

OPAP reports resilient performance amidst significant headwinds

ATHENS, Greece – November 24, 2015 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the nine months period ended September 30th, 2015, prepared in accordance with International Financial Reporting Standards (IFRS).

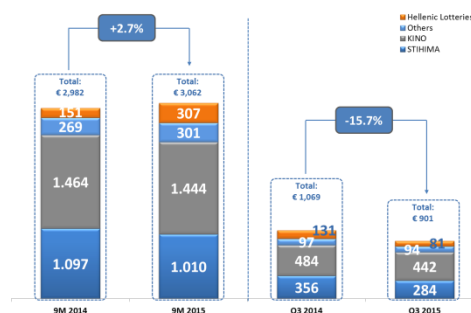
- Wagers up 2.7% to €3,061.6m (9M 2014: €2,981.6m). Q3 2015 wagers decreased by 15.7% to €900.8m (Q3 2014: €1,068.8m) mostly due to the deterioration of consumers' spending in July which recovered partially in August & September.
- Gross Gaming Revenue (GGR) up 3.8% at €998.0m (9M 2014 €961.8m). Q3 2015 GGR down by 12.9% at €300.9m (Q3 2014: €345.6m), remaining more resilient vs. the wagers contraction.
- EBITDA up by 14.4% at €273.5m (9M 2014: €239.1m). Q3 2015 EBITDA reached €87.1m (Q3 2014: €94.2m), down by 7.6%, as management's efforts towards cost optimization persisted this quarter as well, leading to an overall improved performance vs. the GGR drop.
- Enhanced Q3 2015 EBITDA margin of 28.9% (Q3 2014: 27.3%).
- Net Profit came in at €159.1m (9M 2014: €119.0m). Net profit in Q3 2015 down by 8.5% to €49.1m (Q3 2014: €53.7m).
- Solid cash position of €226.4m.

1. OVERVIEW

(€ 'm)	Q3 2015	Q3 2014	% Δ	9M 2015	9M 2014	% Δ
Wagers	900.8	1,068.8	(15.7)	3,061.6	2,981.6	2.7
Gross Gaming Revenue (GGR)	300.9	345.6	(12.9)	998.0	961.8	3.8
Payout (%)	66.6%	67.7%		67.4%	67.7%	
EBITDA	87.1	94.2	(7.6)	273.5	239.1	14.4
EBITDA margin (on GGR)	28.9%	27.3%		27.4%	24.9%	
Net profit	49.1	53.7	(8.5)	159.1	119.0	33.7
Net profit margin (on GGR)	16.3%	15.5%		15.9%	12.4%	
EPS	0.1540	0.1682	(8.4)	0.4987	0.3729	33.7

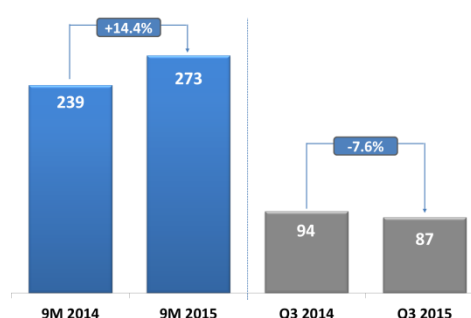
Wagers

OPAP's wagers in 9M 2015 increased by 2.7% to €3,061.6m versus €2,981.6m in 9M 2014. Wagers in Q3 2015 decreased by 15.7% to €900.8m versus €1,068.8m in Q3 2014, owing in the most part to the consumer sentiment plummet caused by the bank holiday period in July.



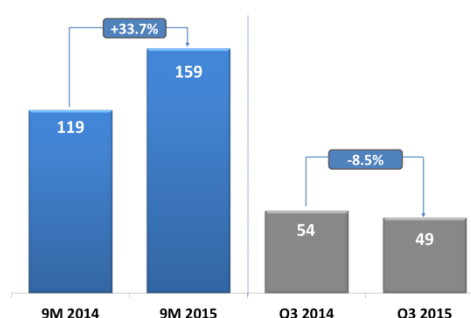
EBITDA

EBITDA at €273.5m in 9M 2015 from €239.1m in 9M 2014, up by 14.4% y-o-y. EBITDA to €87.1m in Q3 2015 from €94.2m in Q3 2014, down by 7.6% y-o-y. EBITDA contraction stood at 5.3 p.p. lower compared to the GGR fall on the back of the persisting reduction of the Group's operating expenses.



