

OPAP demonstrates resilient operating performance hit heavily by increased taxation

ATHENS, Greece – May 30, 2016 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial performance for the three month period ended March 31st, 2016, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues (GGR) down 4.4% at €340.7m (Q1 2015: €356.3m), in line with Q4 2015 performance, affected mostly by a drop in sports betting, partially counterbalanced by numerical games
- EBITDA remained flat at €93.0m (Q1 2015: €93.2m) due to Management's sustained effort to optimize costs. Accounting for the increase of the GGR contribution, adjusted EBITDA stood at €78.8m
- Enhanced Q1 2016 EBITDA margin of 27.3% (Q1 2015: 26.2%)
- Net Profit came in at €52.8m (Q1 2015: €58.1m) lower by 9.0%, while after incorporating the increase of the GGR contribution, adjusted net profit stood at €42.8m
- Strong cash position of €343.2m
- Additional distribution of retained earnings amounting to €0.57 per share

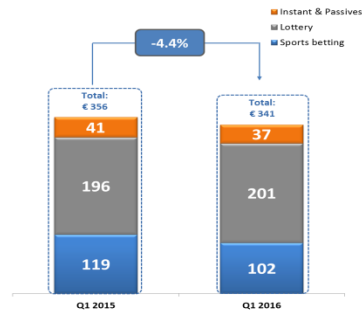
1. OVERVIEW

(€ 'm)	Q1 2016	Q1 2015	% Δ
Amounts wagered	1,047.2	1,118.2	(6.4)
GGR (Gross Gaming Revenue)	340.7	356.3	(4.4)
Payout (%)	67.5%	68.1%	

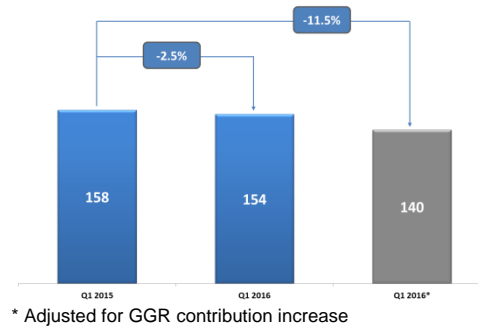
under 30% GGR contribution			
NGR (Net Gaming Revenue)	153.8	157.7	(2.5)
EBITDA	93.0	93.2	(0.2)
EBITDA margin	27.3%	26.2%	
Net profit	52.8	58.1	(9.0)
Net profit margin	15.5%	16.3%	
EPS	0.1658	0.1820	(8.9)

Adjusted for GGR contribution increase in Q1 2016*			
NGR (Net Gaming Revenue)*	139.6	157.7	(11.5)
EBITDA*	78.8	93.2	(15.4)
EBITDA margin*	23.1%	26.2%	
Net profit*	42.8	58.1	(26.3)
Net profit margin*	12.6%	16.3%	
EPS*	0.1342	0.1820	(26.2)

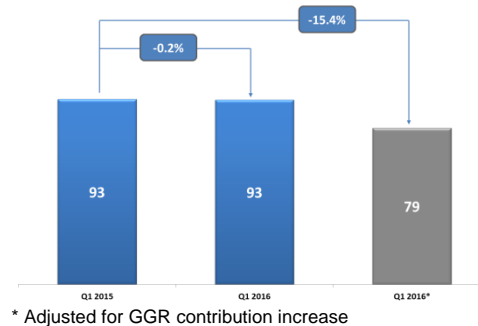
Revenues Revenues (GGR) in Q1 2016 decreased by 4.4% to €340.7m versus €356.3m in Q1 2015. Numerical games outperformed when compared to both instant & passives and sports betting lower figures y-o-y.



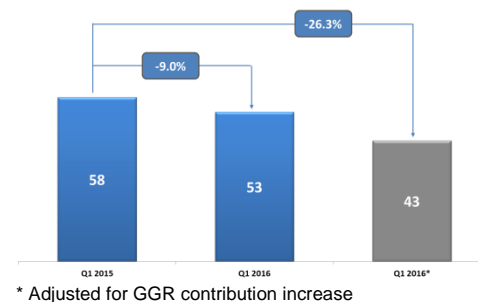
Net Gaming Revenue (NGR) NGR decreased by 2.5% to €153.8m versus €157.7m in Q1 2015. Following the retroactive imposition of the 35% GGR contribution as of January 1st, 2016, NGR decreased by 11.5% to €139.6m.



