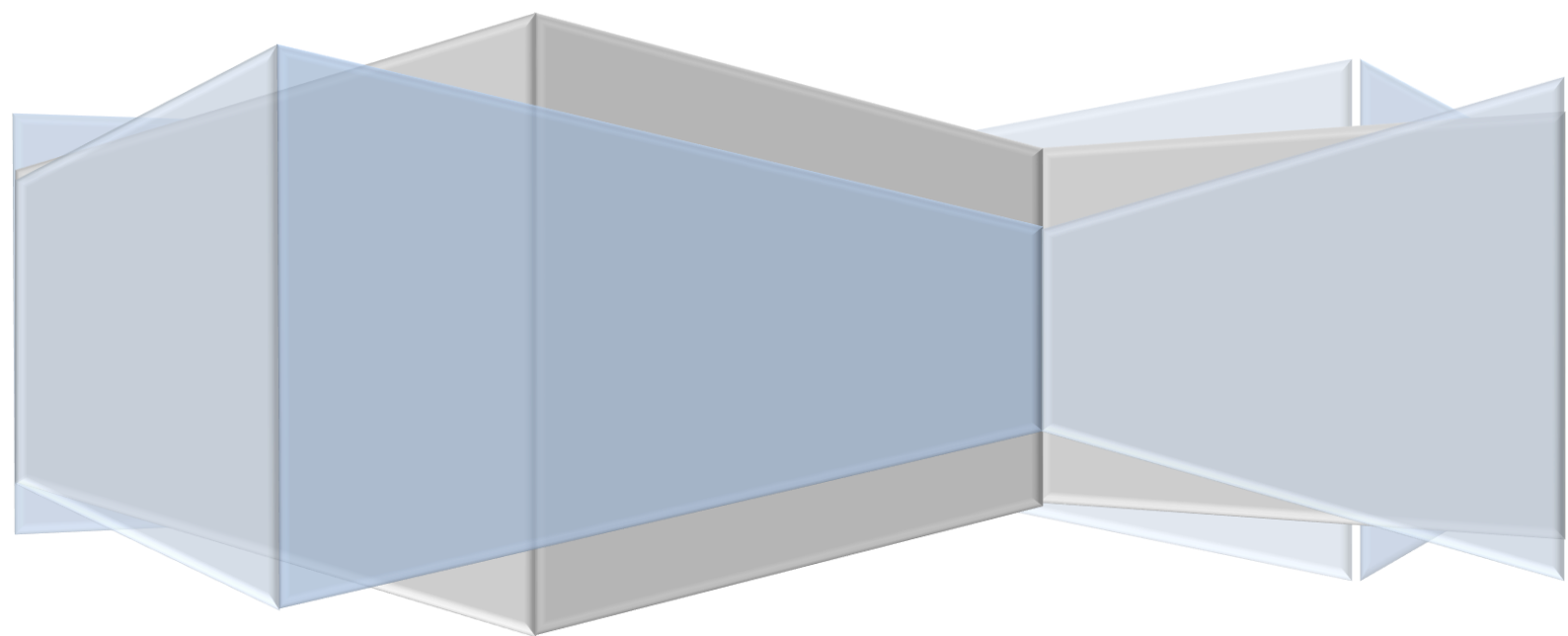




## **Q3 2016 – Interim management statement**

**According to International Financial Reporting Standards**



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## A. Financial progress and performances of reporting period

### Financial Performance

Basic Group financials are presented below:

(Amounts in thousands of euro)	01.01 - 30.09.2016	01.01 - 30.09.2015	Δ %
Revenue (GGR)	998,011	997,967	0.0%
GGR contribution and other levies and duties	331,524	292,573	13.3%
Net gaming revenue (NGR)	410,947	446,373	(7.9%)
Profit before interest, tax, depreciation and amortization (EBITDA)	223,795	273,458	(18.2%)
Profit before tax	171,307	227,563	(24.7%)
Profit after tax	116,879	160,756	(27.3%)
Net increase/(decrease) in cash and cash equivalents			
Cash flows from operating activities	53,183	135,199	(60.7%)
Cash flows used in investing activities	(113,049)	(20,355)	455.4%
Cash flows used in financing activities	(55,177)	(185,857)	(70.3%)