Net Profit

Net profit in 9M 2015 at €159.1m, increased by 33.7% vs. €119.0m in the corresponding period in 2014. Net profit in Q3 2015 came in at €49.1m from €53.7m in Q3 2014 down by 8.5% y-o-y.



Comment of OPAP's Chairman & CEO, Mr. Kamil Ziegler on Q3 2015 financial results:

"Q3 2015 was marked by unprecedented conditions in a tough domestic macro-economic environment. Consumer spending in July 2015 stood on the edge of the fiscal cliff, while our efforts towards securing our business, together with gradual sentiment normalization led to a recovery in the remaining part of the quarter. Overall, we were able to contain the drop to single digit on an EBITDA level, while OPAP still managed to grow in all metrics on a year to date basis.

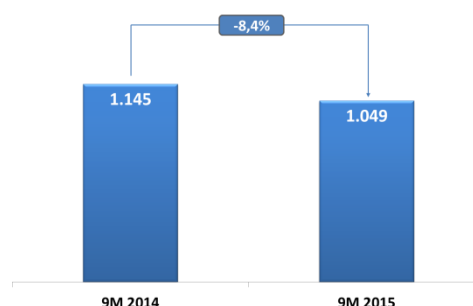
Going forward, the macro environment remains fragile, while abrupt and ineffective interventions in several fields of our operating framework will lead our Company to face considerable challenges. We therefore remain absolutely focused on defending and exploiting our established rights on every possible front."

2. FINANCIAL REVIEW

Wagers per game for Q3 and 9M 2015 and 2014						
(€ '000)	Q3 2015	Q3 2014	% Δ	9M 2015	9M 2014	% Δ
STIHIMA	283,588	356,418	(20.4)	1,009,699	1,096,734	(7.9)
OTHER BETTING GAMES	12,401	15,390	(19.4)	39,067	48,587	(19.6)
TOTAL BETTING	295,989	371,808	(20.4)	1,048,766	1,145,321	(8.4)
% total wagers	32.9	34.8	-	34.3	38.4	-
KINO	442,231	484,000	(8.6)	1,443,892	1,464,332	(1.4)
JOKER	61,387	59,410	3.3	195,823	144,352	35.7
LOTTO	9,336	9,824	(5.0)	28,851	36,800	(21.6)
OTHER NUMERICAL GAMES	10,834	12,480	(13.2)	37,146	39,590	(6.2)
TOTAL NUMERICAL GAMES	523,788	565,714	(7.4)	1,705,712	1,685,074	1.2
% total wagers	58.1	52.9	-	55.7	56.5	-
Scratch	54,787	88,381	(38.0)	204,022	102,490	99.1
Passive Lotteries	26,282	42,872	(38.7)	103,074	48,682	111.7
TOTAL HELLENIC LOTTERIES	81,069	131,253	(38.2)	307,096	151,172	103.1
% total wagers	9.0	12.3	-	10.0	5.1	-
TOTAL WAGERS	900,845	1,068,775	(15.7)	3,061,575	2,981,567	2.7

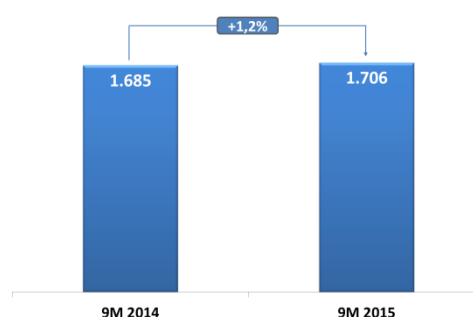
Sports betting

Total sports betting wagers at €1,048.8m in 9M 2015 from €1,145.3m in 9M 2014 down by 8.4% y-o-y. Stihima's positive trend during the past couple of quarters was abruptly interrupted in Q3 2015, with wagers down 20.4% y-o-y. Actions towards the game's rejuvenation continued and intensified in Q3, by introducing a new coupon and enriching the game's content.



