

New investments delivering strong Q3 performance

ATHENS, Greece – November 14, 2017 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the nine month period ended September 30th, 2017, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues (GGR) increased by 4.8% at €1,045.8m (9M 2016: €998.0m). Q3 2017 GGR increased by 11.9% at €357.4m (Q3 2016: €319.2m), on the back of strong growth in betting and increasing VLTs contribution.
- EBITDA at €223.5m (9M 2016: €223.8m) & Q3 2017 EBITDA at €92.9m up by 49%. After adjusting for the reversal of litigation provisions of €14.7m that boosted Q3 2017 numbers, as well as €6.4m of one-off VLT arbitration related costs that hurt Q3 2016, Q3 2017 EBITDA came in at €78.1m higher by 13.6% y-o-y. The reported growth came in despite development expenses linked with the implementation of several new projects.
- Net Profit at €109.0m (9M 2016: €115.1m) lower by 5.3% & Q3 2017 net profit at €48.1m higher by 64.1%. Adjusted Net profit in Q3 2017 reached €37.6m (adjusted Q3 2016 at €33.8m).
- Strong financial position, with Net Debt at €234.5m
- 5,297 installed VLTs at the end of Q3 with rollout picking up pace in Q4, 698 installed SSBTs and solid performance of virtual games
- Technology transformation of core gaming platforms continuing.
- Proposed distribution of retained earnings amounting to €0.70 per share

1. OVERVIEW

(€ 'm)	Q3 2017	Q3 2016	% Δ	9M 2017	9M 2016	% Δ
Amounts wagered *	1,088.1	975.3	11.6	3,213.6	3,044.1	5.6
GGR (Gross Gaming Revenue)	357.4	319.2	11.9	1,045.8	998.0	4.8
Payout (%) *	68.7%	67.3%		68.3%	67.2%	
NGR (Net Gaming Revenue)	148.5	131.0	13.4	433.7	409.0	6.0
EBITDA	92.9	62.3	49.0	223.5	223.8	(0.1)
EBITDA margin	26.0%	19.5%		21.4%	22.4%	
Net profit	48.1	29.3	64.1	109.0	115.1	(5.3)
Net profit margin	13.5%	9.2%		10.4%	11.5%	
EPS (in €)	0.1513	0.0920	64.5	0.3429	0.3613	(5.1)

* excl. VLTs

Revenues (GGR)

OPAP's revenues (GGR) in 9M 2017 increased by 4.8% to €1,045.8m versus €998.0m in 9M 2016. Revenues in Q3 2017 increased by 11.9% at €357.4m compared to €319.2m in the respective period last year due to the solid performance of betting products, VLTs contribution and favorable y-o-y Joker comparison.

Net Gaming Revenue¹

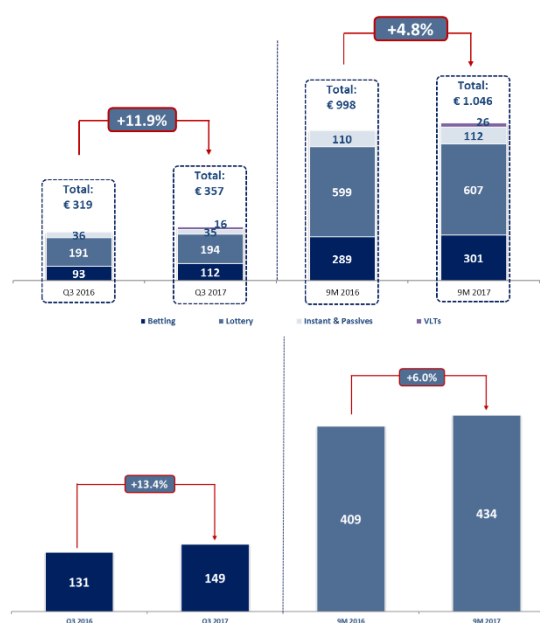
NGR increased by 6.0% to €433.7m versus €409.0m in 9M 2016, closely following GGR trends, with Q3 2017 rising by a stronger 13.4% y-o-y at €148.5m