Basic Company financials are presented below:

(Amounts in thousands of euro)	01.01 - 30.09.2016	01.01 - 30.09.2015	Δ %
Revenue (GGR)	827,947	835,569	(0.9%)
GGR contribution and other levies and duties	289,448	249,643	15.9%
Net gaming revenue (NGR)	327,118	369,006	(11.4%)
Profit before interest, tax, depreciation and amortization (EBITDA)	204,224	246,588	(17.2%)
Profit before tax	177,389	220,500	(19.6%)
Profit after tax	125,952	155,574	(19.0%)
Net increase/(decrease) in cash and cash equivalents			
Cash flows from operating activities	62,615	131,979	(52.6%)
Cash flows from/(used in) investing activities	(153,081)	32,058	(577.5%)
Cash flows used in financing activities	(70,804)	(190,124)	(62.8%)

## **B. Main developments during the nine-month period of 2016 and their effect on the interim management statement**

### **HORSE RACES S.A.**

On 18.01.2016, HORSE RACES S.A. commenced its operating activities, i.e. the organization and conduct of horse races in Greece, mutual betting in respect to Greek horse races and additional mutual horse races betting (sweepstake).

### **Bond loan renewal**

On 05.02.2016, HELLENIC LOTTERIES S.A. entered into an Agreement with Alpha Bank for the renewal of the Revolving Bond Loan for an amount up to € 50,000 thousand and for a period of three years (ending February 2019). On 01.03.2016, HELLENIC LOTTERIES S.A. repaid the outstanding balance of the loan as of 31.12.2015, € 30,000 thousand, while on 01.03.2016 and 29.06.2016 € 50,000 thousand were disbursed in total.

### **16th Annual Shareholders Ordinary General Meeting**

The Sixteenth (16th) Annual Ordinary Shareholders General Meeting of OPAP S.A. that took place on Monday, 25.04.2016 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.40 euro per share for the fiscal year 2015. Since the amount of 0.17 euro per share had already been distributed to the shareholders in the form of interim dividend in August 2015, the remaining dividend for the fiscal year 2015 amounted to 0.23 euro per share. Eligible to receive the dividend were OPAP's registered shareholders on Thursday, 05.05.2016 (record-date).

### **Special levy per column**

On 08.05.2016, the Greek Parliament abolished by virtue of Law 4387/2016, which was published in the Government Gazette on 12.05.2016 (A` 85) the special levy of Law 4346/2015, article 12 on OPAP S.A.'s games from the date it entered into force (01.01.2016).

### **Increase of Greek State participation to the Company's GGR**

According to article 56 of the multiple bill which was voted by the Greek Parliament on 22 May 2016, the participation of the Greek State to the company's gaming gross profit (GGR) is increased from 30% to 35% with retrospective effect as of 1 January 2016. The relevant law came into effect as of the date this was published in the official Government Gazette, i.e. as of 27 May 2016.

The effect in the company's financials is as follows:

(Amounts in thousands euro)	
Profit before interest, tax, depreciation and amortization (EBITDA)	(41,350)
Profit before tax	(41,350)
Profit after tax	(29,358)
Total equity	(29,358)

### Common Bond Loans

On 20.04.2016, the Company entered into an Agreement with Eurobank for a Common Bond Loan, according to Law 3156/2003, for an amount up to € 100,000 thousand for a five year period (ending April 2021).

On 16.06.2016, the Company entered into an Agreement with Piraeus Bank for a Common Bond Loan for an amount up to € 75,000 thousand for initial tenor of 12 months, with extension option for further 12 plus 12 months. Management has the intention to comply with the required terms and conditions to extend the maturity date for 12 months (ending June 2018).