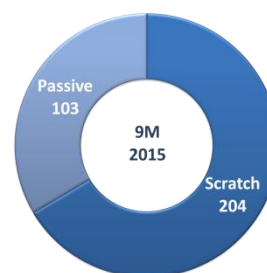
Numerical games

Wagers from numerical games were up by 1.2% to €1,705.7m in 9M 2015 from €1,685.1m in 9M 2014. KINO's wagers in Q3 2015 stood at €442.2m, lower by 8.6% y-o-y, taking a severe hit by the economic uncertainty in July, albeit recovering sharply in September. Joker wagers rose by 3.3% at €61.4m, aided by a favourable jackpots trend.



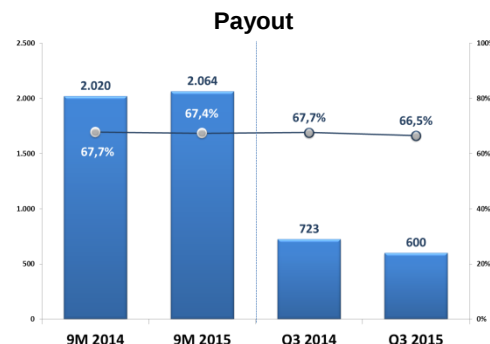
Hellenic Lotteries

Hellenic Lotteries generated wagers of €307.1m in 9M 2015. Wagers in Q3 2015 reached €81.1m, split between €54.8m for Scratch and €26.3m for Passives. Hellenic Lotteries performance took the heaviest overall burden, which is explained behind the POS network differentiation vs. OPAP's legacy games and the derangement of certain passive lotteries draws in July.



Prize payouts

Payout to lottery and sports betting winners in 9M 2015 reached 67.4% versus 67.7% in the corresponding period last year. Stihima payout in Q3 2015 reached 67.9% vs. 71.4% in Q3 2014, leading the game's GGR to €91.0m, down by 10.8% y-o-y, thus demonstrating an improved performance vs. the wagers trend. KINO payout in Q3 2015 stood at 69.6% vs. 69.1% in Q3 2014.

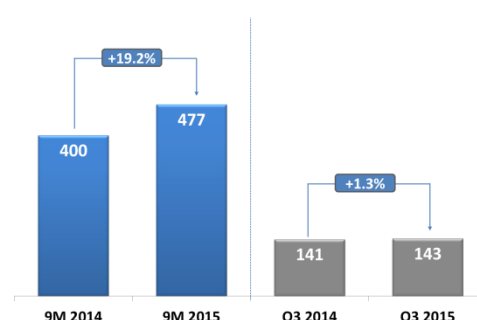


Cost of Services for Q3 and 9M 2015 and 2014

(€ '000)	Q3 2015	Q3 2014	% Δ	9M 2015	9M 2014	% Δ
Agents' commissions	76,247	90,125	(15.4)	259,021	248,556	4.2
Depreciation & Amortization	13,876	13,843	0.2	41,128	33,155	24.0
Third party outsourcing	14,486	12,540	15.5	45,994	48,220	(4.6)
Betting Commission	2,372	2,619	(9.4)	6,997	5,767	21.3
Staff Cost	3,266	6,509	(49.8)	9,223	31,239	(70.5)
Remaining cost of services ¹	33,017	15,847	108.3	114,820	33,501	242.7
Total cost of services	143,264	141,483	1.3	477,183	400,438	19.2
% of total wagers	15.9	13.2		15.6	13.4	

