

### OPAP reports enhanced performance in all profitability metrics

**ATHENS, Greece – August 27, 2015 – OPAP S.A. (OPAr.AT, OPAP:GA)**, the leading gaming operator in Greece, announces its consolidated financial results for the six month period ended June 30<sup>th</sup>, 2015, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues up 13.0% to €2,160.7m (H1 2014: €1,912.8m). Q2 2015 revenues increased by 10.1% to €1,042.5m (Q2 2014: €947.3m) higher for an 8<sup>th</sup> sequential quarter, owing to the strong performance of numerical games and the full consolidation of Hellenic Lotteries.
- Gross Gaming Revenue (GGR) up 13.1% at €697.1m (H1 2014: €616.2m). Q2 2015 GGR rose by 15.1% at €340.8m (Q2 2014: €296.1m), growing at a faster pace vs. the revenue increase.
- EBITDA at €186.4m (H1 2014: €144.9m). Q2 EBITDA at €93.2m (Q2 2014: €68.6m), higher by a solid 35.9% y-o-y. Even after adjusting for one-off charges of €7.1m in Q2 2014 mostly related to the Voluntary Retirement Scheme (VRS), Q2 2015 EBITDA y-o-y growth would still reach 23.1% thus enhancing the q-o-q run rate.
- Further improved Q2 2015 EBITDA margin at 27.4% on GGR reaching a new high since the GGR tax implementation in 2013.
- Net Profit came in at €109.9m (H1 2014: €65.3m). Net profit in Q2 2015 reached €51.9m (Q2 2014 €15.6m), while after adjusting for one-off charges that occurred in Q2 2014, net profit growth for the period stood at 17.4%. The increase of the nominal corporate tax rate for FY 2015 to 29%, carried a retroactive burden of €4.7m for the period.
- Strong cash position of €217.7m.
- Interim DPS of €0.17

## 1. OVERVIEW

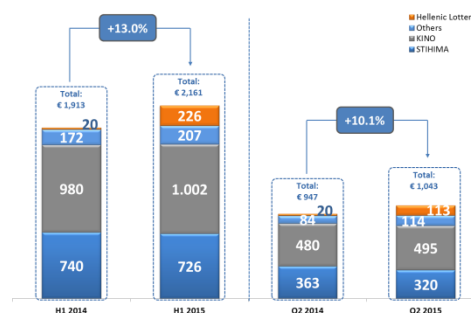
(€ 'm)	Q2 2015	Q2 2014	% Δ	H1 2015	H1 2014	% Δ
<b>Revenues</b>	1,042.5	947.3	10.1	2,160.7	1,912.8	13.0
<b>GGR (Gross Gaming Revenue)</b>	340.8	296.1	15.1	697.1	616.2	13.1
<b>Payout (%)</b>	67.3%	68.7%		67.7%	67.8%	
<b>EBITDA</b>	93.2	68.6	35.9	186.4	144.9	28.7
<b>EBITDA margin (on GGR)</b>	27.4%	23.2%		26.7%	23.5%	
<b>Net profit</b>	51.9	15.6	232.3	109.9	65.3	68.4
<b>Net profit margin (on GGR)</b>	15.2%	5.3%		15.8%	10.6%	
<b>EPS</b>	0.1626	0.0489	232.3	0.3446	0.2047	68.4

## News Release

### H1 2015 FINANCIAL RESULTS

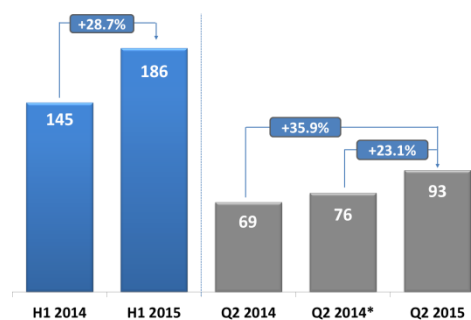
#### Revenue

OPAP's revenues in H1 2015 increased by 13.0% to €2,160.7m versus €1,912.8m in H1 2014 despite the stagnant macroeconomic conditions. Revenues in Q2 2015 grew by 10.1% to €1,042.5m versus €947.3m in Q2 2014, on the back of improved KINO and Joker activity and the full consolidation of Hellenic Lotteries.