### 10th Shareholders Extraordinary General Meeting

The Tenth (10th) Shareholders Extra-Ordinary General Meeting of OPAP S.A. that took place on Tuesday, 21.06.2016 at its headquarters, approved the change of the Company's registered office, from Peristeri Attica to the Municipality of Athens. It also approved the increase of the number of the members of the Company's Board of Directors from 12 to 13 and elected Mr. Damian Cope as the new member of the Company's Board of Directors. Finally, it approved the distribution of part of the past years undistributed earnings which represented a dividend of 0.57 Euro per share. Eligible to receive the past years' undistributed earnings' dividend were OPAP's registered shareholders on Friday, 24.06.2016 (record-date).

### Payment of interim dividend for the fiscal year 2016

The Company's Board of Directors decided during its meeting on 30.08.2016 to distribute a gross amount of € 38,231 thousand or 0.12 euro per share excluding own shares, as interim dividend for the fiscal year 2016. The interim dividend of the amount of 0.12 euro per share is subject to 15% withholding tax in accordance with Law 4387/2016, i.e. 0.018 euro per share. Therefore the net payable amount to the shareholders following the above mentioned withholding tax amounted to 0.102 euro per share. OPAP's registered Shareholders on Friday, 14.10.2016 (record-date) were eligible to receive the payment.

### **Establishment of TORA WALLET S.A.**

On 01.09.2016, the company TORA WALLET S.A. was established and its principal activity is the provision of electronic money services and payment services. TORA WALLET S.A. is a 100% subsidiary of OPAP INVESTMENT LTD (a 100% subsidiary of OPAP S.A.).

## **C. Interim Management Statement**

The attached Interim Management Statement as of 30 September 2016 was approved by the Board of Directors of OPAP S.A. per rotation on 18 November 2016 and has been posted at the Company's website [www.opap.gr](http://www.opap.gr) as well as in the website of the Athens Stock Exchange.

It is noted that the published attached condensed financial information arises from the Interim Management Statement, which aims to provide the reader with a general information about the financial status and results of the Group and the Company but they do not present a comprehensive view of the financial position and results of financial performance and cash flows of the Company and the Group, in accordance with the International Financial Reporting Standards (IFRS).

All amounts presented in the interim management statement are in thousands of euro unless otherwise stated.

## 1. Statement of Financial Position

As of 30 September 2016 and for the nine-month period then ended on that date

(Amounts in thousands of euro)

		GROUP		COMPANY	
	Notes	30.09.2016	31.12.2015	30.09.2016	31.12.2015
ASSETS					
Current assets					
Cash and cash equivalents		186,652	301,695	69,845	231,115
Inventories		2,854	4,166	1,569	280
Receivables		57,575	55,234	25,702	23,391
Other current assets		<u>112,131</u>	<u>28,817</u>	<u>12,199</u>	<u>17,630</u>
Total current assets		359,212	389,913	109,315	272,416
Non - current assets					
Intangible assets		1,230,592	1,222,987	1,050,931	1,063,227
Tangible assets (for own use)		59,486	56,238	36,123	32,861
Investments in real estate property		1,315	1,398	1,315	1,398
Goodwill		14,183	14,183	-	-
Investments in subsidiaries		-	-	292,604	147,604
Investments in associates		11,675	11,225	-	-
Long – term receivables		51	112	51	112
Other non - current assets		3,035	2,962	22,356	24,912
Deferred tax asset		<u>10,121</u>	<u>9,815</u>	-	-
Total non - current assets		<u>1,330,459</u>	<u>1,318,920</u>	<u>1,403,380</u>	<u>1,270,114</u>
TOTAL ASSETS		1,689,671	1,708,833	1,512,695	1,542,530
EQUITY & LIABILITIES					
Short - term liabilities					
Loans	5.1	90,679	32,097	90,679	2,097
Trade payables		111,762	127,091	52,883	52,562
Tax liabilities		54,382	129,942	48,815	119,724
Other payables		<u>65,448</u>	<u>35,853</u>	<u>28,796</u>	<u>23,441</u>
Total short - term liabilities		322,272	324,984	221,173	197,824
Long - term liabilities					
Loans	5.1	262,750	115,000	210,250	115,000
Deferred tax liability		-	-	3,972	3,493
Employee benefit plans		1,206	1,036	1,072	932
Provisions		37,676	59,061	36,301	57,591
Other long-term liabilities		<u>6,482</u>	<u>5,926</u>	<u>5,242</u>	<u>5,409</u>
Total long - term liabilities		308,113	181,022	256,838	182,425

