

**SUMMARY FINANCIAL INFORMATION**

**FOR THE PERIOD FROM 01 JANUARY, 2016 TO 31 DECEMBER, 2016**

(Published according to L. 2190/20, article 135 for companies preparing annual financial statements, consolidated or not, in accordance with the I.F.R.S.)

The following information deriving from the financial report aims at a general presentation of Horse Races S.A. financial status and results. Therefore, it is recommended to the reader, prior to proceeding to any kind of investment decision or transaction, to visit Horse Races S.A. site, where the financial statements and the legal auditors' review report (the latter whenever required) are posted.

Responsible Supervisory Authority: Website: Board of Directors Composition	Athens Chamber of Commerce and Industry (G.E.M.I. Department) www.horseraces.gr Damian Cope, Spiridon Fokas, Odysseas Christoforou, Kamil Ziegler, Michal Houst, Ian Catchick, Konstantinos Alexopoulos	Approval date of the financial report: Chartered Accountant:  Review report:	28 June 2017 Nikolaos Vouniseas (Registry No SOEL 18701) KPMG Certified Auditors S.A. (No SOEL 114) Unqualified
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**FINANCIAL POSITION STATEMENT INFORMATION**

(Amounts in thousands of Euro)

	31.12.2016	31.12.2015
<b>ASSETS</b>		
Tangible assets (for own use)	1,346	159
Intangible assets	39,150	8,145
Other non-current assets	351	7
Trade receivables	385	-
Other current assets	27,059	41
<b>TOTAL ASSETS</b>	<b>68,291</b>	<b>8,351</b>
<b>LIABILITIES &amp; EQUITY</b>		
Share capital	27,333	874
Other items of shareholders' equity	11,537	6,970
<b>Total shareholders' equity (a)</b>	<b>38,871</b>	<b>7,844</b>
Provisions / Other non-current liabilities	5,465	9
Other current liabilities	23,956	498
<b>Total liabilities (b)</b>	<b>29,421</b>	<b>507</b>
<b>TOTAL LIABILITIES &amp; EQUITY (a)+(b)</b>	<b>68,291</b>	<b>8,351</b>

**CASH FLOW STATEMENT INFORMATION**

(Amounts in thousands of Euro)

	01.01.2016-31.12.2016	01.01.2015-31.12.2015
<b>Operating activities</b>		
Loss before tax	(11,919)	(671)
Plus / (minus) adjustments for:		
Depreciation and amortization	2,301	4
Financial results	237	(10)
Employee benefit plans	27	-
Provisions for bad debts	26	-
Plus / (minus) adjustments for changes in working capital or connected to operating activities:		
Increase in inventories	(18)	-
Increase in trade and other receivables	(819)	(7)
Increase in payables (excluding banks)	3,358	472
Increase in taxes due	277	24
Minus:		
Interest expenses	(284)	(1)
<b>Cash flow from operating activities (a)</b>	<b>(6,814)</b>	<b>(190)</b>
<b>Investing activities</b>		
Share capital increase	43,000	8,500
Outflow of intangible assets	(12,851)	(8,146)
Outflow of tangible assets	(1,394)	(162)
Interest received	48	11
<b>Cash flow used in investing activities (b)</b>	<b>28,803</b>	<b>204</b>
<b>Financing activities</b>		
Proceeds from loans & borrowings	5,000	-
Share capital increase expenses	(291)	-
<b>Net cash flows used in financing activities (c)</b>	<b>4,709</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>26,698</b>	<b>14</b>
Cash and cash equivalents at the beginning of the year	38	24
<b>Cash and cash equivalents at the end of the year</b>	<b>26,736</b>	<b>38</b>

**COMPREHENSIVE INCOME STATEMENT INFORMATION**

(Amounts in thousands of Euro)

	01.01.2016-31.12.2016	01.01.2015-31.12.2015
Revenue (GGR)	9,492	-
Net gaming revenue (NGR)	4,382	-
Operating result	(11,682)	(681)
Loss before tax	(11,919)	(671)
Net Loss after tax (A)	(11,681)	(671)
Other total expense after tax (B)	(2)	(7)
<b>Total loss after tax (A)+(B)</b>	<b>(11,683)</b>	<b>(678)</b>
Basic loss (after tax) per share in €	(4.2736)	(7.6787)
<b>Loss before tax, interest, depreciation, amortization and investing results</b>	<b>(9,381)</b>	<b>(678)</b>

**CHANGES IN EQUITY STATEMENT INFORMATION**

(Amounts in thousands of Euro)

	31.12.2016	31.12.2015
<b>Balance as of 01.01.2016 and 01.01.2015</b>	<b>7,844</b>	<b>22</b>
Total loss after tax	(11,683)	(678)
Share capital increase	26,459	850
Share premium	16,541	7,650
Share capital increase expenses	(291)	-
<b>Balance as of 31.12.2016 and 31.12.2015</b>	<b>38,871</b>	<b>7,844</b>

**ADDITIONAL INFORMATION**

1. The Company publishes Financial Statements for the year 2016 and the comparable for the financial year from 01.01.2015 to 31.12.2015.  
2. Share capital amounts to €27,333 thousand and is divided into 2,733,346 ordinary registered shares worth €10 each. The only shareholder is OPAP INVESTMENT LIMITED, 100% subsidiary of OPAP S.A..  
3 The uninspected by tax authorities financial years are mentioned in note 23 of the financial report.  
4. No legal cases have arisen from third parties, companies or individuals, that will require the formation of a relevant provision due to a negative outcome.  
5. The Company's assets are currently unencumbered.  
6. As of 31.12.2016, the number of the permanent employees of the Company was 46, increased by 24 employees comparative to the previous year..  
7. The Company's total inflow, outflow, receivables and payables to related companies and related parties for the year 2016, according to IAS 24, are as follows:

Amounts in thousands of Euro

Inflow	2
Outflow	456
Receivables	2
Payables	495
Transactions and salaries of executive and administration members	555
Receivables from executive and administration members	0
Liabilities from executive and administration members	26

8. The Company followed the same accounting policies as in prior year.

9. Share capital increase, as decided by the Extraordinary General Meeting of the Shareholders and other significant events during the financial year, are mentioned in note B3 of the Board of Directors' Report, as attached to the financial report.

10. The Board of Directors of Horse Races S.A., with its decision dated 28.06.2017, approved the financial report of fiscal year 2016.

Athens, 28 June 2017

Chairman of the BOD

Member of the BOD

Chief Financial Officer

Damian Cope  
Passport No. 801407564

Michal Houst  
Passport No. 39893691

Georgios Skouras  
ID. No AB 521000