

OPAP reports revenue growth offset by increased GGR contribution

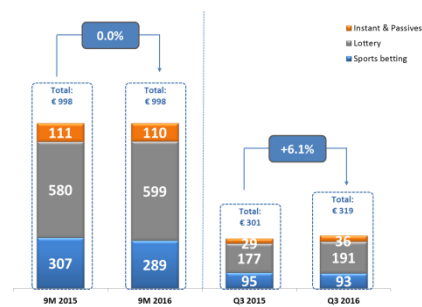
ATHENS, Greece – November 22, 2016 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial performance for the nine months period ended September 30th, 2016, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues (GGR) at €319.2m (Q3 2015: €300.9) higher by 6.1% aided by solid y-o-y growth of both lottery and Hellenic Lotteries segments
- EBITDA at €62.3m (9M 2016: €223.8m) vs. €87.1m in Q3 2015 (9M 2015: €273.5m), lower by 28.4% y-o-y mainly hit by the increased retroactive GGR contribution of 35% since January 1st. When assessing 9M numbers and after adjusting for the increase of the GGR contribution, adjusted EBITDA in 9M 2016 declined by 3.0% y-o-y, further hit by extraordinary costs of 6.4m in Q3, mostly related to VLTs arbitration.
- Net Profit came in at €29.3m (Q3 2015: €49.1m), lower by 40,3%. Net profit in 9M 2016 reached €115.1m (9M 2015: €159.1m) down by 27.6%, while after adjusting for the increase of the GGR contribution, net profit in Q3 2016 stood at €38.7m decreased by 21.2% y-o-y
- Strong cash position of €186.7m

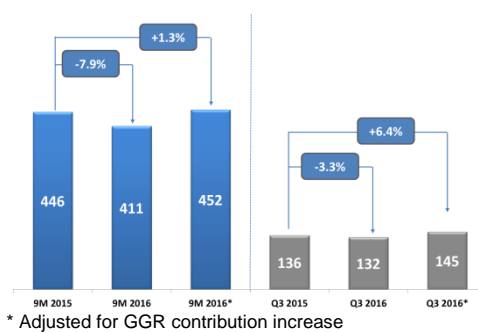
1. OVERVIEW

(€ 'm)	Q3 2016	Q3 2015	% Δ	9M 2016	9M 2015	% Δ
Amounts wagered	975.3	900.8	8.3	3,044.1	3,061.6	(0.6)
GGR (Gross Gaming Revenue)	319.2	300.9	6.1	998.0	998.0	0.0
Payout (%)	67.3%	66.6%		67.2%	67.4%	
NGR (Net Gaming Revenue)	131.7	136.2	(3.3)	410.9	446.4	(7.9)
EBITDA	62.3	87.1	(28.4)	223.8	273.5	(18.2)
EBITDA margin	19.5%	28.9%		22.4%	27.4%	
Net profit	29.3	49.1	(40.3)	115.1	159.1	(27.6)
Net profit margin	9.2%	16.3%		11.5%	15.9%	
EPS (in €)	0.0920	0.1540	(40.3)	0.3613	0.4986	(27.5)

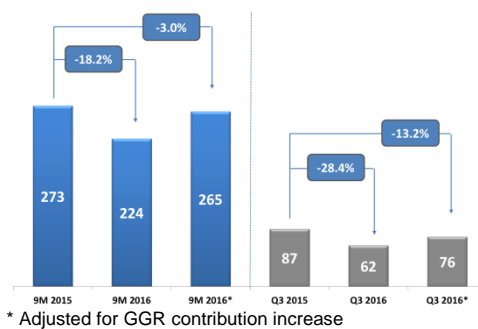
Revenues OPAP's revenues (GGR) in 9M 2016 remained unchanged at €998.0m vs. 9M 2015. Revenues in Q3 2016 increased by a strong 6.1% at €319.2m compared to €300.9m in the respective period last year on the back of higher figures in the lottery and Hellenic Lotteries segments partially counterbalanced by a sports betting decline.