Cost of Services

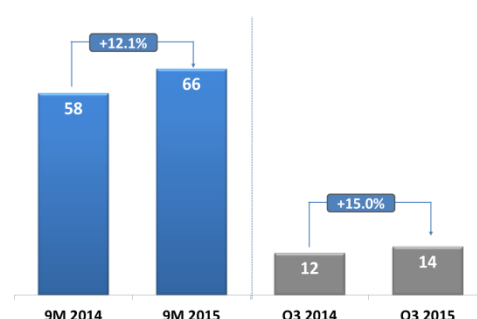
Total cost of services in 9M 2015 was increased by 19.2%, at €477.2m vs €400.4m in the corresponding period last year. Cost of services in Q3 2015 reached €143.3m from €141.5m in Q3 2014, up by 1.3% y-o-y, mostly due to Payzone's full consolidation. Excluding Payzone and wagers based cost, total cost of services in Q3 2015 reached €32.6m vs. €41.6m in the respective period last year.



¹Remaining cost of services attributed to Payzone stood at €26.4m and €80.5m in Q3 and 9M 2015 respectively.

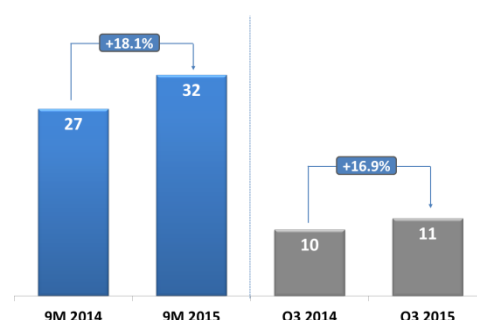
Distribution costs for Q3 and 9M 2015 and 2014						
(€ '000)	Q3 2015	Q3 2014	% Δ	9M 2015	9M 2014	% Δ
Advertisement	3,306	3,467	(4.6)	18,743	10,553	77.6
Donations-Grants	1,459	1,897	(23.1)	4,577	5,061	(9.6)
Sponsorship	2,461	4,645	(47.0)	23,673	36,725	(35.5)
Subtotal	7,226	10,009	(27.8)	46,993	52,339	(10.2)
Other distribution cost	6,780	2,173	212.0	18,532	6,108	203.4
Total	14,006	12,182	15.0	65,525	58,448	12.1

Distribution costs Total distribution costs in 9M 2015 increased by 12.1% at €65.5m versus €58.5m in the corresponding period in 2014. Distribution expenses in Q3 2015 reached €14.0m, up by 15.0%, due mostly to an increase on other distribution cost, which rose on the back of an enhancement of the sales oriented workforce. Overall, the total Group's recurring staff cost remains reduced vs. 9M 2014.



Administrative costs for Q3 and 9M 2015 and 2014						
(€ '000)	Q3 2015	Q3 2014	% Δ	9M 2015	9M 2014	% Δ
Total	11.241	9.619	16,9	32.030	27.128	18,1

Administrative costs In 9M 2015, administrative expenses increased by 18.1% to €32.0m vs. €27.1m in 9M 2014. In Q3 2015, administrative expenses increased by 16.9% to €11.2m

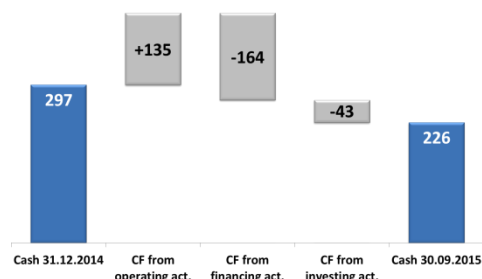


Cash Flows for 9M 2015 and 2014			
(€' .000)	9M 2015	9M 2014	Δ%
Cash Flow from Operating Activities	135,199	163,826	(17.5)
Cash Flow from Investing Activities	(42,522)	17,568	-
Cash Flow from Financing Activities	(163,690)	(246,870)	(33.7)

Cash Flow from Operating Activities Cash inflow from operating activities in 9M 2015 decreased at €135.2m from €163.8m in 9M 2014, as higher operating profitability was offset by the calendar effect related to different timing of GGR taxation payments.

