



Parent Company and Consolidated Condensed Interim Financial Statements

For the period 1 January to 31 March 2015

**According to International Financial Reporting Standards
(IAS 34)**

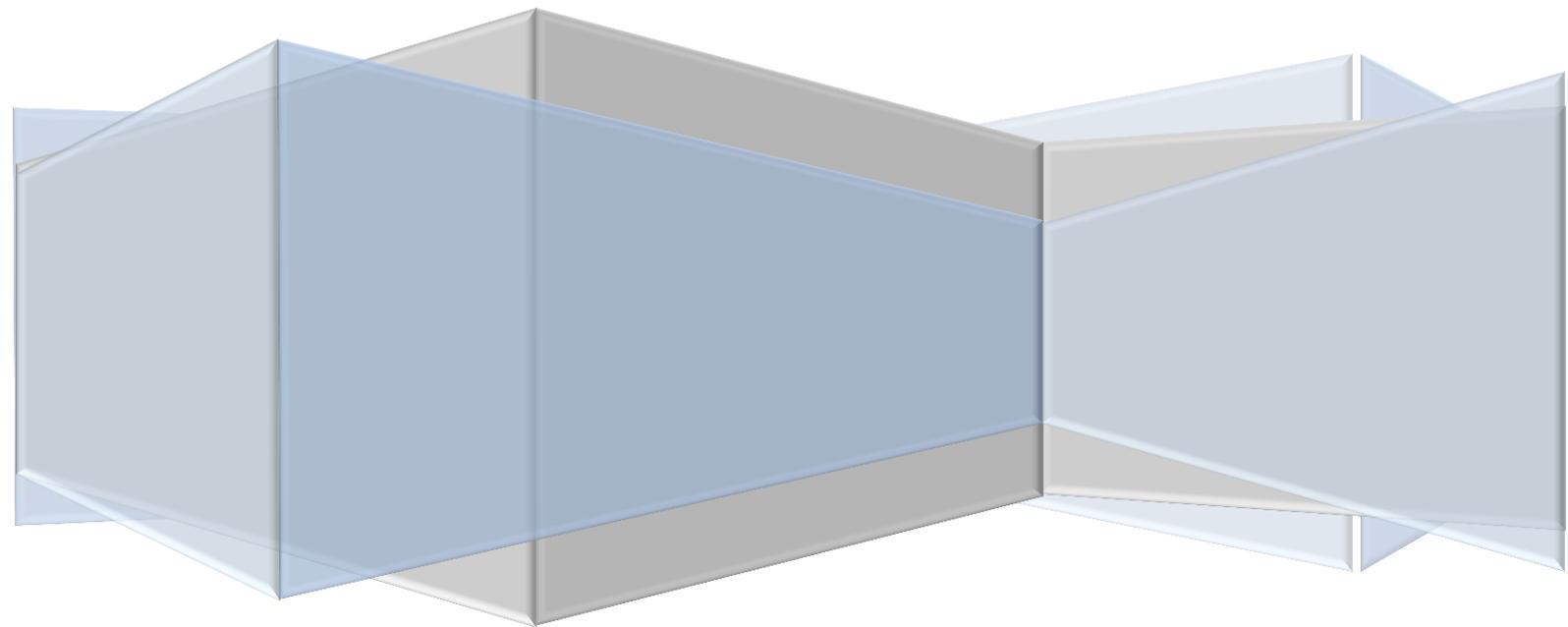


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A. Condensed Interim Financial Statements

The attached Condensed Interim Financial Statements as of 31 March 2015 were approved by the Board of Directors of OPAP S.A. on 21 May 2015 and are posted at the Company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached Condensed Interim Financial Statements will remain at the disposal of investors at least five years from the date of their announcement.

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

1. Statement of Financial Position

As of 31 March 2015 and for the three month period then ended on that date

(Amounts in thousands of euro)

	Notes	GROUP		COMPANY	
		31.03.2015	31.12.2014	31.03.2015	31.12.2014
ASSETS					
Current assets					
Cash and cash equivalents	10.1	264,578	291,499	158,092	195,055
Restricted Cash	10.2	5,607	5,920	3,406	3,400
Inventories	10.3	2,303	2,976	0	0
Receivables	10.4	50,475	92,250	34,217	72,523
Other current assets	10.5	<u>17,000</u>	<u>16,730</u>	<u>14,512</u>	<u>15,020</u>
Total current assets		339,963	409,375	210,228	285,998
Non - current assets					
Intangible assets		1,257,075	1,267,236	1,081,389	1,087,569
Tangible assets (for own use)		42,720	44,205	25,568	27,089
Investments in real estate property		1,504	1,540	1,504	1,540
Goodwill		15,270	15,047	0	0
Investments in subsidiaries	10.6	0	0	191,104	182,104
Investments in associates		10,371	9,732	0	0
Long – term receivables	10.4	527	527	527	527
Other non - current assets		3,951	3,177	29,788	31,114
Deferred tax asset	10.7	<u>2,111</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total non - current assets		<u>1,333,529</u>	<u>1,341,463</u>	<u>1,329,880</u>	<u>1,329,943</u>
TOTAL ASSETS		1,673,492	1,750,838	1,540,108	1,615,940
EQUITY & LIABILITIES					
Short - term liabilities					
Loans		1	1	0	0
Trade payables	10.8	108,241	170,353	72,038	120,731
Tax liabilities	10.9	167,883	178,228	151,321	165,980
Other payables		<u>45,197</u>	<u>108,325</u>	<u>35,643</u>	<u>100,116</u>
Total short - term liabilities		321,322	456,907	259,002	386,827
Long - term liabilities					
Financial leasing liabilities		5	0	0	0
Deferred tax liability	10.7	0	566	4,752	6,699
Employee benefit plans		909	847	803	745
Provisions		51,444	51,316	49,261	49,133
Other long-term liabilities		<u>6,296</u>	<u>6,343</u>	<u>5,811</u>	<u>5,875</u>
Total long - term liabilities		58,653	59,071	60,628	62,452

Equity

Share capital		95,700	95,700	95,700	95,700
Reserves		48,474	48,474	48,474	48,474
Retained earnings		1,081,577	1,023,525	1,076,305	1,022,488
Non controlling interests		<u>67,766</u>	<u>67,160</u>	<u>0</u>	<u>0</u>
Total equity		<u>1,293,517</u>	<u>1,234,859</u>	<u>1,220,479</u>	<u>1,166,661</u>
TOTAL EQUITY & LIABILITIES		1,673,492	1,750,838	1,540,108	1,615,940

The attached notes on pages 10 to 36 form an integral part of financial statements

2. Statement of Comprehensive Income

As of 31 March 2015 and for the three month period then ended on that date

(Amounts in thousands of euro except earnings per share)

	Notes	GROUP		COMPANY	
		01.01-31.03.2015	01.01-31.03.2014	01.01-31.03.2015	01.01-31.03.2014
Revenues	9.1/9.2	1,118,197	965,509	954,218	915,056
Payout to the lottery and betting winners	10.10	<u>-761,936</u>	<u>-645,427</u>	<u>-655,830</u>	<u>-612,034</u>
Net revenues before contribution (30%)		356,261	320,082	298,388	303,022
Contribution on the net revenues	10.11	<u>-101,704</u>	<u>-90,856</u>	<u>-89,306</u>	<u>-90,630</u>
Net revenues after contribution (30%)		254,557	229,226	209,082	212,391
Other revenues	9.1/9.2/10.12	24,721	0	0	0
Cost of services	10.13	<u>-164,164</u>	<u>-128,215</u>	<u>-111,749</u>	<u>-117,034</u>
Gross profit	9.1/9.2	115,114	101,011	97,333	95,357
Other operating income	10.14	1,626	723	7,374	4,950
Distribution expenses	10.16	-25,148	-25,829	-20,606	-25,402
Administrative expenses	10.15	-10,116	-8,865	-8,550	-9,352
Other operating expenses	10.17	<u>-2,995</u>	<u>-360</u>	<u>-2,454</u>	<u>-322</u>
Operating result	9.1/9.2	78,480	66,679	73,096	65,231
Gain / (Loss) from sales of non-current assets		-23	-6	-23	-6
Income / (Loss) from associates		639	-10	0	0
Financial income	10.18	573	1,228	298	971
Financial expenses	10.18	<u>-482</u>	<u>-164</u>	<u>-199</u>	<u>-146</u>
Profit before tax	9.1/9.2	79,188	67,726	73,172	66,050
Current income tax	10.19	-23,193	-15,636	-21,301	-15,435
Deferred tax		<u>2,663</u>	<u>-2,413</u>	<u>1,946</u>	<u>-2,285</u>
Profit after tax	9.1/9.2	58,658	49,676	53,817	48,331
Parent company shareholders		58,052	49,676	53,817	48,331
Non controlling interests		<u>605</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total income after tax		58,658	49,676	53,817	48,331
Parent company shareholders		58,052	49,676	53,817	48,331
Non controlling interests		605	0	0	0
Basic earnings per share in €	10.20	0.1820	0.1557	0.1687	0.1515