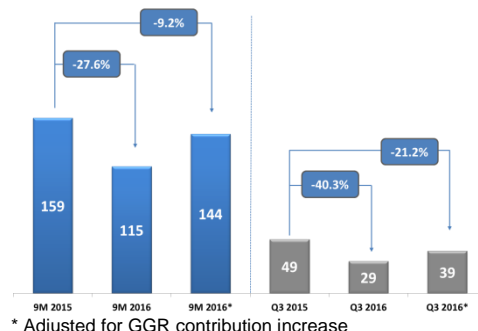
Net Gaming Revenue (NGR) NGR decreased by 7.9% to €410.9m versus €446.4m in 9M 2015, due to the material 5 p.p. increase of GGR contribution at 35% since January 1st. After adjusting for the aforementioned hike, NGR in Q3 2016 actually rose by 6.4% y-o-y, coming in even higher vs. the relevant GGR increase.



EBITDA EBITDA decreased at €223.8m in 9M 2016 from €273.5m in 9M 2015, down by 18.2% y-o-y. Adjusted for the increased GGR contribution, 9M 2016 EBITDA stayed at €265.1m marking a 3.0% drop vs. the same period last year. EBITDA decreased to €62.3m in Q3 2016 from €87.1m in Q3 2015, lower by 28.4% y-o-y further hit by extraordinary costs of €6.4m in Q3, mostly related to VLTs arbitration.



Net Profit Net profit in 9M 2016 at €115.1m, decreased by 27.6% vs. €159.1m in 9M 2015, whereas adjusted net profit in Q3 2016 came in at €38.7m lower by 21.2%. Q3 2016 net profit stood at €29.3m compared to €49.1m in Q3 2015.



Comment of OPAP's CEO, Mr. Damian Cope on Q3 2016 financial performance:

“Despite the ongoing challenging environment OPAP delivered a solid set of results in the third quarter of 2016 with both turnover and GGR showing year-on-year growth. Although this growth was partially inflated by weak comparables due to the introduction of capital controls last year we saw positive underlying improvements across our major products.

Understandably our overall profitability was severely impacted by the increased GGR contribution rate to the Hellenic Republic. We continue to stress that, at 35%, this is materially higher than the average of other European markets.

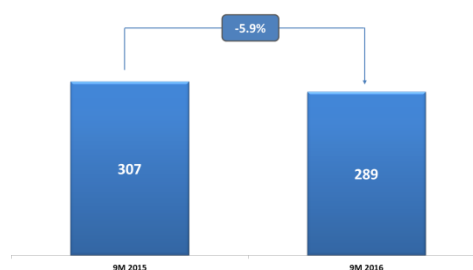
Looking forward, we do not expect any material improvement in the economic environment, but we will continue to execute the delivery of OPAP's key strategic priorities as part of our '2020 Vision'. In the last few months we have already made tangible progress on each of them and are particularly pleased that we are now able to re-start the long-awaited VLT project. This, together with our other key initiatives, means that 2017 will be a busy year delivering considerable change and acting as the foundation for profitable, long-term growth for the benefit of all our stakeholders”

2. FINANCIAL REVIEW

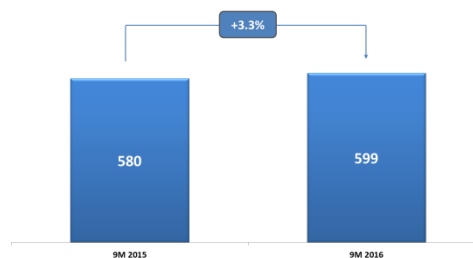
Revenues (GGR) per game for Q3 and 9M 2016 and 2015						
(€ '000)	Q3 2016	Q3 2015	% Δ	9M 2016	9M 2015	% Δ
Total Betting	92,542	95,022	(2.6)	289,273	307,431	(5.9)
% total revenues	29.0	31.6	-	29.0	30.8	-
Total Lottery	190,742	176,656	8.0	599,040	579,840	3.3
% total revenues	59.8	58.7	-	60.0	58.1	-
Instant & Passives	35,947	29,217	23.0	109,698	110,697	(0.9)
% total revenues	11.3	9.7	-	11.0	11.1	-
TOTAL REVENUES	319,231	300,895	6.1	998,011	997,968	0.0