#### EBITDA

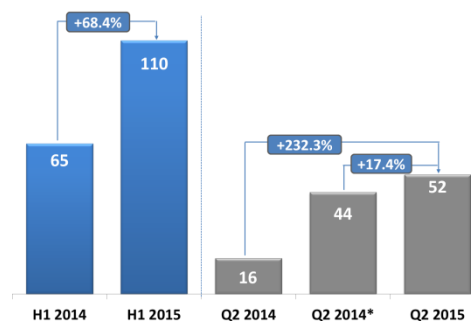
EBITDA increased at €186.4m in H1 2015 from €144.9m in H1 2014, up by 28.7% y-o-y. EBITDA increased to €93.2m in Q2 2015 from €68.6m in Q2 2014, higher by 35.9% y-o-y. Adjusted for one-off items mostly related to the VRS that occurred in Q2 2014, Q2 2015 EBITDA growth reached 23.1%, shaping a 2½ year high EBITDA margin (on the GGR) of 27.4%.



\* Adjusted figures excluding one-off items.

#### Net Profit

Net profit in H1 2015 increased at €109.9m, up by 68.4% vs. €65.3m in the corresponding period in 2014. Net profit in Q2 2015 came in at €51.9m from €15.6m in 2014, as Q2 2014 was hurt mostly by incremental taxes of €21.6m stemming from a 2010 fiscal year tax audit. Adjusted for taxation and other one-off costs, Q2 2015 net profit increased by a solid 17.4% y-o-y.



\* Adjusted figures excluding taxation and one-off items.

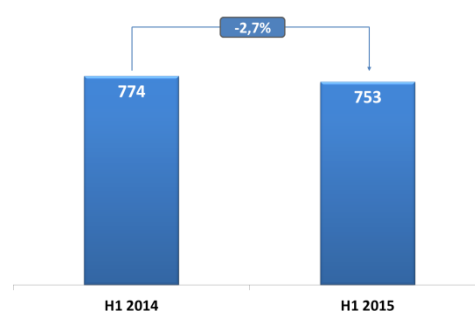
Comment of OPAP's Chairman & CEO, Mr. Kamil Ziegler on Q2 2015 financial results:

"Our performance in Q2 2015 emphatically demonstrates that our efforts proved fruitful in all fronts; our legacy portfolio revenue uplift, the continuing containment of the Group's controllable costs and the increased customer satisfaction levels. Our actions enabled OPAP to more than offset last year's positive impact of the 2014 World Cup and report further core business growth, while at the same time increasing the tangible and recurring contribution to the Greek State revenues"

Revenue per game for Q2 and H1 2015 and 2014						
(€ '000)	Q2 2015	Q2 2014	% Δ	H1 2015	H1 2014	% Δ
STIHIMA	319,749	363,240	(12.0)	726,111	740,316	(1.9)
OTHER BETTING GAMES	13,219	14,811	(10.7)	26,666	33,197	(19.7)
<b>TOTAL BETTING</b>	<b>332,968</b>	<b>378,051</b>	<b>(11.9)</b>	<b>752,776</b>	<b>773,513</b>	<b>(2.7)</b>
% total revenues	<b>31.9</b>	<b>39.9</b>	-	<b>34.8</b>	<b>40.4</b>	-
KINO	495,378	479,887	3.2	1,001,661	980,332	2.2
JOKER	78,246	40,098	95.1	134,437	84,942	58.3
LOTTO	9,361	15,959	(41.3)	19,516	26,975	(27.7)
OTHER NUMERICAL GAMES	13,152	13,368	(1.6)	26,312	27,110	(2.9)
<b>TOTAL NUMERICAL GAMES</b>	<b>596,137</b>	<b>549,313</b>	<b>8.5</b>	<b>1,181,926</b>	<b>1,119,359</b>	<b>5.6</b>
% total revenues	<b>57.2</b>	<b>58.0</b>	-	<b>54.7</b>	<b>58.5</b>	-
Scratch	76,422	14,109	441.7	149,235	14,109	957.7
Passive Lotteries	37,006	5,810	537.0	76,793	5,810	1,221.8
<b>TOTAL HELLENIC LOTTERIES</b>	<b>113,428</b>	<b>19,919</b>	<b>469.5</b>	<b>226,028</b>	<b>19,919</b>	<b>1,034.7</b>
% total revenues	<b>10.9</b>	<b>2.1</b>	-	<b>10.5</b>	<b>1.0</b>	-
<b>TOTAL REVENUES</b>	<b>1,042,533</b>	<b>947,282</b>	<b>10.1</b>	<b>2,160,730</b>	<b>1,912,791</b>	<b>13.0</b>

