession of the right to install and operate 18.500 VLTs, receiving considerable interest from several parties. The Eoi process will be followed with the issuance of an RFP in an open, international tender for the submission of binding financial proposals by prospective concessionaires.

Horse Race Betting – Signing of concession agreement

OPAP announced that Horse Races S.A. (100% subsidiary company) signed a concession agreement with the Hellenic Republic Asset Development Fund (HRADF) for the 20-year exclusive license to organize and conduct horse races mutual betting. The total consideration amounts to €40,501,000. The agreement is subject to the final approval by the competent authorities.

Dividend Payment

OPAP, upon AGM approval on April 20th 2015, decided the distribution of a €0.70 gross dividend for the fiscal year 2014. Excluding the €0.20 per share that had been already distributed as interim dividend in January 2015, the remaining dividend of €0.50 per share was paid on Wednesday, April 29th 2015.

Conference Call Invitation

Q1 2015 RESULTS CONFERENCE CALL

Wednesday, May 27th, 2015

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

The Q1 '15 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/1Q15 or <http://themediiframe.eu/links/opap1Q15.html>

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

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ATTACHMENTS

1. Statement of Financial Position as of March 31st, 2015 and December 31st, 2014
2. Statement of Comprehensive Income for the three-month period ended on March 31st, 2015 and 2014
3. Statement of changes in Equity for the three-month period ended on March 31st, 2015 and 2014
4. Cash flow statement for the three-month period ended on March 31st, 2015 and 2014

1. Statement of Financial Position

As of 31 March 2015 and for the three month period then ended on that date

(Amounts in thousands of euro)

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Current assets				
Cash and cash equivalents	264,578	291,499	158,092	195,055
Restricted Cash	5,607	5,920	3,406	3,400
Inventories	2,303	2,976	0	0
Receivables	50,475	92,250	34,217	72,523
Other current assets	<u>17,000</u>	<u>16,730</u>	<u>14,512</u>	<u>15,020</u>
Total current assets	339,963	409,375	210,228	285,998
Non - current assets				
Intangible assets	1,257,075	1,267,236	1,081,389	1,087,569
Tangible assets (for own use)	42,720	44,205	25,568	27,089
Investments in real estate property	1,504	1,540	1,504	1,540
Goodwill	15,270	15,047	0	0
Investments in subsidiaries	0	0	191,104	182,104
Investments in associates	10,371	9,732	0	0
Long – term receivables	527	527	527	527
Other non - current assets	3,951	3,177	29,788	31,114
Deferred tax asset	<u>2,111</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total non - current assets	<u>1,333,529</u>	<u>1,341,463</u>	<u>1,329,880</u>	<u>1,329,943</u>
TOTAL ASSETS	1,673,492	1,750,838	1,540,108	1,615,940
Short - term liabilities				
Loans	1	1	0	0
Trade payables	108,241	170,353	72,038	120,731
Tax liabilities	167,883	178,228	151,321	165,980
Other payables	<u>45,197</u>	<u>108,325</u>	<u>35,643</u>	<u>100,116</u>
Total short - term liabilities	321,322	456,907	259,002	386,827
Long - term liabilities				
Financial leasing liabilities	5	0	0	0
Deferred tax liability	0	566	4,752	6,699
Employee benefit plans	909	847	803	745
Provisions	51,444	51,316	49,261	49,133
Other long-term liabilities	<u>6,296</u>	<u>6,343</u>	<u>5,811</u>	<u>5,875</u>
Total long - term liabilities	58,653	59,071	60,628	62,452
Equity				
Share capital	95,700	95,700	95,700	95,700
Reserves	48,474	48,474	48,474	48,474
Retained earnings	1,081,577	1,023,525	1,076,305	1,022,488
Non controlling interests	<u>67,766</u>	<u>67,160</u>	<u>0</u>	<u>0</u>
Total equity	<u>1,293,517</u>	<u>1,234,859</u>	<u>1,220,479</u>	<u>1,166,661</u>
TOTAL EQUITY & LIABILITIES	1,673,492	1,750,838	1,540,108	1,615,940

2. Statement of Comprehensive Income

As of 31 March 2015 and for the three month period then ended on that date

(Amounts in thousands of euro except earnings per share)

	GROUP		COMPANY	
	01.01- 31.03.2015	01.01- 31.03.2014	01.01- 31.03.2015	01.01- 31.03.2014
Revenues	1,118,197	965,509	954,218	915,056
Payout to the lottery and betting winners	<u>-761,936</u>	<u>-645,427</u>	<u>-655,830</u>	<u>-612,034</u>
Net revenues before contribution (30%)	356,261	320,082	298,388	303,022
Contribution on the net revenues	<u>-101,704</u>	<u>-90,856</u>	<u>-89,306</u>	<u>-90,630</u>
Net revenues after contribution (30%)	254,557	229,226	209,082	212,391
Other revenues	24,721	0	0	0
Cost of services	<u>-164,164</u>	<u>-128,215</u>	<u>-111,749</u>	<u>-117,034</u>
Gross profit	115,114	101,011	97,333	95,357
Other operating income	1,626	723	7,374	4,950
Distribution expenses	-25,148	-25,829	-20,606	-25,402
Administrative expenses	-10,116	-8,865	-8,550	-9,352
Other operating expenses	<u>-2,995</u>	<u>-360</u>	<u>-2,454</u>	<u>-322</u>
Operating result	78,480	66,679	73,096	65,231
Gain / (Loss) from sales of non-current assets	-23	-6	-23	-6
Income / (Loss) from associates	639	-10	0	0
Financial income	573	1,228	298	971
Financial expenses	<u>-482</u>	<u>-164</u>	<u>-199</u>	<u>-146</u>
Profit before tax	79,188	67,726	73,172	66,050
Current income tax	-23,193	-15,636	-21,301	-15,435
Deferred tax	<u>2,663</u>	<u>-2,413</u>	<u>1,946</u>	<u>-2,285</u>
Profit after tax	58,658	49,676	53,817	48,331
Parent company shareholders	58,052	49,676	53,817	48,331
Non controlling interests	<u>605</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total income after tax	58,658	49,676	53,817	48,331
Parent company shareholders	58,052	49,676	53,817	48,331
Non controlling interests	605	0	0	0
Basic earnings per share in €	0.1820	0.1557	0.1687	0.1515