## Equity

Share capital		95,700	95,700	95,700	95,700
Reserves		32,199	48,773	31,900	48,474
Treasury shares		(2,719)	(2,719)	(2,719)	(2,719)
Retained earnings		<u>898,011</u>	<u>1,020,068</u>	<u>909,803</u>	<u>1,020,827</u>
<b>Equity attributable to owners of the Company</b>		<b>1,023,192</b>	<b>1,161,822</b>	<b>1,034,684</b>	<b>1,162,282</b>
Non-controlling interests		<u>36,093</u>	<u>41,005</u>	=	=
<b>Total equity</b>		<b><u>1,059,285</u></b>	<b><u>1,202,827</u></b>	<b><u>1,034,684</u></b>	<b><u>1,162,282</u></b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,689,671</b>	<b>1,708,833</b>	<b>1,512,695</b>	<b>1,542,530</b>

The attached notes on pages 14 to 16 form an integral part of Interim Management Statement.



## 2. Statement of Comprehensive Income

### 2.1. Consolidated Statement of Comprehensive Income

As of 30 September 2016 and for the nine-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

GROUP	Notes	2016		2015	
		01.01-30.09.2016	01.07-30.09.2016	01.01-30.09.2015	01.07-30.09.2015
Amounts wagered		3,044,091	975,255	3,061,575	900,845
<b>The Statement of Comprehensive income related to amounts wagered is as follows:</b>					
Revenue (GGR)		998,011	319,231	997,967	300,895
GGR contribution and other levies and duties		(331,524)	(105,934)	(292,573)	(88,467)
Agents' commission		(255,539)	(81,637)	(259,021)	(76,247)
Net gaming revenue (NGR)		410,947	131,660	446,373	136,181
Other operating income		79,589	24,539	94,035	25,485
Operating expenses					
Payroll expenses	5.2	(42,558)	(14,702)	(32,776)	(11,555)
Marketing expenses	5.3	(45,183)	(12,608)	(51,726)	(8,837)
Other operating expenses	5.4	(179,002)	(66,546)	(182,448)	(54,216)
Profit before interest, tax, depreciation and amortization (EBITDA)		223,795	62,344	273,458	87,059
Depreciation and amortization		(43,578)	(14,317)	(44,264)	(15,009)
Results from operating activities		180,217	48,027	229,194	72,050
Financial income		2,536	1,608	1,223	161
Financial expenses		(11,896)	(4,745)	(3,739)	(1,575)
Other financial income / (expense)		450	150	884	295
Profit before tax		171,307	45,040	227,563	70,931
Income tax		(54,428)	(14,920)	(66,807)	(20,936)
Profit after tax		116,879	30,120	160,756	49,995
Owners of the Company		115,120	29,304	159,051	49,123
Non-controlling interests		1,759	816	1,705	873
Total income after tax		116,879	30,120	160,756	49,995
Owners of the Company		115,120	29,304	159,051	49,123
Non-controlling interests		1,759	816	1,705	873
Basic and diluted earnings (after tax) per share in €		0.3613	0.0920	0.4987	0.1540

The attached notes on pages 14 to 16 form an integral part of Interim Management Statement.

