

OPAP maintains momentum aided by new projects' rollout

ATHENS, Greece – September 12, 2017 – 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, 2017, prepared in accordance with International Financial Reporting Standards (IFRS).

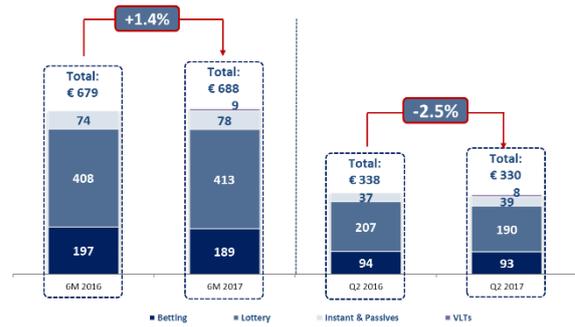
- Revenues (GGR) increased by 1.4% at €688.5m (H1 2016: €678.8m). Q2 2017 GGR declined mildly by 2.5% at €329.6m (Q2 2016: €338.1m) due in the most part to tough comparables linked with the Euro Cup event in June 2016 and jackpot rollovers in Joker. Excluding Stihima, OPAP's remaining games marked a meaningful y-o-y increase in Q2 2017, aided by new products' introduction.
- EBITDA at €130.7m (H1 2016: €161.5m) & Q2 2017 EBITDA at €52.2m. Adjusted for one-off litigation provisions of €12.1m, Q2 2017 EBITDA came in at €64.3m lower by 15.6% vs. adjusted Q2 2016 EBITDA of €76.2m (that included a Q1'16 retroactive GGR contribution hike to 35% and one-off income of €6.5m) on the back of development expenses linked with new projects' implementation.
- Net Profit at €60.9m (H1 2016: €85.8m) lower by 29.0% & Q2 2017 net profit at €21.9m. Adjusted Net profit in Q2 2017 reached €30.5m (adjusted Q2 2016 at €38.4m)
- Strong financial position, with net debt shaping at €217.0m
- 3.031 installed VLTs at the end of H1 along with faster than expected delivery of virtual games across the OPAP's estate
- Smooth ongoing implementation of SSBTs, central system transition & brand new online platform development.
- Interim DPS of €0.10

1. OVERVIEW

(€ 'm)	Q2 2017	Q2 2016	% Δ	H1 2017	H1 2016	% Δ
Amounts wagered	1,068	1,022	4.5	2,126	2,069	2.7
GGR (Gross Gaming Revenue)	330	338	(2.5)	688	679	1.4
Payout (%)	69.1%	66.9%		67.6%	67.2%	
NGR (Net Gaming Revenue)	137	124	10.2	285	278	2.6
EBITDA	52	68	(23.8)	131	161	(19.1)
EBITDA margin	15.8%	20.3%		19.0%	23.8%	
Net profit	22	33	(33.7)	61	86	(29.0)
Net profit margin	6.6%	9.8%		8.8%	12.6%	
EPS (in €)	0.0688	0.1035	(33.5)	0.1916	0.2694	(28.9)

Revenues (GGR)

OPAP's revenues (GGR) in H1 2017 increased by 1.4% to €688.5m versus €678.8m in H1 2016. Revenues in Q2 2017 decreased by 2.5% at €329.6m compared to €338.1m in the respective period last year due to the lack of Euro Cup related revenues that occurred in Q2 2016 partially counterbalanced by new products' rollout.



Net Gaming Revenue¹

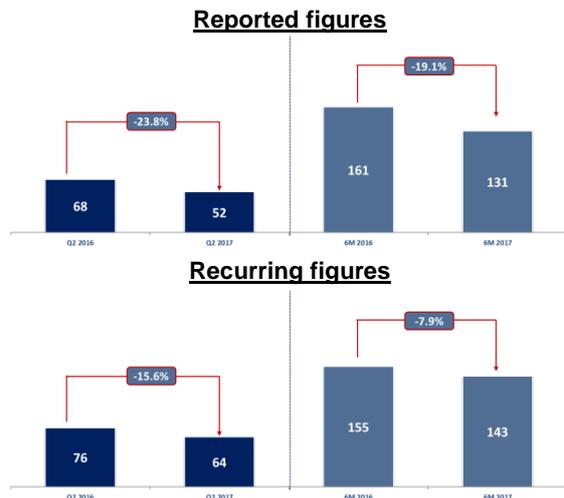
NGR increased by 2.6% to €285.1m versus €278.0m in H1 2016 in line with GGR trends. After adjusting for the retroactive GGR contribution increase in Q2 2016, NGR in Q2 2017 declined by 2.0%, closely following GGR performance.