The attached notes on pages 10 to 36 form an integral part of financial statements

3. Statement of Changes in Equity

3.1. Consolidated Statement of Changes in Equity

As of 31 March 2015 and for the three month period then ended on that date

(Amounts in thousands of euro)

GROUP	Share capital	Reserves	Retained earnings	Non controlling interests	Total equity
Balance as of 1 January 2014	95,700	59,633	969,949	0	1,125,283
Total comprehensive income for the period 01.01-31.03.2014	0	0	49,676	0	49,676
Reserves	0	0	0	0	0
Dividends paid	0	0	0	0	0
Balance as of 31 March 2014	95,700	59,633	1,019,625	0	1,174,959
Balance as of 1 January 2015	95,700	48,474	1,023,525	67,160	1,234,859
Total comprehensive income for the period 01.01-31.03.2015	0	0	58,052	0	58,052
Reserves	0	0	0	0	0
Non controlling interest	0	0	0	605	605
Dividends paid	0	0	0	0	0
Balance as of 31 March 2015	95,700	48,474	1,081,577	67,766	1,293,517

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

As of 31 March 2015 and for the three month period then ended on that date

(Amounts in thousands of euro)

COMPANY	Share capital	Reserves	Retained earnings	Total equity
Balance as of 1 January 2014	95,700	59,633	970,708	1,126,041
Total comprehensive income for the period 01.01-31.03.2014	0	0	48,331	48,331
Reserves	0	0	0	0
Dividends paid	0	0	0	0
Balance as of 31 March 2014	95,700	59,633	1,019,039	1,174,372
Balance as of 1 January 2015	95,700	48,474	1,022,488	1,166,661
Total comprehensive income for the period 01.01-31.03.2015	0	0	53,817	53,817
Reserves	0	0	0	0
Dividends paid	0	0	0	0
Balance as of 31 March 2015	95,700	48,474	1,076,305	1,220,479

The attached notes on pages 10 to 36 form an integral part of financial statements

4. Cash Flow Statement

As of 31 March 2015 and for the three month period then ended on that date

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 31.03.2015	01.01- 31.03.2014	01.01- 31.03.2015	01.01- 31.03.2014
OPERATING ACTIVITIES				
Profit before tax	79,188	67,726	73,172	66,050
Adjustments for:				
Depreciation & Amortization	14,714	9,598	9,958	8,944
Financial (income)/expenses	-92	-1,064	-100	-826
Employee benefit plans	59	69	55	45
Other provisions	128	0	128	0
Exchange differences	1	1	1	1
Share of loss / (profit) from associates	-639	10	0	0
(Gain)/loss from investing activities	<u>26</u>	<u>5</u>	<u>23</u>	<u>5</u>
Total	93,384	76,345	83,237	74,220
Changes in Working capital				
(Increase) / Decrease in inventories	673	51	0	0
(Increase) / Decrease in receivables	40,730	19,948	39,903	18,434
Increase / (Decrease) in payables (except banks)	-64,886	-11,027	-52,834	-12,797
Increase / (Decrease) in taxes payable	<u>-16,416</u>	<u>-9,966</u>	<u>-19,022</u>	<u>-10,459</u>
Total	53,484	75,350	51,283	69,398
Interest expenses	-479	-6	-197	-2
Income taxes paid	<u>-17,058</u>	<u>-283</u>	<u>-16,874</u>	<u>0</u>
Cash flows (used in)/from operating activities	35,947	75,061	34,212	69,395
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	0	3	0	3
Increase in share capital of subsidiary	-223	0	-9,000	0
Restricted cash	313	25	-6	0
Purchase of intangible assets	-623	-2,986	-1,389	-2,986
Purchase of tangible assets	-2,453	-189	-619	-174
Interest received	<u>508</u>	<u>982</u>	<u>234</u>	<u>755</u>
Cash flows (used in)/from investing activities	-2,478	-2,166	-10,780	-2,402
FINANCING ACTIVITIES				
Proceeds from borrowings	0	20,000	0	20,000
Payments of borrowings	0	-166,750	0	-166,750
Financial lease interest payments	0	-8	0	0
Financial lease capital payments	5	-95	0	0

Dividends paid	<u>-60,395</u>	<u>-6</u>	<u>-60,395</u>	<u>-6</u>
Cash flows (used in)/from financing activities	<u>-60,390</u>	<u>-146,859</u>	<u>-60,395</u>	<u>-146,756</u>
Net increase / (decrease) in cash and cash equivalents	-26,921	-73,964	-36,963	-79,763
Cash and cash equivalents at the beginning of the period	291,499	242,036	195,055	192,617
Cash and cash equivalents at the end of the period	264,578	168,072	158,092	112,854

The attached notes on pages 10 to 36 form an integral part of financial statements

5. Information for the Company and the Group

5.1. General information

OPAP S.A. (the “Company” or “parent company” was established as a private legal entity in 1958. It was reorganized as a société anonyme in 1999 domiciled in Greece and its accounting as such began in 2000. The company’s registered offices and principal place of business, is 62 Kifissou Avenue, 121 32 Peristeri, Greece. OPAP’s shares are listed in the Athens Stock Exchange.

The group OPAP (“the Group”) beyond the parent company includes the companies which OPAP S.A., either directly or indirectly controls (see note 8 Structure of the Group).

The Condensed Interim Financial Statements for the period that ended on 31.03.2015 (including the comparatives for the period that ended on 31.03.2014 and for the year that ended on 31.12.2014) were approved by the Board of Directors on 21.05.2015.

5.2. Nature of operations

On 13.10.2000 the Company acquired from the Hellenic Republic the 20-year exclusive right to conduct, manage, organise and operate by any appropriate means or measures provided by modern technology certain numerical lottery and sports betting games (and any variations of these games) and the Company paid € 322,817 thousand. The Company also acquired the exclusive right to operate and manage any new sports betting games in Greece as well as a right of first refusal to operate any new games permitted by Law. The number of games was progressively increased over time and includes at present 13 games. The Company's exclusive right has been extended by a period of 10 years, i.e., until 12.10.2030, for a consideration of (i) a lump sum payment of € 375,000 thousand and (ii) a participation of the Hellenic Republic at an additional rate of 5% of the gross gaming revenues arising from the games concerned, for the period 13.10.2020 – 12.10.2030.

Therefore, the Company currently holds the exclusive right to conduct, manage, organise and operate by any appropriate means six numerical lottery games (JOKER, LOTTO, PROTO, EXTRA 5, SUPER 3 and KINO) and three sports and other betting games (PROPO, PROPOGOAL and STIHIMA [which includes MONITOR GAMES]), two new lottery games (BINGO and SUPER 4) and “Prognostika Agonon Basket”, “Prognostika Agonon Omadikon Athlimaton” (these last four games have not been launched yet). On 04.11.2011, following conclusion of an agreement with the Hellenic Republic, OPAP S.A. acquired and paid for an exclusive licence to operate 35,000 VLTs for a period of 10 years.

It should be mentioned that our company already operates successfully four VLT’s pilot stores (play Opap), not yet accessible to the public, carrying out all the necessary technical tests and controls.

OPAP Group activities are offered through an extended sales' network, with 9,312 distribution points within Greece (including OPAP S.A. and HELLENIC LOTTERIES S.A shops) and 194 shops in Cyprus (consisting of OPAP CYPRUS LTD and OPAP SPORTS LTD shops).

