

OPAP reports resilient operating performance burdened by elevated GGR contribution

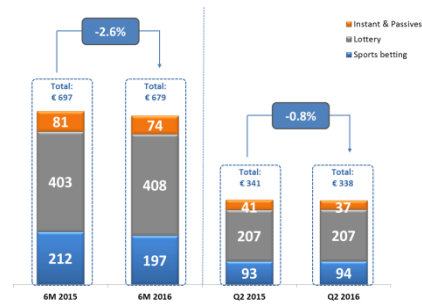
ATHENS, Greece – August 30, 2016 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the six month period ended June 30th, 2016, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues (GGR) down 2.6% at €678.8m (H1 2015: €697.1m). Q2 2016 GGR remained broadly stable at €338.1m (Q2 2015: €340.8m) aided by the enduring performance of lottery games and the increased y-o-y contribution of sports betting, counterbalanced by the drop of Instant & Passives
- EBITDA at €161.5m (H1 2015: €186.4m) and in Q2 2016 at €68.5m (Q2 2015: €93.2m) mainly hit by the increased retroactive GGR contribution of 35% since January 1st. Excluding the increase of the GGR contribution, adjusted EBITDA in H1 2016 and Q2 2016 increased by 1.7% and 3.7% respectively y-o-y, on the back of Management's persistent cost containment efforts and one-off income of €6.5m related to legal provisions reversal
- Further improved adjusted Q2 2016 EBITDA margin at 28.6% (Q2 2015: 27.4%)
- Net Profit came in at €85.8m (H1 2015: €109.9m) lower by 21.9%. Net profit in Q2 2016 reached €33.0m (Q2 2015: €51.9m), while after adjusting for the increase of the GGR contribution, net profit in Q2 2016 stood at €53m up by 2.1% y-o-y
- Strong cash position of €290.6m
- Interim DPS of €0.12

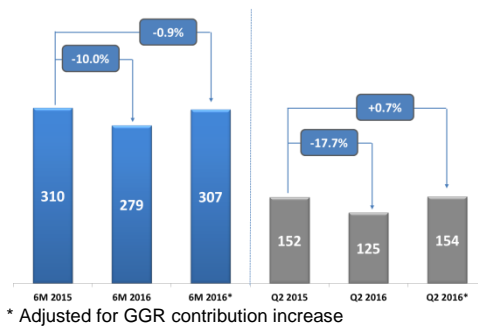
1. OVERVIEW

(€ 'm)	Q2 2016	Q2 2015	% Δ	H1 2016	H1 2015	% Δ
Amounts wagered	1,022	1,043	(2.0)	2,069	2,161	(4.3)
GGR (Gross Gaming Revenue)	338	341	(0.8)	679	697	(2.6)
Payout (%)	66.9%	67.3%		67.2%	67.7%	
NGR (Net Gaming Revenue)	125	152	(17.7)	279	310	(10.0)
EBITDA	68	93	(26.5)	161	186	(13.4)
EBITDA margin	20.3%	27.4%		23.8%	26.7%	
Net profit	33	52	(36.4)	86	110	(21.9)
Net profit margin	9.8%	15.2%		12.6%	15.8%	
EPS (in €)	0.1035	0.1626	(36.3)	0.2694	0.3446	(21.8)

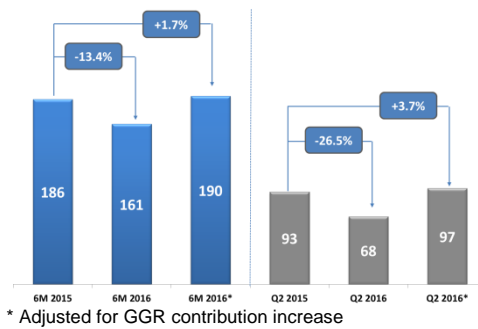
Revenues OPAP's revenues (GGR) in H1 2016 decreased by 2.6% to €678.8m versus €697.1m in H1 2015. Revenues in Q2 2016 decreased by a minor 0.8% at €338.1m compared to €340.8m in the respective period last year due to ongoing lottery resilience and increased y-o-y sports betting figures.



