

Positive Q4 performance provides strong finish to 2017

ATHENS, Greece – March 27, 2018 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the fiscal year ended December 31st, 2017, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues (GGR) higher by 4.1% at €1,455.5m (FY 2016: €1,397.6m). GGR in Q4 2017 increased by 2.5% at €409.7m (Q4 2016: €399.6m), on the back of substantial betting growth and increasing VLTs contribution.
- FY 2017 EBITDA at €306.5m (FY 2016: €307.5m) and Q4 2017 EBITDA at €82.9m (Q4 2016: €83.7m). After adjusting for one-off expenses linked with our IT systems implementation, Q4 2017 EBITDA came in at €90.0m, higher by 7.5% y-o-y.
- Net Profit at €126.2m (FY 2016: €170.2m) lower by 25.9% y-o-y & Q4 2017 net profit at €17.2m lower by 68.8% y-o-y. Adjusted for non-recurring one-off items net profit in Q4 2017 reached €40.0m.
- Strong financial position, with Net Debt at €436.2m.
- More than 4,700 VLTs installed in Q4, making a total of 10,007 at the end of 2017 and number of SSBTs more than doubled during Q4, reaching a total of c.1,400 machines.
- Technology transformation of core gaming platforms continuing well, with online sports betting relaunch expected before the World Cup.
- Remaining gross DPS at €0.30 which together with the already paid €0.10 interim dividend leads to a total DPS of €0.40, on top of the €0.70 per share distribution in Q4 2017.

1. OVERVIEW

(€ 'm)	Q4 2017	Q4 2016	% Δ	FY 2017	FY 2016	% Δ
Amounts wagered¹	1,209.3	1,185.9	2.0	4,422.9	4,230.0	4.6
GGR (Gross Gaming Revenue)	409.7	399.6	2.5	1,455.5	1,397.6	4.1
Payout (%)¹	68.8%	66.3%		68.4%	67.0%	
NGR (Net Gaming Revenue)²	274.8	266.3	3.2	972.9	930.8	4.5
Gross Profit (from gaming operations)³	156.6	155.5	0.7	564.7	546.2	3.4
EBITDA	82.9	83.7	(1.0)	306.5	307.5	(0.4)
EBITDA margin	20.2%	21.0%		21.1%	22.0%	
Net profit	17.2	55.1	(68.8)	126.2	170.2	(25.9)
Net profit margin	4.2%	13.8%		8.7%	12.2%	
EPS (in €)	0.0544	0.1731	(68.6)	0.3971	0.5344	(25.7)

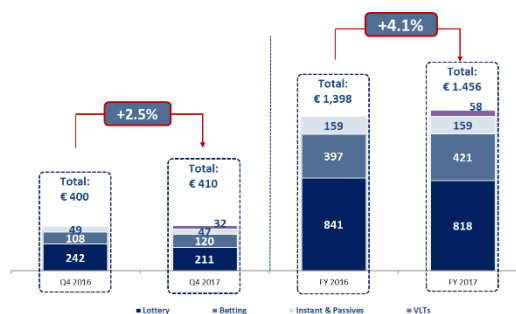
¹ excl. VLTs

² GGR-GGR contribution

³ NGR-Agents' commission-other NGR related commission

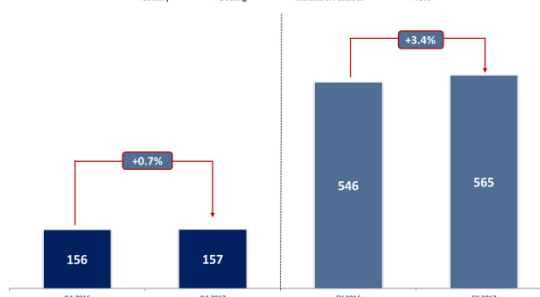
Revenues (GGR)

OPAP's revenues (GGR) in FY 2017 increased by 4.1% to €1,455.5m versus €1,397.6m in FY 2016. Revenues in Q4 increased by 2.5% y-o-y due to the solid performance of betting products & VLTs contribution only partially counterbalanced by the lack of favorable Joker jackpot rollovers.