Sports Betting

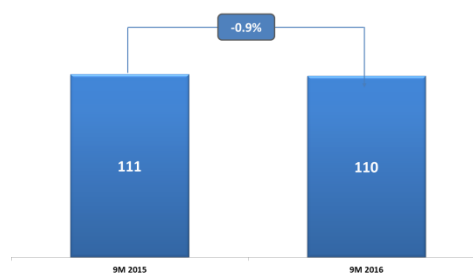
Total sports betting revenues reached €289.3m in 9M 2016 from €307.4m in 9M 2015 down by 5.9% y-o-y. In Q3 2016 Sports betting revenue at €92.5m vs. €95.0m in Q3 2015, decreased by 2.6% y-o-y



Lottery Revenues from lottery increased by 3.3% to €599.0m in 9M 2016 from €579.8m in 9M 2015. Q3 2016 revenues from lottery increased by 8.0% at €190.7m compared to €176.7m in Q3 2015, mostly due to the lasting positive effect of KINO enhancements, partially offset by unfavorable Joker jackpot rollovers.



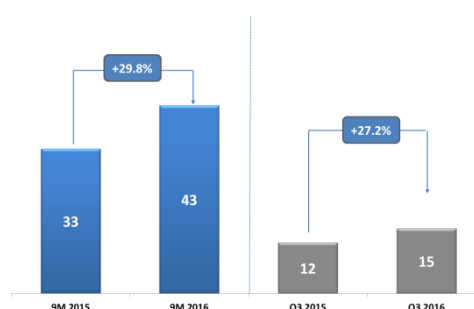
Instant & Passives Revenues from Instant & Passives stood at €109.7m in 9M 2016 from €110.7m in 9M 2015. Revenues in Q3 2016 increased by 23.0% at €35.9m compared to €29.2m in Q3 2015, with both passives and scratch demonstrating material growth.



Payroll expense for Q3 and 9M 2016 and 2015

(€ '000)	Q3 2016	Q3 2015	% Δ	9M 2016	9M 2015	% Δ
Wages and salaries	12,275	9,493	29.3	33,862	27,434	23.4
Social security costs	1,750	1,653	5.9	5,447	4,465	22.0
Share-based payment	442	-	-	1,326	-	-
Other staff costs	125	193	(35.3)	669	545	22.8
Staff retirement indemnities (SLI)	110	55	100.3	247	171	44.7
Termination compensations	-	161	-	1,006	161	523.8
Total cost	14,702	11,555	27.2	42,558	32,776	29.8
% of total revenues (GGR)	4.6	3.8		4.3	3.3	

Payroll expense Payroll expense in 9M 2016 reached €42.6m compared to €32.8m in 9M 2015 marking an increase by 29.8%. Q3 2016 payroll expense increased by 27.2% at €14.7m compared to €11.6m in the respective quarter last year, attributed to the company's continuous workforce enhancement.

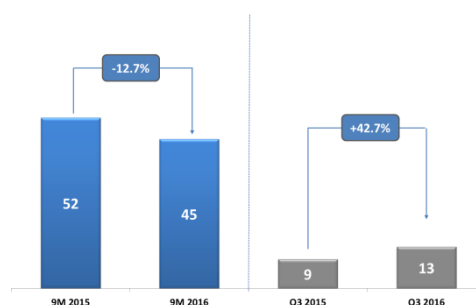


Marketing expense for Q3 and 9M 2016 and 2015

(€ '000)	Q3 2016	Q3 2015	% Δ	9M 2016	9M 2015	% Δ
CSR expense	3,766	3,920	(3.9)	16,483	28,251	(41.7)
Advertising expense	8,842	4,917	79.8	28,699	23,475	22.3
Total	12,608	8,837	42.7	45,183	51,726	(12.7)

