

OPAP achieves stable operating profitability & steady progress on new projects' implementation

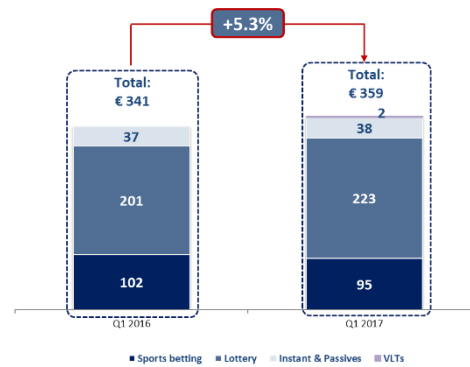
ATHENS, Greece – June 12, 2017 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial performance for the three month period ended March 31st, 2017, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues (GGR) up 5.3% at €358.9m (Q1 2016: €340.7m), moving higher for the quarter despite the persisting stagnant macro trends. Both Lotteries and Instant & Passives rose by 10.9% and 3.7% respectively, while sports betting came in lower by 6.9% y-o-y
- EBITDA at €78.5m staying marginally lower vs. the adjusted for the 35% GGR contribution Q1 figure of €78.8m, despite an one-off burden coming from the agents' strikes and additional development expenses linked with the new projects' implementation.
- Net Profit down at €39.0m (adjusted Q1 2016: €42.8m) lower by 8.7%, owing to higher net interest and an increased effective tax rate.
- Net debt position of €82.6m
- Commencement of VLTs rollout coupled with persisting actions towards the timely implementation of all new projects (virtual games, SSBTs, network infrastructure)

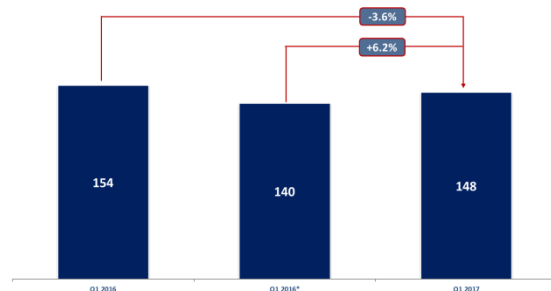
1. OVERVIEW

(€ 'm)	Q1 2017	Q1 2016	Q1 2016* (adj. for GGR contribution at 35%)	% Δ (Q1 2017-Q1 2016*)
Wagers	1,058.0	1,047.2	1,047.2	1.0
GGR (Gross Gaming Revenue)	358.9	340.7	340.7	5.3
Payout (%)	66.1%	67.5%	67.5%	
NGR (Net Gaming Revenue)	148.3	153.8	139.6	6.2
EBITDA	78.5	93.0	78.8	(0.4)
EBITDA margin	21.9%	27.3%	23.1%	
Net profit	39.0	52.8	42.8	(8.7)
Net profit margin	10.9%	15.5%	12.6%	
EPS	0.1228	0.1658	0.1342	(8.5)

Revenues Revenues (GGR) in Q1 2017 increased by 5.3% to €358.9m versus €340.7m in Q1 2016. Lotteries and instant tickets significantly outperformed sports betting which trended lower y-o-y.

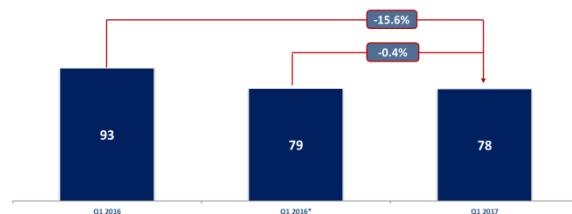


Net Gaming Revenue (NGR) NGR increased by 6.2% to €148.3m versus the adjusted for the GGR contribution Q1 2016 relevant figure. On a reported basis, NGR decreased by 3.6%.



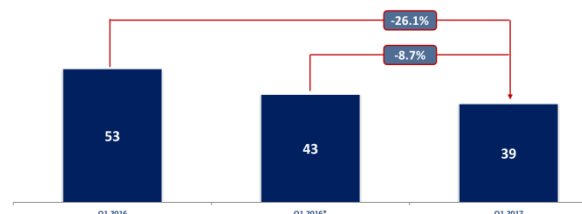
* Adjusted for GGR contribution increase

EBITDA EBITDA at €78.5m in Q1 2017, down by 0.4% vs. the adjusted for the GGR contribution Q1 2016 EBITDA of €78.8m. Q1 2017 was burdened by agents' strikes, development expenses linked with both the VLTs rollout as well as the new projects' implementation. On a reported basis, Q1 2017 EBITDA declined by 15.6% y-o-y.