Cash Flow from Investing Activities Cash flow from investing activities in 9M 2015 amounted to an outflow of €42.5m reflecting the first tranche of the horse racing concession, maintenance CAPEX and Hellenic Lotteries share capital adjustments.

Cash Flow from Financing Activities Cash flow from financing activities in 9M 2015 amounted to an outflow of 163.7m, on the back of higher dividend payments for the year.



3. MAIN DEVELOPMENTS

Implementation of a special levy on OPAP's games

On November 20th, 2015, the government imposed a special levy of €0.05 (five euros cents) on each column (bet) of each legacy game of OPAP S.A. The bill provides the special levy to be technically paid by the player and to be attributed to the Greek State directly by the company. The levy, subject to technical adjustments, should apply as from January 1st, 2016. OPAP is taking all appropriate measures to protect its rights and justified interests. All necessary relevant actions are on the way and shall be announced shortly.

Acquisition of new building

OPAP proceeded to the acquisition of a new corporate building in 112 Athinon Avenue, in order to relocate its headquarters within the following months. The acquisition of the new corporate building signifies and upgrades the company's corporate identity while achieving significant cost efficiencies.

Conference Call Invitation

9M 2015 RESULTS CONFERENCE CALL

Monday, November 30th, 2015

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

The 9M15 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) 800 376 9250

Greek participants please dial

+30 211 180 2000

US participants please dial

+ 1 866 288 9315

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/9M15 or <http://themediiframe.eu/links/opap159M.html>

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

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ATTACHMENTS

1. Statement of Financial Position as of 30 September 2015 and the nine-month period ended on that date
2. Statement of Comprehensive Income as of 30 September 2015 and the nine-month period ended on that date
3. Statement of Changes in Equity as of 30 September 2015 and the nine-month period ended on that date
4. Cash Flow Statement as of 30 September 2015 and the nine-month period ended on that date

1. Statement of Financial Position

As of 30 September 2015 and the nine-month period ended on that date

(Amounts in thousands of euro)

		GROUP		COMPANY	
	Notes	30.09.2015	31.12.2014 *Adjusted	30.09.2015	31.12.2014
ASSETS					
Current assets					
Cash and cash equivalents	10.1	226,405	297,418	172,368	198,455
Inventories		2,342	2,976	0	0
Receivables	10.2	47,944	92,250	34,017	72,523
Other current assets		<u>23,594</u>	<u>16,730</u>	<u>11,325</u>	<u>15,020</u>
Total current assets		300,286	409,375	217,710	285,998
Non - current assets					
Intangible assets	10.3	1,247,098	1,269,998	1,068,861	1,087,569
Tangible assets (for own use)	10.4	40,129	44,205	21,621	27,089
Investments in real estate property		1,433	1,540	1,433	1,540
Goodwill		14,183	14,183	0	0
Investments in subsidiaries	10.5	0	0	147,604	182,104
Investments in associates	10.6	10,602	9,732	0	0
Long – term receivables	10.2	355	527	355	527
Other non - current assets		2,893	3,177	25,702	31,114
Total non - current assets		<u>1,316,693</u>	<u>1,343,362</u>	<u>1,265,576</u>	<u>1,329,943</u>
TOTAL ASSETS		1,616,978	1,752,737	1,483,286	1,615,940
EQUITY & LIABILITIES					
Short - term liabilities					
Loans	10.9	38,602	1	8,602	0
Trade payables	10.8	109,454	170,353	65,103	120,731
Tax liabilities	10.10	148,665	178,228	142,332	165,980
Other payables		<u>37,093</u>	<u>109,301</u>	<u>26,523</u>	<u>100,116</u>
Total short - term liabilities		333,815	457,883	242,560	386,827
Long - term liabilities					
Loans	10.9	75,000	0	75,000	0
Deferred tax liability	10.7	595	1,284	7,051	6,699
Employee benefit plans		995	847	894	745
Provisions	10.11	47,834	51,316	46,447	49,133
Other long-term liabilities		<u>5,977</u>	<u>6,343</u>	<u>5,478</u>	<u>5,875</u>
Total long - term liabilities		130,401	59,790	134,870	62,452