Marketing expense

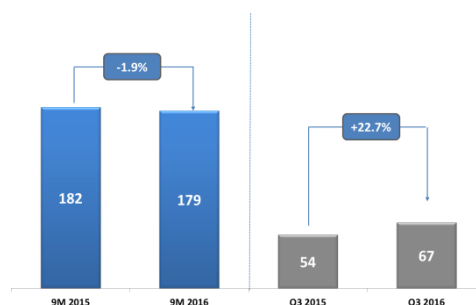
9M 2016 marketing expenses decreased at €45.2m compared to €51.7m in 9M 2015 down by 12.7% y-o-y in line with management's persisting effort to effectively address cost. Marketing expenses in Q3 2016 reached €12.6m up by 42.7% y-o-y, on the back of unusually low advertising needs in the bank holiday period last year.



Other operating expense for Q3 and 9M 2016 and 2015						
(€ '000)	Q3 2016	Q3 2015	% Δ	9M 2016	9M 2015	% Δ
IT related costs	16,372	12,866	27.3	44,826	40,756	10.0
Utilities & Telco costs	3,871	2,585	49.8	10,496	8,296	26.5
Rentals	2,096	1,552	35.0	6,555	4,144	58.2
Inventory consumption	24,372	27,931	(12.7)	70,805	84,780	(16.5)
Other	19,835	9,282	113.7	46,320	44,472	4.2
Total	66,546	54,216	22.7	179,002	182,448	(1.9)

Other operating expense

Other operating expense in 9M 2016 decreased by 1.9% y-o-y at €179.0m; the relevant figure reached €66.5m in Q3 2016 marking a 22.7% increase y-o-y, due also to extraordinary costs of 6.4m, mostly related to VLTs arbitration.

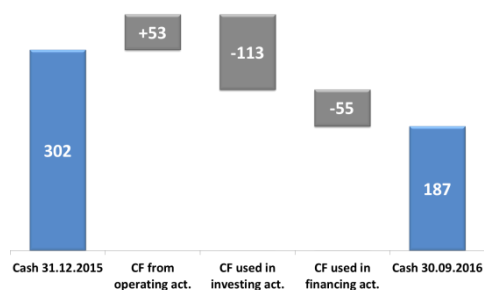


Cash Flows for 9M 2016 and 2015			
(€' .000)	9M 2016	9M 2015	Δ%
Cash Flow from Operating Activities	53,183	135,199	(60.7%)
Cash Flow from Investing Activities	-113,049	-20,355	455.4%
Cash Flow from Financing Activities	-55,177	-185,857	(70.3%)

Cash Flow from Operating Activities Cash inflow from operating activities in 9M 2016 at €53.2m from €135.2m in 9M 2015 on the back of higher cash taxes.

Cash Flow from Investing Activities Cash flow from investing activities in 9M 2016 amounted to an outflow of €113.0m mostly related to a short term fixed income investment, fully repaid in Q4.

Cash Flow from Financing Activities Cash flow from financing activities in 9M 2016 amounted to an outflow of €55.2m, on the back of €254.6m of dividends paid in the period, that were partially counterbalanced by net credit of €206.3m.



3. MAIN DEVELOPMENTS

Restart of the VLTs project

On 02.11.2016, the Company announced that, following the introduction of a new VLTs regulation by the Hellenic Gaming Commission (decision No 225/2/25.10.2016 published in the Government Gazette issue 3528 B01/11/2016), all of the appropriate conditions are now in place to allow the Company to restart plans for the operation of VLT products in Greece.

The new regulation decided by the Hellenic Gaming Commission establishes a comprehensive institutional framework that secures public interest and public revenues and at the same time allows the economic viability of the VLT business for the Company and its partners. The new regulatory framework for VLTs takes advantage of the latest gaming technology and wholly leverages all available restrictive measures in order to protect players, in line with international best practices for responsible gaming.