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

As of 30 September 2016 and for the nine-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

COMPANY	Notes	2016		2015	
		01.01- 30.09.2016	01.07- 30.09.2016	01.01- 30.09.2015	01.07- 30.09.2015
Amounts wagered		2,552,071	815,443	2,602,055	769,491
<b>The Statement of Comprehensive income related to amounts wagered is as follows:</b>					
Revenue (GGR)		827,947	264,103	835,569	254,303
GGR contribution and other levies and duties		(289,448)	(92,424)	(249,643)	(76,088)
Agents' commission		(211,380)	(67,269)	(216,919)	(64,241)
Net gaming revenue (NGR)		327,118	104,409	369,006	113,974
Other operating income		29,352	6,793	29,960	8,882
Operating expenses					
Payroll expenses	5.2	(37,366)	(12,940)	(29,426)	(10,373)
Marketing expenses	5.3	(34,558)	(9,647)	(39,916)	(7,720)
Other operating expenses	5.4	(80,322)	(30,550)	(83,037)	(27,396)
Profit before interest, tax, depreciation and amortization (EBITDA)		204,224	58,066	246,588	77,368
Depreciation and amortization		(27,489)	(9,046)	(29,936)	(9,985)
Results from operating activities		176,735	49,019	216,652	67,383
Financial income		637	121	594	64
Financial expenses		(9,085)	(3,771)	(2,386)	(1,014)
Other financial income / (expense)		9,103	3,000	5,640	-
Profit before tax		177,389	48,369	220,500	66,434
Tax expense		(51,438)	(13,577)	(64,926)	(20,845)
Profit after tax		125,952	34,792	155,574	45,589
Owners of the Company		125,952	34,792	155,574	45,589
Total income after tax		125,952	34,792	155,574	45,589
Owners of the Company		125,952	34,792	155,574	45,589
Basic and diluted earnings (after tax) per share in €		0.3953	0.1092	0.4878	0.1430

The attached notes on pages 14 to 16 form an integral part of Interim Management Statement.

### 3. Statement of Changes in Equity

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

As of 30 September 2016 and for the nine-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 01.01-30.09.2015	-	-	-	159,051	1,705	160,756
Acquisition of treasury shares	-	-	(2,719)	-	-	(2,719)
Reserves of subsidiaries	-	299	-	(299)	-	-
Acquisition of non controlling interests of subsidiaries	-	-	-	(655)	(294)	(950)
Share capital increase expenses of subsidiary	-	-	-	(479)	(236)	(715)
Share capital decrease of subsidiaries	-	-	-	-	(21,452)	(21,452)
Dividends paid	-	-	-	(213,661)	(3,560)	(217,221)
Balance as of 30 September 2015	95,700	48,773	(2,719)	967,481	43,527	1,152,763
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 01.01-30.09.2016	-	-	-	115,120	1,759	116,879
Reserves	-	(16,574)	-	16,574	-	-
Share capital increase expenses of subsidiary	-	-	-	(202)	(73)	(275)
Share capital decrease of subsidiaries	-	-	-	-	(6,598)	(6,598)
Share-based payment	-	-	-	1,326	-	1,326
Dividends paid	-	-	-	(254,875)	-	(254,875)
Balance as of 30 September 2016	95,700	32,199	(2,719)	898,011	36,093	1,059,284

The attached notes on pages 14 to 16 form an integral part of Interim Management Statement.

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

As of 30 September 2016 and for the nine-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 01.01-30.09.2015	-	-	-	155,574	155,574
Acquisition of treasury shares	-	-	(2,719)	-	(2,719)
Reserves distribution	-	6,769	-	(6,769)	-
Dividends paid	⌵	⌵	⌵	(213,661)	(213,661)
Balance as of 30 September 2015	95,700	55,243	(2,719)	957,632	1,105,856
Balance as of 1 January 2016	95,700	48,474	(2,719)	1,020,827	1,162,282
Total comprehensive income for the period 01.01-30.09.2016	-	-	-	125,952	125,952
Reserves	-	(16,574)	-	16,574	-
Share-based payment	-	-	-	1,326	1,326
Dividends paid	⌵	⌵	⌵	(254,875)	(254,875)
Balance as of 30 September 2016	95,700	31,900	(2,719)	909,803	1,034,685

The attached notes on pages 14 to 16 form an integral part of Interim Management Statement.