* Adjusted for GGR contribution increase

Net Profit Net profit in Q1 2017 at €39.0m, lower by 8.7% vs. the adjusted for the GGR contribution Q1 2016 net profit of €42.8m. On a reported basis, Q1 2017 net profit decreased by 26.1% y-o-y.



* Adjusted for GGR contribution increase

Comment of OPAP's CEO, Mr. Damian Cope on Q1 2017 financial results:

"Despite the challenges of the domestic economic environment, OPAP managed to achieve meaningful Q1 GGR growth, aided by robust lottery games performance and continuing scratch tickets growth. At the same time our operating profitability stood marginally higher, despite the additional expenses related to the implementation of our new projects.

Operationally, we are progressing at full speed with the delivery of our strategic priorities - Virtual games have been introduced across our entire retail network with an encouraging early performance, our VLTs rollout is fully under way, our technology transformation programme is picking up pace while the new agents' commission structure has been effective since April.

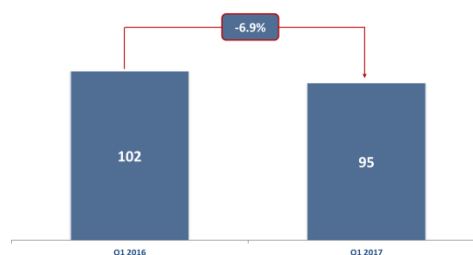
For the rest of 2017 we will continue to build on what has already been accomplished so far this year to ensure that we remain on track to achieve the delivery of our "2020 Vision"

2. FINANCIAL REVIEW

Revenues GGR per game for Q1 2017 and 2016			
(€ '000)	Q1 2017	Q1 2016	Δ%
Betting	95,425	102,479	(6.9)
% total revenues	26.6	30.1	-
Lottery	223,149	201,141	10.9
% total revenues	62.2	59.0	-
Instant & Passives	38,451	37,091	3.7
% total revenues	10.7	10.9	-
VLTs	1,873	-	-
% total revenues	0.5	-	-
TOTAL REVENUES	358,898	340,711	5.3

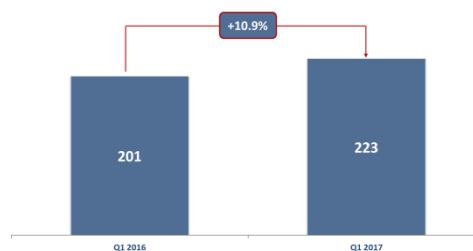
Sports Betting

Total sports betting revenues at €95.4m in Q1 2017 from €102.5m in Q1 2016 down by 6.9% y-o-y. Sports Betting NGR in Q1 2017 compared to the adjusted for the 35% GGR contribution Q1 2016 figure, dropped by a milder 5.7%.



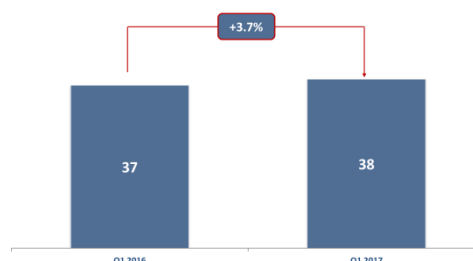
Lottery

Revenues from lottery increased by 10.9% to €223.1m in Q1 2017 from €201.1m in Q1 2016 owing in the most part to favorable jackpot series in Joker, while KINO demonstrated a mild drop due mostly to agents' strikes.



Instant & Passives

Revenues from Instant & Passives stood at €38.5m in Q1 2017 from €37.1m in Q1 2016, continuing a positive y-o-y performance streak for a 3rd consecutive quarter. Scratch outperformed passives on the back of persisting rejuvenation actions.