OPAP partners with INSPIRED on Virtual Sports

On 28.09.2016 the Company announced the selection of INSPIRED to launch in the Greek market new virtual sports betting products, both across OPAP's extensive agencies network as well as online.

The deployment of the new innovative and engaging virtual products by Inspired is consistent with OPAP's "2020 Vision" and the strategic priority of building a world-class portfolio of products and services. The launch is expected in Q1 2017.

Acquisition of own shares

Following the decision of the Company's Annual Shareholders General Meeting on 20.04.2015 regarding the acquisition of Company's own shares, OPAP has purchased so far in Q4 2016, 158,999 own shares, from 02.11.2016 till 09.11.2016, amounting to a total purchase value of € 1.3m.

Overall, since the AGM approval, the company has acquired and holds a total of 565.541 own shares.

Establishment of Tora Wallet SA

In September 2016 OPAP via its 100% subsidiary "OPAP INVESTMENT LIMITED" established "Tora Wallet S.A.", which is in the final process of license attainment from the Bank of Greece as an Electronic Money Institution, in accordance with the local regulatory and legislative framework, as well as the European financial services regulatory framework. The aim to offer through our retail network a number of financial services, like bill payments, money transfers, introduction of an electronic wallet, a payment card, etc.

Conference Call Invitation

9M 2016 Interim Management Statements Conference Call

Wednesday, November 23rd, 2016

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

The 9M 2016 Interim Management Statements Presentation will be available at Company's website one (1) hour prior to the Conference Call kick off.

Dial-in Numbers:

UK participants please dial	+44 (0) 800 368 1063
Greek participants please dial	+30 211 180 2000
US participants please dial	+ 1 516 447 5632
Other International please dial	+44 (0) 203 0595 872

Live Webcast:

The conference call will be webcasted in real time over the Internet and you may join by linking at the internet site: www.opap.gr/9M16 or <http://themediiframe.eu/links/opap16Q3.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 2016 and for the nine-month period then ended on that date
2. Statement of Comprehensive Income As of 30 September 2016 and for the nine-month period then ended on that date
3. Statement of Changes in Equity As of 30 September 2016 and for the nine-month period then ended on that date
4. Cash Flow Statement As of 30 September 2016 and for the nine-month period then ended on that date

1. Statement of Financial Position

As of 30 September 2016 and for the nine-month period then ended on that date

(Amounts in thousands of euro)

	Notes	GROUP		COMPANY	
		30.09.2016	31.12.2015	30.09.2016	31.12.2015
ASSETS					
Current assets					
Cash and cash equivalents		186,652	301,695	69,845	231,115
Inventories		2,854	4,166	1,569	280
Receivables		57,575	55,234	25,702	23,391
Other current assets		<u>112,131</u>	<u>28,817</u>	<u>12,199</u>	<u>17,630</u>
Total current assets		359,212	389,913	109,315	272,416
Non - current assets					
Intangible assets		1,230,592	1,222,987	1,050,931	1,063,227
Tangible assets (for own use)		59,486	56,238	36,123	32,861
Investments in real estate property		1,315	1,398	1,315	1,398
Goodwill		14,183	14,183	-	-
Investments in subsidiaries		-	-	292,604	147,604
Investments in associates		11,675	11,225	-	-
Long – term receivables		51	112	51	112
Other non - current assets		3,035	2,962	22,356	24,912
Deferred tax asset		<u>10,121</u>	<u>9,815</u>	-	-
Total non - current assets		1,330,459	1,318,920	1,403,380	1,270,114
TOTAL ASSETS		1,689,671	1,708,833	1,512,695	1,542,530
EQUITY & LIABILITIES					
Short - term liabilities					
Loans	5.1	90,679	32,097	90,679	2,097
Trade payables		111,762	127,091	52,883	52,562
Tax liabilities		54,382	129,942	48,815	119,724
Other payables		<u>65,448</u>	<u>35,853</u>	<u>28,796</u>	<u>23,441</u>
Total short - term liabilities		322,272	324,984	221,173	197,824
Long - term liabilities					
Loans	5.1	262,750	115,000	210,250	115,000
Deferred tax liability		-	-	3,972	3,493
Employee benefit plans		1,206	1,036	1,072	932
Provisions		37,676	59,061	36,301	57,591
Other long-term liabilities		<u>6,482</u>	<u>5,926</u>	<u>5,242</u>	<u>5,409</u>
Total long - term liabilities		308,113	181,022	256,838	182,425