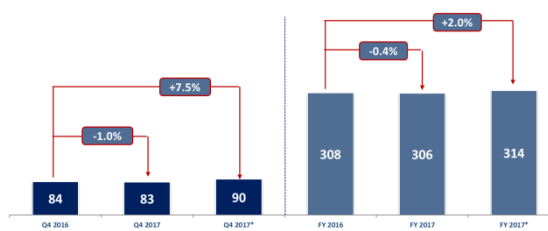
Gross Profit (from gaming operations)¹

Gross Profit from gaming operations in FY 2017 increased by 3.4% to €564.7m versus €546.2m in FY 2016. Q4 gross profit increased by 0.7% y-o-y as NGR related commission (linked to revenue sharing agreements), increased by €4.9m or 61% for the quarter, while key new projects (i.e. VLTs) have not yet reached critical revenue scale.



EBITDA

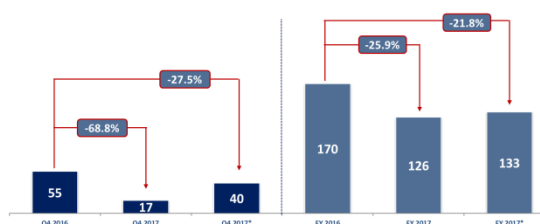
EBITDA decreased by 0.4% to €306.5m versus €307.5m in FY 2016, staying only marginally lower y-o-y despite the concurrent implementation of several large scale projects. Q4 2017 EBITDA declined by 1.0% compared to Q4 2016 figure at €82.9m versus €83.7m; after adjusting for one-off costs of €7.1m, Q4 2017 EBITDA reached €90.0m higher by 7.5% y-o-y.



*Excl. one-off items of €7.1m

Net Profit

Net profit in FY 2017 at €126.2m, decreased by 25.9% vs. €170.2m in FY 2016. Adjusted net profit in Q4 2017 came in at €40.0m compared to €55.1m in Q4 2016.



*Excl. one-off items of €22.8m in Q4 and €7.0m in FY

¹ GGR - GGR contribution – Agents' commission – Other NGR related commission

Comment of OPAP's CEO, Mr. Damian Cope, on the Q4 and FY2017 results:

"2017 was a particularly busy year in terms of the overall level of change that OPAP underwent. Beginning with the new partnership agreement that we signed with our agents in Q1 we managed to successfully implement a number of new initiatives that will each act as solid foundations for the long-term benefit of the company and ensure the delivery of our 2020 Vision.

Our solid Q4 performance also provides strong evidence towards an expectation of a return to meaningful revenue growth in 2018 and beyond. In line with Q3 trends, we saw notable increases from Betting products, including Virtuals & SBBTs, and a steadily growing contribution from VLTs.

Despite the macroeconomic challenges in Greece that continue to affect the disposable income, our focus remains on expanding our customer base, investing in our network and consistently offering an entertaining gaming experience.

During 2017 we also increased our commitment to society both within the area of responsible gaming and via our award-winning, social responsibility programme.

Looking ahead to 2018, and while we will continue with our important technology and product roll-outs, notably VLTs and SBBTs, we will also be launching our new sportsbetting platforms – both OTC and online. Along with our customers we are looking forward to the highlight of the football calendar, the 2018 World Cup in Russia.

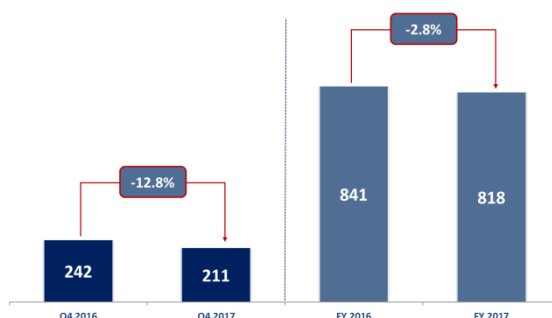
Finally I would like to thank every member of the OPAP team, our partners, supporters and suppliers, for their hard work and support in the successful delivery of our 2017 results."