EBITDA EBITDA at €93.0m in Q1 2016 broadly unchanged vs. the same period last year that stood at €93.2m, as a result of the persisting focus on cost efficiencies. Post adjustments related to the GGR contribution increase, EBITDA would stand at €78.8m down by 15.4% y-o-y.



Net Profit Net profit in Q1 2016 at €52.8m, decreased by 9.0% vs. €58.1m in 2015. Adjusted net profit would come in at €42.8m lower by 26.3%.



Comment of OPAP's Chairman & CEO, Mr. Kamil Ziegler on Q1 2016 financial performance:

"As evident in official figures Q1 2016 was marked by persisting pressure on disposable income & private consumption, thus leading our games' portfolio revenue to trend towards lower numbers on a y-o-y level. In addition, increased GGR contribution of 35% carried a severe impact on our reported numbers despite our ongoing efforts related to cost optimization, which would otherwise lead to stable operating profitability vs. the same period last year. Having paid almost €2bn in taxation in the last three years and with our tax base growing even further, we stay fully focused on our long-term plan that will benefit the Greek economy & society as a whole."

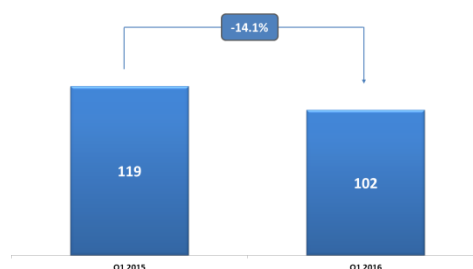
2. FINANCIAL REVIEW

Revenues GGR per games category for Q1 2016 and 2015

(€ '000)	Q1 2016	Q1 2015	Δ%
Sports Betting	102,479	119,256	(14.1)
% total revenues	30.1	33.5	-
Lottery	201,141	196,361	2.4
% total revenues	59.0	55.1	-
Instant & Passives	37,091	40,644	(8.7)
% total revenues	10.9	11.4	-
TOTAL REVENUES	340,711	356,261	(4.4)

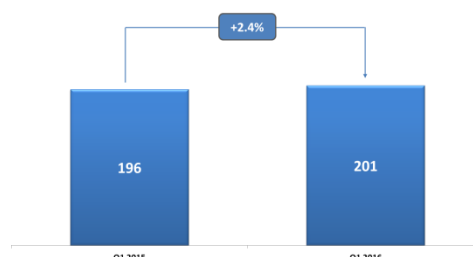
Sports Betting

Total sports betting revenues at €102.5m in Q1 2016 from €119.3m in Q1 2015 down by 14.1% y-o-y, due in the most part to Stihima decline. Efficient containment of Stihima trading led NGR (excl. GGR contribution increase) to a lower decline y-o-y.



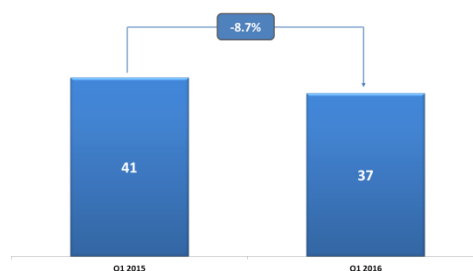
Lottery

Revenues from lottery increased by 2.4% to €201.1m in Q1 2016 from €196.4m in Q1 2015 owing to the ongoing success of the KINO Bonus initiative.



Instant & Passives

Revenues from Instant & Passives stood at €37.1m in Q1 2016 from €40.6m in Q1 2015. Passives continue their relative outperformance vs. scratch, staying most resilient in the post capital controls period.