Equity

Share capital		95,700	95,700	95,700	95,700
Reserves		32,199	48,773	31,900	48,474
Treasury shares		(2,719)	(2,719)	(2,719)	(2,719)
Retained earnings		<u>898,011</u>	<u>1,020,068</u>	<u>909,803</u>	<u>1,020,827</u>
Equity attributable to owners of the Company		1,023,192	1,161,822	1,034,684	1,162,282
Non-controlling interests		<u>36,093</u>	<u>41,005</u>	-	-
Total equity		<u>1,059,285</u>	<u>1,202,827</u>	<u>1,034,684</u>	<u>1,162,282</u>
TOTAL EQUITY & LIABILITIES		1,689,671	1,708,833	1,512,695	1,542,530

2. Statement of Comprehensive Income

2.1. Consolidated Statement of Comprehensive Income

As of 30 September 2016 and for the nine-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

GROUP	Notes	2016		2015	
		01.01-30.09.2016	01.07-30.09.2016	01.01-30.09.2015	01.07-30.09.2015
Amounts wagered		3,044,091	975,255	3,061,575	900,845
The Statement of Comprehensive income related to amounts wagered is as follows:					
Revenue (GGR)		998,011	319,231	997,967	300,895
GGR contribution and other levies and duties		(331,524)	(105,934)	(292,573)	(88,467)
Agents' commission		<u>(255,539)</u>	<u>(81,637)</u>	<u>(259,021)</u>	<u>(76,247)</u>
Net gaming revenue (NGR)		410,947	131,660	446,373	136,181
Other operating income		79,589	24,539	94,035	25,485
Operating expenses					
Payroll expenses	5.2	(42,558)	(14,702)	(32,776)	(11,555)
Marketing expenses	5.3	(45,183)	(12,608)	(51,726)	(8,837)
Other operating expenses	5.4	<u>(179,002)</u>	<u>(66,546)</u>	<u>(182,448)</u>	<u>(54,216)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		223,795	62,344	273,458	87,059
Depreciation and amortization		<u>(43,578)</u>	<u>(14,317)</u>	<u>(44,264)</u>	<u>(15,009)</u>
Results from operating activities		180,217	48,027	229,194	72,050
Financial income		2,536	1,608	1,223	161
Financial expenses		(11,896)	(4,745)	(3,739)	(1,575)
Other financial income / (expense)		<u>450</u>	<u>150</u>	<u>884</u>	<u>295</u>
Profit before tax		171,307	45,040	227,563	70,931
Income tax		<u>(54,428)</u>	<u>(14,920)</u>	<u>(66,807)</u>	<u>(20,936)</u>
Profit after tax		116,879	30,120	160,756	49,995
Owners of the Company		115,120	29,304	159,051	49,123
Non-controlling interests		1,759	816	1,705	873
Total income after tax		116,879	30,120	160,756	49,995
Owners of the Company		115,120	29,304	159,051	49,123
Non-controlling interests		1,759	816	1,705	873
Basic and diluted earnings (after tax) per share in €		0.3613	0.0920	0.4987	0.1540

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

As of 30 September 2016 and for the nine-month period then ended on that date

(Amounts in thousands of euro except earnings per share)