6. Basis for the preparation of the condensed interim financial statements

The condensed interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The condensed interim financial statements do not include all the information required in the annual financial statements and for this reason they should be read along with the annual audited financial statements for the year ended 31.12.2014 which can be found in the Company's website www.opap.gr.

The condensed interim financial statements have been prepared under the historical cost principle and the principle of the going concern.

The preparation of the condensed interim financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying the Group's accounting policies.

All amounts presented in the condensed interim financial statements are in thousands of euro unless otherwise stated.

The amounts included in the financial statements have been rounded in thousands of euro. Any differences between the amounts included in the financial statements and the respective amounts included in the notes are attributed to roundings.

The comparative figures have been reclassified where was necessary in order to comply with changes in presentation of the current period.

6.1. New Standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current period and subsequent periods. There is no impact at the Group's and Company's financial statements from the implementation of these new standards, amendments to standards and interpretations as follows:

Standards and Interpretations effective for the current financial period

IFRIC 21 “Levies”

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

IAS 32 (Amendment) “Financial Instruments: Presentation”

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities”

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets”

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after January 1, 2015)

The amendments set out below describe the key changes to three IFRSs, following the publication of the results of the IASB’s 2011-2013 cycle of the annual improvements project.

IFRS 3 “Business Combinations”

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 “Fair Value Measurement”

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 “Investment Property”

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Standards and Interpretations effective for subsequent periods

The Company considers it unlikely that future implementation will have major impact of these Standards and Interpretations.

IFRS 9 “Financial Instruments” and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after January 1, 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. It also establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The standard has not yet been endorsed by the EU.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods beginning on or after January 1, 2017)

The objective of the Standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The standard has not yet been endorsed by the EU.

IAS 19 (Amendment) “Employee Benefits” (effective for annual periods beginning on or after July 1, 2015)

This narrow scope amendment applies to contributions from employees or third parties to defined plans and simplifies the accounting for contributions that are independent of the number of years of

employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) “Joint Arrangements” (effective for annual periods beginning on or after January 1, 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a “business”. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortization” (effective for annual periods beginning on or after January 1, 2016)

These amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and they also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IAS 27 (Amendment) “Separate Financial Statements” (effective for annual periods beginning on or after January 1, 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture” (effective for annual periods beginning on or after January 1, 2016)

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after February 1, 2015)

The amendments set out below describe the key changes to six IFRSs, following the publication of the results of the IASB’s 2010-2012 cycle of the annual improvements project.

IFRS 2 “Share-based payment”

The amendment clarifies the definition of a ‘vesting condition’ and separately defines ‘performance condition’ and ‘service condition’.

IFRS 3 “Business combinations”

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 “Financial instruments: Presentation”. It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 “Operating segments”

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 “Fair value measurement”

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 “Related party disclosures”

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after January 1, 2016)

The amendments set out below describe the key changes to four IFRSs, following the publication of the results of the IASB’s 2012-2014 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”

The amendment clarifies that, when an asset (or disposal group) is reclassified from “held for sale” to “held for distribution”, or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 “Financial Instruments: Disclosures”

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, “Disclosure – Offsetting financial assets and financial liabilities” is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 “Employee Benefits”

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 “Interim Financial Reporting”

The amendment clarifies what is meant by the reference in the standard to “information disclosed elsewhere in the interim financial report”.

6.2. Seasonality

Under the International Financial Reporting Standards, the Company's operations are not affected by seasonality or cyclical factors, except for those relating to PAME STIHIMA sales that increase in connection with significant sports events, such as the UEFA Euro or the FIFA World Cup.

6.3. Encumbrances

According to data from the Land Registry the Company's and the Group's real assets are unencumbered.

7. Main developments during the three-month period ended 31.03.2015**GO LUCKY**

On 01.01.2015 stopped the distributions of the betting offering library of games GO LUCKY due to its low performance.

Tax audit 2010 - Repayment

Regarding additional taxes and surcharges imposed by tax authorities, on 2010 tax audit grounds, the remaining amount was paid in full on 29.01.2015.

8. Group structure

The structure of OPAP Group as of 31.3.2015 is the following:

Company's Name	Ownership Interest	Country Of Incorporation	Consolidation Method	First Consolidation Date	Principal Activities
OPAP S.A.	Parent company	Greece			Numerical lottery games and sports betting
OPAP CYPRUS LTD	100%	Cyprus	Full consolidation	1.10.2003	Numerical lottery games
OPAP SPORTS LTD	100%	Cyprus	Full consolidation	1.10.2003	Sports betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Full consolidation	24.2.2004	Holding company – Services
OPAP SERVICES S.A.	100%	Greece	Full consolidation	15.9.2004	Sports events – Promotion – Services
OPAP INVESTMENT LTD	100%	Cyprus	Full consolidation	23.11.2011	Gaming activities
PAYZONE HELLAS S.A.	90%	Greece	Full consolidation	19.11.2014	Services for electronic transactions - Mobile Top-ups - Utility and Bill Payments
HORSE RACES S.A.	100%	Greece	Full consolidation	22.12.2014	Mutual Betting on Horse Races
GLORY TECHNOLOGY LTD	20%	Cyprus	Equity method	1.10.2003	Software
NEUROSOFT S.A.	30%	Greece	Equity method	24.2.2009	Software
HELLENIC LOTTERIES S.A.	67%	Greece	Full consolidation	19.6.2014	Lotteries

After the General Electronic Commercial Registry (G.E.M.I.) announcement on 19.06.2014 of the amendment of Articles of Association of HELLENIC LOTTERIES S.A., (as was approved by the Extraordinary General Meeting of Shareholders on 09.01.2014), the aforementioned company's method of consolidation was changed and from 19.06.2014 consolidates (through its subsidiary OPAP INVESTMENT LTD) with the Full Consolidation Method.

All subsidiaries report their financial statements on the same date as the parent company.

9. Operating segments

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Management recognizes business segment as primary and reports separately revenues and results from each game. The reports concerning results per game are the basis for the management's decisions, mainly the Chairman and CEO of OPAP S.A.

9.1. Consolidated business segments

As of 31 March 2015 and for the three month period then ended on that date

GROUP 01.01-31.03.2015	Revenues	Other revenues	Gross profit	Results from operations	Unallocated items	Profit before tax	Profit after tax
PROPO	1,757	0	252	203	0	203	150
LOTTO	10,154	0	2,364	2,024	0	2,024	1,497
PROTO	6,912	0	1,009	813	0	813	601
STIHIMA	406,362	0	36,994	23,740	0	23,740	17,567
MONITOR GAMES	11,599	0	-180	-494	0	-494	-365
GO LUCKY	0	0	0	0	0	0	0
PROPO GOAL	90	0	-10	-12	0	-12	-9
JOKER	56,191	0	10,704	7,998	0	7,998	5,918
EXTRA 5	1,748	0	355	306	0	306	226
SUPER 3	4,501	0	770	640	0	640	473
KINO	506,283	0	57,015	43,050	0	43,050	31,856
SCRATCH	72,812	0	6,401	2,453	0	2,453	1,815
LAIKO	26,956	0	1,868	1,052	0	1,052	778
ETHNIKO	12,831	0	987	640	0	640	474
OTHER REVENUES	0	24,721	388	137	0	137	101
UNALLOCATED ASSETS	<u>0</u>	<u>0</u>	<u>-3,803</u>	<u>-3,987</u>	<u>708</u>	<u>-3,280</u>	<u>-2,427</u>
TOTAL	1,118,197	24,721	115,114	78,562	708	79,270	58,658