* I-F-I (adjusted for Q1'16 retroactive GGR contribution hike to 35%)

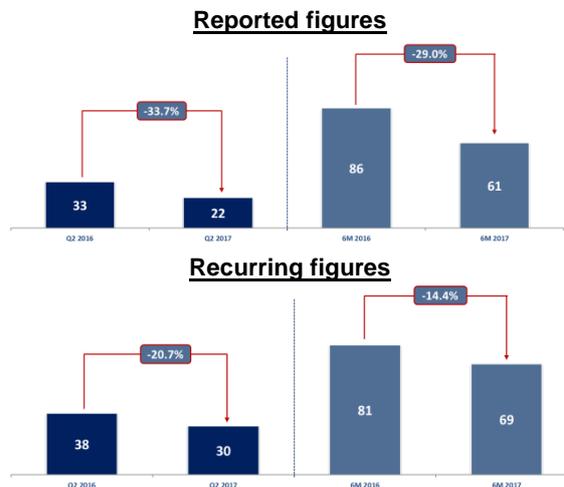
EBITDA

EBITDA decreased at €130.7m in H1 2017 from €161.5m in H1 2016, down by 19.1% y-o-y. After adjusting for both the retroactive GGR contribution increase and the one-off income of €6.5m that aided Q2 2016 results, Q2 2016 EBITDA stood at €76.2m, while adjusted for one-off litigation provisions Q2 2017 EBITDA reached €64.3m lower by 15.6% y-o-y on the back of development expenses linked with the new projects implementation.



Net Profit

Net profit in H1 2017 at €60.9m, decreased by 29.0% vs. €85.8m in H1 2016. Adjusted net profit in Q2 2016 came in at €38.4m compared to €30.5m in Q2 this year.



¹ NGR =GGR - GGR contribution - Agents' commission

Comment of OPAP's CEO, Mr. Damian Cope on Q2 2017 financial results:

"OPAP delivered a solid operational performance in Q2 2017 with revenues only slightly down on last year despite tough year-on-year comparables and the persisting macro-economic challenges in Greece, which continue to affect the disposable income of our customers. Under these circumstances OPAP's overall performance is commendable.

We continue to invest in new technology and people for the long-term benefit of OPAP and our customers. Our portfolio of products is expanding and improving, and we are pleased by the performance of our new Virtuals and VLT products, with SSBTs now also rolling out across our network.

Our extensive plans to deliver on our 2020 Vision remain on track and we are confident in the OPAP team's ability to deliver on its long-term objectives. Although there is still much to do in H2, we have had an encouraging start to Q3 and remain positive about OPAP's growth prospects for the rest of 2017 and beyond".

2. FINANCIAL REVIEW

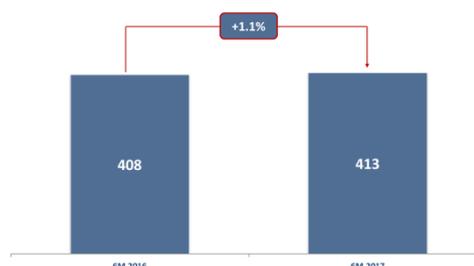
Revenues GGR per game for Q2 and H1 2017 and 2016						
(€ '000)	Q2 2017	Q2 2016	Δ%	H1 2017	H1 2016	Δ%
Betting	93,167	94,252	(1.2)	188,592	196,731	(4.1)
% total revenues	28.3	27.9	-	27.4	29.0	-
Lottery	189,805	207,157	(8.4)	412,954	408,298	1.1
% total revenues	57.6	61.3	-	60.0	60.2	-
Instant & Passives	39,087	36,660	6.6	77,539	73,752	5.1
% total revenues	11.9	10.8	-	11.3	10.9	-
VLTs	7,504	0.0	-	9,376	0.0	-
% total revenues	2.3	0.0	-	1.4	0.0	-
TOTAL REVENUES	329,563	338,069	(2.5)	688,460	678,780	1.4

Betting

Total betting revenues reached €188.6m in H1 2017 from €196.7m in H1 2016 down by 4.1% y-o-y. In Q2 2017 betting revenue stood at €93.2m vs. €94.3m in Q2 2016, decreased by 1.2%, due mostly to the lack of Euro Cup contribution (that aided Q2 2016 performance) partially counterbalanced by the strong start of virtual games since April.