2. FINANCIAL REVIEW

Revenues (GGR) per game						
(€ '000)	Q4 2017	Q4 2016	Δ%	FY 2017	FY 2016	Δ%
Lottery	211,135	242,257	(12.8)	817,989	841,297	(2.8)
% total revenues	51.5	60.6	-	56.2	60.2	-
Betting	120,151	107,942	11.3	421,058	397,215	6.0
% total revenues	29.3	27.0	-	28.9	28.4	-
Instant & Passives	46,519	49,355	(5.7)	158,916	159,054	(0.1)
% total revenues	11.4	12.4	-	10.9	11.4	-
VLTs	31,898	0	-	57,550	0	-
% total revenues	7.8	0.0	-	4.0	0.0	-
TOTAL REVENUES	409,703	399,554	2.5	1,455,514	1,397,565	4.1

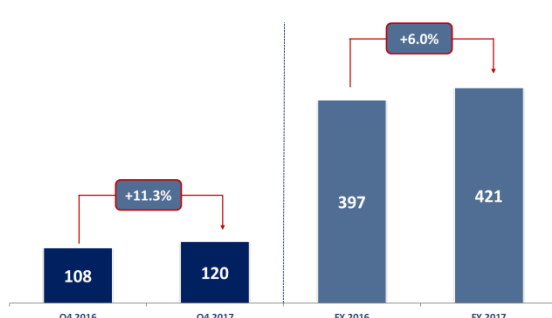
Lottery

Revenues from lottery declined by 2.8% to €818.0m in FY 2017 from €841.3m in FY 2016. Q4 2017 revenues from lottery decreased by 12.8% at €211.1m vs. €242.3m in Q4 2016, on the back of unfavorable jackpot rollovers and mild pressure on KINO.



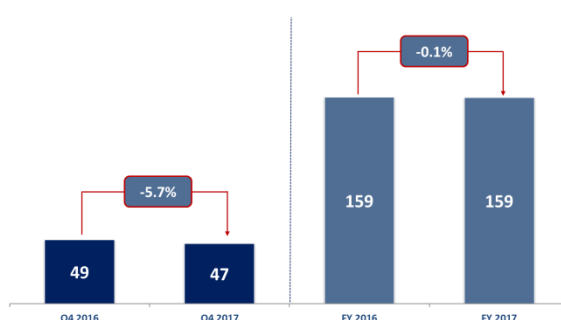
Betting

Total betting revenues reached €421.0m in FY 2017 from €397.2m in FY 2016 up by 6.0% y-o-y. In Q4 2017 betting revenue increased at €120.2m vs. €107.9m in Q4 2016, up by 11.3%, due to virtual games' strong performance and to a lesser extent SSBTs contribution.



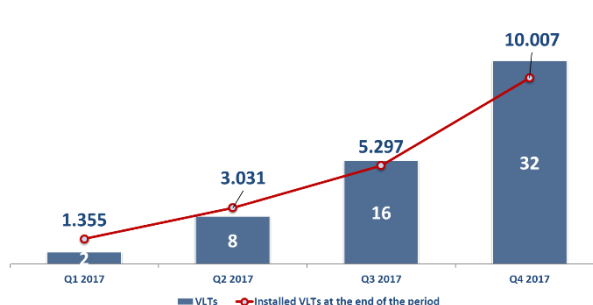
Instant & Passives

Revenues from Instant & Passives stood at €158.9m in FY 2017 from €159.1m in FY 2016, staying broadly flat y-o-y. In Q4 2017, Instant & Passives' revenues decreased by 5.7% at €46.5m compared to €49.4m in Q4 2016.



VLTs

VLTs revenues reached €57.6m in FY 2017 and €31.9m in Q4 2017 respectively. The installed VLTs number reached 10,007 machines as of 31.12.2017, with Q4 being a record quarter in terms of rollout.