EBITDA

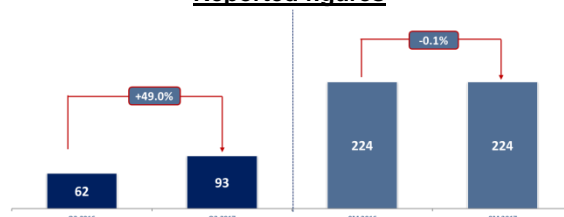
EBITDA stood at €223.5m in 9M 2017 from €223.8m in 9M 2016, roughly unchanged y-o-y despite the expenses linked with the implementation of several new projects. Q3 2017 EBITDA increased at €92.9m from €62.3m in Q3 2016, higher by 49.0%; after adjusting for both the reversal of litigation provisions of €14.7m in Q3 2017, as well as one-off VLT costs of €6.4m mostly related to arbitration that hurt Q3 2016 results, Q3 2017 EBITDA reached €78.1m higher by 13.6% y-o-y.

Net Profit

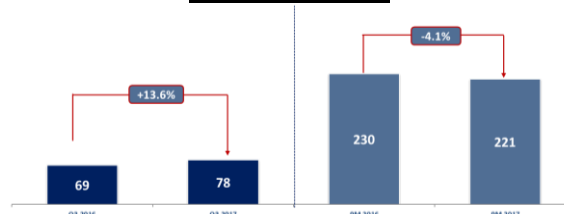
Net profit in 9M 2017 at €109.0m, decreased by 5.3% vs. €115.1m in 9M 2016. Adjusted net profit in Q3 2017 came in at €37.6m compared to €33.8m in Q3 2016.



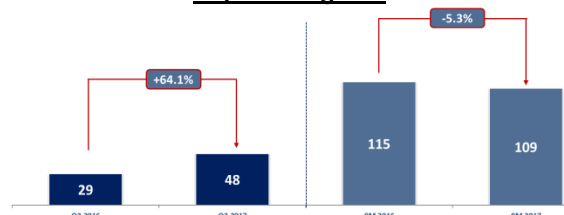
Reported figures



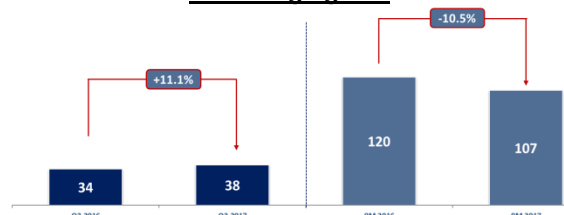
Recurring figures



Reported figures



Recurring figures



¹ NGR =GGR - GGR contribution - Agents' commission

Comment of OPAP's CEO, Mr. Damian Cope on Q3 2017 financial results:

"After a solid first half of the year, Q3 marked a return to meaningful growth in both revenues and profitability for OPAP. This growth was primarily driven by a strong performance from our portfolio of Betting products, including SSBTs and Virtuals, and an increased contribution from VLTs.

Notwithstanding the increasing pressures on our customers' disposable income, OPAP is demonstrating that it can offer a broad range of attractive, gaming entertainment experiences. We continue to invest heavily in our products, our technology and our people in the delivery of our 2020 Vision and further progress has been made in each of our 8 strategic objectives. These results are already demonstrating the early benefits of these investments and are also testament to the hard work and contributions from everyone in the OPAP team, both our employees and our agents.

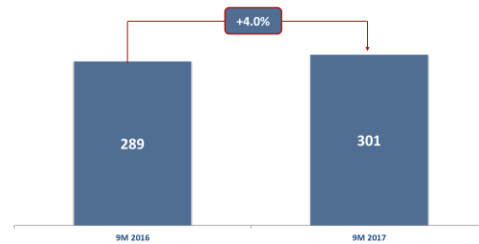
We have also been intensifying our efforts in the important areas of corporate and social responsibility, including further investment in responsible gaming policies and programmes, while also working closely with the authorities in the battle against illegal gaming.

Looking forward, we have a particularly busy few months ahead with a number of important milestones for both our technology migrations and product rollouts, but remain confident that we will deliver on our objectives for FY17 and beyond."