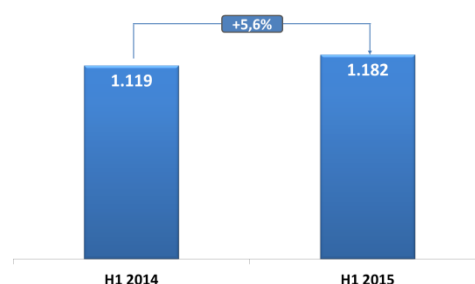
### Sports betting

Total sports betting revenues reached €752.8m in H1 2015 from €773.5m in H1 2014 down by 2.7% y-o-y. Stihima revenues in Q2 2015 came down by 12.0%, carrying a seasonality impact as Q2 2014 was positively affected by the World Cup that took place last year. Nonetheless, the rejuvenation actions that continued throughout Q2 2015 helped the game to retain a portion of the World Cup related revenues and equally importantly to grow by 15.7% vs. the more comparable period of Q2 2013.



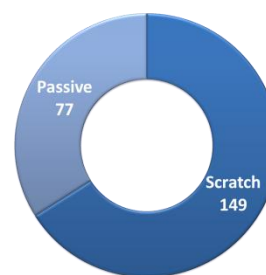
### Numerical games

Revenues from numerical games were up by 5.6% to €1,181.9m in H1 2015 from €1,119.4m in H1 2014. KINO's revenues in Q2 2015 reached €495.4m, up by 3.2% y-o-y; the game's revenue growth rate exhibited a sequential improvement for a 3<sup>rd</sup> consecutive quarter.



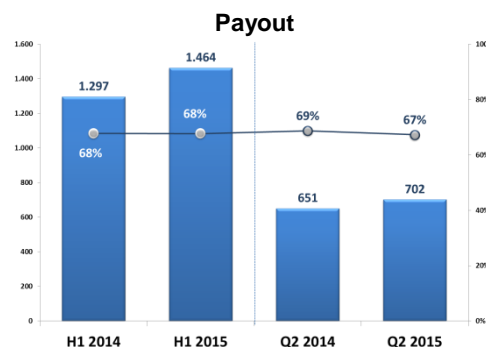
### Hellenic Lotteries

Hellenic Lotteries revenues reached €226.0m in H1 2015. Revenues in Q2 2015 came in at €113.4m vs. €19.9m in Q2 2014<sup>1</sup>. The revenues run rate has slowed down y-o-y, which on a quarterly level can be partially explained on the back of KINO outperformance for the period.



### Prize payouts

Payout to lottery and sports betting winners in H1 2015 reached 67.7% versus 67.8% in the corresponding period last year. Stihima payout in Q2 2015 stood marginally lower at 72.2% vs. 72.6% in Q2 2014, whereas KINO payout decreased slightly y-o-y at 69.0% vs. 69.3% in Q2 2014.

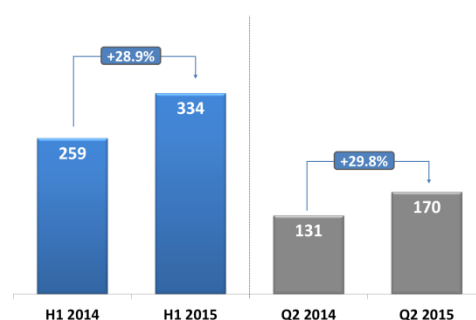


<sup>1</sup> Hellenic Lotteries S.A. was consolidated under the equity method up until 18.06.14, albeit it has been fully consolidated from 19.06.14 onwards. The total revenues generated by Hellenic Lotteries in Q2 2014 (May & June) reached €120.8m