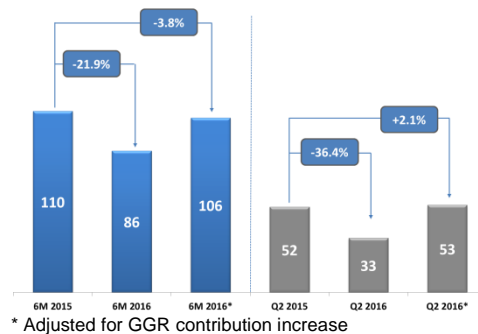
Net Gaming Revenue (NGR) NGR decreased by 10.0% to €279.3m versus €310.2m in H1 2015, due to the material 5 p.p. increase of GGR contribution at 35% since January 1st. After adjusting for the aforementioned hike, NGR in Q2 2016 actually increased by 0.7% y-o-y, at €153.6m.



EBITDA EBITDA decreased at €161.5m in H1 2016 from €186.4m in H1 2015, down by 13.4% y-o-y. EBITDA decreased to €68.5m in Q2 2016 from €93.2m in Q2 2015, lower by 26.5% y-o-y. Adjusted for the increased GGR contribution, Q2 2016 EBITDA stood at €96.6m marking a sizeable 3.7% increase y-o-y.



Net Profit Net profit in H1 2016 at €85.8m, decreased by 21.9% vs. €109.9m in H1 2015. Q2 2016 net profit stood at €33.0m compared to €51.9m in Q2 2015. Adjusted net profit in Q2 2016 came in at €53.0m higher by 2.1%.



Comment of OPAP's CEO, Mr. Damian Cope on Q2 2016 financial performance:

"Our results for the second quarter of 2016 demonstrate a solid underlying performance despite the ongoing challenges we face from the economic environment.

Consumers continue to experience increased financial pressures and this is expected to continue for the rest of 2016. In addition, our overall profitability was heavily impacted by the recently increased GGR participation rate to the Hellenic Republic, which at 35% is materially higher than the European markets' norm. Despite this OPAP managed to report broadly stable revenue trends, while our focus on cost efficiencies led to a resilient operating result.

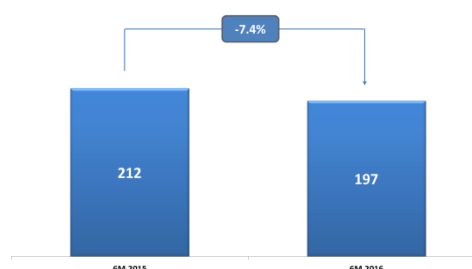
Looking forward, the external challenges are very likely to persist and even intensify. However, by continuously enriching OPAP's core games, decisively improving customer focus and strengthening our relationship with our network, we plan to maintain our strong cashflows and the generation of attractive returns for all of our stakeholders"

2. FINANCIAL REVIEW

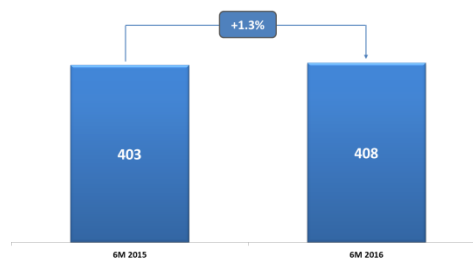
Revenues (GGR) per game for Q2 and H1 2016 and 2015						
(€ '000)	Q2 2016	Q2 2015	Δ%	H1 2016	H1 2015	Δ%
Total Betting	94,252	93,152	1.2	196,731	212,409	(7.4)
% total revenues	27.9	27.3	-	29.0	30.5	-
Total Lottery	207,157	206,823	0.2	408,298	403,184	1.3
% total revenues	61.3	60.7	-	60.2	57.8	-
Instant & Passives	36,660	40,837	(10.2)	73,752	81,480	(9.5)
% total revenues	10.8	12.0	-	10.9	11.7	-
TOTAL REVENUES	338,069	340,812	(0.8)	678,780	697,073	(2.6)

Sports Betting

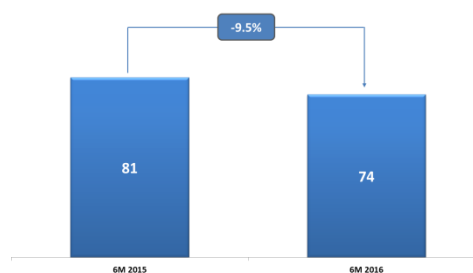
Total sports betting revenues reached €196.7m in H1 2016 from €212.4m in H1 2015 down by 7.4% y-o-y. In Q2 2016 Sports betting revenue stood at €94.3m vs. €93.2m in Q2 2015, increased by 1.2%, due mostly to Euro Cup and Horse Races contribution.