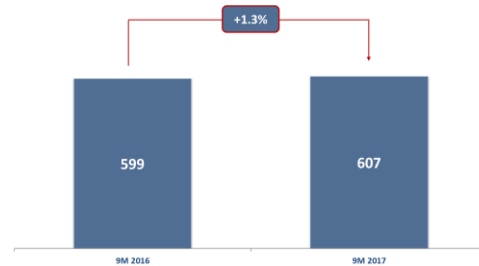
2. FINANCIAL REVIEW

Revenues GGR per game for Q3 and 9M 2017 and 2016						
(€ '000)	Q3 2017	Q3 2016	Δ%	9M 2017	9M 2016	Δ%
Betting	112,316	92,542	21.4	300,907	289,273	4.0
% total revenues	31.4	29.0	-	28.8	29.0	-
Lottery	193,901	190,742	1.7	606,854	599,040	1.3
% total revenues	54.3	59.8	-	58.0	60.0	-
Instant & Passives	34,859	35,947	(3.0)	112,397	109,698	2.5
% total revenues	9.8	11.3	-	10.7	11.0	-
VLTs	16,276	0	-	25,652	0	-
% total revenues	4.6	0.0	-	2.5	0.0	-
TOTAL REVENUES	357,351	319,231	11.9	1,045,811	998,011	4.8

Betting Total betting revenues reached €300.9m in 9M 2017 from €289.3m in 9M 2016 up by 4.0% y-o-y. In Q3 2017 betting revenue increased at €112.3m vs. €92.5m in Q3 2016, up by 21.4%, due to virtual games' strong performance, while Stihima's H1 run rate was also materially improved.



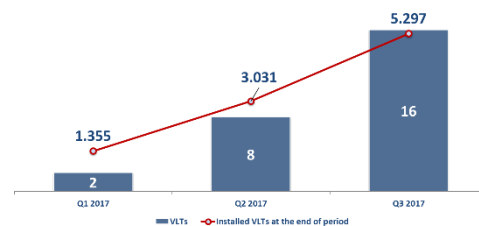
Lottery Revenues from lottery increased by 1.3% to €606.9m in 9M 2017 from €599.0m in 9M 2016. Q3 2017 revenues from lottery increased by 1.7% at €193.9m compared to €190.7m in Q3 2016, aided by Joker's y-o-y growth.



Instant & Passives Revenues from Instant & Passives increased at €112.4m in 9M 2017 from €109.7m in 9M 2016, up by 2.5% y-o-y. In Q3 2017, Instant & Passives' revenues decreased by 3.0% at €34.9m compared to €35.9m in Q3 2016, owing to the passives' decline, while scratch remained on a growth path for a 5th consecutive quarter.



VLTs VLT revenues reached €25.7m in 9M 2017 and €16.3m in Q3 2017 respectively. The installed VLTs number reached 5,297 machines as of 30.09.2017, while rollout has picked up pace in Q4.

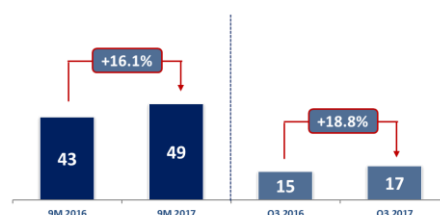


Payroll expense for Q3 and 9M 2017 and 2016

(€ '000)	Q3 2017	Q3 2016	% Δ	9M 2017	9M 2016	% Δ
Wages and salaries	14,111	12,275	15.0	39,131	33,862	15.6
Social security costs	2,259	1,750	29.1	7,186	5,447	31.9
Other staff costs	1,092	677	61.4	3,113	3,249	(4.2)
Total cost	17,462	14,702	18.8	49,430	42,558	16.1
% of total revenues (GGR)	4.9	4.6		4.7	4.3	

Payroll expense

Payroll expense in 9M 2017 reached €49.4m compared to €42.6m in 9M 2016 marking an increase by 16.1%. Q3 2017 payroll expense increased by 18.8%, standing at €17.5m vs. €14.7m in the respective quarter last year, due to the enhancement of our teams' capacity.