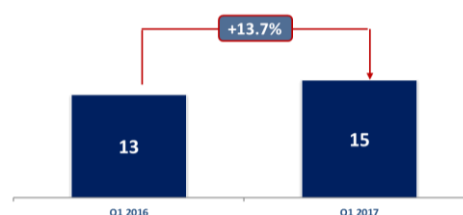
VLTs

Following the kick-off of VLTs operations in January 2017, revenues for the quarter reached €1.8m. The project is still at a very early stage of operations, while on 31.03.2017 OPAP was hosting a total of 1,355 VLTs.

Payroll expense for Q1 2017 and 2016			
(€ '000)	Q1 2017	Q1 2016	% Δ
Wages and salaries	12,339	10,581	16.6
Social security costs	1,946	1,483	31.2
Share-based payment	583	442	32.0
Other staff costs	254	195	29.9
Staff retirement indemnities (SLI)	96	59	61.9
Termination compensations	2	626	(99.7)
Total cost	15,220	13,387	13.7
% of total revenues	4.2	3.9	

Payroll expense

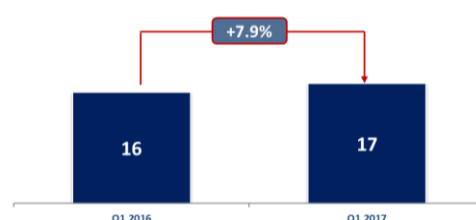
Payroll expense in Q1 2017 was increased by 13.7%, at €15.2m vs €13.4m, in the corresponding period last year due to the Group's workforce enhancement so as to implement & support the new projects' stream.



Marketing expense for Q1 2017 and 2016			
(€ '000)	Q1 2017	Q1 2016	% Δ
CSR expense	7,422	7,016	5.8
Advertising expense	9,729	8,885	9.5
Total	17,151	15,901	7.9

Marketing expense

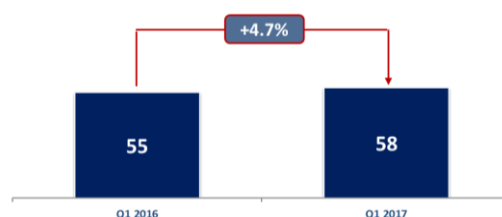
Total marketing expenses at €17.2m in Q1 2017 versus €15.9m in the corresponding period in 2016, so as to efficiently support the Group's operations for the period.



Other operating expenses for Q1 2017 and 2016			
(€ '000)	Q1 2017	Q1 2016	% Δ
IT related costs	16,277	15,300	6.4
Utilities & Telco costs	3,903	3,257	19.8
Rentals	1,863	2,065	(9.8)
Inventory consumption	19,816	23,225	(14.7)
Other	16,056	11,461	40.1
Total	57,916	55,309	4.7

Other operating expense

Other operating expenses in Q1 2017 increased by 4.7% at €57.9m versus €55.3m in the corresponding period in Q1 2016 mostly due to increased infrastructure costs and development expenses.

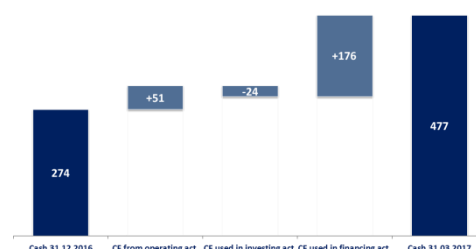


Cash Flows for Q1 2017 and 2016			
(€' .000)	Q1 2017	Q1 2016	Δ%
Cash Flow from Operating Activities	51,016	45,805	11.4
Cash Flow from Investing	(23,641)	(14,163)	66.9
Cash Flow from Financing Activities	175,837	9,834	1,688.1

Cash Flow from Operating Activities Cash inflow from operating activities in Q1 2017 at €51.0m from €45.8m in Q1 2016 due to lower working capital needs.

Cash Flow from Investing Activities Cash flow from investing activities in Q1 2017 amounted to an outflow of €23.6m mostly due to the payment of the last tranche related to horse racing license acquisition.

Cash Flow from Financing Activities Cash flow from financing activities in Q1 2017 amounted to an inflow of €175.8m on the back of new bond loan.



3. MAIN DEVELOPMENTS

VLTs – Roll-out update

Following the initial commencement of operations with 4 pilot Play Gaming Halls on 11.01.2017, the roll-out is in progress, while on 31.03.2017, 53 Play Gaming Halls along with 12 Opap agencies were already operational hosting a total of 1,355 VLTs.