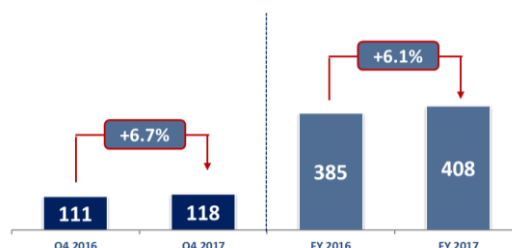


Gaming revenue related expense

(€ '000)	Q4 2017	Q4 2016	% Δ	FY 2017	FY 2016	% Δ
Agents' commission	105,415	102,836	2.5	369,924	358,375	3.2
Other NGR related commission	12,790	7,939	61.1	38,270	26,273	45.7
Total	118,205	110,774	6.7	408,194	384,648	6.1
% of total revenues (GGR)	28.9	27.7		28.0	27.5	

Gaming revenue related expense

Gaming revenue related expense in FY 2017 reached €408.2m compared to €384.6m in FY 2016 marking an increase by 6.1% on the back of the new projects' revenue sharing agreements higher weight. Q4 2017 gaming revenue related expense increased by 6.7%, standing at €118.2m vs. €110.8m in the respective quarter last year.

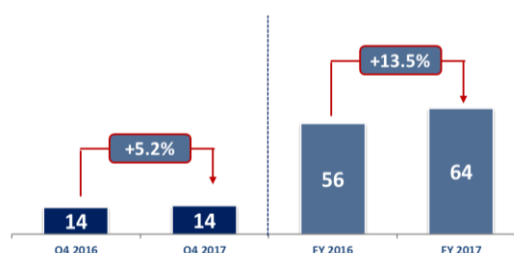


Payroll expense

(€ '000)	Q4 2017	Q4 2016	% Δ	FY 2017	FY 2016	% Δ
Wages and salaries	11,193	10,369	7.9	50,324	44,231	13.8
Social security costs	3,166	2,462	28.6	10,352	7,909	30.9
Other staff costs	(7)	810	n/a	3,105	4,058	(23.5)
Total cost	14,351	13,641	5.2	63,781	56,199	13.5
% of total revenues (GGR)	3.5	3.4		4.4	4.0	

Payroll expense

Payroll expense in FY 2017 reached €63.8m compared to €56.2m in FY 2016 marking an increase by 13.5% on the back of the rollout of several new projects and the enhancement of our team's capacity. Q4 2017 payroll expense increased by 5.2% y-o-y, depicting a clear deceleration vs. the 9m period.

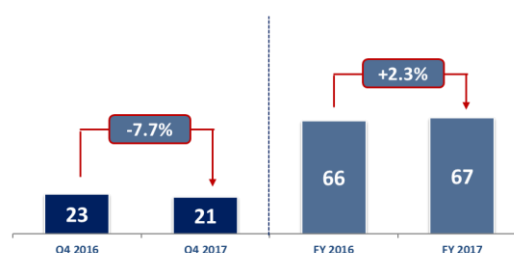


Marketing expense

(€ '000)	Q4 2017	Q4 2016	% Δ	FY 2017	FY 2016	% Δ
CSR & sponsorship expense	9,421	9,775	(3.6)	27,386	26,720	2.5
Advertising expense	11,952	13,388	(10.7)	40,045	39,201	2.2
Total	21,372	23,163	(7.7)	67,431	65,921	2.3

Marketing expense

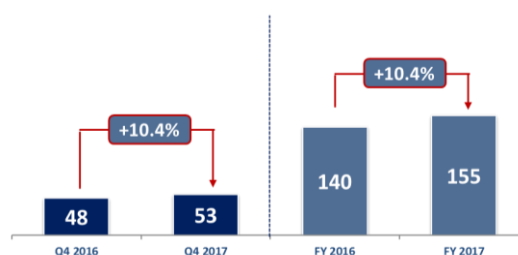
FY 2017 marketing expense stood at €67.4m compared to €65.9m in FY 2016 up by 2.3% y-o-y. Marketing expense in Q4 2017 decreased by 7.7% y-o-y, reversing the rising trend of the previous quarters.



Other operating expense						
(€ '000)	Q4 2017	Q4 2016	% Δ	FY 2017	FY 2016	% Δ
IT related costs	14,481	11,430	26.7	52,256	46,086	13.4
Utilities & Telco costs	2,821	3,535	(20.2)	13,754	14,031	(2.0)
Rentals	2,782	1,838	51.4	8,809	8,393	5.0
Inventory consumption	1,279	1,696	(24.6)	5,722	3,571	60.3
Other	31,807	29,659	7.2	74,439	68,312	9.0
Total	53,170	48,157	10.4	154,980	140,391	10.4

Other operating expense

Other operating expense in FY 2017 came in at €155.0m higher by 10.4% y-o-y, due in the most part to higher IT costs. Other OPEX reached €53.2m in Q4 2017 marking a similar increase of 10.4%, due to €7.1m of one-off expenses linked with our IT systems implementation.