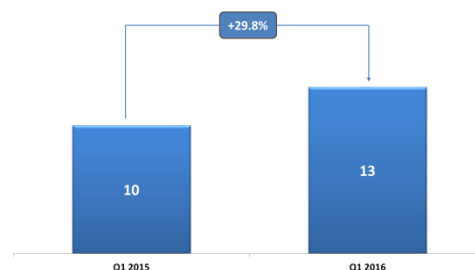


Payroll expense for Q1 2016 and 2015

(€ '000)	Q1 2016	Q1 2015	% Δ
Wages and salaries	10,581	8,771	20.6
Social security costs	1,483	1,271	16.7
Share-based payment	442	0	-
Other staff costs	195	214	(8.7)
Staff retirement indemnities (SLI)	59	59	0.9
Termination compensations	626	0	-
Total cost	13,387	10,315	29.8
% of total Revenues (GGR)	3.9	2.9	

Payroll expense

Payroll expense in Q1 2016 was increased by 29.8%, at €13.4m vs €10.3m in the corresponding period last year, due to the ongoing enhancement of the company's workforce

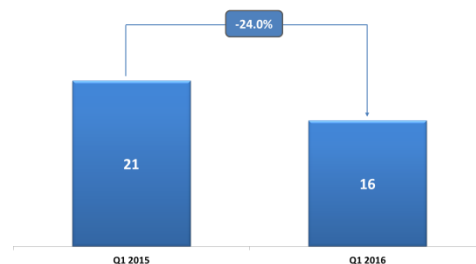


Marketing expense for Q1 2016 and 2015

(€ '000)	Q1 2016	Q1 2015	% Δ
CSR expense	7,016	13,912	(49.6)
Advertising expense	8,885	7,004	26.9
Total	15,901	20,915	(24.0)

Marketing expense

The significant decrease of the CSR expenses led to a 24.0% reduction of total marketing expenses at €15.9m in Q1 2016 versus €20.9m in the corresponding period in 2015.

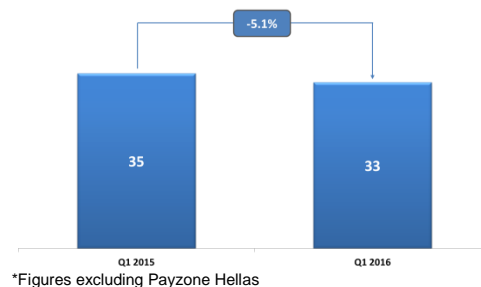


Other operating expenses for Q1 2016 and 2015

(€ '000)	Q1 2016	Q1 2015	% Δ
IT related costs	14,834	13,701	8.3
Utilities & Telco costs	2,847	2,782	2.4
Rentals	1,415	1,102	28.4
Other	14,332	17,652	(18.8)
PAYZONE	21,881	24,404	(10.3)
Total	55,309	59,641	(7.3)

Other operating expense

Other operating expenses in Q1 2016 decreased by 7.3% at €55.3m versus €59.6m in the corresponding period in Q1 2015 mostly due to a reduction in Payzone related costs.

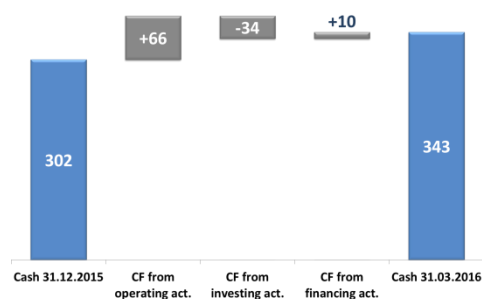


Cash Flows for Q1 2016 and 2015			
(€' .000)	Q1 2016	Q1 2015	Δ%
Cash Flow from Operating Activities	66,055	35,947	83.8
Cash Flow from Investing Activities	(34,468)	(2,791)	1,135.1
Cash Flow from Financing Activities	9,889	(60,390)	-

Cash Flow from Operating Activities Cash inflow from operating activities in Q1 2016 at €66.1m from €35.9m in Q1 2015 due to lower cash taxes & working capital needs.

Cash Flow from Investing Activities Cash flow from investing activities in Q1 2016 amounted to an outflow of €34.5m mostly related to the horse racing license acquisition.

Cash Flow from Financing Activities Cash flow from financing activities in Q1 2016 amounted to an inflow of €9.9m.