Cost of Services for Q2 and H1 2015 and 2014						
(€ '000)	Q2 2015	Q2 2014	% Δ	H1 2015	H1 2014	% Δ
Agents' commissions	88,707	78,354	13.2	182,774	158,430	15.4
Depreciation & Amortization	13,456	9,999	34.6	27,252	19,312	41.1
Third party outsourcing	15,818	14,344	10.3	31,508	35,681	(11.7)
Betting Commission	2,374	1,488	59.5	4,625	3,148	46.9
Staff Cost	3,072	17,731	(82.7)	5,956	24,731	(75.9)
Remaining cost of services <sup>2</sup>	46,327	8,825	425.0	81,803	17,654	363.4
<b>Total cost of services</b>	<b>169,754</b>	<b>130,741</b>	<b>29.8</b>	<b>333,919</b>	<b>258,956</b>	<b>28.9</b>
<b>% of total revenues</b>	<b>16.3</b>	<b>13.8</b>		<b>15.5</b>	<b>13.5</b>	

### Cost of Services

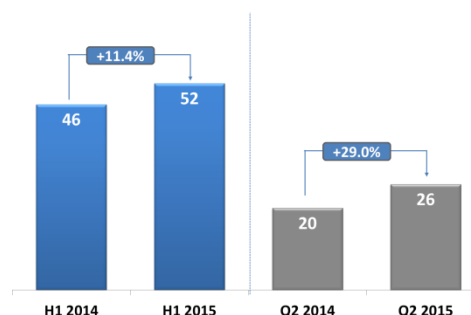
Total cost of services in H1 2015 increased at €333.9m vs €259.0m up by 28.9% in the corresponding period last year. Cost of services in Q2 2015 reached €169.8m from €130.7m in Q2 2014, up by 29.8% y-o-y mostly due to Payzone's full consolidation.



Distribution costs for Q2 and H1 2015 and 2014						
(€ '000)	Q2 2015	Q2 2014	% Δ	H1 2015	H1 2014	% Δ
Advertisement	9,499	6,431	47.7	15,437	7,087	117.8
Donations-Grants	1,771	-816	-	3,119	3,164	(1.4)
Sponsorship	8,648	12,941	(33.2)	21,213	32,081	(33.9)
<b>Subtotal</b>	<b>19,918</b>	<b>18,556</b>	<b>7.3</b>	<b>39,769</b>	<b>42,331</b>	<b>(6.1)</b>
Other distribution cost	6,455	1,882	243.0	11,753	3,936	198.6
<b>Total</b>	<b>26,373</b>	<b>20,438</b>	<b>29.0</b>	<b>51,521</b>	<b>46,267</b>	<b>11.4</b>

<sup>2</sup> Remaining cost of services attributed to Payzone stood at €29.6m and €53.8m in Q2 and H1 2015 respectively.

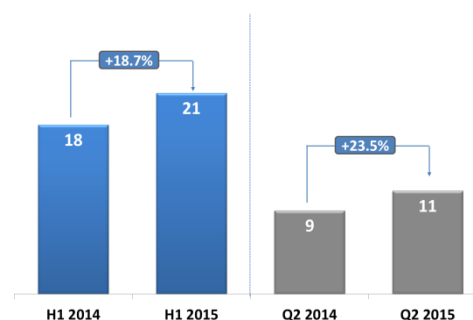
**Distribution costs** Total distribution costs in H1 2015 up by 11.4% at €51.5m versus €46.3m in the corresponding period in 2014 due in the most part to the Hellenic Lotteries consolidation. Other distribution cost in Q2 2015 stood at €6.5m versus €1.9m in Q2 2014 on the back of Hellenic Lotteries operations, new projects implementation and an enhancement of the sales oriented workforce.



### Administrative costs for Q2 and H1 2015 and 2014

(€ '000)	Q2 2015	Q2 2014	% Δ	H1 2015	H1 2014	% Δ
Total	10,673	8,644	23.5	20,789	17,509	18.7

**Administrative costs** In H1 2015, administrative expenses increased by 18.7% to €20.8m vs. €17.5m in H1 2014. In Q2 2015, administrative expenses increased by 23.5% to €10.7m due mostly to the full consolidation of Hellenic Lotteries and Payzone.