GROUP 01.01-31.03.2014	Revenues	Gross profit	Results from operations	Unallocated items	Profit before tax	Profit after tax
PROPO	3,468	474	352	0	352	258
LOTTO	11,016	2,037	1,525	0	1,525	1,118
PROTO	6,756	1,071	731	0	731	536
STIHIMA	377,077	38,240	25,717	0	25,717	18,863
MONITOR GAMES	14,457	45	-431	0	-431	-316
GO LUCKY	274	4	-5	0	-5	-3
PROPO GOAL	187	0	-7	0	-7	-5
JOKER	44,844	7,895	5,865	0	5,865	4,302
EXTRA 5	2,034	298	199	0	199	146
SUPER 3	4,953	720	435	0	435	319
KINO	500,445	52,949	32,509	0	32,509	23,845
SCRATCH	0	0	0	0	0	0
LAIKO	0	0	0	0	0	0
ETHNIKO	0	0	0	0	0	0
UNALLOCATED ASSETS	<u>0</u>	<u>-2,723</u>	<u>-211</u>	<u>1,047</u>	<u>836</u>	<u>613</u>
TOTAL	965,509	101,011	66,679	1,047	67,726	49,676

9.2. Business segments of OPAP S.A.

As of 31 March 2015 and for the three month period then ended on that date

COMPANY 01.01-31.03.2015	Revenues	Other revenues	Gross profit	Results from operations	Unallocated items	Profit before tax	Profit after tax
PROPO	1,715	0	237	196	0	196	144
LOTTO	9,034	0	2,135	1,949	0	1,949	1,433
PROTO	5,769	0	795	755	0	755	555
STIHIMA	401,452	0	35,552	22,697	0	22,697	16,693
MONITOR GAMES	11,599	0	-204	-515	0	-515	-379
GO LUCKY	0	0	0	0	0	0	0
PROPO GOAL	85	0	-11	-13	0	-13	-9
JOKER	50,825	0	9,599	7,633	0	7,633	5,614
EXTRA 5	1,505	0	308	292	0	292	215
SUPER 3	3,413	0	574	591	0	591	434
KINO	468,821	0	49,629	40,793	0	40,793	30,003
UNALLOCATED ASSETS	<u>0</u>	<u>0</u>	<u>-1,282</u>	<u>-1,282</u>	<u>76</u>	<u>-1,206</u>	<u>-887</u>
TOTAL	954,218	0	97,333	73,096	76	73,172	53,817

COMPANY 01.01-31.03.2014	Revenues	Gross profit	Results from operations	Unallocated items	Profit before tax	Profit after tax
PROPO	3,396	462	350	0	350	256
LOTTO	9,643	1,805	1,487	0	1,487	1,088
PROTO	5,685	890	702	0	702	514
STIHIMA	371,906	37,523	25,279	0	25,279	18,498
MONITOR GAMES	14,457	45	-431	0	-431	-315
GO LUCKY	274	4	-5	0	-5	-3
PROPO GOAL	176	-1	-7	0	-7	-5
JOKER	39,780	7,038	5,729	0	5,729	4,192
EXTRA 5	1,742	249	192	0	192	140
SUPER 3	3,836	531	404	0	404	296
KINO	464,160	46,812	31,530	0	31,530	23,072
UNALLOCATED ASSETS	<u>0</u>	<u>0</u>	<u>0</u>	<u>819</u>	<u>819</u>	<u>599</u>
TOTAL	915,056	95,357	65,231	819	66,050	48,331

There are no sales transactions between business segments. The allocation of operating costs in these business sectors, is carried out based on cost centers per game. A portion of the cost of services, distribution costs, administration costs, other income and expenses and the impairment provisions, were allocated to business segments according to revenue (turnover) of these business segments.

The unallocated assets relate to Companies with non-gaming activity as well as financial income and expenses.

Finally, the other revenues relates to the sales of the PAYZONE HELLAS S.A..

9.3. Geographical segments

Group's operations are in Greece and Cyprus. Greece is the country of incorporation of the parent company and of the subsidiaries OPAP SERVICES S.A., HELLENIC LOTTERIES S.A., HORSE RACES S.A., PAYZONE HELLAS S.A. and of the associate NEUROSOFT S.A.. In Cyprus there are the subsidiaries OPAP CYPRUS LTD, OPAP SPORTS LTD, OPAP INTERNATIONAL LTD, OPAP INVESTMENT LTD and the associate GLORY TECHNOLOGY LTD.

Period that ended on 31 March 2015	Greece	Cyprus	Intercompany Transactions	Total
Revenue and Other Revenue	1,095,029	51,379	-3,491	1,142,918
Gross Profit	106,295	3,972	4,847	115,114
Total assets	1,853,003	193,059	-372,570	1,673,492

Period that ended on 31 March 2014	Greece	Cyprus	Intercompany Transactions	Total
Turnover	922,322	51,472	-8,284	965,509
Gross Profit	95,128	3,927	1,955	101,011
Total assets (31.12.2014)	1,924,557	185,716	-359,436	1,750,838

10. Notes on the condensed interim financial statements

10.1. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Cash in hand	322	2,175	196	1,923
Cash at bank	176,111	41,062	92,097	18,102
Short term Bank deposits	<u>88,145</u>	<u>248,261</u>	<u>65,800</u>	<u>175,030</u>
Total	264,578	291,499	158,092	195,055

The average interest rate earned on the short-term bank deposits was 1.7% in Q1 2015 and 2.3% in Y 2014. The average duration of short-term bank deposits was 7.4 calendar days in Q1 2015 and 12,0 days in Y 2014.

10.2. Restricted cash

The analysis of restricted cash is as follows:

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Restricted deposits	<u>5,607</u>	<u>5,920</u>	<u>3,406</u>	<u>3,400</u>
Total	5,607	5,920	3,406	3,400

10.3. Inventories

Inventories consist mainly of lottery tickets and athletic events prognoses games, coupons for PAME STIHIMA game etc.

According to the contract on 22.06.2009 between the parent company and OPAP SERVICES S.A. the subsidiary undertook the rendering of services of production, supply, storage and distribution of consumables and forms as well as promotional material to all agencies. The amount of reserves of OPAP SERVICES SA is € 1,108 in Q1 2015.

Furthermore, there are reserves amounted to € 1,195 in Q1 2015 of the subsidiary PAYZONE HELLAS S.A. relating mainly to fixed and mobile phone cards, Internet and Paysafe cards.

Group's inventories have not been pledged as security.

10.4. Trade receivables

The analysis of trade receivables is as follows:

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Receivables from agencies (revenues from games)	44,557	86,744	26,249	63,194
Receivables from agencies (accounts under arrangement)	2,768	2,441	2,639	2,349
Less discounting for receivables agents' accounts under arrangement	-81	-81	-81	-81
Doubtful receivables from agents	34,300	34,779	34,300	34,779
Other receivables	<u>5,062</u>	<u>4,478</u>	<u>6,860</u>	<u>8,032</u>
Sub total short term trade receivables	86,606	128,362	69,968	108,274
Less provisions for bad and doubtful debts and for accounts under arrangement	<u>-36,131</u>	<u>-36,111</u>	<u>-35,751</u>	<u>-35,751</u>
Total short term trade receivables	50,475	92,250	34,217	72,523
Long term receivables from agencies (accounts under arrangement)	550	550	550	550
Less discounting for receivable accounts under arrangement	<u>-23</u>	<u>-23</u>	<u>-23</u>	<u>-23</u>
Total long term trade receivables	527	527	527	527
Total trade receivables	51,002	92,778	34,745	73,050

Management considers that the Group's main credit risk arises from doubtful receivables of agents including arrangements for unpaid revenues. In Q1 2015 this debt amounted to € 34,300 (€ 34,779 in Y 2014) while the accounts under arrangement amounted to € 3,318 in Q1 2015 (€ 2,991 in Y 2014). The Group in order to cover this risk established cumulative provision of € 36,131 and the Company € 35,751 until 31.03.2015. A warranty reserve that jointly secures part of the agents' obligations to the parent company, amounting to € 1,246 until 31.03.2015. Management considers these provisions to be adequate.

10.5. Other current assets

The analysis of other current assets is as follows:

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Housing loans to personnel	54	53	54	53
Other receivable - revenue receivable	4,307	2,546	3,969	2,320
Prepaid expenses	12,639	14,131	5,174	8,606
Intercompany transaction of winners profits with OPAP CYPRUS LTD	<u>0</u>	<u>0</u>	<u>5,315</u>	<u>4,040</u>
Total	17,000	16,730	14,512	15,020

The prepaid expenses consist of prepayments made to the Super league and football clubs for advertising and sponsoring services according to the terms of separate contracts signed with each of those associations.