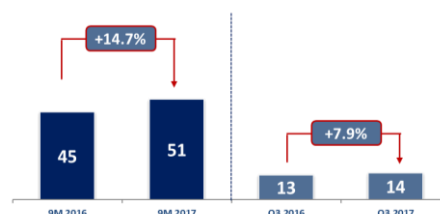


Marketing expense for Q3 and 9M 2017 and 2016

(€ '000)	Q3 2017	Q3 2016	% Δ	9M 2017	9M 2016	% Δ
CSR & sponsorship expense	4,464	3,766	18.5	17,966	16,483	9.0
Advertising expense	9,142	8,842	3.4	33,229	28,151	18.0
Total	13,606	12,608	7.9	51,195	44,635	14.7

Marketing expense

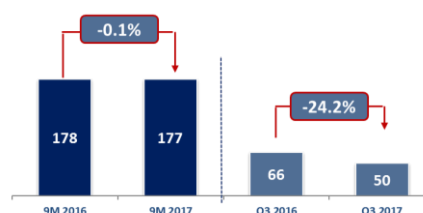
9M 2017 marketing expenses stood at €51.2m compared to €44.6m in 9M 2016 up by 14.7% y-o-y. Marketing expenses in Q3 2017 increased by 7.9% y-o-y reaching €13.6m, however the run rate decelerated compared to Q2.



Other operating expenses for Q3 and 9M 2017 and 2016						
(€ '000)	Q3 2017	Q3 2016	% Δ	9M 2017	9m 2016	% Δ
IT related costs	20,551	15,259	34.7	55,554	43,805	26.8
Utilities & Telco costs	3,125	3,871	(19.3)	10,828	10,496	3.2
Rentals	1,569	2,096	(25.2)	4,995	6,555	(23.8)
Inventory consumption	21,943	23,123	(5.1)	60,899	66,915	(9.0)
Other	2,791	21,558	(87.1)	45,083	49,830	(9.5)
Total	49,978	65,907	(24.2)	177,359	177,600	(0.1)

Other operating expenses

Other operating expenses in 9M 2017 decreased by 0.1% y-o-y standing at €177.4m; the relevant figure reached €50.0m in Q3 2017 marking a decrease of 24.2% due to the reversal of litigation provisions, while IT costs remained on the rise owing to the new projects' revenue sharing and maintenance agreements. The latter for the 9M 2017 period stood at € 9.7m.

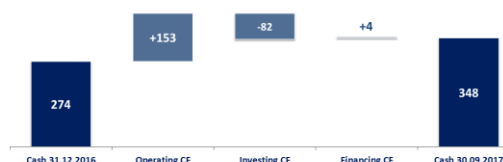


Cash Flows for 9M 2017 and 2016			
(€' .000)	9M 2017	9M 2016	Δ%
Cash Flow from Operating Activities	153,255	53,183	188.2
Cash Flow from Investing Activities	(82,457)	(113,049)	(27.1)
Cash Flow from Financing Activities	3,514	(55,177)	-

Cash Flow from Operating Activities Cash inflow from operating activities in 9M 2017 at €153.3m from €53.2m in 9M 2016 mainly due to different frequency of the GGR contribution payment since 2016 (from quarterly to monthly basis).

Cash Flow from Investing Activities Cash flow from investing activities in 9M 2017 amounted to an outflow of €82.5m mostly due to the payment of the last tranche related to the horse racing license acquisition & the increase of our stake in Neurosoft.

Cash Flow from Financing Activities Cash flow from financing activities in 9M 2017 amounted to an inflow of €3.5m on the back of dividend payments being 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 30.09.2017, 157 Play Gaming Halls along with 468 Opap agencies were already operational hosting a total of 5,297 VLTs.

Extraordinary General Meeting (EGM) & Distribution of Retained Earnings

On November 13th 2017, the Board of Directors of OPAP resolved upon proposing to the EGM, the distribution of retained earnings, standing at the gross amount of €0.70 per share. Subject to EGM (December 6th, 2017) approval, the cut-off date will be on Monday, December 11th 2017. Retained earnings payment to the entitled shareholders commences on Monday, December 18th 2017.