Launch of PAME STOIXIMA Virtual Football

In April OPAP launched its brand new Virtual Football game, the latest addition to the PAME STOIXIMA portfolio, while recently it is available throughout our whole network. The game is a simple and exciting alternative to sports betting.

Integrated Annual Report 2016

OPAP published its first Integrated Annual Report that further integrates financial and non-financial results, in order to strengthen our engagement with all our stakeholders and ensure organizational transparency. Through this Report, we outline our commitment to firmly embed and integrate Corporate Responsibility into our business operations and we aim that it will serve as an important tool to closely monitor and better record our progress, as well as improve our overall economic, environmental and social performance. You can read through our report at <http://investors.opap.gr/~media/Files/O/Opap-IR/documents/threemonth1206/apologismos2017low.pdf>

Neurosoft – OPAP increased its participation at 67.72%

OPAP announced that its 100% subsidiary OPAP Investment Ltd signed on 07 June 2017, an SPA for the acquisition of a 38.19% stake in Neurosoft S.A. for a total consideration of €34.2mil.

Upon transaction conclusion, OPAP's total participation at Neurosoft will reach 67.72%, taking into consideration its current stake of 29.53%, holding it through its subsidiaries.

Neurosoft is already providing OPAP with a number of services that are directly supporting the delivery of OPAP's key technology transformation initiatives. This investment by OPAP in Neurosoft will therefore further strengthen the relationship between the two companies and will consequently provide additional benefits and efficiencies, together with a closer collaboration with Neurosoft's experienced software development team.

Neurosoft's shares are listed on the AIM Italian/Mercato Alternativo del Capitale.

The closing of the transaction is pending clearance by the competent competition authorities.

2016 Remaining Dividend Payment

OPAP's AGM on April 27th 2017, decided the distribution of a €0.72 gross dividend for the fiscal year 2016. Excluding the €0.12 per share that had been already distributed as interim dividend in October 2016, the remaining dividend of €0.60 per share was paid on Tuesday, May 9th 2017.

Conference Call Invitation

Q1 2017 Interim Management Statements Conference Call

Wednesday, June 14th, 2017

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

The Q1 2017 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/Q117 or <http://themediiframe.eu/links/opap1Q17.html>

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

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ATTACHMENTS

1. Statement of Financial Position as of 31 March 2017 and for the three month period then ended on that date
2. Statement of Comprehensive Income as of 31 March 2017 and for the three month period then ended on that date
3. Statement of Changes in Equity as of 31 March 2017 and for the three month period then ended on that date
 - 3.1. Consolidated Statement of Changes in Equity
 - 3.2. Separate Statement of Changes in Equity
4. Cash flow statement as of 31 March 2017 and for the three month period then ended on that date

1. Statement of Financial Position

As of 31 March 2017 and for the three-month period then ended on that date

(Amounts in thousands of euro)