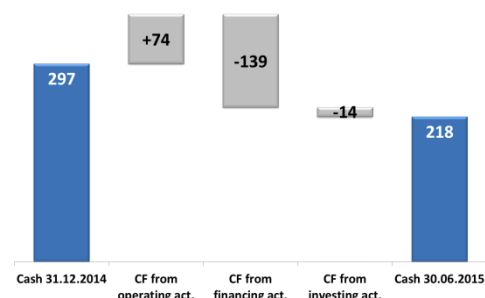
### Cash Flows for H1 2015 and 2014

(€' .000)	H1 2015	H1 2014	Δ%
Cash Flow from Operating Activities	74,277	129,725	(42.7)
Cash Flow from Investing Activities	(14,287)	39,873	-
Cash Flow from Financing Activities	(139,693)	(216,757)	(35.6)

**Cash Flow from Operating Activities** Cash inflow from operating activities in H1 2015 decreased at €74.3m from €129.7m in H1 2014, as higher operating profitability was more than offset by the payments acceleration in order to minimize future operational risk.

**Cash Flow from Investing Activities** Cash flow from investing activities in H1 2015 amounted to an outflow of €14.3m mostly reflecting the first tranche for the horse racing concession as well as VLT related investments.

**Cash Flow from Financing Activities** Cash flow from financing activities in H1 2015 amounted to an outflow of €139.7m, on the back of dividend payments in both Q1 & Q2 2015.



### 3. MAIN DEVELOPMENTS

#### Suspension of VLTs project

As a result of the introduction of a new VLTs regulation by the Hellenic Gaming Commission (decision No. 158/4/5-6-15 published in the Government Gazette issue B 1120/12/6/15), there was a radical change of circumstances which led to the actual suspension of OPAP VLTs business activity.

The new regulation, decided by the Gaming Commission only a few days prior to the scheduled launch of the VLTs, and without prior consultation with OPAP SA, contains a number of unprecedented restrictions, which defy international best practices of responsible gaming, render the project no longer economically viable and contain technical requirements that made timely implementation impossible.

In any case, OPAP SA assures its investors, its partners and its employees that it remains absolutely focused on its investment and shall continue to take all appropriate actions to arrive at a reasonable and balanced regulatory framework that secures public interest and public revenues and at the same time allows the economic viability of the VLT business for OPAP SA and its operators.

#### Acquisition of own shares

Following the dated 20.04.2015 decision of the Company's Annual Shareholders General Meeting, OPAP started the implementation of its share buy-back program having purchased up to now 406,542 of the Company's own shares at a total consideration of €2,723,120.3 and at an average price of €6.69 per share.

#### Interim Dividend

The Company's Board of Directors decided to proceed with the distribution of an interim dividend for the fiscal year 2015 of €54,160,887.86, or €0.17 per share before the tax deduction. The cutoff date is Friday, September 11<sup>th</sup> 2015, while the payment will commence on Friday, September 18<sup>th</sup> 2015.

#### Payzone Hellas – Acquisition of the remaining 10%

OPAP SA, announced that, on August 25, 2015, its 100% subsidiary OPAP Investment Ltd. acquired the remaining 10% of Payzone Hellas S.A. for a total consideration of €866,880, holding now 100% of the company.

### Conference Call Invitation

H1 2015 RESULTS CONFERENCE CALL

Friday, August 28<sup>th</sup>, 2015

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

**The H115 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/15H1](http://www.opap.gr/15H1) or <http://themediiframe.eu/links/opap15H1.html>  
If you experience any difficulty, please call + 30 210 9460803.