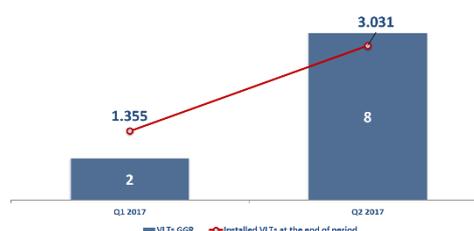
Lottery Revenues from lottery increased by 1.1% to €413.0m in H1 2017 from €408.3m in H1 2016. Q2 2017 revenues from lottery decreased by 8.4% at €189.8m compared to €207.2m in Q2 2016, due in the most part to unfavourable jackpot rollovers in Joker.



Instant & Passives Revenues from Instant & Passives stood at €77.5m in H1 2017 from €73.8m in H1 2016, up by 5.1% y-o-y. In Q2 2017, Instant & Passives' revenues increased by 6.6% at €39.1m compared to €36.7m in Q2 2016, owing to the lasting effect of scratch tickets ordering restructuring.



VLTs VLT revenues reached 9.4m in H1 2017 and 7.5m in Q2 2017 respectively. Rollout picked up pace in Q2 leading to an installed base of 3.031 machines as of 30.06.2017 and is expected to further accelerate in the following months.



Payroll expense for Q2 and H1 2017 and 2016						
(€ '000)	Q2 2017	Q2 2016	% Δ	H1 2017	H1 2016	% Δ
Wages and salaries	12,680	11,006	15.2	25,020	21,587	15.9
Social security costs	2,981	2,213	34.7	4,927	3,696	33.3
Long-term bonus incentive scheme	(583)	442	-	-	884	-
Other staff costs	291	349	(16.5)	545	545	0.1
Employee benefit plans	1,260	78	1,513.7	1,356	138	885.9
Termination compensations	118	380	(69.0)	120	1,006	(88.1)
Total cost	16,748	14,468	15.8	31,968	27,855	14.8
% of total revenues (GRR)	5.1	4.3		4.6	4.1	

Payroll expense Payroll expense in H1 2017 reached €32.0m compared to €27.9m in H1 2016 marking an increase by 14.8%. Q2 2017 payroll expense increased by 15.8%, standing at €16.8m compared to €14.5m in the respective quarter last year, strengthening our teams' capacity mainly in VLTs, IT & Sales.



Marketing expense for Q2 and H1 2017 and 2016

(€ '000)	Q2 2017	Q2 2016	% Δ	H1 2017	H1 2016	% Δ
CSR & sponsorship expense	6,079	5,701	6.6	13,501	12,718	6.2
Advertising expense	14,359	10,424	37.7	24,088	19,309	24.7
Total	20,438	16,126	26.7	37,589	32,027	17.4

Marketing expense

H1 2017 marketing expenses stood at €37.6m compared to €32.0m in H1 2016 up by 17.4% y-o-y. Marketing expenses in Q2 2017 increased by 26.7% y-o-y reaching €20.4m on the back of new products' advertising. Marketing cost for the full year is expected to be in line with last year's levels.



Other operating expenses for Q2 and H1 2017 and 2016

(€ '000)	Q2 2017	Q2 2016	% Δ	H1 2017	H1 2016	% Δ
IT related costs	18,727	13,246	41.4	35,004	28,546	22.6
Utilities & Telco costs	3,800	3,367	12.9	7,703	6,624	16.3
Rentals	1,563	2,394	(34.7)	3,426	4,459	(23.2)
Inventory consumption	19,139	20,567	(6.9)	38,955	43,792	(11.0)
Other	26,236	16,811	56.1	42,292	28,272	49.6
Total	69,465	56,384	23.2	127,380	111,693	14.0

Other operating expenses

Other operating expenses in H1 2017 increased by 14.0% y-o-y standing at €127.4m; the relevant figure reached €69.5m in Q2 2017 marking an increase of 23.2% on the back of increased IT related costs, owing to the enhancement of the group's infrastructure, as well as one-off litigation provisions of €12.1mil.