Equity

Share capital	10.12	95,700	95,700	95,700	95,700
Reserves		48,773	48,474	55,243	48,474
Treasury shares	10.13	-2,719	0	-2,719	0
Retained earnings		967,481	1,023,525	957,632	1,022,488
Non controlling interests	10.14	<u>43,527</u>	<u>67,365</u>	<u>0</u>	<u>0</u>
Total equity		<u>1,152,763</u>	<u>1,235,064</u>	<u>1,105,856</u>	<u>1,166,661</u>
TOTAL EQUITY & LIABILITIES		1,616,978	1,752,737	1,483,286	1,615,940

* The figures of fiscal year 2014 are the ones that incurred after the reform of the Financial Statements due to the adoption of IFRS 3 regarding the finalization of the amount of goodwill arising from the acquisition of the subsidiary PAYZONE HELLAS S.A. (refer to note 6.2 of the Condensed Interim Financial Statements Nine-month 2015 for more information).

2. Statement of Comprehensive Income

2.1. Consolidated Statement of Comprehensive Income

As of 30 September 2015 and the nine-month period ended on that date

(Amounts in thousands of euro except earnings per share)

GROUP	Notes	2015		2014	
		01.01- 30.09.2015	01.07- 30.09.2015	01.01- 30.09.2014	01.07- 30.09.2014
Revenues	9.1	3,061,575	900,845	2,981,567	1,068,775
Payout to the lottery and betting winners	10.16	<u>-2,063,608</u>	<u>-599,950</u>	<u>-2,019,738</u>	<u>-723,139</u>
Net revenues before contribution (30%)	9.1	997,967	300,895	961,828	345,636
Contribution on the net income	10.17	<u>-283,714</u>	<u>-85,364</u>	<u>-273,775</u>	<u>-98,659</u>
Net revenues after contribution (30%)		714,253	215,531	688,053	246,977
Other revenues	9.1/10.18	81,503	26,588	0	0
Cost of services	10.19	<u>-477,184</u>	<u>-143,265</u>	<u>-400,438</u>	<u>-141,482</u>
Gross profit	9.1	318,573	98,854	287,615	105,495
Other operating income / (expenses)	10.20	12,532	-1,080	6,420	839
Distribution expenses	10.22	-65,526	-14,005	-58,448	-12,181
Administrative expenses	10.21	-32,030	-11,241	-27,128	-9,619
Other operating expenses		<u>-4,353</u>	<u>-484</u>	<u>-3,777</u>	<u>-4,828</u>
Operating result	9.1	229,195	72,044	204,682	79,707
Gain / (Loss) from sales of non-current assets		-1	6	-1	2
Gain / (Loss) from associates		884	295	253	197
Financial income		1,223	161	2,554	653
Financial expenses		<u>-3,739</u>	<u>-1,575</u>	<u>-1,515</u>	<u>-843</u>
Profit before tax	9.1	227,563	70,931	205,972	79,717
Current income tax	10.23	-67,526	-21,083	-77,937	-21,458
Deferred tax	10.23	<u>719</u>	<u>147</u>	<u>-6,737</u>	<u>-2,377</u>
Profit after tax	9.1	160,756	49,995	121,298	55,883
Parent company shareholders	10.24	159,051	49,123	118,952	53,664
Non controlling interests		<u>1,705</u>	<u>873</u>	<u>2,346</u>	<u>2,218</u>
Total income after tax		160,756	49,995	121,298	55,883
Parent company shareholders	10.24	159,051	49,123	118,952	53,664
Non controlling interests		1,705	873	2,346	2,218
Basic earnings (after tax) per share in €	10.24	0.4987	0.1540	0.3729	0.1682

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

As of 30 September 2015 and the nine-month period ended on that date

(Amounts in thousands of euro except earnings per share)