3. MAIN DEVELOPMENTS

Extraordinary General Meeting (EGM) & Distribution of Retained Earnings Dividend

On May 26th 2016, the Board of Directors of OPAP resolved upon proposing to the EGM, the distribution of retained earnings dividend, standing at the gross amount of €0.57 per share. Subject to EGM (June 21st, 2016) approval, the cut-off date will be on Thursday, June 23rd 2016. Retained earnings dividend payment to the entitled shareholders commences on Wednesday, June 29th 2016.

Split of Chairman's & CEO's positions – New CEO as of July 1st 2016

On 19.05.2016, the Company announced that following the successful completion of the large scale internal restructuring of the Company, the Board of Directors of OPAP decided to split the roles of Chairman and CEO, with effect from 1st of July 2016. The Board of Directors decided to reinforce the Company's senior management team and engage Mr. Damian Cope as CEO of the company as of July 1st, 2016. Mr. Ziegler who currently leads OPAP as Chairman & CEO since October 2013, will continue to serve as Executive Chairman of the Board of Directors.

2015 Remaining Dividend Payment

OPAP's AGM on April 25th 2016, decided the distribution of a €0.40 gross dividend for the fiscal year 2015. Excluding the €0.17 per share that had been already distributed as interim dividend in September 2015, the remaining dividend of €0.23 per share was paid on Wednesday, May 11th 2016.

Conference Call Invitation

Q1 2016 Interim Management Statements Conference Call

Tuesday, May 31st, 2016

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

The Q1 2016 Interim Management Statements Presentation will be available at Company's website one (1) hour prior to the Conference Call kick off.

Dial-in Numbers:

UK participants please dial	+44 (0) 800 368 1063
Greek participants please dial	+30 211 180 2000
US participants please dial	+ 1 516 447 5632
Other International please dial	+44 (0) 203 0595 872

Live Webcast:

The conference call will be webcasted in real time over the Internet and you may join by linking at the internet site: www.opap.gr/Q116 or <http://themediiframe.eu/links/opap1Q16.html>

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

CONTACTS

OPAP S.A. – 62 Kifissou Ave, 121 32 Peristeri, Greece

Nikos Polymenakos – IR Director – Tel : +30 (210) 5798929 - polymenakos@opap.gr

George Vitorakis – Head of Strategic Research – Tel : +30 (210) 5798976 - vitorakis@opap.gr

ATTACHMENTS

1. Statement of Financial Position as of 31 March 2016 and for the three month period then ended on that date
2. Statement of Comprehensive Income as of 31 March 2016 and for the three month period then ended on that date
3. Statement of Changes in Equity as of 31 March 2016 and for the three month period then ended on that date
 - 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 March 2016 and for the three month period then ended on that date

1. Statement of Financial Position

As of 31 March 2016 and for the three month period then ended on that date
(Amounts in thousands of euro)