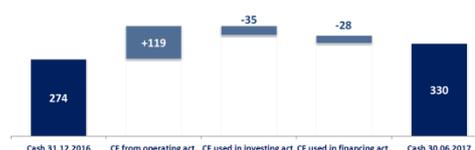


Cash Flows for H1 2017 and 2016			
(€' .000)	H1 2017	H1 2016	Δ%
Cash Flow from Operating Activities	119,413	65,780	81.5
Cash Flow from Investing Activities	(34,993)	(21,047)	66.3
Cash Flow from Financing Activities	(27,804)	(55,841)	(50.2)

Cash Flow from Operating Activities Cash inflow from operating activities in H1 2017 at €119.4m from €65.8m in H1 2016 due mainly to lower payables owing in the most part to a calendar effect in players winnings.

Cash Flow from Investing Activities Cash flow from investing activities in H1 2017 amounted to an outflow of €35.0m mostly due to the payment of the last tranche related to the horse racing license acquisition.

Cash Flow from Financing Activities Cash flow from financing activities in H1 2017 amounted to an outflow of €27.8m on the back of dividend payments being partially offset by net borrowings.



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 30.06.2017, 91 Play Gaming Halls along with 256 Opap agencies were already operational hosting a total of 3,031 VLTs.

Launch of SSBTs (Self Service Betting Terminals)

In August OPAP enhanced its Pame Stoixima portfolio with the introduction of OPAPBET self-service betting terminals. SSBTs provide simple to use and internationally proven bet placement interface for customers, making easier for them to choose and place in-play bets.

OPAP completed the acquisition of additional 38.19% participation in Neurosoft

OPAP Investment Ltd., a 100% subsidiary of OPAP S.A., completed the acquisition of 38.19% of Neurosoft S.A. at the agreed price of euro 34.2mil., that was paid on August 2nd 2017, following clearance granted by the competent competition authorities of Cyprus (Commission for the Protection of Competition). OPAP's total participation (through its subsidiaries) in Neurosoft is now 67.72%.

2017 Interim Dividend

The Company's Board of Directors decided to proceed with the distribution of an interim dividend for the fiscal year 2017 of €31,781,749.90, or €0.10 per share before the tax deduction. The cutoff date is Wednesday, September 27th 2017, the record date is Thursday, September 28th 2017, while the payment will commence on Wednesday, October 4th 2017.

Litigation provisions

Q2 2017 results have been burdened by a €12.1m (net amount) provision related to a lawsuit the outcome of which was not positive for the Company at the second level. Although the Company formed the relative provision according to its provisioning policy, it expects that the outcome of the case at the level of cassation will be positive for the Company and will confirm the court decision of first degree.

Conference Call Invitation

H1 2017 Financial Results Conference Call

Wednesday, September 13th, 2017

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

H1 2017 Financial 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) 800 368 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/H117 or <http://themediiframe.eu/links/opapH117.html>

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

CONTACTS

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ATTACHMENTS

1. Statement of Financial Position As of 30 June 2017 and for the six-month period then ended on that date
2. Statement of Comprehensive Income as of 30 June 2017 and for the six-month period then ended on that date
 - 2.1. Consolidated Statement of Comprehensive Income
 - 2.2. Statement of Comprehensive Income of OPAP S.A.
3. Statement of Changes in Equity as of 30 June 2017 and for the six-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 30 June 2017 and for the six-month period then ended on that date

1. Statement of Financial Position

As of 30 June 2017 and for the six-month period then ended on that date

(Amounts in thousands of euro)