10.6. Investments in subsidiaries

The subsidiaries of the Company included in the condensed interim financial statements are the following:

Consolidated subsidiary	Ownership Interest	Acquisition cost	Country of incorporation	Principal activities	Consolidation basis
OPAP CYPRUS LTD	100%	1,704	Cyprus	Numerical lottery games	Percentage of ownership
OPAP INTERNATIONAL LTD	100%	11,499	Cyprus	Holding Company, Services	Percentage of ownership
OPAP SERVICES S.A.	100%	20,000	Greece	Sports events, Promotion, Services	Percentage of ownership
OPAP SPORTS LTD	100%	16,900	Cyprus	Sports betting Company	Percentage of ownership
OPAP INVESTMENT LTD	100%	148,250	Cyprus	Lottery Games	Percentage of ownership
Total	-	198,354	-	-	-
Impairment	-	-7,250	-	-	-
Value on 31.03.2015	-	191,104	-	-	-

The report date of the condensed interim financial statements of the subsidiaries consolidated in the Group does not differ from the report date of the parent company.

In the condensed interim financial statements of OPAP S.A., the Company's investments to subsidiaries are calculated to the acquisition cost minus each impairment value.

On 29.01.2015 and 16.03.2015 the share capital of the subsidiary OPAP INVESTMENT LTD was increased by total amount € 9,000 (€ 700 and € 8,300 respectively).

10.7. Deferred tax assets / liabilities

The analysis of deferred tax per Company is as follows:

	GROUP	
	31.03.2015	31.12.2014
OPAP S.A. (liability)	-4,752	-6,699
OPAP SERVICES S.A. (receivable)	3,519	3,662
HELLENIC LOTTERIES S.A. (receivable)	3,191	2,334
PAYZONE HELLAS S.A. (receivable)	<u>153</u>	<u>136</u>
Total	2,111	-566

10.8. Trade payables

The analysis of trade payables is as follows:

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Suppliers (services, assets, etc.)	29,439	41,637	32,498	39,041
Payout to the winners and retained earnings	65,454	113,249	37,414	77,375
Other payables (salaries – subsidies)	<u>13,348</u>	<u>15,467</u>	<u>2,126</u>	<u>4,315</u>
Total	108,241	170,353	72,038	120,731

At Company's level, the decrease of trade payables amounting to € 48,693 due to decrease of payout liability to the winners and retained earnings by € 39,961.

At Group's level, the decrease of trade payables amounting to € 62,112 due to decrease of payout liability to the winners and retained earnings by € 47,795.

10.9. Tax liabilities

The analysis of tax liabilities is as follows:

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Income tax liabilities	66,060	58,028	57,788	51,309
Contribution on the net revenues	94,529	105,895	89,306	102,928
Other taxes (withholding, VAT)	<u>7,294</u>	<u>14,305</u>	<u>4,227</u>	<u>11,743</u>
Total	167,883	178,228	151,321	165,980

As per L. 4093/2012 , a contribution 30% is imposed on OPAP's net revenue (revenue minus players' winnings as per the GAAP in Greece) with an effective date from 01.01.2013.

The amount of contribution on net revenue for the three month period ending on 31.03.2015 amounted to € 89,306. Respectively, for the three month period ending on 31.03.2014 the amount of contribution on net revenue amounted to € 90,630 while the outstanding liability as at 31.12.2014 amounted to € 102,928.

Furthermore, it includes the assessment of income tax for the period 01.01-31.03.2015.

10.10. Payout to the winners

Payout to the lottery and betting winners represent the profit of the games' winners of the Group according to the rules of each game. The payout in Q1 2015 was: a) for STIHIMA 71.8% (Q1 2014: 67.9%) and b) for KINO 69,5% (Q1 2014: 68.8%). The total payout percentage of sales of all the games was 68.1% against 66.9% in Q1 2014.

10.11. Contribution on the net revenues

As per L. 4093/2012, a 30% contribution is imposed on OPAP's net revenue (revenue minus players' winnings as per the GAAP in Greece) with an effective date from 01.01.2013.

This Law also applies to HELLENIC LOTTERIES S.A..

10.12. Other revenues

The amount of € 24,721 relates to the sales of the PAYZONE HELLAS S.A..

10.13. Cost of services

The analysis of cost of services classified by nature of expense is as follows:

For the period that ended on 31 March	GROUP		COMPANY	
	2015	2014	2015	2014
Agents' commissions	94,067	80,076	78,971	75,621
Betting Commissions	2,251	1,660	2,056	1,449
Depreciation and Amortization	13,796	9,313	9,089	8,684
Repairs and maintenance expenditures	698	615	682	614
Third party outsourcing	15,690	21,337	13,739	25,782
Staff cost	2,885	7,000	2,591	2,482
Inventory consumption	25,674	1,898	0	0
Games' promotional activities	951	275	951	275
Other expenses	5,343	3,231	3,656	2,111
Returns to the Republic of Cyprus	2,794	2,773	0	0
Retirement benefit costs	<u>17</u>	<u>38</u>	<u>15</u>	<u>15</u>
Total	164,164	128,215	111,749	117,034

Agents' commissions are commissions accrued to the agents and they are accounted for at a fixed rate of 8% on revenues which are generated by «STIHIMA and MONITOR GAMES», KINO and SUPER 3 and 12% for the remaining games.

The third party outsourcing include expenses (fees and maintenance) originating from the Contract of 30.07.2010 between OPAP S.A. and INTRALOT consortium, as renewed on 31.05.2014.

Inventories are operated through OPAP SERVICES S.A., and thus are not appearing as an OPAP S.A. cost. The significant difference in inventory consumption due to PAYZONE HELLAS S.A. amount € 24,081 (Q1 2015).

10.14. Other operating income

The analysis of other operating income is as follows:

For the period that ended on 31 March	GROUP		COMPANY	
	2015	2014	2015	2014
Management fees	0	0	6,207	4,528
Rent income	126	130	138	130
Other Income	<u>1,500</u>	<u>592</u>	<u>1,029</u>	<u>292</u>
Total	1,626	723	7,374	4,950

10.15. Administrative expenses

The analysis of administrative expenses is as follows:

For the period that ended on 31 March	GROUP		COMPANY	
	2015	2014	2015	2014
Staff cost	4,144	5,185	3,571	4,333
Professional fees and expenses	3,045	1,846	2,609	3,467
Third party expenses	1,612	1,041	1,426	871
Taxes and duties	79	22	20	20
Other expenses	687	507	424	422
Depreciation and amortization	526	236	478	212
Retirement benefit costs	<u>23</u>	<u>28</u>	<u>22</u>	<u>27</u>
Total	10,116	8,865	8,550	9,352

10.16. Distribution expenses

The analysis of distribution expenses is as follows:

For the period that ended on 31 March	GROUP		COMPANY	
	2015	2014	2015	2014
Advertisement	5,938	656	3,302	379
Donations – financial aid	1,348	3,980	418	3,073
Sponsorships	<u>12,564</u>	<u>19,140</u>	<u>10,923</u>	<u>19,140</u>
Sub total	19,850	23,775	14,643	22,592
Staff cost	3,228	1,025	2,949	1,019
Professional expenses	1,206	719	2,198	1,525
Depreciation and amortization	392	49	392	49
Retirement benefit costs	20	3	18	3
Other distribution expenses	<u>453</u>	<u>257</u>	<u>407</u>	<u>214</u>
Sub total	5,298	2,054	5,963	2,810
Total	25,148	25,829	20,606	25,402

At Company's level the decrease in distribution expenses due to the general effort of Administration to reduce these expenses.

10.17. Other operating expenses

The analysis of other operating expenses is as follows:

For the period that ended on 31 March	GROUP		COMPANY	
	2015	2014	2015	2014
Extraordinary expenses	2,035	48	2,029	10
Prior year expenses	832	312	297	312
Provisions	<u>128</u>	<u>0</u>	<u>128</u>	<u>0</u>
Total	2,995	360	2,454	322

The significant difference in extraordinary expenses due to the fine payment for tax return on income from the audit in the year 2010 amounting € 1,981.