COMPANY	Notes	2016		2015	
		01.01-30.09.2016	01.07-30.09.2016	01.01-30.09.2015	01.07-30.09.2015
Amounts wagered		2,552,071	815,443	2,602,055	769,491
The Statement of Comprehensive income related to amounts wagered is as follows:					
Revenue (GGR)		827,947	264,103	835,569	254,303
GGR contribution and other levies and duties		(289,448)	(92,424)	(249,643)	(76,088)
Agents' commission		<u>(211,380)</u>	<u>(67,269)</u>	<u>(216,919)</u>	<u>(64,241)</u>
Net gaming revenue (NGR)		327,118	104,409	369,006	113,974
Other operating income		29,352	6,793	29,960	8,882
Operating expenses					
Payroll expenses	5.2	(37,366)	(12,940)	(29,426)	(10,373)
Marketing expenses	5.3	(34,558)	(9,647)	(39,916)	(7,720)
Other operating expenses	5.4	<u>(80,322)</u>	<u>(30,550)</u>	<u>(83,037)</u>	<u>(27,396)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		204,224	58,066	246,588	77,368
Depreciation and amortization		<u>(27,489)</u>	<u>(9,046)</u>	<u>(29,936)</u>	<u>(9,985)</u>
Results from operating activities		176,735	49,019	216,652	67,383
Financial income		637	121	594	64
Financial expenses		(9,085)	(3,771)	(2,386)	(1,014)
Other financial income / (expense)		<u>9,103</u>	<u>3,000</u>	<u>5,640</u>	-
Profit before tax		177,389	48,369	220,500	66,434
Tax expense		(51,438)	(13,577)	(64,926)	(20,845)
Profit after tax		125,952	34,792	155,574	45,589
Owners of the Company		125,952	34,792	155,574	45,589
Total income after tax		125,952	34,792	155,574	45,589
Owners of the Company		125,952	34,792	155,574	45,589
Basic and diluted earnings (after tax) per share in €		0.3953	0.1092	0.4878	0.1430

3. Statement of Changes in Equity

3.1. Consolidated Statement of Changes in Equity

As of 30 September 2016 and for the nine-month period then ended on that date

(Amounts in thousands of euro)

GROUP	Share capital	Reserves	Treasury shares	Retained earnings	Non-controlling interests	Total equity
Balance as of 1 January 2015	95,700	48,474	-	1,023,525	67,365	1,235,064
Total comprehensive income for the period 01.01-30.09.2015	-	-	-	159,051	1,705	160,756
Acquisition of treasury shares	-	-	(2,719)	-	-	(2,719)
Reserves of subsidiaries	-	299	-	(299)	-	-
Acquisition of non controlling interests of subsidiaries	-	-	-	(655)	(294)	(950)
Share capital increase expenses of subsidiary	-	-	-	(479)	(236)	(715)
Share capital decrease of subsidiaries	-	-	-	-	(21,452)	(21,452)
Dividends paid	-	-	-	<u>(213,661)</u>	<u>(3,560)</u>	<u>(217,221)</u>
Balance as of 30 September 2015	95,700	48,773	(2,719)	967,481	43,527	1,152,763
Balance as of 1 January 2016	95,700	48,773	(2,719)	1,020,068	41,005	1,202,827
Total comprehensive income for the period 01.01-30.09.2016	-	-	-	115,120	1,759	116,879
Reserves	-	(16,574)	-	16,574	-	-
Share capital increase expenses of subsidiary	-	-	-	(202)	(73)	(275)
Share capital decrease of subsidiaries	-	-	-	-	(6,598)	(6,598)
Share-based payment	-	-	-	1,326	-	1,326
Dividends paid	-	-	-	<u>(254,875)</u>	-	<u>(254,875)</u>
Balance as of 30 September 2016	95,700	32,199	(2,719)	898,011	36,093	1,059,284

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

As of 30 September 2016 and for the nine-month period then ended on that date

(Amounts in thousands of euro)