	Notes	GROUP		COMPANY	
		30.06.2017	31.12.2016	30.06.2017	31.12.2016
ASSETS					
Non - current assets					
Intangible assets	5.1	1,198,770	1,216,858	1,030,851	1,041,090
Property, plant & equipment	5.2	73,000	67,583	52,867	45,196
Investment property		932	940	932	940
Goodwill		14,183	14,183	-	-
Investments in subsidiaries	5.3	-	-	295,604	280,604
Investments in associates		12,475	12,175	-	-
Long – term receivables		13	13	13	13
Other non - current assets		4,482	6,384	19,908	21,263
Deferred tax asset		<u>6,448</u>	<u>12,154</u>	-	-
Total non - current assets		<u>1,310,303</u>	<u>1,330,291</u>	<u>1,400,175</u>	<u>1,389,107</u>
Current assets					
Cash and cash equivalents	5.4	330,139	273,523	150,170	65,433
Inventories		8,193	12,469	2,155	2,350
Trade receivables	5.5	68,927	80,634	19,663	33,667
Other current assets		<u>58,900</u>	<u>70,757</u>	<u>39,699</u>	<u>50,198</u>
Total current assets		<u>466,158</u>	<u>437,384</u>	<u>211,687</u>	<u>151,648</u>
TOTAL ASSETS		<u>1,776,461</u>	<u>1,767,675</u>	<u>1,611,861</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>784,659</u>	<u>914,614</u>	<u>796,983</u>	<u>917,975</u>
Equity attributable to owners of the Company		<u>903,737</u>	<u>1,035,277</u>	<u>915,544</u>	<u>1,038,121</u>
Non-controlling interests		<u>36,201</u>	<u>36,954</u>	-	-
Total equity		<u>939,938</u>	<u>1,072,231</u>	<u>915,544</u>	<u>1,038,121</u>
Non-current liabilities					
Loans	5.6	372,447	263,000	327,447	208,000
Deferred tax liability		-	-	8,252	3,962
Employee benefit plans	5.7	2,854	1,507	2,657	1,355
Provisions	5.8	45,900	34,049	44,555	32,673
Other non-current liabilities		<u>7,770</u>	<u>6,699</u>	<u>6,240</u>	<u>5,306</u>
Total non-current liabilities		<u>428,971</u>	<u>305,254</u>	<u>389,151</u>	<u>251,296</u>
Current liabilities					
Loans	5.6	174,736	118,689	174,736	118,689
Trade payables	5.9	122,686	153,348	49,414	65,100
Tax liabilities	5.10	62,802	51,429	53,268	43,960
Other current liabilities	5.11	<u>47,327</u>	<u>66,722</u>	<u>29,749</u>	<u>23,590</u>
Total current liabilities		<u>407,552</u>	<u>390,189</u>	<u>307,166</u>	<u>251,338</u>
Total liabilities		<u>836,523</u>	<u>695,443</u>	<u>696,317</u>	<u>502,634</u>
TOTAL EQUITY & LIABILITIES		<u>1,776,461</u>	<u>1,767,675</u>	<u>1,611,861</u>	<u>1,540,755</u>

2. Statement of Comprehensive Income

2.1. Consolidated Statement of Comprehensive Income

As of 30 June 2017 and for the six-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

GROUP	Notes	2017		2016	
		01.01-30.06.2017	01.04-30.06.2017	01.01-30.06.2016	01.04-30.06.2016
Amounts wagered		2,125,531	1,067,522	2,068,836	1,021,647
The Statement of Comprehensive income is as follows:					
Revenue (GGR)		688,460	329,563	678,780	338,069
GGR contribution and other levies and duties	5.12	(229,241)	(109,381)	(226,902)	(127,704)
Agents' commission	5.13	<u>(174,093)</u>	<u>(83,320)</u>	<u>(173,902)</u>	<u>(86,194)</u>
Net gaming revenue (NGR)		285,126	136,862	277,976	124,171
Other operating income	5.14	42,461	21,950	55,050	31,295
Operating expenses					
Payroll expenses	5.15	(31,968)	(16,748)	(27,855)	(14,468)
Marketing expenses	5.16	(37,589)	(20,438)	(32,027)	(16,126)
Other operating expenses	5.17	<u>(127,380)</u>	<u>(69,465)</u>	<u>(111,693)</u>	<u>(56,384)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		130,651	52,162	161,451	68,488
Depreciation and amortization		<u>(28,822)</u>	<u>(14,252)</u>	<u>(29,261)</u>	<u>(14,444)</u>
Results from operating activities		101,828	37,910	132,190	54,044
Finance income	5.18	1,496	958	929	648
Finance costs	5.18	(11,617)	(6,699)	(7,151)	(4,505)
Other finance income		<u>300</u>	<u>150</u>	<u>300</u>	<u>150</u>
Profit before tax		92,008	32,320	126,267	50,338
Income tax expense	5.19	<u>(30,162)</u>	<u>(10,075)</u>	<u>(39,508)</u>	<u>(16,852)</u>
Profit for the period		61,846	22,245	86,759	33,485
Total comprehensive income		61,846	22,245	86,759	33,485
Profit attributable to:					
Owners of the Company		60,901	21,875	85,816	32,988
Non-controlling interests		<u>945</u>	<u>370</u>	<u>943</u>	<u>497</u>
Profit for the period		61,846	22,245	86,759	33,485
Total comprehensive income attributable to:					
Owners of the Company		60,901	21,875	85,816	32,988
Non-controlling interests		<u>945</u>	<u>370</u>	<u>943</u>	<u>497</u>
Total comprehensive income		61,846	22,245	86,759	33,485
Basic and diluted earnings (after tax) per share in €		0.1916	0.0688	0.2694	0.1035