Litigation provisions

During the third quarter of 2017, three Supreme Court decisions which ruled in favour of the company, were brought to its attention. The aforementioned decisions modify the company's estimates for the outcome of 29 similar cases, resulting in the reversal of the respective provisions, in accordance with its standard practice in relation to the expected outcome of court cases, that boosted Q3 2017 results with an amount of €14.8m (net amount). 9M 2017 results were affected by €2.7m.

Conference Call Invitation

9M 2017 Financial Results Conference Call

Wednesday, November 15th, 2017

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

**9M 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/9M17 or <http://themediiframe.eu/links/opap9M17.html>

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

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ATTACHMENTS

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1. Statement of Financial Position

As of 30 September 2017 and for the nine-month period then ended on that date

(Amounts in thousands of euro)

(Amounts in thousands of Euro)					
		GROUP		COMPANY	
		30.09.2017	31.12.2016	30.09.2017	31.12.2016
ASSETS					
Non - current assets					
Intangible assets		1,192,309	1,216,858	1,024,352	1,041,090
Property, plant & equipment		85,165	67,583	62,757	45,196
Investment property		927	940	927	940
Goodwill		54,676	14,183	-	-
Investments in subsidiaries		-	-	295,604	280,604
Investments in associates		-	12,175	-	-
Long – term receivables		13	13	13	13
Other non - current assets		4,618	6,384	22,908	21,263
Deferred tax asset		-	12,154	-	-
Total non - current assets		1,337,708	1,330,291	1,406,560	1,389,107
Current assets					
Cash and cash equivalents		347,835	273,523	208,329	65,433
Inventories		7,819	12,469	2,207	2,350
Trade receivables		79,691	80,634	31,828	33,667
Other current assets		71,817	70,757	41,723	50,198
Total current assets		507,161	437,384	284,087	151,648
TOTAL ASSETS		1,844,870	1,767,675	1,690,647	1,540,755
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		800,977	914,614	814,293	917,975
Equity attributable to owners of the Company		920,055	1,035,277	932,854	1,038,121
Non-controlling interests		39,558	36,954	-	-
Total equity		959,613	1,072,231	932,854	1,038,121
Non-current liabilities					
Loans		409,856	263,000	364,856	208,000
Deferred tax liability		3,188	-	14,950	3,962
Employee benefit plans		3,842	1,507	3,296	1,355
Provisions		30,754	34,049	29,379	32,673
Other non-current liabilities		8,427	6,699	6,790	5,306
Total non-current liabilities		456,066	305,254	419,271	251,296
Current liabilities					
Loans		172,529	118,689	171,750	118,689
Trade payables		125,602	153,348	61,279	65,100
Tax liabilities		55,300	51,429	47,319	43,960
Other current liabilities		75,760	66,722	58,174	23,590
Total current liabilities		429,190	390,189	338,521	251,338
Total liabilities		885,257	695,443	757,792	502,634
TOTAL EQUITY & LIABILITIES		1,844,870	1,767,675	1,690,647	1,540,755

2. Statement of Comprehensive Income

2.1. Consolidated Statement of Comprehensive Income

As of 30 September 2017 and for the nine-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