COMPANY	Share capital	Reserves	Treasury shares	Retained earnings	Total equity
Balance as of 1 January 2015	95,700	48,474	-	1,022,488	1,166,661
Total comprehensive income for the period 01.01-30.09.2015	-	-	-	155,574	155,574
Acquisition of treasury shares	-	-	(2,719)	-	(2,719)
Reserves distribution	-	6,769	-	(6,769)	-
Dividends paid	=	=	=	<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
Balance as of 1 January 2016	95,700	48,474	(2,719)	1,020,827	1,162,282
Total comprehensive income for the period 01.01-30.09.2016	-	-	-	125,952	125,952
Reserves	-	(16,574)	-	16,574	-
Share-based payment	-	-	-	1,326	1,326
Dividends paid	=	=	=	<u>(254,875)</u>	<u>(254,875)</u>
Balance as of 30 September 2016	95,700	31,900	(2,719)	909,803	1,034,685

4. Cash Flow Statement

As of 30 September 2016 and for the nine-month period then ended on that date

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 30.09.2016	01.01- 30.09.2015	01.01- 30.09.2016	01.01- 30.09.2015
OPERATING ACTIVITIES				
Profit before tax	171,307	227,563	177,389	220,500
Adjustments for:				
Depreciation & Amortization	43,578	44,264	27,489	29,936
Financial (income) /expenses, net	9,309	2,513	(704)	(3,851)
Employee benefit plans	1,535	181	1,496	164
Provisions for bad debts	161	182	-	-
Other provisions	(6,721)	(2,394)	(6,619)	(2,211)
Exchange differences	51	3	50	3
Share of profit from associates	(450)	(884)	-	-
(Gain) /loss from investing activities	(728)	196	(670)	28
Other non-cash items	-	-	<u>2,168</u>	<u>1,267</u>
Total	218,042	271,622	200,600	245,835
Changes in Working capital				
(Increase) / decrease in inventories	1,312	636	(1,290)	-
(Increase) / decrease in receivables	(4,465)	37,714	3,599	43,494
Increase / (decrease) in payables (except banks)	(20,836)	(74,630)	(10,510)	(67,383)
Increase / (decrease) in taxes payable	<u>(70,744)</u>	<u>(35,327)</u>	<u>(67,879)</u>	<u>(29,811)</u>
Total	123,309	200,016	124,520	192,135
Interest expenses paid	(10,680)	(3,142)	(8,005)	(1,846)
Income taxes paid	<u>(59,445)</u>	<u>(61,676)</u>	<u>(53,900)</u>	<u>(58,310)</u>
Cash flows from operating activities	53,183	135,199	62,615	131,979
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	680	35	677	10
Extra charge for the acquisition of a subsidiary	(695)	(1,090)	-	-
Loan granted to third parties	(80,000)	-	-	-
(Increase) / decrease in share capital of subsidiaries	-	-	(145,000)	34,500
Acquisition of treasury shares	-	(2,719)	-	(2,719)
Purchase of intangible assets	(21,192)	(9,789)	(8,797)	(3,978)
Purchase of tangible assets	(12,915)	(7,794)	(9,583)	(1,712)
Dividends from subsidiaries	-	-	9,103	5,640
Interest received	<u>1,074</u>	<u>1,001</u>	<u>520</u>	<u>317</u>

Cash flows (used in) / from investing activities	(113,049)	(20,355)	(153,081)	32,058
FINANCING ACTIVITIES				
Proceeds from borrowings	236,429	113,601	183,929	83,602
Payments of borrowings	(30,097)	-	(97)	-
Financial lease interest payments	-	(1)	-	-
Financial lease capital payments	-	(4)	-	-
Payments of capital accumulation tax	(275)	(715)	-	-
Return of share capital of subsidiary	(6,598)	(21,452)	-	-
Dividends paid	<u>(254,636)</u>	<u>(277,286)</u>	<u>(254,636)</u>	<u>(273,726)</u>
Cash flows used in financing activities	<u>(55,177)</u>	<u>(185,857)</u>	<u>(70,804)</u>	<u>(190,124)</u>
Net decrease in cash and cash equivalents	(115,043)	(71,014)	(161,270)	(26,087)
Cash and cash equivalents at the beginning of the period	301,695	297,418	231,115	198,455
Cash and cash equivalents at the end of the period	186,652	226,405	69,845	172,368