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

As of 30 June 2017 and for the six-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

COMPANY	Notes	2017		2016	
		01.01-30.06.2017	01.04-30.06.2017	01.01-30.06.2016	01.04-30.06.2016
Amounts wagered		1,763,557	891,161	1,736,627	854,215
The Statement of Comprehensive income is as follows:					
Revenue (GGR)		563,401	268,891	563,844	280,135
GGR contribution and other levies and duties	5.12	(196,565)	(93,682)	(197,024)	(111,982)
Agents' commission	5.13	<u>(141,997)</u>	<u>(67,848)</u>	<u>(144,111)</u>	<u>(71,255)</u>
Net gaming revenue (NGR)		224,839	107,361	222,709	96,898
Other operating income	5.14	17,048	8,120	22,559	14,627
Operating expenses					
Payroll expenses	5.15	(28,077)	(14,712)	(24,427)	(12,544)
Marketing expenses	5.16	(27,701)	(14,919)	(24,363)	(12,398)
Other operating expenses	5.17	<u>(69,580)</u>	<u>(40,384)</u>	<u>(50,320)</u>	<u>(26,198)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		116,529	45,466	146,159	60,384
Depreciation and amortization		<u>(17,874)</u>	<u>(8,778)</u>	<u>(18,443)</u>	<u>(8,899)</u>
Results from operating activities		98,655	36,687	127,716	51,486
Financial income	5.18	688	506	516	378
Financial expenses	5.18	(9,843)	(5,843)	(5,315)	(3,700)
Other financial income / (expense)		<u>6,592</u>	<u>6,592</u>	<u>6,103</u>	<u>6,103</u>
Profit before tax		96,092	37,943	129,020	54,266
Income tax expense	5.19	(26,394)	(9,061)	(37,861)	(15,937)
Profit for the period		69,699	28,881	91,159	38,329
Total comprehensive income		69,699	28,881	91,159	38,329
Profit attributable to:					
Owners of the Company		69,699	28,881	91,159	38,329
Profit for the period		69,699	28,881	91,159	38,329
Total comprehensive income attributable to:					
Owners of the Company		69,699	28,881	91,159	38,329
Total comprehensive income		69,699	28,881	91,159	38,329
Basic and diluted earnings (after tax) per share in €		0.2193	0.0909	0.2861	0.1203

3. Statement of Changes in Equity

3.1. Consolidated Statement of Changes in Equity

As of 30 June 2017 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 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
Transactions with owners of the Company						
Transfer between reserves	-	(16,574)	-	16,574	-	-
Share capital increase expenses of subsidiary	-	-	-	(55)	-	(55)
Long-term bonus incentive scheme	-	-	-	884	-	884
Dividends paid	-	-	-	(254,874)	-	(254,874)
Total transactions with owners of the Company	-	(16,574)	-	(237,471)	-	(254,045)
Balance as of 30 June 2016	95,700	32,199	(2,719)	868,413	41,948	1,035,541
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 01.01-30.06.2017	-	-	-	60,901	945	61,846
Transactions with owners of the Company						
Acquisition of treasury shares	-	-	(1,585)	-	-	(1,585)
Share capital increase expenses of subsidiaries	-	-	-	(165)	-	(165)
Dividends paid	-	-	-	(190,690)	(1,698)	(192,389)
Total transactions with owners of the Company	-	-	(1,585)	(190,856)	(1,698)	(194,139)
Balance as of 30 June 2017	95,700	32,417	(9,039)	784,659	36,201	939,938