Cash Flows			
(€' .000)	FY 2017	FY 2016	Δ%
Cash Flow from Operating Activities	244,936	94,301	159.7
Cash Flow from Investing Activities	(123,769)	(52,315)	136.6
Cash Flow from Financing Activities	(148,589)	(70,158)	111.8

Cash Flow from Operating Activities Cash inflow from operating activities in FY 2017 at €244.9m from €94.3m in FY 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 FY 2017 amounted to an outflow of €123.8m mostly due to the gradual materialization of our investment programme, 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 FY 2017 amounted to an outflow of €148.6m on the back of dividend payments being only partially offset by net borrowings.



3. MAIN DEVELOPMENTS

VLTs project updates

- OPAP managed to achieve its FY 2017 rollout target by hosting a total of 10,007 VLTs in 278 Play Gaming Halls and 1,071 agencies as of 31.12.2017.
- Following the 14 November 2017 parliamentary approval of a new law amending the VLTs framework, the relevant contractual agreement between the Hellenic Republic and OPAP was subsequently signed in Q1.

Annual General Meeting (AGM) & Dividend Payment

On March 26th 2018, the Board of Directors of OPAP resolved upon proposing to the AGM to be held on April 25th 2018, the distribution of a €0.40 gross dividend for the fiscal year 2017. Taking into account that the company has already distributed an €0.10 interim dividend, the remaining gross dividend to be distributed stands at €0.30. Subject to AGM approval, the ex-dividend date will take place on Monday, May 7th 2018. Dividend payment to the entitled shareholders commences on Monday, May 14th 2018. OPAP's management welcomes the proactive dialogue with investors and would like to invite its shareholders to participate to the AGM.

OPAP extended its partnership with INTRALOT for the numerical lottery products and services

OPAP decided to continue working with Intralot in the field of numerical lotteries and services and agreed with Intralot an extension to the existing relationship, which will include the delivery of a new lottery platform and significant commercial improvements over the next few years.

Tora Wallet licensed as an Electronic Money Institution by the Bank of Greece

The procedure for the licensing of Tora Wallet, a 100% subsidiary of OPAP group, as an Electronic Money Institution by the Bank of Greece was completed. This development marks the official commencement of Tora Wallet's activities in the financial services sector through OPAP's agency network.

The first service to be offered by Tora Wallet in the market concerns the payment of all kinds of bills (telephony, power, water supply etc.). Moving forward, the company will provide services for remittances inside Greece and abroad, as well as the possibility to open a payments account, combined with a debit card.

Conference Call Invitation

FY 2017 Financial Results Conference Call

Wednesday, March 28th, 2018

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

**FY 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/FY17 or <http://themediaframe.eu/links/opapFY17.html>

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

CONTACTS

OPAP S.A. – 112, Athinon Ave., 104 42 Athens, Greece

Nikos Polymenakos – IR Director – Tel : +30 (210) 5798929 - polymenakos@opap.gr

George Vitorakis – Head of Strategic Research – Tel : +30 (210) 5798976 - vitorakis@opap.gr

ATTACHMENTS

1. Statement of Financial Position As of 31 December 2017 and for the year then ended
2. Income Statement As of 31 December 2017 and for the year then ended
3. Statement of Profit or Loss and other Comprehensive Income
4. Statement of Changes in Equity As of 31 December 2017 and for the year then ended
 - 4.1. Consolidated Statement of Changes in Equity
 - 4.2. Separate Statement of Changes in Equity
5. Cash Flow Statement As of 31 December 2017 and for the year then ended

1. Statement of Financial Position

As of 31 December 2017 and for the year then ended

(Amounts in thousands of euro)