10.18. Financial income / (expenses)

The analysis of financial results is as follows:

For the period that ended on 31 March	GROUP		COMPANY	
	2015	2014	2015	2014
Interest expense from financial lease	0	-8	0	0
Interest and expenses of bond loan	-225	-49	-187	-49
Other financial expenses	-254	-9	-9	-5
Capital cost of pension plans	<u>-3</u>	<u>-97</u>	<u>-3</u>	<u>-92</u>
Total expenses	-482	-164	-199	-146
Interest income				
Bank deposits	538	1,084	269	828
Personnel loans	1	20	1	20
Other financial income	33	51	27	51
Reversal of previous period discount interest	<u>0</u>	<u>72</u>	<u>0</u>	<u>72</u>
Total interest income	573	1,228	298	971
Financial income	91	1,063	99	825

The average interest rate earned on short-term bank deposits was 1.7% in Q1 2015 and 2.8% in Q1 2014.

10.19. Income and deferred tax

The analysis of income and deferred tax is as follows:

For the period that ended on 31 March	GROUP		COMPANY	
	2015	2014	2015	2014
Income tax expense				
From domestic activities	-22,945	-15,460	-21,301	-15,435
From foreign activities	<u>-248</u>	<u>-177</u>	<u>0</u>	<u>0</u>
Total income tax	-23,193	-15,636	-21,301	-15,435
Deferred taxes	<u>2,663</u>	<u>-2,413</u>	<u>1,946</u>	<u>-2,285</u>
Total tax expense	-20,530	-18,050	-19,355	-17,719

The income tax payable for the domestic activities was calculated with the rate of 26% (2014: 26%). The Company's tax on profit before tax is different from the theoretical amount arising based on the Company's effective tax rate.

10.20. Earnings per share

The basic earnings per share are calculated as follows:

For the period that ended on 31 March	GROUP		COMPANY	
	2015	2014	2015	2014
Net profit attributable to the shareholders of the company (in €)	58,052,329	49,676,218	53,817,241	48,331,033
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (in €)	0.1820	0.1557	0.1687	0.1515

The Group and the company have no potentially dilutive categories.

10.21. Number of employees

The analysis of the number of the permanent and part-time employees is as follows:

For the period that ended on 31 March	GROUP		COMPANY	
	2015	2014	2015	2014
Permanent employees	783	839	662	110
Part time employees	<u>1</u>	<u>3</u>	<u>1</u>	<u>2</u>
Total	784	842	663	112

10.22. Related party disclosures

The term “related parties” includes not only the Group’s companies, but also companies in which the parent participates in their share capital with a significant percentage, companies that belong to parent’s main shareholders, companies controlled by members of the BoD or key management personnel, as well as close members of their family.

The Group’s and the Company’s income and expenses for the Q1 2015 and 2014 as well as the balances of receivables and payables for the same period that have arisen from related parties’ transactions, as defined by IAS 24, as well as their relevant figures are analyzed as follows:

	GROUP		COMPANY	
	01.01- 31.03.2015	01.01- 31.03.2014	01.01- 31.03.2015	01.01- 31.03.2014
Income				
Subsidiaries	0	0	6,317	4,671
Associates	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	6,317	4,671

	GROUP		COMPANY	
	01.01- 31.03.2015	01.01- 31.03.2014	01.01- 31.03.2015	01.01- 31.03.2014
Expenses				
Subsidiaries	0	0	3,481	8,258
Associates	<u>1,430</u>	<u>921</u>	<u>1,236</u>	<u>711</u>
Total	1,430	921	4,717	8,969

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Receivables				
Subsidiaries	0	0	39,254	40,158
Associates	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	39,254	40,158

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Payables				
Subsidiaries	0	0	15,449	17,974
Associates	<u>202</u>	<u>2,712</u>	<u>202</u>	<u>90</u>
Total	202	2,712	15,651	18,064

Transactions and salaries of executive and administration members	GROUP		COMPANY	
	01.01-31.03.2015	01.01-31.03.2014	01.01-31.03.2015	01.01-31.03.2014
BoD and key management personnel	<u>1,526</u>	<u>1,848</u>	<u>1,216</u>	<u>1,178</u>
Total	1,526	1,848	1,216	1,178

The remuneration of the BoD and key management personnel of the Group is analyzed as follows:

- the Group's BoD compensation, reached € 175 for the Q1 2015 and € 180 for the Q1 2014 and
- the Group's key management personnel remuneration, reached € 1,352 for the Q1 2015 and € 1,668 for the Q1 2014.

The remuneration of the BoD and key management personnel of the Company is analyzed as follows:

- the Company's BoD compensation, reached € 80 for the Q1 2015 and € 83 for the Q1 2014 and
- the Company's key management personnel remuneration, reached € 1,136 for the Q1 2015 and € 1,095 for the Q1 2014.

Liabilities from Bod' compensation & remuneration	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
BoD and key management personnel	<u>301</u>	<u>190</u>	<u>279</u>	<u>166</u>
Total	301	190	279	166

The balance from management's remuneration and Board of Directors' compensation refers to:

- key management's personnel remuneration and compensation of the Group that amounted to € 301 for the Q1 2015 and € 190 for the Y 2014 and
- key management's personnel remuneration and compensation of the Company that amounted to € 279 for the Q1 2015 and € 166 for the Y 2014.

All the inter-company transactions and balances of the above have been eliminated in the consolidated financial statements of the Group.

It is necessary to mention that one of the members of the Board of Directors of OPAP S.A., is the main shareholder of the company "DIKEFALOS 1924 Construction S.A.", which signed a sponsorship contract on 12.09.2013 with OPAP S.A., the total cost of which amounts to € 1,940 plus VAT. For Q1 2015 the cost

resulting from this contract amounts to € 147 and is included in the statement of comprehensive income and the receivable that arises from the aforementioned contract amounts to € 49. Furthermore, he is also the main shareholder of the company “AEGEAN OIL SA” which supplies OPAP S.A. with heating oil. For Q1 2015, the cost amounts to € 4 and is included in the statement of comprehensive income and there is € 4 liability. Finally, he is the main shareholder of the company “TEMETERON LTD” (a subsidiary of “AEGEAN OIL S.A.”) which is in the sales network of HELLENIC LOTTERIES S.A. For Q1 2015, the income amounts to € 21 and is included in the statement of comprehensive income and the amount of the receivable is € 4.

10.23. Other disclosures

Contingent liabilities

A) Tax liabilities:

1. The tax audit of OPAP S.A. for the year 2010 was completed during 2014 and the tax authorities imposed additional taxes and surcharges totaling € 29.568. The Company has already paid the full amount and has appealed before the Athens Administrative Court, currently awaiting the hearing of its case.

2. For the tax audit of the year 2011, the Company and the subsidiary OPAP SERVICES S.A., in the review of L. 2238/1994 concerning Tax Compliance Report by independent auditors, commissioned a special tax audit for the period 01.01.2011-31.12.2011 at its regular auditors companies. The above audit was completed in May 2012.

The Group’s companies OPAP S.A. and OPAP SERVICES S.A. were subjected to tax audit for the fiscal years 2012 and 2013 by Legal Auditor in accordance with the par.5 of the article 82 of the L. 2238/1994 and received the Tax Compliance Report without differences. In order to consider the year terminated, the terms of par. 1a of article 6 of the number of a decision of the Ministry of Finance 1159/2011 should be in force.

The Group’s unaudited fiscal years by the relevant authorities are the following:

Company’s Name	Fiscal Years
OPAP S.A.	2014
OPAP CYPRUS LTD	2013 – 2014
OPAP SPORTS LTD	2014
OPAP INTERNATIONAL LTD	2004 – 2014

OPAP SERVICES S.A.	2010, 2014
OPAP INVESTMENT LTD	2012 – 2014
GLORY TECHNOLOGY LTD	2007, 2010 – 2014
NEUROSOFT S.A.	2010 – 2014
HELLENIC LOTTERIES S.A.	Since its establishment (2013)
PAYZONE HELLAS S.A.	2010 - 2014

The total cumulative provision for uninspected fiscal years by tax authorities reaches € 1,300 for the OPAP SERVICES S.A. and € 541 for the PAYZONE HELLAS S.A..