Lottery Revenues from lottery increased by 1.3% to €408.3m in H1 2016 from €403.2m in H1 2015. Q2 2016 revenues from lottery increased marginally by 0.2% at €207.2m compared to €206.8m in Q2 2015, mostly due to the lasting positive effect of KINO enhancements.



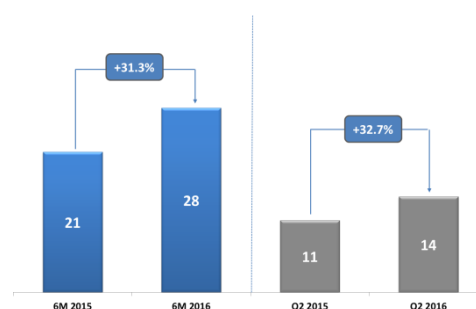
Instant & Passives Revenues from Instant & Passives stood at €73.8m in H1 2016 from €81.5m in H1 2015. In Q2 2016 Instant & Passives' revenues decreased by 10.2% at €36.7m compared to €40.8m in Q2 2015, with passives reporting for yet another quarter improved performance when compared to Scratch.



Payroll expense for Q2 and H1 2016 and 2015

(€ '000)	Q2 2016	Q2 2015	% Δ	H1 2016	H1 2015	% Δ
Wages and salaries	11,006	9,169	20.0	21,587	17,941	20.3
Social security costs	2,213	1,541	43.6	3,696	2,812	31.4
Share-based payment	442	-	-	884	-	-
Other staff costs	349	138	153.0	545	352	54.6
Staff retirement indemnities (SLI)	78	57	36.5	138	116	18.4
Termination compensations	380	-	-	1,006	-	-
Total cost	14,468	10,906	32.7	27,855	21,221	31.3
% of total revenues (GGR)	4.3	3.2		4.1	3.0	

Payroll expense Payroll expense in H1 2016 reached €27.9m compared to €21.2m in H1 2015 marking an increase by 31.3%. Q2 2016 payroll expense increased by 32.7% standing at €14.5m compared to €10.9m in the respective quarter last year, attributed to the company's workforce enhancement.

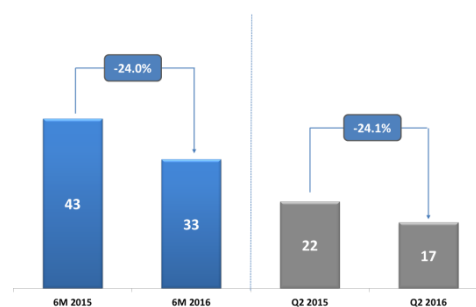


Marketing expense for Q2 and H1 2016 and 2015

(€ '000)	Q2 2016	Q2 2015	% Δ	H1 2016	H1 2015	% Δ
CSR & sponsorship expense	5,701	10,420	(45.3)	12,718	24,331	(47.7)
Advertising expense	10,972	11,554	(5.0)	19,857	18,558	7.0
Total	16,674	21,974	(24.1)	32,575	42,889	(24.0)

Marketing expense

H1 2016 marketing expenses stood at €32.6m compared to €42.9m in H1 2015 down by 24.0% y-o-y. Marketing expenses in Q2 2016 were contained by 24.1% reaching €16.7m reflecting management's commitment to pursue cost efficiencies.