3. Statement of Changes in Equity

3.1. Consolidated Statement of Changes in Equity

As of 31 March 2015 and for the three month period then ended on that date

(Amounts in thousands of euro)

GROUP	Share capital	Reserves	Retained earnings	Non controlling interests	Total equity
Balance as of 1 January 2014	95,700	59,633	969,949	0	1,125,283
Total comprehensive income for the period 01.01-31.03.2014	0	0	49,676	0	49,676
Reserves	0	0	0	0	0
Dividends paid	0	0	0	0	0
Balance as of 31 March 2014	95,700	59,633	1,019,625	0	1,174,959
Balance as of 1 January 2015	95,700	48,474	1,023,525	67,160	1,234,859
Total comprehensive income for the period 01.01-31.03.2015	0	0	58,052	0	58,052
Reserves	0	0	0	0	0
Non controlling interest	0	0	0	605	605
Dividends paid	0	0	0	0	0
Balance as of 31 March 2015	95,700	48,474	1,081,577	67,766	1,293,517

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

As of 31 March 2015 and for the three month period then ended on that date

(Amounts in thousands of euro)

COMPANY	Share capital	Reserves	Retained earnings	Total equity
Balance as of 1 January 2014	95,700	59,633	970,708	1,126,041
Total comprehensive income for the period 01.01-31.03.2014	0	0	48,331	48,331
Reserves	0	0	0	0
Dividends paid	0	0	0	0
Balance as of 31 March 2014	95,700	59,633	1,019,039	1,174,372
Balance as of 1 January 2015	95,700	48,474	1,022,488	1,166,661
Total comprehensive income for the period 01.01-31.03.2015	0	0	53,817	53,817
Reserves	0	0	0	0
Dividends paid	0	0	0	0
Balance as of 31 March 2015	95,700	48,474	1,076,305	1,220,479

4. Cash Flow Statement

As of 31 March 2015 and for the three month period then ended on that date

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 31.03.2015	01.01- 31.03.2014	01.01- 31.03.2015	01.01- 31.03.2014
OPERATING ACTIVITIES				
Profit before tax	79,188	67,726	73,172	66,050
Adjustments for:				
Depreciation & Amortization	14,714	9,598	9,958	8,944
Financial (income)/expenses	-92	-1,064	-100	-826
Employee benefit plans	59	69	55	45
Other provisions	128	0	128	0
Exchange differences	1	1	1	1
Share of loss / (profit) from associates	-639	10	0	0
(Gain)/loss from investing activities	<u>26</u>	<u>5</u>	<u>23</u>	<u>5</u>
Total	93,384	76,345	83,237	74,220
Changes in Working capital				
(Increase) / Decrease in inventories	673	51	0	0
(Increase) / Decrease in receivables	40,730	19,948	39,903	18,434
Increase / (Decrease) in payables (except banks)	-64,886	-11,027	-52,834	-12,797
Increase / (Decrease) in taxes payable	<u>-16,416</u>	<u>-9,966</u>	<u>-19,022</u>	<u>-10,459</u>
Total	53,484	75,350	51,283	69,398
Interest expenses	-479	-6	-197	-2
Income taxes paid	<u>-17,058</u>	<u>-283</u>	<u>-16,874</u>	<u>0</u>
Cash flows (used in)/from operating activities	35,947	75,061	34,212	69,395
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	0	3	0	3
Increase in share capital of subsidiary	-223	0	-9,000	0
Restricted cash	313	25	-6	0
Purchase of intangible assets	-623	-2,986	-1,389	-2,986
Purchase of tangible assets	-2,453	-189	-619	-174
Interest received	<u>508</u>	<u>982</u>	<u>234</u>	<u>755</u>
Cash flows (used in)/from investing activities	-2,478	-2,166	-10,780	-2,402
FINANCING ACTIVITIES				
Proceeds from borrowings	0	20,000	0	20,000
Payments of borrowings	0	-166,750	0	-166,750
Financial lease interest payments	0	-8	0	0
Financial lease capital payments	5	-95	0	0
Dividends paid	<u>-60,395</u>	<u>-6</u>	<u>-60,395</u>	<u>-6</u>
Cash flows (used in)/from financing activities	-60,390	-146,859	-60,395	-146,756
Net increase / (decrease) in cash and cash equivalents	-26,921	-73,964	-36,963	-79,763
Cash and cash equivalents at the beginning of the period	291,499	242,036	195,055	192,617
Cash and cash equivalents at the end of the period	264,578	168,072	158,092	112,854