		GROUP		COMPANY	
	Notes	31.03.2016	31.12.2015	31.03.2016	31.12.2015
ASSETS					
Current assets					
Cash and cash equivalents		343,170	301,695	249,828	231,115
Inventories		1,804	4,166	444	280
Receivables		47,126	55,234	19,801	23,391
Other current assets		<u>28,064</u>	<u>28,817</u>	<u>13,774</u>	<u>17,630</u>
Total current assets		420,163	389,913	283,847	272,416
Non - current assets					
Intangible assets		1,244,364	1,222,987	1,056,340	1,063,227
Tangible assets (for own use)		55,141	56,238	31,171	32,861
Investments in real estate property		1,362	1,398	1,362	1,398
Goodwill		14,183	14,183	-	-
Investments in subsidiaries		-	-	189,604	147,604
Investments in associates		11,375	11,225	-	-
Long – term receivables		112	112	112	112
Other non - current assets		3,413	2,962	24,177	24,912
Deferred tax asset		<u>11,224</u>	<u>9,815</u>	-	-
Total non - current assets		<u>1,341,175</u>	<u>1,318,920</u>	<u>1,302,766</u>	<u>1,270,114</u>
TOTAL ASSETS		1,761,338	1,708,833	1,586,613	1,542,530
EQUITY & LIABILITIES					
Short - term liabilities					
Loans	5.1	2,000	32,097	2,000	2,097
Trade payables		87,585	127,091	33,587	52,562
Tax liabilities		129,507	129,942	122,337	119,724
Other payables		<u>65,424</u>	<u>35,853</u>	<u>32,560</u>	<u>23,441</u>
Total short - term liabilities		284,516	324,984	190,483	197,824
Long - term liabilities					
Loans	5.1	155,000	115,000	115,000	115,000
Deferred tax liability		-	-	2,339	3,493
Employee benefit plans		1,102	1,036	989	932
Provisions		58,383	59,061	56,913	57,591
Other long-term liabilities		<u>5,850</u>	<u>5,926</u>	<u>5,334</u>	<u>5,409</u>
Total long - term liabilities		220,335	181,022	180,576	182,425
Equity					
Share capital		95,700	95,700	95,700	95,700
Reserves		48,773	48,773	48,474	48,474
Treasury shares		(2,719)	(2,719)	(2,719)	(2,719)
Retained earnings		1,073,283	1,020,068	1,074,099	1,020,827
Non controlling interests		<u>41,451</u>	<u>41,005</u>	-	-
Total equity		<u>1,256,487</u>	<u>1,202,827</u>	<u>1,215,554</u>	<u>1,162,282</u>
TOTAL EQUITY & LIABILITIES		1,761,338	1,708,833	1,586,613	1,542,530

2. Statement of Comprehensive Income

As of 31 March 2016 and for the three month period then ended on that date

(Amounts in thousands of euro except earnings per share)

	Notes	GROUP		COMPANY	
		01.01- 31.03.2016	01.01- 31.03.2015	01.01- 31.03.2016	01.01- 31.03.2015
Amounts wagered		1,047,189	1,118,197	882,412	954,218
The Statement of Comprehensive income related to amounts wagered is as follows:					
Revenue (GGR)		340,711	356,261	283,709	298,388
GGR contribution and other levies and duties		(99,198)	(104,498)	(85,042)	(89,306)
Agents' commission		<u>(87,708)</u>	<u>(94,067)</u>	<u>(72,856)</u>	<u>(78,971)</u>
Net gaming revenue (NGR)		153,805	157,696	125,811	130,111
Other operating income		23,755	26,346	7,932	7,374
Operating expenses					
Payroll expenses	5.2	(13,387)	(10,315)	(11,882)	(9,166)
Marketing expenses	5.3	(15,901)	(20,915)	(11,964)	(16,708)
Other operating expenses	5.4	<u>(55,309)</u>	<u>(59,641)</u>	<u>(24,122)</u>	<u>(28,580)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		92,962	93,172	85,774	83,032
Depreciation, amortization and impairment		<u>(14,816)</u>	<u>(14,714)</u>	<u>(9,544)</u>	<u>(9,958)</u>
Results from operating activities		78,146	78,458	76,230	73,073
Financial income		280	573	139	298
Financial expenses		(2,647)	(482)	(1,615)	(199)
Other financial income / (expense)		<u>150</u>	<u>639</u>	-	-
Profit before tax		75,930	79,188	74,754	73,172
Income tax expense		(24,065)	(23,193)	(23,077)	(21,301)
Deferred tax		<u>1,409</u>	<u>2,663</u>	<u>1,153</u>	<u>1,946</u>
Profit after tax		53,274	58,658	52,830	53,817
Parent company shareholders		52,828	58,052	52,830	53,817
Non controlling interests		<u>446</u>	<u>605</u>	-	-
Total income after tax		53,274	58,658	52,830	53,817
Parent company shareholders		52,828	58,052	52,830	53,817
Non controlling interests		<u>446</u>	<u>605</u>	-	-
Basic and diluted earnings (after tax) per share in €		0.1658	0.1820	0.1658	0.1687

3. Statement of Changes in Equity

3.1. Consolidated Statement of Changes in Equity

As of 31 March 2016 and for the three month period then ended on that date
(Amounts in thousands of euro)