B) Legal matters:

OPAP S.A.'s Legal Department estimations concerning legal claims against OPAP S.A., for which a negative outcome is likely, result in a provision for the Company amounting to € 49,261 and for the Group € 49,469, while the total amount of these claims for the Company amounts to € 241,572 and for the Group € 241,780.

The total cumulative provision on 31.03.2015 is analyzed as follows:

	GROUP		COMPANY	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Labor disputes	23,904	27,785	23,696	27,785
Lawsuits from individuals or legal entities	13,115	7,856	13,115	7,856
Other claims	<u>12,451</u>	<u>12,451</u>	<u>12,451</u>	<u>12,451</u>
Total provision	49,469	48,092	49,261	48,092

Furthermore, according to the Legal Counsel, third party lawsuits as against OPAP S.A. have been filed, of a total claim of € € 11,437 for which the outcome is estimated as positive for the Company and consequently, no provisions were required. The relevant amount for the Group is € 17,306.

There are no other pending or outstanding differences related to the Company or the Group as well as court or other administrative authorities' resolutions that might have a material effect on the financial statements or the operation of the Company and its subsidiaries.

It should be mentioned that especially for other cases (€ 12,451) there are no lawsuits against the Company and the relevant amount represents a provision for probable future liabilities.

Commitments

a) Contract for maintenance – technical support of IT systems

On 31.05.2014 OPAP signed with INTRALOT S.A. a new IT contract, becoming valid retrospectively as of 01.04.2014 and expiring on 31.07.2018 which is an amendment of the previous one. The new contract

allows uninterrupted operations of OPAP's core systems while also achieving better financial terms and increased technical services.

Other commitments undertaken by the company and its subsidiaries are as follows:

b) Contract between OPAP S.A. and OPAP SERVICES S.A.

It was signed on 22.06.2009 and includes the following:

OPAP Services S.A. undertakes for OPAP S.A.: a) the rendering of support services and supervision of the agencies' network, according to the relevant policies of OPAP S.A., b) services for production, supply, storage and distribution of consumables and forms as well as promotional material to all agencies, c) support to the players (customers) and to the agents, d) safe-keeping services, cleaning services, maintenance and technical support of electromechanical equipment and building installations, e) supervision and maintenance of agencies' equipment according to the current contracts, f) secretarial support services, g) additional services e.g. the operation of OPAP S.A.'s agency at the Airport of Spata, h) technical advisory services and technical as also technical projects implementation and supervision.

OPAP S.A. undertakes for OPAP Services S.A.: a) services of internal control, b) quality management systems (QMS) safety management systems (SMS) etc. c) Logistics, d) infrastructure and support of technologies and administrative applications, e) education services and f) personnel with corresponding experience.

c) Contracts for operating Stihima in Cyprus

On 02.04.2003, GLORY LEISURE LTD (subsequent OPAP SPORTS LTD) signed an agreement with GLORY TECHNOLOGY LTD regarding the use rights of UGS (Universal Game System INTERGRADED TURN-KEY SOLUTION) a system of GLORY TECHNOLOGY LTD which automates the online betting operation. The contract expires on 31.12.2015.

d) Contracts of Bonds Loans with Banks

On 10.03.2014, the Company entered into a Revolving Bond Loan Agreement amounting up to € 75,000 for a period of 13 months. The participating banks are Piraeus Bank (90%) as Bondholder and Facility Agent, and Geniki Bank (10%).

The Company restated on 03.04.2015 it entered into a Revolving Bond Loan Agreement with Piraeus Bank (100%) as Bondholder and Facility Agent which secures OPAP S.A. with a credit line of up to € 75,000 for a period of 3 years (expiry date 03.04.2018).

At a Group level total loans include, apart from OPAP's loans, on 30.04.2014 HELLENIC LOTTERIES S.A. it entered into a Revolving Bond Loan Agreement total amount of € 30,000 with Alpha Bank S.A.. The above loan restated on 07.04.2015 with Alpha Bank S.A. and the expiry date on 02.05.2016.

e) Agreement between Hellenic Republic and OPAP S.A. for the authorization of 35,000 Video Lottery Terminals (VLTs)

On 04.11.2011 OPAP S.A. signed an agreement with the Hellenic Republic according to which the former is licensed to 35,000 VLTs, 16,500 of which, it will install and operate through its network and the remaining 18,500 VLTs will be installed and operated by sub-concessionaires to whom OPAP shall assign the respective rights through a tender procedure, in accordance with the conditions that are defined by L. 4002/2011 and the said agreement.

f) Contract between OPAP S.A. and HELLENIC LOTTERIES S.A.

- Based on the 26.07.2013 contract and as it was amended on 18.06.2014, OPAP S.A. undertakes to provide to the HELLENIC LOTTERIES S.A., either itself or through a subsidiary or subcontractor and for a fee, New Network sales' development services for the State Lotteries' disposal to the Greek market.
- Based on the 26.07.2013 contract and as it was amended on 18.06.2014, OPAP S.A. provides to the HELLENIC LOTTERIES S.A. the relevant license to use the OPAP Agencies' network for the State Lotteries' disposal as well as the technological equipment use for a fee.
- Based on the 26.07.2013 contract and as it was amended on 18.06.2014, OPAP S.A. undertakes to provide to the HELLENIC LOTTERIES S.A. for a monthly fee a) technology infrastructure hosting, b) accounting services and c) legal services.
- Based on the 01.06.2014 contract, OPAP S.A. undertakes the right to provide to the HELLENIC LOTTERIES S.A in exchange of monthly payment, the abovementioned services: a) facilities services (security and cleaning), b) press office and public relations services, c) thermal paper supply for the operation of network equipment, d) infrastructure hosting facilities, e) financial services support and support on banking issues, f) IT support services, g) support services and management of corporate services, h) Marketing support services and i) draws support services.
- On 15.08.2014 HELLENIC LOTTERIES S.A. signed a contract with SCIENTIFIC GAMES INTERNATIONAL INC. according to which the former can use the brand name Monopoly on the instant lottery Scratch. SGI will receive a fee calculated on gross sales of that particular Scratch edition.

g) Contract between OPAP S.A. and G-TECH

On 16.04.2014 OPAP S.A. signed contract with GTECH UK Interactive Ltd for providing a platform for the Company's operations conducting via internet (online betting). The contract's duration is for two years with unilateral right of OPAP S.A. to extend it for a period of another two years.

h) Contract between HELLENIC LOTTERIES S.A. and INTRALOT S.A.

On 26.07.2013 HELLENIC LOTTERIES S.A. signed contract (amended on 18.06.2014) with INTRALOT S.A. according to which the former undertakes design, available for use, installation, testing, commissioning, and maintenance in functionality throughout the contract, integrated IT system for the management of the State Lotteries and the operation of the HELLENIC LOTTERIES S.A. concern to the State Lotteries.

i) Contract between HELLENIC LOTTERIES S.A. and SCIENTIFIC GAMES INTERNATIONAL INC (SGI)

On 26.07.2013 HELLENIC LOTTERIES S.A. signed contract (amended on 14.03.2014) with SCIENTIFIC GAMES INTERNATIONAL INC. according to which the former undertakes the supply of instant tickets (SCRATCH) which includes the production services, design services and advisory services concern to the instant tickets.

j) As of 31.03.2015, the Group and the Company are parts of operating leasing agreements relating to transporting vehicles and property as well as contracts relating to operational activities of Group, including:

- a) Sponsorship and donation contracts,
- b) Maintenance contracts and other benefits,
- c) Contracts for third parties fees.

10.24. Subsequent events**15th Annual Ordinary General Meeting of the Shareholders**

The Fifteenth (15th) Annual Ordinary General Meeting of the shareholders of OPAP S.A. took place on Monday, 20.04.2015 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.7017 euro per share for the fiscal year 2014. Since the amount of 0.2017 euro per share has already been distributed to the shareholders as interim dividend pursuant to decision no 11 of the Board of Directors' Meeting of the Company dated 20.11.2014, the remaining dividend for the fiscal year 2014 amounts to 0.50 euro per share prior to the relevant tax withhold. Eligible to receive the dividend are OPAP's registered shareholders on Thursday, 23.04.2015 (record-date). The Ex-dividend date for the fiscal year 2014 took place on Wednesday, 22.04.2015. The payment of the remaining dividend commenced on Wednesday, 29.04.2015 and processed via the entitled shareholder's Dematerialized Security System's Operators and via the network of Piraeus Bank (approval of 100.00%).