GROUP		2017		2016	
		01.01- 30.09.2017	01.07- 30.09.2017	01.01- 30.09.2016	01.07- 30.09.2016
Amounts wagered		3,213,588	1,088,057	3,044,091	975,255
The Statement of Comprehensive income is as follows:					
Revenue (GGR)		1,045,811	357,351	998,011	319,231
GGR contribution and other levies and duties		(347,638)	(118,397)	(333,474)	(106,573)
Agents' commission		(264,509)	(90,416)	(255,539)	(81,637)
Net gaming revenue (NGR)		433,664	148,537	408,997	131,022
Other operating income		67,854	25,393	79,589	24,539
Operating expenses					
Payroll expenses		(49,430)	(17,462)	(42,558)	(14,702)
Marketing expenses		(51,195)	(13,606)	(44,635)	(12,608)
Other operating expenses		(177,359)	(49,978)	(177,600)	(65,907)
Profit before interest, tax, depreciation and amortization (EBITDA)		223,534	92,884	223,795	62,344
Depreciation and amortization		(44,059)	(15,237)	(43,578)	(14,317)
Results from operating activities		179,475	77,647	180,217	48,027
Finance income		2,101	605	2,536	1,608
Finance costs		(17,357)	(5,740)	(11,896)	(4,745)
Other finance income		(267)	(567)	450	150
Profit before tax		163,952	71,945	171,307	45,040
Income tax expense		(53,324)	(23,162)	(54,428)	(14,920)
Profit for the period		110,629	48,782	116,879	30,120
Total comprehensive income		110,629	48,782	116,879	30,120
Profit attributable to:					
Owners of the Company		109,001	48,100	115,120	29,304
Non-controlling interests		1,628	682	1,759	816
Profit for the period		110,629	48,782	116,879	30,120
Total comprehensive income attributable to:					
Owners of the Company		109,001	48,100	115,120	29,304
Non-controlling interests		1,628	682	1,759	816
Total comprehensive income		110,629	48,782	116,879	30,120
Basic and diluted earnings (after tax) per share in €		0.3429	0.1513	0.3613	0.0920

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

As of 30 September 2017 and for the nine-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

COMPANY		2017		2016	
		01.01- 30.09.2017	01.07- 30.09.2017	01.01- 30.09.2016	01.07- 30.09.2016
Amounts wagered		2,686,894	923,337	2,552,071	815,443
The Statement of Comprehensive income is as follows:					
Revenue (GGR)		863,519	300,118	827,947	264,103
GGR contribution and other levies and duties		(300,382)	(103,818)	(289,448)	(92,424)
Agents' commission		(217,691)	(75,694)	(211,380)	(67,269)
Net gaming revenue (NGR)		345,446	120,607	327,118	104,409
Other operating income		26,972	9,924	29,352	6,793
Operating expenses					
Payroll expenses		(42,895)	(14,818)	(37,366)	(12,940)
Marketing expenses		(38,422)	(10,721)	(34,010)	(9,647)
Other operating expenses		(90,573)	(20,993)	(80,870)	(30,550)
Profit before interest, tax, depreciation and amortization (EBITDA)		200,527	83,998	204,224	58,066
Depreciation and amortization		(27,408)	(9,533)	(27,489)	(9,046)
Results from operating activities		173,119	74,464	176,735	49,019
Financial income		927	239	637	121
Financial expenses		(14,787)	(4,943)	(9,085)	(3,771)
Other financial income / (expense)		6,592	-	9,103	3,000
Profit before tax		165,853	69,760	177,389	48,369
Income tax expense		(47,062)	(20,669)	(51,438)	(13,577)
Profit for the period		118,790	49,092	125,952	34,792
Total comprehensive income		118,790	49,092	125,952	34,792
Profit attributable to:					
Owners of the Company		118,790	49,092	125,952	34,792
Profit for the period		118,790	49,092	125,952	34,792
Total comprehensive income attributable to:					
Owners of the Company		118,790	49,092	125,952	34,792
Total comprehensive income		118,790	49,092	125,952	34,792
Basic and diluted earnings (after tax) per share in €		0.3737	0.1544	0.3953	0.1092

3. Statement of Changes in Equity

3.1. Consolidated Statement of Changes in Equity

As of 30 September 2017 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 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
Transactions with owners of the Company						
Transfer between reserves	-	(16,574)	-	16,574	-	-
Share capital increase expenses of subsidiary	-	-	-	(202)	(73)	(275)
Share capital decrease of subsidiary	-	-	-	-	(6,598)	(6,598)
Share-based payment	-	-	-	1,326	-	1,326
Dividends paid	-	-	-	(254,875)	-	(254,875)
Total transactions with owners of the Company	-	(16,574)	-	(237,177)	(6,671)	(260,421)
Balance as of 30 September 2016	95,700	32,199	(2,719)	898,011	36,093	1,059,284
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 01.01-30.09.2017	-	-	-	109,001	1,628	110,629
Transactions with owners of the Company						
Acquisition of treasury shares	-	-	(1,585)	-	-	(1,585)
Acquisition of subsidiary with NCI	-	-	-	-	2,675	2,675
Share capital increase expenses of subsidiaries	-	-	-	(165)	-	(165)
Dividends paid	-	-	-	(222,472)	(1,698)	(224,171)
Total transactions with owners of the Company	-	-	(1,585)	(222,638)	977	(223,246)
Balance as of 30 September 2017	95,700	32,417	(9,039)	800,977	39,558	959,613