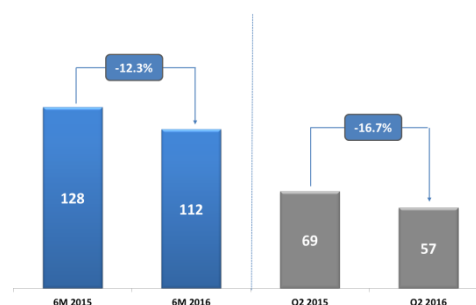


Other operating expense for Q2 and H1 2016 and 2015

(€ '000)	Q2 2016	Q2 2015	% Δ	H1 2016	H1 2015	% Δ
IT related costs	13,620	14,189	(4.0)	28,454	27,890	2.0
Utilities & Telco costs	3,777	2,929	28.9	6,624	5,711	16.0
Rentals	3,043	1,490	104.2	4,459	2,592	72.0
Inventory consumption	23,208	31,175	(25.6)	46,433	56,849	(18.3)
Other	13,498	18,808	(28.2)	26,485	35,190	(24.7)
Total	57,147	68,591	(16.7)	112,456	128,232	(12.3)

Other operating expense

Other operating expense in H1 2016 fell by 12.3% y-o-y standing at €112.5m; the relevant figure reached €57.1m in Q2 2016 marking a 16.7% decrease y-o-y, mainly attributed to lower Payzone & HL related costs.

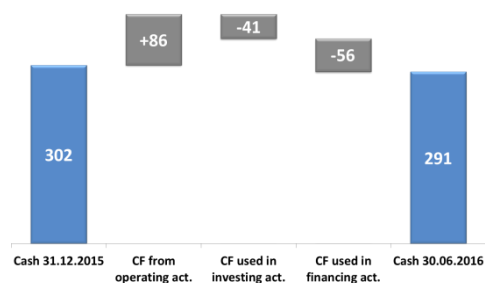


Cash Flows for H1 2016 and 2015			
(€' .000)	H1 2016	H1 2015	Δ%
Cash Flow from Operating Activities	86,030	74,277	15.8
Cash Flow used in Investing Activities	-41,352	-14,287	189.4
Cash Flow used in Financing Activities	-55,786	-139,693	(60.1)

Cash Flow from Operating Activities Cash inflow from operating activities in H1 2016 at €86.0m from €74.3m in H1 2015 on the back of lower cash taxes & working capital needs.

Cash Flow from Investing Activities Cash flow from investing activities in H1 2016 amounted to an outflow of €41.4m mostly related to the horse racing license acquisition.

Cash Flow from Financing Activities Cash flow from financing activities in H1 2016 amounted to an outflow of €55.8m, on the back of €254.6m of dividends paid in the period, that were partially counterbalanced by new credit facilities within Q2 2016 amounting to €188.9m.



3. MAIN DEVELOPMENTS

Interim Dividend

The Company's Board of Directors decided to proceed with the distribution of an interim dividend for the fiscal year 2016 of €38,231,214.96, or €0.12 per share before the tax deduction. The cutoff date is Thursday, October 13th 2016, the record date is Friday, October 14th 2016, while the payment will commence on Thursday, October 20th 2016.

Change of Company's Headquarters

Since July 2016 OPAP has moved to its fully owned brand new headquarters creating a best in class workplace. The new functional building is located at the Municipality of Athens while the new address is 112 Athinon Avenue, GR10442 Athens – GREECE.

New Composition of the Hellenic Gaming Commission (HGC)

As of July 2016, the Board of HGC has been reshuffled, including new Chairman Mr. Evangelos Karagrigoriou.

Conference Call Invitation

H1 2016 Financial Results Conference Call

Wednesday, August 31st, 2016

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

The H1 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/H116 or <http://themediiframe.eu/links/opap16H1.html>

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

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ATTACHMENTS

1. Statement of Financial Position As of 30 June 2016 and for the six-month period then ended on that date
2. Statement of Comprehensive Income As of 30 June 2016 and for the six-month period then ended on that date
3. Statement of Changes in Equity As of 30 June 2016 and for the six-month period then ended on that date
4. Cash Flow Statement As of 30 June 2016 and for the six-month period then ended on that date

1. Statement of Financial Position

As of 30 June 2016 and for the six-month period then ended on that date

(Amounts in thousands of euro)