### CONTACTS

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### ATTACHMENTS

1. Condensed Interim Statement of Financial Position as of the period that ended on 30 June 2015 and the six month period ended on that date
2. Condensed Interim Statement of Comprehensive Income as of the period that ended on 30 June 2015 and the six month period ended on that date
3. Condensed Interim Cash Flow Statement as of the period that ended on 30 June 2015 and the six month period ended on that date



### 1. Statement of Financial Position

As of 30 June 2015 and for the six-month period then ended on that date  
(Amounts in thousands of euro)

	GROUP		COMPANY	
	30.06.2015	31.12.2014 *Adjusted	30.06.2015	31.12.2014
<b>Current assets</b>				
Cash and cash equivalents	217,716	297,418	148,643	198,455
Inventories	2,410	2,976	0	0
Receivables	43,313	92,250	30,502	72,523
Other current assets	<u>14,320</u>	<u>16,730</u>	<u>10,690</u>	<u>15,020</u>
<b>Total current assets</b>	<b>277,758</b>	<b>409,375</b>	<b>189,835</b>	<b>285,998</b>
<b>Non - current assets</b>				
Intangible assets	1,257,478	1,269,998	1,074,937	1,087,569
Tangible assets (for own use)	42,598	44,205	24,270	27,089
Investments in real estate property	1,469	1,540	1,469	1,540
Goodwill	14,183	14,183	0	0
Investments in subsidiaries	0	0	147,604	182,104
Investments in associates	10,295	9,732	0	0
Long – term receivables	355	527	355	527
Other non - current assets	<u>2,932</u>	<u>3,177</u>	<u>28,992</u>	<u>31,114</u>
<b>Total non - current assets</b>	<b><u>1,329,310</u></b>	<b><u>1,343,362</u></b>	<b><u>1,277,626</u></b>	<b><u>1,329,943</u></b>
<b>TOTAL ASSETS</b>	<b>1,607,068</b>	<b>1,752,737</b>	<b>1,467,461</b>	<b>1,615,940</b>
<b>Short - term liabilities</b>				
Loans	30,000	1	0	0
Trade payables	116,237	170,353	75,950	120,731
Tax liabilities	130,329	178,228	115,255	165,980
Other payables	<u>36,567</u>	<u>109,301</u>	<u>22,531</u>	<u>100,116</u>
<b>Total short - term liabilities</b>	<b>313,134</b>	<b>457,883</b>	<b>213,735</b>	<b>386,827</b>
<b>Long - term liabilities</b>				
Loans	75,000	0	75,000	0
Deferred tax liability	659	1,284	6,933	6,699
Employee benefit plans	961	847	860	745
Provisions	49,951	51,316	48,221	49,133
Other long-term liabilities	<u>6,052</u>	<u>6,343</u>	<u>5,566</u>	<u>5,875</u>
<b>Total long - term liabilities</b>	<b>132,622</b>	<b>59,790</b>	<b>136,580</b>	<b>62,452</b>
<b>Equity</b>				
Share capital	95,700	95,700	95,700	95,700
Reserves	48,773	48,474	48,474	48,474
Retained earnings	973,654	1,023,525	972,972	1,022,488
Non controlling interests	<u>43,185</u>	<u>67,365</u>	<u>0</u>	<u>0</u>
<b>Total equity</b>	<b><u>1,161,312</u></b>	<b><u>1,235,064</u></b>	<b><u>1,117,146</u></b>	<b><u>1,166,661</u></b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,607,068</b>	<b>1,752,737</b>	<b>1,467,461</b>	<b>1,615,940</b>

\* 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 6.2 of the Six-Month Financial Report for more information)

## 2. Statement of Comprehensive Income

### 2.1. Consolidated Statement of Comprehensive Income

As of 30 June 2015 and for the six-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