		GROUP		COMPANY	
		31.12.2017	31.12.2016	31.12.2017	31.12.2016
ASSETS					
Non - current assets					
Intangible assets		1,163,867	1,216,858	1,001,442	1,041,090
Property, plant & equipment		109,298	67,583	86,994	45,196
Investment property		922	940	922	940
Goodwill		54,676	14,183	-	-
Investments in subsidiaries			-	281,945	280,604
Investments in associates		-	12,175	-	-
Long – term receivables		2	13	2	13
Other non - current assets		22,553	6,384	40,225	21,263
Deferred tax asset		<u>5,209</u>	<u>12,154</u>	-	-
Total non - current assets		1,356,527	1,330,291	1,411,530	1,389,107
Current assets					
Cash and cash equivalents		246,102	273,523	94,270	65,433
Inventories		7,920	12,469	1,927	2,350
Trade receivables		127,829	80,634	54,360	33,667
Other current assets		<u>58,532</u>	<u>70,757</u>	<u>29,896</u>	<u>50,198</u>
Total current assets		440,383	437,384	180,454	151,648
TOTAL ASSETS		1,796,910	1,767,675	1,591,984	1,540,755
EQUITY & LIABILITIES					
Equity					
Share capital		95,700	95,700	95,700	95,700
Reserves		33,034	32,417	31,900	31,900
Treasury shares		(9,039)	(7,454)	(9,039)	(7,454)
Retained earnings		<u>595,075</u>	<u>914,614</u>	<u>598,462</u>	<u>917,975</u>
Equity attributable to owners of the Company		714,770	1,035,277	717,023	1,038,121
Non-controlling interests		<u>43,397</u>	<u>36,954</u>	-	-
Total equity		758,167	1,072,231	717,023	1,038,121
Non-current liabilities					
Loans		513,098	263,000	467,342	208,000
Deferred tax liability		-	-	9,252	3,962
Employee benefit plans		3,084	1,507	2,735	1,355
Provisions		31,187	34,049	29,773	32,673
Other non-current liabilities		<u>9,354</u>	<u>6,699</u>	<u>7,590</u>	<u>5,306</u>
Total non-current liabilities		556,722	305,254	516,693	251,296
Current liabilities					
Loans		169,171	118,689	169,171	118,689
Trade payables		173,860	149,283	77,005	65,100
Tax liabilities		89,771	55,495	78,409	43,960
Other current liabilities		<u>49,218</u>	<u>66,722</u>	<u>33,683</u>	<u>23,590</u>
Total current liabilities		482,020	390,189	358,268	251,338
Total liabilities		1,038,743	695,443	874,961	502,634
TOTAL EQUITY & LIABILITIES		1,796,910	1,767,675	1,591,984	1,540,755

2. Income Statement

As of 31 December 2017 and for the year then ended

(Amounts in thousands of euro except for per share amounts)

		GROUP		COMPANY	
		01.01- 31.12.2017	01.01- 31.12.2016	01.01- 31.12.2017	01.01- 31.12.2016
Amounts wagered		4,422,902	4,229,974	3,684,005	3,521,958
Income Statement is as follows:					
Revenue (GGR)		1,455,514	1,397,565	1,201,589	1,152,655
GGR contribution and other levies and duties		(482,578)	(466,743)	(416,874)	(402,819)
Net gaming revenue (NGR)		972,936	930,822	784,715	749,836
Agents' commission		(369,924)	(358,375)	(302,659)	(292,830)
Other NGR related commission		(38,270)	(26,273)	(21,740)	(9,912)
Other operating income		119,636	108,462	38,012	43,453
Other operating cost		<u>(91,731)</u>	<u>(84,586)</u>	-	-
		592,647	570,051	498,328	490,547
Operating expenses		<u>(286,192)</u>	<u>(262,511)</u>	<u>(238,358)</u>	<u>(216,655)</u>
Payroll expenses		(63,781)	(56,199)	(55,294)	(49,038)
Marketing expenses		(67,431)	(65,921)	(47,485)	(46,745)
Other operating expenses		<u>(154,980)</u>	<u>(140,391)</u>	<u>(135,579)</u>	<u>(120,871)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		306,455	307,540	259,971	273,892
Depreciation, amortization and impairment		(91,885)	(58,286)	(66,631)	(36,684)
Results from operating activities		214,570	249,254	193,339	237,208
Finance income		2,934	3,641	1,412	784
Finance costs		(23,998)	(16,928)	(20,656)	(13,181)
Other finance income / (cost)		<u>(267)</u>	<u>950</u>	<u>6,592</u>	<u>9,103</u>
Profit before tax		193,238	236,916	180,687	233,914
Income tax expense		(61,613)	(64,060)	(55,125)	(61,826)
Profit for the period		131,625	172,856	125,563	172,088
Profit attributable to:					
Owners of the Company		126,210	170,236	125,563	172,088
Non-controlling interests		<u>5,415</u>	<u>2,620</u>	-	-
Profit after tax		131,625	172,856	125,563	172,088
Basic and diluted earnings (after tax) per share in €		0.3971	0.5344	0.3950	0.5403

