



OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Geniko Emboriko Mitroo-G.E.MI. Number: 3823201000

Register Number: 46329/06/B/00/15

62, Kifisou Ave, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD 1 JANUARY TO 31 MARCH 2015

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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, Dimitrakis Potamitis, Igor Rusek.

STATEMENT INFORMATION OF FINANCIAL POSITION (Amounts in thousand euro)					STATEMENT INFORMATION OF COMPREHENSIVE INCOME (Amounts in thousand euro except earnings per share)				
	GROUP		COMPANY			GROUP		COMPANY	
	31.3.2015	31.12.2014	31.3.2015	31.12.2014		1.1-31.3.2015	1.1-31.3.2014	1.1-31.3.2015	1.1-31.3.2014
ASSETS									
Tangible assets (for own use)	42.720	44.205	25.568	27.089	Total revenues	1.118.197	965.509	954.218	915.056
Investment property	1.504	1.540	1.504	1.540	Gross profit	115.114	101.011	97.333	95.357
Intangible assets	1.257.075	1.267.236	1.081.389	1.087.569	Profit before tax, interest and investing results	78.480	66.679	73.096	65.231
Other non-current assets	32.230	28.483	221.419	213.745	Profit before tax	79.188	67.726	73.172	66.050
Inventories	2.303	2.976	-	-	Net profit after tax (A)	58.658	49.676	53.817	48.331
Trade receivables	50.475	92.250	34.217	72.523	-Parent company shareholders	58.052	49.676	53.817	48.331
Other current assets	287.185	314.149	176.011	213.475	-Minority interest	605	0	0	0
TOTAL ASSETS	1.673.492	1.750.838	1.540.108	1.615.940	Other income after tax (B)	0	0	0	0
LIABILITIES & EQUITY					Total income after tax (A)+(B)	58.658	49.676	53.817	48.331
Share capital	95.700	95.700	95.700	95.700	-Parent company shareholders	58.052	49.676	53.817	48.331
Other items of shareholders' equity	1.130.051	1.071.999	1.124.779	1.070.961	-Minority interest	605	0	0	0
Total shareholders' equity (a)	1.225.751	1.167.699	1.220.479	1.166.661	Earnings per share - basic (in €)	0,1820	0,1557	0,1687	0,1515
Minority interest (b)	67.766	67.160	-	-	Profit before tax, interest, depreciation, amortization and investing results	93.194	76.276	83.054	74.175
Total equity (c)=(a)+(b)	1.293.517	1.234.859	1.220.479	1.166.661					
Non-current loan liabilities	-	-	-	-					
Provisions / Other non-current liabilities	58.653	59.071	60.628	62.452					
Current loan liabilities	1	1	-	-					
Other current liabilities	321.321	456.906	259.002	386.827					
Total liabilities (d)	379.975	515.979	319.630	449.279					
TOTAL LIABILITIES & EQUITY (c)+(d)	1.673.492	1.750.838	1.540.108	1.615.940					
STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)					ADDITIONAL INFORMATION				
	GROUP		COMPANY		1a. Fiscal years not inspected by tax authorities for the company and group are mentioned in note 10.23 of the condensed financial statements.				
	31.3.2015	31.3.2014	31.3.2015	31.3.2014					
Balance as of January 1st, 2015 and 2014 respectively	1.234.859	1.125.283	1.166.661	1.126.041	1b. For uninspected fiscal years, a cumulative provision has been made concerning tax differences amounting to € 1,841 th. for the group.				
Total income after tax	58.052	49.676	53.817	48.331	2. The Group's assets are currently unencumbered.				
Minority interest	605	-	-	-	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.				
Balance as of March 31st, 2015 and 2014 respectively	1.293.517	1.174.959	1.220.479	1.174.372	3b. Total cumulative provision per category is analyzed as follows: i) for legal issues € 48,261 th. for the company and € 49,469 th. for the group, ii) for uninspected fiscal years by tax authorities € 1,841 th. for the group, iii) for employee benefit plans € 803 th. for the company and € 909 th. for the group.				
					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.				
CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)					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).				
	GROUP		COMPANY		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:				
	1.1-31.3.2015	1.1-31.3.2014	1.1-31.3.2015	1.1-31.3.2014					
Operating activities									
Profit before tax	79.188	67.726	73.172	66.050					
Plus / (minus) adjustments for:			0						
Depreciation and amortization	14.714	9.598	9.958	8.944					
Net financing result	(92)	(1.064)	(100)	(826)					
Provisions for bad debts	0	0	0	0					
Other provisions	128	0	128	0					
Foreign exchange differences	1	1	1	1					
Loss from associates	(639)	10	0	0					
Employee benefit plans	59	69	55	45					
Other non cash items	0	0	0	0					
Results from investing activities (income, expense, profit and loss)	26	5	23	5					
Plus / (minus) adjustments for changes in working capital or connected to operating activities:									
Decrease / (increase) in inventories	673	51	0	0					
Decrease / (increase) in trade and other receivables	40.730	19.948	45.218	18.434					
Increase/ (decrease) in payables (excluding banks)	(64.886)	(11.027)	(58.150)	(12.797)					
Increase/ (decrease) in taxes due	(16.416)	(9.966)	(19.022)	(10.459)					
Minus:									
Interest expenses	(479)	(6)	(197)	(2)					
Taxes paid	(17.058)	(283)	(16.874)	0					
Cash flow from operating activities (a)	35.947	75.061	34.212	69.395					
Investing activities									
Outflow from tangible and intangible assets	(3.076)	(3.176)	(2.008)	(3.160)					
Proceeds from sales of tangible and intangible assets	0	3	0	3					
Restricted cash	313	25	(6)	0					
Interest collected	508	982	234	755					
Increase in share capital of subsidiary	(223)	0	(9.000)	0					
Cash flow from investing activities (b)	(2.478)	(2.166)	(10.780)	(2.402)					
Financing activities									
Proceeds from loan	0	20.000	0	20.000					
Payments of loan installments	0	(166.750)	0	(166.750)					
Financial lease interest paid	0	(8)	0	0					
Repayments of financial lease liabilities	5	(95)	0	0					
Dividends paid	(60.395)	(6)	(60.395)	(6)					
Cash flow used in financing activities (c)	(60.390)	(146.859)	(60.395)	(146.756)					
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(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					

Peristeri, 21 May 2015

Chairman of the Board and
CEO

Chief Financial Officer

Accounting and Consolidation
Director

Kamil Ziegler
Passport No. 36356187

Michal Houst
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