	Notes	GROUP		COMPANY	
		30.06.2016	31.12.2015	30.06.2016	31.12.2015
ASSETS					
Current assets					
Cash and cash equivalents	9.1	290,587	301,695	189,708	231,115
Inventories		2,356	4,166	712	280
Receivables	9.2	50,476	55,234	20,312	23,391
Other current assets		<u>28,673</u>	<u>28,817</u>	<u>12,871</u>	<u>17,630</u>
Total current assets		372,093	389,913	223,603	272,416
Non - current assets					
Intangible assets	9.3	1,233,862	1,222,987	1,050,190	1,063,227
Tangible assets (for own use)	9.4	58,879	56,238	34,976	32,861
Investments in real estate property		1,335	1,398	1,335	1,398
Goodwill		14,183	14,183	-	-
Investments in subsidiaries	9.5	-	-	189,604	147,604
Investments in associates		11,525	11,225	-	-
Long – term receivables		51	112	51	112
Other non - current assets		3,416	2,962	23,442	24,912
Deferred tax asset		<u>8,667</u>	<u>9,815</u>	-	-
Total non - current assets		<u>1,331,918</u>	<u>1,318,920</u>	<u>1,299,597</u>	<u>1,270,114</u>
TOTAL ASSETS		1,704,011	1,708,833	1,523,201	1,542,530
EQUITY & LIABILITIES					
Short - term liabilities					
Loans	9.6	93,673	32,097	93,673	2,097
Trade payables		103,769	127,091	46,285	52,562
Tax liabilities	9.7	105,819	129,942	98,498	119,724
Other payables	9.8	<u>57,083</u>	<u>35,853</u>	<u>24,398</u>	<u>23,441</u>
Total short - term liabilities		360,343	324,984	262,855	197,824
Long - term liabilities					
Loans	9.6	252,250	115,000	202,250	115,000
Deferred tax liability		-	-	5,256	3,493
Employee benefit plans		1,131	1,036	1,012	932
Provisions	9.9	48,488	59,061	47,071	57,591
Other long-term liabilities		<u>6,258</u>	<u>5,926</u>	<u>5,306</u>	<u>5,409</u>
Total long - term liabilities		308,127	181,022	260,895	182,425

Equity

Share capital		95,700	95,700	95,700	95,700
Reserves	9.10	32,199	48,773	31,900	48,474
Treasury shares		(2,719)	(2,719)	(2,719)	(2,719)
Retained earnings	9.10	<u>868,413</u>	<u>1,020,068</u>	<u>874,569</u>	<u>1,020,827</u>
Equity attributable to owners of the Company		993,593	1,161,822	999,450	1,162,282
Non-controlling interests		<u>41,948</u>	<u>41,005</u>	-	-
Total equity		<u>1,035,541</u>	<u>1,202,827</u>	<u>999,450</u>	<u>1,162,282</u>
TOTAL EQUITY & LIABILITIES		1,704,011	1,708,833	1,523,201	1,542,530

2. Statement of Comprehensive Income

2.1. Consolidated Statement of Comprehensive Income

As of 30 June 2016 and for the six-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

GROUP	Notes	2016		2015	
		01.01-30.06.2016	01.04-30.06.2016	01.01-30.06.2015	01.04-30.06.2015
Amounts wagered		2,068,836	1,021,647	2,160,730	1,042,533
The Statement of Comprehensive income related to amounts wagered is as follows:					
Revenue (GGR)		678,780	338,069	697,073	340,812
GGR contribution and other levies and duties	9.11	(225,591)	(126,393)	(204,106)	(99,609)
Agents' commission		<u>(173,902)</u>	<u>(86,194)</u>	<u>(182,774)</u>	<u>(88,707)</u>
Net gaming revenue (NGR)		279,287	125,482	310,192	152,496
Other operating income	9.12	55,050	31,295	68,550	42,203
Operating expenses					
Payroll expenses	9.13	(27,855)	(14,468)	(21,221)	(10,906)
Marketing expenses	9.14	(32,575)	(16,674)	(42,889)	(21,974)
Other operating expenses	9.15	<u>(112,456)</u>	<u>(57,147)</u>	<u>(128,232)</u>	<u>(68,591)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		161,451	68,488	186,400	93,228
Depreciation and amortization		<u>(29,261)</u>	<u>(14,444)</u>	<u>(29,255)</u>	<u>(14,541)</u>
Results from operating activities		132,190	54,044	157,144	78,687
Financial income	9.16	929	648	1,062	489
Financial expenses	9.16	(7,151)	(4,505)	(2,164)	(1,683)
Other financial income / (expense)		<u>300</u>	<u>150</u>	<u>589</u>	<u>(50)</u>
Profit before tax		126,267	50,338	156,631	77,444
Income tax	9.17	<u>(39,508)</u>	<u>(16,852)</u>	<u>(45,871)</u>	<u>(25,341)</u>