## 4. Cash Flow Statement

As of 30 September 2016 and for the nine-month period then ended on that date

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 30.09.2016	01.01- 30.09.2015	01.01- 30.09.2016	01.01- 30.09.2015
<b>OPERATING ACTIVITIES</b>				
Profit before tax	171,307	227,563	177,389	220,500
<b>Adjustments for:</b>				
Depreciation & Amortization	43,578	44,264	27,489	29,936
Financial (income) /expenses, net	9,309	2,513	(704)	(3,851)
Employee benefit plans	1,535	181	1,496	164
Provisions for bad debts	161	182	-	-
Other provisions	(6,721)	(2,394)	(6,619)	(2,211)
Exchange differences	51	3	50	3
Share of profit from associates	(450)	(884)	-	-
(Gain) /loss from investing activities	(728)	196	(670)	28
Other non-cash items	-	-	2,168	1,267
<b>Total</b>	<b>218,042</b>	<b>271,622</b>	<b>200,600</b>	<b>245,835</b>
<b>Changes in Working capital</b>				
(Increase) / decrease in inventories	1,312	636	(1,290)	-
(Increase) / decrease in receivables	(4,465)	37,714	3,599	43,494
Increase / (decrease) in payables (except banks)	(20,836)	(74,630)	(10,510)	(67,383)
Increase / (decrease) in taxes payable	(70,744)	(35,327)	(67,879)	(29,811)
<b>Total</b>	<b>123,309</b>	<b>200,016</b>	<b>124,520</b>	<b>192,135</b>
Interest expenses paid	(10,680)	(3,142)	(8,005)	(1,846)
Income taxes paid	(59,445)	(61,676)	(53,900)	(58,310)
<b>Cash flows from operating activities</b>	<b>53,183</b>	<b>135,199</b>	<b>62,615</b>	<b>131,979</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from sale of tangible & intangible assets	680	35	677	10
Extra charge for the acquisition of a subsidiary	(695)	(1,090)	-	-
Loan granted to third parties	(80,000)	-	-	-
(Increase) / decrease in share capital of subsidiaries	-	-	(145,000)	34,500
Acquisition of treasury shares	-	(2,719)	-	(2,719)
Purchase of intangible assets	(21,192)	(9,789)	(8,797)	(3,978)
Purchase of tangible assets	(12,915)	(7,794)	(9,583)	(1,712)
Dividends from subsidiaries	-	-	9,103	5,640
Interest received	1,074	1,001	520	317
<b>Cash flows (used in) / from investing activities</b>	<b>(113,049)</b>	<b>(20,355)</b>	<b>(153,081)</b>	<b>32,058</b>

FINANCING ACTIVITIES				
Proceeds from borrowings	236,429	113,601	183,929	83,602
Payments of borrowings	(30,097)	-	(97)	-
Financial lease interest payments	-	(1)	-	-
Financial lease capital payments	-	(4)	-	-
Payments of capital accumulation tax	(275)	(715)	-	-
Return of share capital of subsidiary	(6,598)	(21,452)	-	-
Dividends paid	<u>(254,636)</u>	<u>(277,286)</u>	<u>(254,636)</u>	<u>(273,726)</u>
<b>Cash flows used in financing activities</b>	<b><u>(55,177)</u></b>	<b><u>(185,857)</u></b>	<b><u>(70,804)</u></b>	<b><u>(190,124)</u></b>
<b>Net decrease in cash and cash equivalents</b>	<b><u>(115,043)</u></b>	<b><u>(71,014)</u></b>	<b><u>(161,270)</u></b>	<b><u>(26,087)</u></b>
Cash and cash equivalents at the beginning of the period	301,695	297,418	231,115	198,455
<b>Cash and cash equivalents at the end of the period</b>	<b>186,652</b>	<b>226,405</b>	<b>69,845</b>	<b>172,368</b>

The attached notes on pages 14 to 16 form an integral part of Interim Management Statement.