COMPANY	Notes	2015		2014	
		01.01- 30.09.2015	01.07- 30.09.2015	01.01- 30.09.2014	01.07- 30.09.2014
Revenues		2,602,055	769,491	2,685,056	890,408
Payout to the lottery and betting winners	10.16	<u>-1,766,486</u>	<u>-515,189</u>	<u>-1,826,557</u>	<u>-607,750</u>
Net revenues before contribution (30%)		835,569	254,303	858,499	282,658
Contribution on the net income	10.17	<u>-249,643</u>	<u>-76,088</u>	<u>-256,951</u>	<u>-84,401</u>
Net revenues after contribution (30%)		585,926	178,215	601,549	198,257
Cost of services	10.19	<u>-315,816</u>	<u>-96,581</u>	<u>-332,224</u>	<u>-109,868</u>
Gross profit		270,110	81,634	269,325	88,389
Other operating income	10.20	29,960	8,882	20,564	6,536
Distribution expenses	10.22	-52,569	-12,382	-55,440	-10,472
Administrative expenses	10.21	-27,205	-10,531	-27,443	-9,281
Other operating expenses		<u>-3,617</u>	<u>-222</u>	<u>-3,721</u>	<u>-4,817</u>
Operating result		216,680	67,382	203,285	70,355
Gain / (Loss) from sales of non-current assets		-28	2	-7	1
Financial income		594	64	1,734	363
Financial expenses		-2,386	-1,014	-1,006	-415
Dividends from subsidiaries	10.15	<u>5,640</u>	<u>0</u>	<u>6,769</u>	<u>0</u>
Profit before tax		220,500	66,434	210,776	70,304
Current income tax	10.23	-64,574	-20,727	-75,492	-19,920
Deferred tax	10.23	<u>-352</u>	<u>-118</u>	<u>-6,170</u>	<u>910</u>
Profit after tax		155,574	45,589	129,114	51,293
Parent company shareholders	10.24	155,574	45,589	129,114	51,293
Total income after tax		155,574	45,589	129,114	51,293
Parent company shareholders	10.24	155,574	45,589	129,114	51,293
Basic earnings (after tax) per share in €	10.24	0.4878	0.1430	0.4047	0.1608

3. Statement of Changes in Equity

3.1. Consolidated Statement of Changes in Equity

As of 30 September 2015 and the nine-month period ended on that date

(Amounts in thousands of euro)

GROUP	Share capital	Reserves	Treasury shares	Retained earnings	Non controlling interests	Total equity
Balance as of 1 January 2014	95,700	59,633	0	969,949	0	1,125,283
Total comprehensive income for the period 01.01-30.09.2014	0	0	0	118,952	0	118,952
Reserves	0	-11,160	0	11,160	0	0
Non controlling interests	0	0	0	0	65,201	65,201
Dividends paid	0	0	0	-79,750	0	-79,750
Balance as of 30 September 2014	95,700	48,474	0	1,020,311	65,201	1,229,685
Balance as of 1 January 2015	95,700	48,474	0	1,023,525	67,365	1,235,064
Total comprehensive income for the period 01.01-30.09.2015	0	0	0	159,051	1,705	160,756
Acquisition of treasury shares	0	0	-2,719	0	0	-2,719
Reserves of subsidiaries	0	299	0	-299	0	0
Acquisition of non controlling interests of subsidiaries	0	0	0	-655	-294	-950
Share capital increase expenses of subsidiary	0	0	0	-479	-236	-715
Share capital decrease of subsidiaries	0	0	0	0	-21,452	-21,452
Dividends paid	0	0	0	-213,661	-3,560	-217,221
Balance as of 30 September 2015	95,700	48,773	-2,719	967,481	43,527	1,152,763

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

As of 30 September 2015 and the nine-month period ended on that date

(Amounts in thousands of euro)