GROUP	2015		2014	
	01.01- 30.06.2015	01.04- 30.06.2015	01.01- 30.06.2014	01.04- 30.06.2014
Revenues	2,160,730	1,042,533	1,912,791	947,282
Payout to the lottery and betting winners	<u>-1,463,657</u>	<u>-701,721</u>	<u>-1,296,599</u>	<u>-651,172</u>
<b>Net revenues before contribution (30%)</b>	<b>697,073</b>	<b>340,812</b>	<b>616,192</b>	<b>296,110</b>
Contribution on the net revenues	<u>-198,350</u>	<u>-96,646</u>	<u>-175,116</u>	<u>-84,259</u>
<b>Net revenues after contribution (30%)</b>	<b>498,722</b>	<b>244,165</b>	<b>441,076</b>	<b>211,851</b>
Other revenues	54,916	30,195	0	0
Cost of services	<u>-333,919</u>	<u>-169,755</u>	<u>-258,957</u>	<u>-130,742</u>
<b>Gross profit</b>	<b>219,719</b>	<b>104,605</b>	<b>182,120</b>	<b>81,109</b>
Other operating income	13,612	11,986	5,581	4,858
Distribution expenses	-51,521	-26,373	-46,267	-20,438
Administrative expenses	-20,789	-10,673	-17,509	-8,644
Other operating expenses	<u>-3,869</u>	<u>-874</u>	<u>1,051</u>	<u>1,410</u>
<b>Operating result</b>	<b>157,151</b>	<b>78,671</b>	<b>124,975</b>	<b>58,296</b>
Gain / (Loss) from sales of non-current assets	-7	16	-4	2
Income / (Loss) from associates	589	-50	56	67
Financial income	1,062	489	1,901	673
Financial expenses	<u>-2,164</u>	<u>-1,683</u>	<u>-673</u>	<u>-509</u>
<b>Profit before tax</b>	<b>156,631</b>	<b>77,444</b>	<b>126,255</b>	<b>58,529</b>
Current income tax	-46,443	-23,250	-56,480	-40,843
Deferred tax	<u>572</u>	<u>-2,091</u>	<u>-4,360</u>	<u>-1,947</u>
<b>Profit after tax</b>	<b>110,760</b>	<b>52,103</b>	<b>65,415</b>	<b>15,739</b>
Parent company shareholders	109,928	51,876	65,288	15,611
Non controlling interests	<u>832</u>	<u>227</u>	<u>128</u>	<u>128</u>
<b>Total income after tax</b>	<b>110,760</b>	<b>52,103</b>	<b>65,415</b>	<b>15,739</b>
Parent company shareholders	109,928	51,876	65,288	15,611
Non controlling interests	832	227	128	128
<b>Basic earnings per share in €</b>	<b>0.3446</b>	<b>0.1626</b>	<b>0.2047</b>	<b>0.0489</b>

### 2.2. Statement of Comprehensive Income of OPAP S.A.

As of 30 June 2015 and for the six-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

COMPANY	2015		2014	
	01.01- 30.06.2015	01.04- 30.06.2015	01.01- 30.06.2014	01.04- 30.06.2014
Revenues	1,832,563	878,345	1,794,648	879,592
Payout to the lottery and betting winners	<u>-1,251,297</u>	<u>-595,468</u>	<u>-1,218,807</u>	<u>-606,772</u>
<b>Net revenues before contribution (30%)</b>	<b>581,266</b>	<b>282,878</b>	<b>575,842</b>	<b>272,820</b>
Contribution on the net revenues	<u>-173,555</u>	<u>-84,249</u>	<u>-172,550</u>	<u>-81,919</u>
<b>Net revenues after contribution (30%)</b>	<b>407,711</b>	<b>198,629</b>	<b>403,292</b>	<b>190,901</b>
Cost of services	<u>-219,235</u>	<u>-107,486</u>	<u>-222,356</u>	<u>-105,322</u>
<b>Gross profit</b>	<b>188,476</b>	<b>91,143</b>	<b>180,936</b>	<b>85,579</b>
Other operating income	21,078	13,704	14,028	9,078
Distribution expenses	-40,187	-19,581	-44,968	-19,565
Administrative expenses	-16,674	-8,124	-18,162	-8,810
Other operating expenses	<u>-3,395</u>	<u>-941</u>	<u>1,096</u>	<u>1,418</u>
<b>Operating result</b>	<b>149,298</b>	<b>76,202</b>	<b>132,930</b>	<b>67,699</b>
Gain / (Loss) from sales of non-current assets	-29	-7	-8	-2
Financial income	530	232	1,372	400
Financial expenses	<u>-1,373</u>	<u>-1,173</u>	-591	<u>-444</u>
Dividends from subsidiaries	<u>5,640</u>	<u>5,640</u>	<u>6,769</u>	<u>6,769</u>
<b>Profit before tax</b>	<b>154,066</b>	<b>80,894</b>	<b>140,472</b>	<b>74,422</b>
Current income tax	-43,847	-22,546	-55,571	-40,137
Deferred tax	<u>-235</u>	<u>-2,181</u>	<u>-7,080</u>	<u>-4,796</u>
<b>Profit after tax</b>	<b>109,985</b>	<b>56,167</b>	<b>77,821</b>	<b>29,490</b>
Parent company shareholders	109,985	56,167	77,821	29,490
<b>Total income after tax</b>	<b>109,985</b>	<b>56,167</b>	<b>77,821</b>	<b>29,490</b>
Parent company shareholders	109,985	56,167	77,821	29,490
<b>Basic earnings per share in €</b>	<b>0.3448</b>	<b>0.1761</b>	<b>0.2440</b>	<b>0.0924</b>