3. Statement of Profit or Loss and other Comprehensive Income

As of 31 December 2017 and for the year then ended

(Amounts in thousands of euro except for per share amounts)

		GROUP		COMPANY	
		01.01- 31.12.2017	01.01- 31.12.2016	01.01- 31.12.2017	01.01- 31.12.2016
Profit for the period		131,625	172,856	125,563	172,088
Other comprehensive income - items that will not be reclassified to profit or loss					
Actuarial gains/(losses)		255	(253)	29	(247)
Related tax		<u>(74)</u>	<u>73</u>	<u>(8)</u>	<u>71</u>
Total items that will not be reclassified to profit or loss		181	(179)	20	(175)
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss					
Loss from valuation of hedging derivatives		(214)	-	(214)	-
Attributable income tax		<u>62</u>	<u>-</u>	<u>62</u>	<u>-</u>
Total items that may be reclassified to profit or loss		(152)	-	(152)	-
Other comprehensive income net of tax		29	(179)	(131)	(175)
Total comprehensive income net of tax		131,655	172,677	125,431	171,913
Total comprehensive income attributable to:					
Owners of the Company		126,188	170,057	125,431	171,913
Non-controlling interests		<u>5,467</u>	<u>2,620</u>	<u>-</u>	<u>-</u>
Total comprehensive income net of tax		131,655	172,677	125,431	171,913

4. Statement of Changes in Equity

4.1. Consolidated Statement of Changes in Equity

As of 31 December 2017 and for the year then ended

(Amounts in thousands of euro)

GROUP	Share capital	Reserves	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of 1 January 2016	95,700	48,773	(2,719)	1,020,068	1,161,822	41,005	1,202,827
Profit for the year	-	-	-	170,236	170,236	2,620	172,856
Other comprehensive loss	-	-	-	(180)	(180)	-	(179)
Total comprehensive income	-	-	-	170,057	170,057	2,620	172,677
Transactions with owners of the Company							
Transfer between reserves	-	(16,574)	-	16,574	-	-	-
Acquisition of treasury shares	-	-	(4,735)	-	(4,735)	-	(4,735)
Reserves of subsidiaries	-	218	-	(218)	-	-	-
Share capital increase expenses of subsidiaries	-	-	-	(529)	(529)	(73)	(601)
Share capital decrease of subsidiary	-	-	-	-	-	(6,598)	(6,598)
Long-term bonus incentive scheme	-	-	-	1,768	1,768	-	1,768
Dividends paid	-	-	-	(293,106)	(293,106)	-	(293,106)
Total transactions with owners of the Company	-	(16,356)	(4,735)	(275,511)	(296,602)	(6,671)	(303,273)
Balance as of 31 December 2016	95,700	32,417	(7,454)	914,614	1,035,277	36,954	1,072,231
Balance as of 1 January 2017	95,700	32,417	(7,454)	914,614	1,035,277	36,954	1,072,231
Profit for the year	-	-	-	126,210	126,210	5,415	131,625
Other comprehensive income/(loss)	-	-	-	(22)	(22)	51	29
Total comprehensive income	-	-	-	126,188	126,188	5,467	131,655
Transactions with owners of the Company							
Acquisition of treasury shares (Note 12.15)	-	-	(1,585)	-	(1,585)	-	(1,585)
Share capital increase expenses of subsidiaries	-	-	-	(165)	(165)	-	(165)
Reserves of subsidiaries (Note 12.14)	-	617	-	(617)	-	-	-
Dividends paid	-	-	-	(444,944)	(444,944)	(1,698)	(446,643)
Total transactions with owners of the Company	-	617	(1,585)	(445,727)	(446,695)	(1,698)	(448,393)
Changes in ownership interests							
Acquisition of subsidiaries with non controlling interests (Note 12.4)	-	-	-	-	-	2,675	2,675
Total changes in ownership interests	-	-	-	-	-	2,675	2,675
Balance as of 31 December 2017	95,700	33,034	(9,039)	595,075	714,770	43,397	758,168