3.2. Separate Statement of Changes in Equity

As of 30 September 2017 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 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
Transfer between 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	1,034,684
Balance as of 1 January 2017	95,700	31,900	(7,454)	917,975	1,038,121
Total comprehensive income for the period 01.01-30.09.2017	-	-	-	118,790	118,790
Acquisition of treasury shares	-	-	(1,585)	-	(1,585)
Dividends paid	-	-	-	(222,472)	(222,472)
Balance as of 30 September 2017	95,700	31,900	(9,039)	814,293	932,854

4. Cash Flow Statement

As of 30 September 2017 and for the nine-month period then ended on that date

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01-30.09.2017	01.01-30.09.2016	01.01-30.09.2017	01.01-30.09.2016
OPERATING ACTIVITIES				
Profit before tax	163,952	171,307	165,853	177,389
Adjustments for:				
Depreciation & Amortization	44,059	43,578	27,408	27,489
Net finance costs	15,255	9,309	7,267	(704)
Employee benefit plans	2,220	1,535	2,103	1,496
Provisions for bad debts	25	161	-	-
Other provisions	(2,668)	(6,721)	(2,668)	(6,619)
Exchange differences	-	51	-	50
Share of (profit)/loss from associates	267	(450)	-	-
(Gain) /loss from investing activities	24	(728)	6	(670)
Other non-cash items	-	-	2,065	2,168
Total	223,134	218,042	202,033	200,600

Changes in Working capital

Decrease / (increase) in inventories	5,325	1,312	144	(1,290)
(Increase) / decrease in receivables	(7,730)	(4,465)	(13,036)	3,599
Decrease / (increase) in payables (except banks)	(37,300)	(20,836)	3,242	(10,510)
Increase / (decrease) in taxes payable	3,448	(70,744)	3,366	(67,879)
Total	186,877	123,309	195,748	124,520
Interest paid	(17,896)	(10,680)	(15,238)	(8,005)
Income tax paid	(15,727)	(59,445)	(12,833)	(53,900)
Net cash flows from operating activities	153,255	53,183	167,677	62,615
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	54	680	10	677
Extra charge for the acquisition of subsidiary	(34,197)	(695)	-	-
Loan repayments from third parties	174	-	-	-
Share capital increase in subsidiaries	-	-	(15,000)	(145,000)
Loans granted to third parties	-	(80,000)	-	-
Loans granted to Group companies	-	-	(3,600)	-
Increase in cash due to first consolidation of NEUROSOFT S.A.	2,613	-	-	-
Purchase of intangible assets	(23,978)	(21,192)	(2,594)	(8,797)
Purchase of property, plant and equipment & investment property	(28,804)	(12,915)	(25,638)	(9,583)
Dividends received	-	-	6,592	9,103
Interest received	1,680	1,074	921	520
Net cash flows used in investing activities	(82,457)	(113,049)	(39,309)	(153,081)
FINANCING ACTIVITIES				
Proceeds from loans & borrowings	233,524	236,429	233,524	183,929
Payments of loans & borrowings	(33,939)	(30,097)	(23,939)	(97)
Acquisition of treasury shares	(1,585)	-	(1,585)	-
Share capital increase expenses of subsidiaries	(165)	(275)	-	-
Return of share capital of subsidiary	-	(6,598)	-	-
Dividends paid	(194,320)	(254,636)	(193,470)	(254,636)
Net cash flows used in financing activities	3,514	(55,177)	14,528	(70,804)
Net increase / (decrease) in cash and cash equivalents	74,312	(115,043)	142,896	(161,270)
Cash and cash equivalents at the beginning of the period	273,523	301,695	65,433	231,115
Cash and cash equivalents at the end of the period	347,835	186,652	208,329	69,845