Profit after tax		86,759	33,485	110,760	52,103
Owners of the Company		85,816	32,988	109,928	51,876
Non-controlling interests		<u>943</u>	<u>497</u>	<u>832</u>	<u>227</u>
Total income after tax		86,759	33,485	110,760	52,103
Owners of the Company		85,816	32,988	109,928	51,876
Non-controlling interests		<u>943</u>	<u>497</u>	<u>832</u>	<u>227</u>
Basic and diluted earnings (after tax) per share in €		0.2694	0.1035	0.3446	0.1626

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

As of 30 June 2016 and for the six-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

COMPANY	Notes	2016		2015	
		01.01-30.06.2016	01.04-30.06.2016	01.01-30.06.2015	01.04-30.06.2015
Amounts wagered		1,736,627	854,215	1,832,563	878,345
The Statement of Comprehensive income related to amounts wagered is as follows:					
Revenue (GGR)		563,844	280,135	581,266	282,878
GGR contribution and other levies and duties	9.11	(197,024)	(111,982)	(173,555)	(84,249)
Agents' commission		<u>(144,111)</u>	<u>(71,255)</u>	<u>(152,678)</u>	<u>(73,708)</u>
Net gaming revenue (NGR)		222,709	96,898	255,033	124,921
Other operating income	9.12	22,559	14,627	21,078	13,704
Operating expenses					
Payroll expenses	9.13	(24,427)	(12,544)	(19,053)	(9,887)
Marketing expenses	9.14	(24,910)	(12,946)	(32,197)	(15,489)
Other operating expenses	9.15	<u>(49,772)</u>	<u>(25,650)</u>	<u>(55,641)</u>	<u>(27,062)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		146,159	60,384	169,220	86,188
Depreciation and amortization		<u>(18,443)</u>	<u>(8,899)</u>	<u>(19,951)</u>	<u>(9,993)</u>
Results from operating activities		127,716	51,486	149,269	76,195
Financial income	9.16	516	378	530	232
Financial expenses	9.16	(5,315)	(3,700)	(1,373)	(1,173)
Other financial income / (expense)		<u>6,103</u>	<u>6,103</u>	<u>5,640</u>	<u>5,640</u>
Profit before tax		129,020	54,266	154,066	80,894
Tax expense	9.17	(37,861)	(15,937)	(44,082)	(24,727)
Profit after tax		91,159	38,329	109,985	56,167
Owners of the Company		91,159	38,329	109,985	56,167
Total income after tax		91,159	38,329	109,985	56,167
Owners of the Company		91,159	38,329	109,985	56,167
Basic and diluted earnings (after tax) per share in €		0.2861	0.1203	0.3448	0.1761

3. Statement of Changes in Equity

3.1. Consolidated Statement of Changes in Equity

As of 30 June 2016 and for the six-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 01.01-30.06.2015	-	-	-	109,928	832	110,760
Statutory reserve	-	299	-	(299)	-	-
Share capital decrease of subsidiaries	-	-	-	-	(21,452)	(21,452)
Dividends paid	-	-	-	(159,500)	(3,560)	(163,060)
Balance as of 30 June 2015	95,700	48,773	-	973,654	43,185	1,161,312
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 01.01-30.06.2016	-	-	-	85,816	943	86,759
Reserves	-	(16,574)	-	16,574	-	-
Share capital increase expenses of subsidiary	-	-	-	(55)	-	(55)
Share-based payment	-	-	-	884	-	884
Dividends paid	-	-	-	(254,873)	-	(254,873)
Balance as of 30 June 2016	95,700	32,199	(2,719)	868,413	41,948	1,035,541