COMPANY	Share capital	Reserves	Treasury shares	Retained earnings	Total equity
Balance as of 1 January 2014	95,700	59,633	0	970,708	1,126,041
Total comprehensive income for the period 01.01-30.09.2014	0	0	0	129,114	129,114
Reserves	0	-11,160	0	11,160	0
Dividends paid	<u>0</u>	<u>0</u>	<u>0</u>	<u>-79,750</u>	<u>-79,750</u>
Balance as of 30 September 2014	95,700	48,474	0	1,031,231	1,175,405
Balance as of 1 January 2015	95,700	48,474	0	1,022,488	1,166,661
Total comprehensive income for the period 01.01-30.09.2015	0	0	0	155,574	155,574
Acquisition of treasury shares	0	0	-2,719	0	-2,719
Dividends from subsidiaries	0	6,769	0	-6,769	0
Dividends paid	<u>0</u>	<u>0</u>	<u>0</u>	<u>-213,661</u>	<u>-213,661</u>
Balance as of 30 September 2015	95,700	55,243	-2,719	957,632	1,105,856

4. Cash Flow Statement

As of 30 September 2015 and the nine-month period ended on that date

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 30.09.2015	01.01- 30.09.2014	01.01- 30.09.2015	01.01- 30.09.2014
OPERATING ACTIVITIES				
Profit before tax	227,563	205,972	220,500	210,776
Adjustments for:				
Depreciation & Amortization	44,264	34,421	29,936	27,962
Financial (income) /expenses	2,513	-1,032	-3,851	-7,490
Employee benefit plans	181	175	164	141
Provisions for bad debts	182	107	0	0
Other provisions	-2,394	150	-2,211	150
Exchange differences	3	-6	3	-8
Share of loss / (profit) from associates	-884	-277	0	0
(Gain) /loss from investing activities	196	35	28	6
Other non cash items	0	0	1,267	0
Total	271,622	239,544	245,835	231,538
Changes in Working capital				
(Increase) / decrease in inventories	636	-190	0	0
(Increase) / decrease in receivables	37,714	2,982	43,494	4,144
Increase / (decrease) in payables (except banks)	-74,630	-13,498	-67,383	1,108
Increase / (decrease) in taxes payable	-35,327	-14,012	-29,811	-11,669
Total	200,016	214,826	192,135	225,121
Interest expenses	-3,142	-1,961	-1,846	-1,488
Income taxes paid	-61,676	-49,039	-58,310	-48,132
Cash flows (used in) / from operating activities	135,199	163,826	131,979	175,501
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	35	3	10	3
Extra charge for the acquisition of a subsidiary	-1,090	0	0	0
Acquisition of treasury shares	-2,719	0	-2,719	0
Increase / decrease in share capital of subsidiaries	-21,452	0	34,500	-8,750
Payments of capital accumulation tax	-715	0	0	0
Restricted cash	0	-249	0	0
Purchase of intangible assets	-9,789	-6,500	-3,978	-5,946
Purchase of tangible assets	-7,794	-6,293	-1,712	-6,441
Dividends from subsidiaries	0	0	5,640	6,769
Interest received	1,001	2,128	317	1,403

Increase of cash due to change of HELLENIC LOTTERIES S.A. consolidation method and in first consolidation of PAYZONE HELLAS S.A.	<u>0</u>	<u>28,479</u>	<u>0</u>	<u>0</u>
Cash flows (used in) / from investing activities	-42,522	17,568	32,058	-12,961
FINANCING ACTIVITIES				
Proceeds from borrowings	113,601	0	83,602	0
Payments of borrowings	0	-166,750	0	-166,750
Financial lease interest payments	-1	-18	0	0
Financial lease capital payments	-4	-292	0	0
Dividends paid	<u>-277,286</u>	<u>-79,810</u>	<u>-273,726</u>	<u>-79,810</u>
Cash flows (used in) / from financing activities	<u>-163,690</u>	<u>-246,870</u>	<u>-190,124</u>	<u>-246,560</u>
Net increase / (decrease) in cash and cash equivalents	-71,014	-65,476	-26,087	-84,020
Cash and cash equivalents at the beginning of the period	297,418	242,036	198,455	192,617
Cash and cash equivalents at the end of the period	226,405	176,560	172,368	108,597