### 3. Cash Flow Statement

As of 30 June 2015 and for the six-month period then ended on that date  
(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 30.06.2015	01.01- 30.06.2014	01.01- 30.06.2015	01.01- 30.06.2014
<b>OPERATING ACTIVITIES</b>				
Profit before tax	156,631	126,255	154,066	140,472
<b>Adjustments for:</b>				
Depreciation & Amortization	29,255	19,916	19,951	18,079
Financial (income) /expenses	1,100	-1,214	-4,800	-7,534
Employee benefit plans	125	-227	110	93
Provisions for bad debts	134	0	0	0
Other provisions	-484	-3,370	-437	-3,370
Exchange differences	2	-14	2	-16
Share of loss / (profit) from associates	-589	0	0	0
(Gain) /loss from investing activities	<u>7</u>	<u>-56</u>	<u>29</u>	<u>6</u>
<b>Total</b>	<b>186,182</b>	<b>141,289</b>	<b>168,921</b>	<b>147,731</b>
<b>Changes in Working capital</b>				
(Increase) / Decrease in inventories	566	-222	0	0
(Increase) / Decrease in receivables	51,427	19,112	48,513	18,430
Increase / (Decrease) in payables (except banks)	-68,087	22,455	-63,504	15,250
Increase / (Decrease) in taxes payable	<u>-76,883</u>	<u>-38,653</u>	<u>-77,605</u>	<u>-37,699</u>
<b>Total</b>	<b>93,204</b>	<b>143,981</b>	<b>76,325</b>	<b>143,713</b>
Interest expenses	-1,574	-295	-840	-280
Income taxes paid	<u>-17,353</u>	<u>-13,961</u>	<u>-16,874</u>	<u>-13,329</u>
<b>Cash flows (used in) / from operating activities</b>	<b>74,277</b>	<b>129,725</b>	<b>58,611</b>	<b>130,104</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from sale of tangible & intangible assets	30	3	5	3
Extra charge for the acquisition of a subsidiary	-223	0	0	0
(Increase) / decrease in share capital of subsidiaries	0	0	34,500	0
Restricted cash	0	25	0	0
Purchase of intangible assets	-9,044	-5,571	-972	-5,318
Purchase of tangible assets	-6,191	-5,363	-3,491	-5,599
Dividends from subsidiaries	0	0	5,640	4,769
Interest received	1,141	1,569	569	1,094
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>49,210</u>	<u>0</u>	<u>0</u>
<b>Cash flows (used in) / from investing activities</b>	<b>-14,287</b>	<b>39,873</b>	<b>36,251</b>	<b>-5,050</b>

FINANCING ACTIVITIES				
Proceeds from borrowings	104,999	30,000	75,000	30,000
Payments of borrowings	0	-166,750	0	-166,750
Financial lease interest payments	-1	-14	0	0
Financial lease capital payments	-4	-193	0	0
Dividends paid	<u>-244,687</u>	<u>-79,800</u>	<u>-219,675</u>	<u>-79,800</u>
<b>Cash flows (used in) / from financing activities</b>	<b><u>-139,693</u></b>	<b><u>-216,757</u></b>	<b><u>-144,675</u></b>	<b><u>-216,550</u></b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-79,703</b>	<b>-47,159</b>	<b>-49,812</b>	<b>-91,497</b>
Cash and cash equivalents at the beginning of the period	297,418	242,036	198,455	192,617
<b>Cash and cash equivalents at the end of the period</b>	<b>217,716</b>	<b>194,877</b>	<b>148,643</b>	<b>101,120</b>