Horse Race Betting – Signing of concession agreement

OPAP S.A. announced that on 24.04.2015, Horse Races S.A. (100% subsidiary company) signed a concession agreement with the Hellenic Republic Asset Development Fund (HRADF) for the 20-year exclusive license to organize and conduct horse races mutual betting. The total consideration amounts to € 40,501. The agreement is subject to the final approval by the competent authorities, while operations are expected to commence in the 3rd quarter of 2015.

Restated of Contracts of Bonds Loans

The Company restated on 03.04.2015 it entered into a Revolving Bond Loan Agreement with Piraeus Bank which secures OPAP S.A. with a credit line of up to € 75,000 for a period of 3 years (expiry date 03.04.2018).

At a Group level total loans include, apart from OPAP's loans, on 30.04.2014 HELLENIC LOTTERIES S.A. it entered into a Revolving Bond Loan Agreement total amount of € 30,000 with Alpha Bank S.A.. The above loan restated on 07.04.2015 with Alpha Bank S.A. and the expiry date on 02.05.2016.

**Chairman of the BoD &
CEO**

Kamil Ziegler

Chief Financial Officer

Michal Houst

**Accounting & Consolidation
Director**

Petros Xarchakos

B. Summary Financial Information for the three-month period ended 31.03.2015

 OPAP S.A. GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. Geniko Emboriko Mitroo-G.E.M. Number: 3823201000 Register Number: 46329/06/B/00115 62, Kifissou Ave, 121 32 Peristeri																																					
SUMMARY FINANCIAL INFORMATION FOR THE PERIOD 1 JANUARY TO 31 MARCH 2015 published according to the 4/507/28.4.2009 decision of the Hellenic Capital Market Commission BoD																																					
The following information deriving from the financial statements aims at a general presentation of OPAP S.A. and OPAP Group financial status and results. Therefore, it is recommended to the reader, prior to proceeding to any kind of investment decision or transaction, to visit OPAP S.A.'s site, where the financial statements and the legal auditors' review report (the latter whenever required) are posted.																																					
Website:		www.opap.gr																																			
Approval date of the condensed financial statements from the BoD:		21 May 2015																																			
Responsible Supervisory Authority:		Ministry of Finance, Infrastructure, Shipping and Tourism																																			
Board of Directors:		Kamil Ziegler, Spyros Fokas, Pavel Horak, Michal Houst, Christos Kopelouzos, Georgios Melisanidis, Marco Sala, Pavel Saroch, Konstantin Yanakov, Rudolf Jurcik, Dimtrakis Potamitis, Igor Rusek																																			
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<p>1a. Fiscal years not inspected by tax authorities for the company and group are mentioned in note 10.23 of the condensed financial statements.</p> <p>1b. For uninspected fiscal years, a cumulative provision has been made concerning tax differences amounting to € 1,841 th. for the group.</p> <p>2. The Group's assets are currently unencumbered.</p> <p>3a. According to the company's Legal Counsel there are lawsuits from third parties concerning claims against the company and group for which a negative outcome of € 49,261 th. and € 49,469 th. respectively is estimated and recognized while the total sum of these claims reaches € 242,572 th. for the company and € 241,780 th. for the group.</p> <p>3b. Total cumulative provision per category is analyzed as follows:</p> <p>i) for legal issues € 49,261 th. for the company and € 49,469 th. for the group,</p> <p>ii) for uninspected fiscal years by tax authorities € 1,841 th. for the group,</p> <p>iii) for employee benefit plans € 803 th. for the company and € 909 th. for the group.</p> <p>3c. Furthermore, according to the Legal Counsel, third party lawsuits have been filed, of a total claim of € 11,436 th. for the company and € 17,306 th. for the group, for which the outcome is estimated as positive and consequently, no provisions were required.</p> <p>4. The number of permanent employees on 31.3.2015 and 31.3.2014 for the company was 662 and 110 respectively (783 and 839 respectively for the group). Average number of part time employees (working on a daily basis) for the period ended on 31.3.2015 and 31.3.2014 was 1 and 2 respectively for the company (1 and 3 respectively for the group).</p> <p>5. The group's and company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:</p> <table border="1"> <thead> <tr> <th>(Amounts in thousand euro)</th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>Inflow</td> <td>0</td> <td>6,317</td> </tr> <tr> <td>Outflow</td> <td>1,430</td> <td>4,717</td> </tr> <tr> <td>Receivables</td> <td>0</td> <td>39,254</td> </tr> <tr> <td>Payables</td> <td>202</td> <td>15,651</td> </tr> <tr> <td>Transactions and salaries of executive and administration members</td> <td>1,526</td> <td>1,216</td> </tr> <tr> <td>Receivables from executive and administration members</td> <td>0</td> <td>0</td> </tr> <tr> <td>Liabilities from executive and administration members</td> <td>301</td> <td>279</td> </tr> </tbody> </table>					(Amounts in thousand euro)	GROUP	COMPANY	Inflow	0	6,317	Outflow	1,430	4,717	Receivables	0	39,254	Payables	202	15,651	Transactions and salaries of executive and administration members	1,526	1,216	Receivables from executive and administration members	0	0	Liabilities from executive and administration members	301	279									
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<p>6. From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the group.</p> <p>6a. There was no modification in the method of consolidation compared to the year ended on 31.12.2014.</p> <p>6b. The group's structure is described in note 8 of the financial statements and more specifically the following: ownership interest, country of incorporation, method of consolidation and principal activity.</p> <p>7. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the financial statements.</p> <p>8. The accounting principles and the calculations according to which the financial statements were prepared are in accordance with those used in the annual financial report for the fiscal year 2014.</p> <p>9. The fixed assets purchases concerning the period 1.1-31.3.2015 reached € 2,008 th. for the company (€ 3,076 th. for the group).</p> <p>10. There has not been any cease of operations in any of the group's segments or companies.</p> <p>11. The amounts are presented in thousands of euro as in the financial report.</p> <p>12. Any chance differences in sums are due to approximations.</p> <p>13. The 15th Annual Ordinary Shareholders General Meeting, held on April 20th, 2015 decided upon the distribution of a total dividend for the fiscal year 2014 of 0.7017 euro per share. It is noted that in the Company's Extraordinary General Meeting that was held on December 18, 2014 and following the respective decision by the Company's Board of Directors, the distribution of a gross amount of 0.2017 euro per share as interim dividend was announced and the relevant payment was made to the shareholders on January 19th, 2015. The remaining dividend for the fiscal year 2014 amounts at a gross of euro 159,500,000 i.e. 0.50 euro per share. The remaining dividend of the amount of 0.50 euro per share is subject to 10% withholding tax in accordance to L. 4110/2013, i.e. 0.05 euro per share. Therefore the net payable amount to the shareholders following the above mentioned tax withhold amounts to 0.45 euro per share. OPAP's registered Shareholders on Thursday, 23.04.2015 (record-date) are eligible to receive the payment. The cutoff date was Wednesday, 22.4.2015. The payment to entitled Shareholders commenced on Wednesday, 29.4.2015 and was processed through the Piraeus Bank.</p> <p>14. The condensed interim financial statements of 31.3.2015 were approved by OPAP S.A. BoD on 21.5.2015.</p>																																					
<p>Peristeri, 21 May 2015</p> <table border="1"> <tr> <td>Chairman of the Board and CEO</td> <td>Chief Financial Officer</td> <td>Accounting and Consolidation Director</td> </tr> <tr> <td>Kamil Ziegler Passport No. 36356187</td> <td>Michal Houst Passport No. 39893691</td> <td>Petros Xarchakos ID. No AK 161998</td> </tr> </table>					Chairman of the Board and CEO	Chief Financial Officer	Accounting and Consolidation Director	Kamil Ziegler Passport No. 36356187	Michal Houst Passport No. 39893691	Petros Xarchakos ID. No AK 161998																											
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