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

As of 30 June 2016 and for the six-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 01.01-30.06.2015	-	-	-	109,985	109,985
Dividends paid	-	-	-	(159,500)	(159,500)
Balance as of 30 June 2015	95,700	48,474	-	972,972	1,117,146
Balance as of 1 January 2016	95,700	48,474	(2,719)	1,020,827	1,162,282
Total comprehensive income for the period 01.01-30.06.2016	-	-	-	91,159	91,159
Reserves	-	(16,574)	-	16,574	-
Share-based payment	-	-	-	884	884
Dividends paid	-	-	-	(254,875)	(254,875)
Balance as of 30 June 2016	95,700	31,900	(2,719)	874,569	999,450

4. Cash Flow Statement

As of 30 June 2016 and for the six-month period then ended on that date

(Amounts in thousands of euro)

	Notes	GROUP		COMPANY	
		01.01-30.06.2016	01.01-30.06.2015	01.01-30.06.2016	01.01-30.06.2015
OPERATING ACTIVITIES					
Profit before tax		126,267	156,631	129,020	154,066
Adjustments for:					
Depreciation & Amortization		29,261	29,255	18,443	19,951
Financial (income) /expenses, net	9.16	6,221	1,100	(1,305)	(4,800)
Employee benefit plans		1,022	125	998	110
Provisions for bad debts	9.2	130	134	-	-
Other provisions		(7,166)	(484)	(7,063)	(437)
Exchange differences	9.16	2	2	1	2
Share of profit from associates		(300)	(589)	-	-
(Gain) /loss from investing activities		(576)	7	(578)	29
Other non-cash items		-	-	<u>1,464</u>	-
Total		154,861	186,182	140,979	168,921
Changes in Working capital					
(Increase) / decrease in inventories		1,810	566	(432)	-
(Increase) / decrease in receivables		4,382	51,427	7,895	48,513
Increase / (decrease) in payables (except banks)		(5,950)	(68,087)	(9,559)	(63,504)
Increase / (decrease) in taxes payable		<u>(59,971)</u>	<u>(76,883)</u>	<u>(57,248)</u>	<u>(77,605)</u>
Total		95,131	93,204	81,635	76,325
Interest expenses paid		(6,666)	(1,574)	(4,931)	(840)
Income taxes paid		<u>(2,435)</u>	<u>(17,353)</u>	-	<u>(16,874)</u>
Cash flows from operating activities		86,030	74,277	76,704	58,611
INVESTING ACTIVITIES					
Proceeds from sale of tangible & intangible assets		583	30	583	5
Extra charge for the acquisition of a subsidiary		-	(223)	-	-
(Increase) / decrease in share capital of subsidiaries		-	-	(42,000)	34,500
Payments of capital accumulation tax		(55)	-	-	-
Purchase of intangible assets	9.3	(33,536)	(9,044)	(957)	(972)
Purchase of tangible assets	9.4	(9,187)	(6,191)	(6,506)	(3,491)
Dividends from subsidiaries		-	-	6,103	5,640
Interest received		<u>842</u>	<u>1,141</u>	<u>452</u>	<u>569</u>
Cash flows (used in) / from investing		(41,352)	(14,287)	(42,326)	36,251

activities					
FINANCING ACTIVITIES					
Proceeds from borrowings	9.6	228,923	104,999	178,923	75,000
Payments of borrowings	9.6	(30,097)	-	(97)	-
Financial lease interest payments		-	(1)	-	-
Financial lease capital payments		-	(4)	-	-
Dividends paid		<u>(254,612)</u>	<u>(244,687)</u>	<u>(254,612)</u>	<u>(219,675)</u>
Cash flows used in financing activities		<u>(55,786)</u>	<u>(139,693)</u>	<u>(75,786)</u>	<u>(144,675)</u>
Net decrease in cash and cash equivalents		<u>(11,108)</u>	<u>(79,703)</u>	<u>(41,407)</u>	<u>(49,812)</u>
Cash and cash equivalents at the beginning of the period	9.1	301,695	297,418	231,115	198,455
Cash and cash equivalents at the end of the period	9.1	290,587	217,716	189,708	148,643