		GROUP		COMPANY	
		31.03.2017	31.12.2016	31.03.2017	31.12.2016
ASSETS					
Non - current assets					
Intangible assets		1,206,738	1,216,858	1,034,737	1,041,090
Property, plant & equipment		66,821	67,583	45,591	45,196
Investment property		935	940	935	940
Goodwill		14,183	14,183	-	-
Investments in subsidiaries		-	-	295,604	280,604
Investments in associates		12,325	12,175	-	-
Long – term receivables		13	13	13	13
Other non - current assets		5,835	6,384	20,573	21,263
Deferred tax asset		<u>5,256</u>	<u>12,154</u>	-	-
Total non - current assets		<u>1,312,105</u>	<u>1,330,291</u>	<u>1,397,453</u>	<u>1,389,107</u>
Current assets					
Cash and cash equivalents		476,734	273,523	301,389	65,433
Inventories		10,225	12,469	2,254	2,350
Trade receivables		59,474	80,634	25,419	33,667
Other current assets		<u>63,591</u>	<u>70,757</u>	<u>42,210</u>	<u>50,198</u>
Total current assets		<u>610,024</u>	<u>437,384</u>	<u>371,273</u>	<u>151,648</u>
TOTAL ASSETS		<u>1,922,129</u>	<u>1,767,675</u>	<u>1,768,725</u>	<u>1,540,755</u>
EQUITY & LIABILITIES					
Equity					
Share capital		95,700	95,700	95,700	95,700
Reserves		32,417	32,417	31,900	31,900
Treasury shares		(9,039)	(7,454)	(9,039)	(7,454)
Retained earnings		<u>953,474</u>	<u>914,614</u>	<u>958,792</u>	<u>917,975</u>
Equity attributable to owners of the Company		<u>1,072,552</u>	<u>1,035,277</u>	<u>1,077,353</u>	<u>1,038,121</u>
Non-controlling interests		<u>37,529</u>	<u>36,954</u>	-	-
Total equity		<u>1,110,081</u>	<u>1,072,231</u>	<u>1,077,353</u>	<u>1,038,121</u>
Non-current liabilities					
Loans		534,292	263,000	479,292	208,000
Deferred tax liability		-	-	9,216	3,962
Employee benefit plans		1,605	1,507	1,428	1,355
Provisions		34,730	34,049	33,355	32,673
Other non-current liabilities		<u>7,157</u>	<u>6,699</u>	<u>5,726</u>	<u>5,306</u>
Total non-current liabilities		<u>577,784</u>	<u>305,254</u>	<u>529,017</u>	<u>251,296</u>
Current liabilities					
Loans		25,010	118,689	25,010	118,689
Trade payables		115,826	153,348	62,658	65,100
Tax liabilities		42,301	51,429	35,263	43,960
Other current liabilities		<u>51,126</u>	<u>66,722</u>	<u>39,423</u>	<u>23,590</u>
Total current liabilities		<u>234,263</u>	<u>390,189</u>	<u>162,354</u>	<u>251,338</u>
Total liabilities		<u>812,048</u>	<u>695,443</u>	<u>691,372</u>	<u>502,634</u>
TOTAL EQUITY & LIABILITIES		<u>1,922,129</u>	<u>1,767,675</u>	<u>1,768,725</u>	<u>1,540,755</u>

2. Statement of Comprehensive Income

As of 31 March 2017 and for the three-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

		GROUP		COMPANY	
		01.01- 31.03.2017	01.01- 31.03.2016	01.01- 31.03.2017	01.01- 31.03.2016
Amounts wagered		1,058,009	1,047,189	872,396	882,412
The Statement of Comprehensive income is as follows:					
Revenue (GGR)		358,898	340,711	294,510	283,709
GGR contribution and other levies and duties		(119,861)	(99,198)	(102,883)	(85,042)
Agents' commission		(90,773)	(87,708)	(74,150)	(72,856)
Net gaming revenue (NGR)		148,264	153,805	117,478	125,811
Other operating income		20,511	23,755	8,928	7,932
Operating expenses					
Payroll expenses		(15,220)	(13,387)	(13,365)	(11,882)
Marketing expenses		(17,151)	(15,901)	(12,782)	(11,964)
Other operating expenses		(57,916)	(55,309)	(29,195)	(24,122)
Profit before interest, tax, depreciation and amortization (EBITDA)		78,489	92,962	71,064	85,774
Depreciation and amortization		(14,571)	(14,816)	(9,096)	(9,544)
Results from operating activities		63,918	78,146	61,968	76,230
Finance income		538	280	182	139
Finance costs		(4,918)	(2,647)	(4,000)	(1,615)
Other finance income		150	150	-	-
Profit before tax		59,688	75,930	58,150	74,754
Income tax expense		(20,087)	(22,656)	(17,332)	(21,924)
Profit for the period		39,601	53,274	40,817	52,830
Total comprehensive income		39,601	53,274	40,817	52,830
Profit attributable to:					
Owners of the Company		39,026	52,828	40,817	52,830
Non-controlling interests		575	446	-	-
		39,601	53,274	40,817	52,830
Total comprehensive income attributable to:					
Owners of the Company		39,026	52,828	40,817	52,830
Non-controlling interests		575	446	-	-
		39,601	53,274	40,817	52,830
Basic and diluted earnings (after tax) per share in €		0.1228	0.1658	0.1284	0.1658