## 5. Notes on the interim management statement

### 5.1. Loans

Loans are analyzed as follows:

	GROUP		COMPANY	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
Current portion of long term loans and short-term loans	90,679	32,097	90,679	2,097
Long term loans	<u>262,750</u>	<u>115,000</u>	<u>210,250</u>	<u>115,000</u>
<b>Total</b>	<b>353,429</b>	<b>147,097</b>	<b>300,929</b>	<b>117,097</b>

On 20.04.2016, the Company entered into an Agreement with Eurobank for a Common Bond Loan, according to Law 3156/2003, for an amount up to € 100,000 for a five year period (ending April 2021).

On 16.06.2016, the Company entered into an Agreement with Piraeus Bank for a Common Bond Loan for an amount up to € 75,000 for initial tenor of 12 months, with extension option for further 12 plus 12 months. Management has the intention to comply with required terms and conditions to extend the maturity date for 12 months (ending June 2018).

On 05.02.2016, HELLENIC LOTTERIES S.A. entered into an Agreement with Alpha Bank for the renewal of the Revolving Bond Loan for amount up to € 50,000 and for a period of three years (ending February 2019). On 01.03.2016, HELLENIC LOTTERIES S.A. repaid the outstanding balance of the loan as of 31.12.2015, € 30,000, while on 01.03.2016 and 29.06.2016 € 50,000 were disbursed.

The loan agreements do not contain any collaterals on the assets of the Company and the Group.

### 5.2. Payroll expenses

Group and Company payroll expenses are analysed as follows:

Period that ended on September 30,	GROUP		COMPANY	
	2016	2015	2016	2015
Wages and salaries	33,862	27,434	29,805	24,742
Social security costs	5,447	4,465	4,691	3,938
Share-based payment	1,326	-	1,326	-
Other staff costs	669	545	583	444
Staff retirement indemnities (SLI)	247	171	170	164
Termination compensations	<u>1,006</u>	<u>161</u>	<u>791</u>	<u>137</u>
<b>Total</b>	<b>42,558</b>	<b>32,776</b>	<b>37,366</b>	<b>29,426</b>

### 5.3. Marketing expenses

Marketing expenses are analyzed as follows:

	GROUP		COMPANY	
Period that ended on September 30,	2016	2015	2016	2015
CSR and sponsorships	16,483	28,251	11,038	22,387
Advertising	<u>28,699</u>	<u>23,475</u>	<u>23,520</u>	<u>17,529</u>
<b>Total</b>	<b>45,183</b>	<b>51,726</b>	<b>34,558</b>	<b>39,916</b>

### 5.4. Other operating expenses

Other operating expenses are analyzed as follows:

	GROUP		COMPANY	
Period that ended on September 30,	2016	2015	2016	2015
IT related costs	44,826	40,756	37,787	36,530
Utilities & Telecommunication costs	10,496	8,296	8,826	7,654
Rentals	6,555	4,144	4,274	3,761
Other	46,320	44,472	27,742	35,091
Inventory consumption	<u>70,805</u>	<u>84,780</u>	<u>1,693</u>	-
<b>Total</b>	<b>179,002</b>	<b>182,448</b>	<b>80,322</b>	<b>83,037</b>



## 5.5. Subsequent events

On 02.11.2016, the Company announced that, following the introduction of a new VLTs regulation by the Hellenic Gaming Commission (decision No 225/2/25.10.2016 published in the Government Gazette issue 3528 B01/11/2016), all of the appropriate conditions are now in place to allow the Company to restart plans for the operation of VLT products in Greece.

The new regulation decided by the Hellenic Gaming Commission establishes a comprehensive institutional framework that secures public interest and public revenues and at the same time allows the economic viability of the VLT business for the Company and its partners. The new regulatory framework for VLTs takes advantage of the latest gaming technology and wholly leverages all available restrictive measures in order to protect players, in line with international best practices for responsible gaming.

Following the decision of the Company's Annual Shareholders General Meeting on 20.04.2015 regarding the acquisition of its own shares, OPAP has purchased so far in Q4 2016, 158,999 own shares, from 02.11.2016 till 09.11.2016, amounting to a total purchase value of € 1,302.

Overall, since the AGM approval, the company has acquired and holds a total of 565.541 own shares.