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

As of 30 June 2017 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 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
Transfer between reserves	-	(16,574)	-	16,574	-
Long-term bonus incentive scheme	-	-	-	884	884
Dividends paid	-	-	-	(254,875)	(254,875)
Balance as of 30 June 2016	95,700	31,900	(2,719)	874,569	999,450
Balance as of 1 January 2017	95,700	31,900	(7,454)	917,975	1,038,121
Total comprehensive income for the period 01.01-30.06.2017	-	-	-	69,699	69,699
Acquisition of treasury shares	-	-	(1,585)	-	(1,585)
Dividends paid	-	-	-	(190,690)	(190,690)
Balance as of 30 June 2017	95,700	31,900	(9,039)	796,983	915,544

4. Cash Flow Statement

As of 30 June 2017 and for the six-month period then ended on that date

(Amounts in thousands of euro)

	Notes	GROUP		COMPANY	
		01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016
OPERATING ACTIVITIES					
Profit before tax		92,008	126,267	96,092	129,020
Adjustments for:					
Depreciation & Amortization		28,822	29,261	17,874	18,443
Net finance costs	5.18	10,099	6,221	2,542	(1,305)
Employee benefit plans		1,466	1,022	1,386	998
Provisions for bad debts		18	130	-	-
Other provisions	5.8	12,093	(7,166)	12,122	(7,063)
Exchange differences	5.18	21	2	21	1
Share of profit from associates		(300)	(300)	-	-
(Gain) /loss from investing activities		21	(576)	4	(578)
Other non-cash items		-	-	1,377	1,464
Total		144,248	154,861	131,418	140,979

Changes in Working capital

Decrease / (increase) in inventories		4,277	1,810	195	(432)
Decrease in receivables		9,190	4,382	8,518	7,895
Decrease in payables (except banks)		(37,805)	(26,200)	(11,040)	(9,559)
Increase / (decrease) in taxes payable		<u>9,037</u>	<u>(59,971)</u>	<u>9,308</u>	<u>(57,248)</u>
Total		128,947	74,881	138,399	81,635
Interest paid		(9,534)	(6,666)	(7,712)	(4,931)
Income tax paid		-	<u>(2,435)</u>	-	-
Net cash flows from operating activities		119,413	65,780	130,687	76,704
INVESTING ACTIVITIES					
Proceeds from sale of tangible & intangible assets		44	583	-	583
Loans repayments from third parties		174	-	-	-
Share capital increase in subsidiaries		-	-	(15,000)	(42,000)
Purchase of intangible assets	5.1	(22,901)	(13,286)	(1,914)	(957)
Purchase of property, plant and equipment & investment property		(13,555)	(9,187)	(13,387)	(6,506)
Dividends received		-	-	500	6,103
Interest received		<u>1,244</u>	<u>842</u>	<u>641</u>	<u>452</u>
Net cash flows used in investing activities		(34,993)	(21,047)	(29,160)	(42,326)
FINANCING ACTIVITIES					
Proceeds from loans & borrowings	5.6	196,274	228,923	196,274	178,923
Payments of loans & borrowings	5.6	(30,953)	(30,097)	(20,953)	(97)
Acquisition of treasury shares		(1,585)	-	(1,585)	-
Share capital increase expenses of subsidiaries		(165)	(55)	-	-
Dividends paid		<u>(191,374)</u>	<u>(254,612)</u>	<u>(190,525)</u>	<u>(254,612)</u>
Net cash flows used in financing activities		(27,804)	(55,841)	(16,790)	(75,786)
Net increase / (decrease) in cash and cash equivalents		56,615	(11,108)	84,737	(41,407)
Cash and cash equivalents at the beginning of the period	5.4	<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		330,139	290,587	150,170	189,708