3. Statement of Changes in Equity

3.1. Consolidated Statement of Changes in Equity

As of 31 March 2017 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 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	53,273
Transactions with owners of the Company						
Share capital increase expenses of subsidiary	-	-	-	(55)	-	(55)
Long-term bonus incentive scheme	-	-	-	442	-	442
Total transactions with owners of the Company	-	-	-	387	-	387
Balance as of 31 March 2016	95,700	48,773	(2,719)	1,073,283	41,450	1,256,487
Balance as of 1 January 2017	95,700	32,417	(7,454)	914,614	36,954	1,072,231
Total comprehensive income for the period 01.01-31.03.2017	-	-	-	39,026	575	39,601
Transactions with owners of the Company						
Acquisition of treasury shares	-	-	(1,585)	-	-	(1,585)
Share capital increase expenses of subsidiaries	-	-	-	(165)	-	(165)
Total transactions with owners of the Company	-	-	(1,585)	(165)	-	(1,751)
Balance as of 31 March 2017	95,700	32,417	(9,039)	953,474	37,529	1,110,082

3.2. Separate Statement of Changes in Equity

As of 31 March 2017 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 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
Long-term bonus incentive scheme	-	-	-	442	442
Balance as of 31 March 2016	95,700	48,474	(2,719)	1,074,099	1,215,554
Balance as of 1 January 2017	95,700	31,900	(7,454)	917,975	1,038,121
Total comprehensive income for the period 01.01-31.03.2017	-	-	-	40,817	40,817
Acquisition of treasury shares	-	-	(1,585)	-	(1,585)
Balance as of 31 March 2017	95,700	31,900	(9,039)	958,792	1,077,353

4. Cash Flow Statement

As of 31 March 2017 and for the three-month period then ended on that date

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 31.03.2017	01.01- 31.03.2016	01.01- 31.03.2017	01.01- 31.03.2016
OPERATING ACTIVITIES				
Profit before tax	59,688	75,930	58,150	74,754
Adjustments for:				
Depreciation & Amortization	14,571	14,816	9,096	9,544
Net finance costs	4,363	2,373	3,801	1,483
Employee benefit plans	680	505	655	496
Provisions for bad debts	15	15	-	-
Other provisions	849	217	841	217
Exchange differences	18	(7)	18	(7)
Share of profit from associates	(150)	(150)	-	-
(Gain) /loss from investing activities	21	(262)	3	(262)
Other non-cash items	-	-	<u>689</u>	<u>729</u>
Total	80,054	93,436	73,252	86,953
Changes in Working capital				
Decrease / (increase) in inventories	2,232	2,363	96	(164)
Decrease in receivables	16,825	8,677	4,261	7,360
(Decrease) / increase in payables (except banks)	(32,834)	(32,423)	8,203	(11,391)
Decrease in taxes payable	<u>(10,226)</u>	<u>(21,855)</u>	<u>(8,685)</u>	<u>(20,481)</u>
Total	56,051	50,197	77,128	62,278
Interest paid	(5,035)	(1,960)	(4,107)	(1,032)
Income tax paid	-	<u>(2,432)</u>	-	-
Net cash flows from operating activities	51,016	45,805	73,022	61,246
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	44	265		265
Loans received from third parties	89	-	-	-
Share capital increase in subsidiaries	-	-	(10,000)	(42,000)
Purchase of intangible assets	(21,025)	(12,339)	(261)	(87)
Purchase of property, plant and equipment	(2,969)	(2,475)	(2,874)	(847)
Interest received	<u>221</u>	<u>385</u>	<u>68</u>	<u>248</u>
Net cash flows used in investing activities	(23,641)	(14,163)	(13,067)	(42,422)
FINANCING ACTIVITIES				
Proceeds from loans & borrowings	196,274	10,000	196,274	-
Payments of loans & borrowings	(18,680)	(97)	(18,680)	(97)

News Release

Q1 2017 FINANCIAL PERFORMANCE

Acquisition of treasury shares	(1,585)	-	(1,585)	-
Share capital increase expenses of subsidiaries	(165)	(55)	-	-
Dividends paid	(7)	(14)	(7)	(14)
Net cash flows from / (used in) financing activities	<u>175,837</u>	<u>9,834</u>	<u>176,002</u>	<u>(111)</u>
Net increase in cash and cash equivalents	203,211	41,476	235,957	18,713
Cash and cash equivalents at the beginning of the period	<u>273,523</u>	<u>301,695</u>	<u>65,433</u>	<u>231,115</u>
Cash and cash equivalents at the end of the period	476,734	343,170	301,389	249,828