5. Cash Flow Statement

As of 31 December 2017 and for the year then ended

(Amounts in thousand of euro)

		GROUP		COMPANY	
	Notes	01.01-31.12.2017	01.01-31.12.2016	01.01-31.12.2017	01.01-31.12.2016
OPERATING ACTIVITIES					
Profit before tax		193,238	236,916	180,687	233,914
Adjustments for:					
Depreciation & Amortization	12.1 & 12.2 & 12.3	89,142	58,286	66,631	36,684
Net finance costs		21,083	13,199	12,671	3,206
Employee benefit plans	12.18	1,516	3,112	1,413	2,807
Provisions for bad debts		1,554	72	1,162	(149)
Other provisions		(1,884)	(11,788)	(1,923)	(11,692)
Impairment losses on tangible & intangible assets	12.1	2,742	29	-	-
Exchange differences		(19)	88	(19)	88
Impairment of investment in subsidiary	12.5	-	-	13,659	12,000
Reversal of impairment loss on remeasurement of associates		-	(350)	-	-
Share of (profit)/loss from associates	12.6	267	(600)	-	-
Profit from investing activities		(47)	(705)	(28)	(642)
Other non-cash items		-	-	2,755	2,869
Total		307,593	298,260	277,008	279,084
Changes in Working capital					
Decrease / (increase) in inventories		5,155	789	423	(2,071)
Increase in receivables		(63,274)	(66,996)	(43,714)	(41,746)
Increase / (decrease) in payables (except banks)		14,994	22,060	20,857	(3,505)
Increase / (decrease) in taxes payable		33,861	(27,735)	34,650	(29,018)
Total		298,330	226,379	289,225	202,745
Interest paid		(21,992)	(15,140)	(18,440)	(11,469)
Income taxes paid		(31,412)	(116,937)	(25,665)	(107,801)
Net cash from operating activities		244,925	94,301	245,120	83,475
INVESTING ACTIVITIES					
Proceeds from sale of tangible & intangible assets		125	684	45	677
Acquisition of subsidiary, net of cash acquired	12.4	(31,583)	(695)	-	-
Loan repayments from third parties		1,564	-	-	-
Share capital increase in subsidiaries	12.5	-	-	(15,000)	(145,000)
Loans granted to third parties		-	(12,700)	-	-
Loans granted to Group companies		-	-	(3,600)	-
Purchase of intangible assets	12.1	(38,667)	(18,596)	(15,560)	(5,821)
Purchase of property, plant and equipment & investment property	12.2 & 12.3	(57,614)	(24,269)	(53,219)	(20,640)
Dividends received	12.34	-	-	6,592	9,103
Interest received		2,406	3,261	1,151	485
Net cash used in investing activities		(123,769)	(52,315)	(79,590)	(161,196)
FINANCING ACTIVITIES					
Proceeds from loans & borrowings	12.17	350,000	276,689	350,000	221,689
Payments of loans & borrowings	12.17	(46,041)	(42,097)	(36,018)	(12,097)
Transaction costs related to loans & borrowings		(4,726)	-	(4,726)	-
Acquisition of treasury shares	12.15	(1,585)	(4,735)	(1,585)	(4,735)
Share capital increase expenses of subsidiaries		(165)	(599)	-	-
Return of share capital of subsidiary		-	(6,598)	-	-
Dividends paid		(446,060)	(292,819)	(444,362)	(292,819)
Net cash used in financing activities		(148,578)	(70,158)	(136,691)	(87,961)
Net increase / (decrease) in cash and cash equivalents		(27,421)	(28,172)	28,838	(165,682)
Cash and cash equivalents at the beginning of the year	12.9	273,523	301,695	65,433	231,115
Cash and cash equivalents at the end of the year		246,102	273,523	94,270	65,433