GROUP	Share capital	Reserves	Treasury shares	Retained earnings	Non controlling interests	Total equity
Balance as of 1 January 2015	95,700	48,474	-	1,023,525	67,365	1,235,064
Total comprehensive income for the period 01.01-31.03.2015	-	-	-	<u>58,052</u>	<u>605</u>	<u>58,658</u>
Balance as of 31 March 2015	95,700	48,474	-	1,081,577	67,970	1,293,721
Balance as of 1 January 2016	95,700	48,773	(2,719)	1,020,068	41,005	1,202,827
Total comprehensive income for the period 01.01-31.03.2016	-	-	-	52,828	446	53,274
Share capital increase expenses of subsidiary	-	-	-	(55)	-	(55)
Share-based payment	-	-	-	<u>442</u>	-	<u>442</u>
Balance as of 31 March 2016	95,700	48,773	(2,719)	1,073,283	41,451	1,256,487

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	Treasury shares	Retained earnings	Total equity
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	-	-	-	<u>53,817</u>	<u>53,817</u>
Balance as of 31 March 2015	95,700	48,474	-	1,076,305	1,220,479
Balance as of 1 January 2016	95,700	48,474	(2,719)	1,020,827	1,162,282
Total comprehensive income for the period 01.01-31.03.2016	-	-	-	52,830	52,830
Share-based payment	-	-	-	<u>442</u>	<u>442</u>
Balance as of 31 March 2016	95,700	48,474	(2,719)	1,074,099	1,215,554

4. Cash Flow Statement

As of 31 March 2016 and for the three month period then ended on that date

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 31.03.2016	01.01- 31.03.2015	01.01- 31.03.2016	01.01- 31.03.2015
OPERATING ACTIVITIES				
Profit before tax	75,930	79,188	74,754	73,172
Adjustments for:				
Depreciation & Amortization	14,816	14,714	9,544	9,958
Financial (income) /expenses, net	2,373	(92)	1,483	(100)
Employee benefit plans	505	59	496	55
Provisions for bad debts	15	-	-	-
Other provisions	217	128	217	128
Exchange differences	(7)	1	(7)	1
Share of profit from associates	(150)	(639)	-	-
(Gain) /loss from investing activities	(262)	26	(262)	23
Other non-cash items	-	-	<u>729</u>	-
Total	93,436	93,384	86,953	83,237
Changes in Working capital				
(Increase) / decrease in inventories	2,363	673	(164)	-
(Increase) / decrease in receivables	8,677	40,730	7,360	45,218
Increase / (decrease) in payables (except banks)	(12,173)	(64,886)	(11,391)	(58,150)
Increase / (decrease) in taxes payable	<u>(21,855)</u>	<u>(16,416)</u>	<u>(20,481)</u>	<u>(19,022)</u>
Total	70,447	53,484	62,278	51,283
Interest expenses paid	(1,960)	(479)	(1,032)	(197)
Income taxes paid	<u>(2,432)</u>	<u>(17,058)</u>	-	<u>(16,874)</u>
Cash flows from operating activities	66,055	35,947	61,246	34,212
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	265	-	265	-
(Increase) / decrease in share capital of subsidiaries	-	(223)	(42,000)	(9,000)
Payments of capital accumulation tax	(55)	-	-	-
Purchase of intangible assets	(32,589)	(623)	(87)	(1,389)
Purchase of tangible assets	(2,475)	(2,453)	(847)	(619)
Interest received	<u>385</u>	<u>508</u>	<u>248</u>	<u>234</u>
Cash flows (used in) / from investing activities	(34,468)	(2,791)	(42,422)	(10,774)
FINANCING ACTIVITIES				
Proceeds from borrowings	10,000	-	-	-
Payments of borrowings	(97)	-	(97)	-

Financial lease capital payments	-	5	-	-
Dividends paid	<u>(14)</u>	<u>(60,395)</u>	<u>(14)</u>	<u>(60,395)</u>
Cash flows used in financing activities	<u>9,889</u>	<u>(60,390)</u>	<u>(111)</u>	<u>(60,395)</u>
Net increase / (decrease) in cash and cash equivalents	41,476	(27,234)	18,713	(36,956)
Cash and cash equivalents at the beginning of the period	301,695	297,418	231,115	198,455
Cash and cash equivalents at the end of the period	343,170	270,185	249,828	161,499