

Olympic Entertainment Group AS

Consolidated interim financial statements for the Q4 and 12 months of 2015 (unaudited)

(translation of the Estonian original)*

Beginning of reporting period	1 January 2015
End of reporting period	31 December 2015
Business name	Olympic Entertainment Group AS
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Website	www.olympic-casino.com
Core activity	Provision of gaming services
Auditor	AS PricewaterhouseCoopers

*This version of consolidated interim financial statements is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of consolidated interim financial statements takes precedence over this translation.

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Corporate profile

Olympic Entertainment Group AS with its subsidiaries (hereinafter the “Group”) is the leading provider of gaming services in the Baltic States (Estonia, Latvia and Lithuania), and operates casinos in Poland, Slovakia, Belarus, Italy and Malta.

Olympic Entertainment Group AS is the Group’s ultimate holding company, organising the strategic management and financing of the Group. The operations of local casinos are controlled by local subsidiaries.

The shares of Olympic Entertainment Group AS are listed on the Tallinn and Warsaw Stock Exchanges (OMX: OEG1T / WSE: OEG).

As at 31 December 2015, the Group had a total of 119 casinos and 35 betting shops. The Group operates 20 casinos in Estonia, 57 in Latvia, 19 in Lithuania, 1 in Poland, 7 in Slovakia, 2 in Belarus, 12 in Italy and 1 in Malta. The Group employed 3,118 employees in 8 countries.

Group entities include:

	Domicile	Ownership 31.12.2015	Ownership 31.12.2014	Area of activity
Olympic Casino Eesti AS	Estonia	95%	95%	Gaming services
Kungla Investeeringu OÜ	Estonia	100%	100%	Bar services
Kesklinna Hotelli OÜ	Estonia	100%	100%	Hotel real estate development
Fortuna Travel OÜ	Estonia	100%	100%	Hotel operations
Nordic Gaming OÜ	Estonia	100%	100%	Holding activities
Kasiino.ee OÜ	Estonia	100%	100%	Internet solutions
Olympic Casino Latvia SIA	Latvia	100%	99%	Gaming services
Ahti SIA	Latvia	100%	100%	Bar services
SIA Garkalns	Latvia	100%	0%	Gaming services
Olympic Casino Group Baltija UAB	Lithuania	100%	100%	Gaming services
Mecom Grupp UAB	Lithuania	100%	100%	Bar services
UAB Orakulas	Lithuania	100%	0%	Gaming services
Silber Investments Sp. z o.o.	Poland	100%	100%	Holding activities
Baina Investments Sp. z o.o.	Poland	100%	100%	Holding activities
Casino-Polonia Wroclaw Sp. z o.o.	Poland	80%	80%	Gaming services
Ultramedia Sp. z o.o.	Poland	100%	0%	Holding activities
Olympic Casino Slovakia S.r.o.	Slovakia	100%	100%	Gaming services
OlyBet Slovakia S.r.o.	Slovakia	100%	100%	Gaming services
Olympic F & B S.r.o.	Slovakia	100%	100%	Bar services
Olympic Casino Bel IP	Belarus	100%	100%	Gaming services
The Box S.r.l.	Italy	100%	70%	Gaming services
Jackpot Game S.r.l.	Italy	100%	70%	Gaming services
Slottery S.r.l.	Italy	100%	70%	Gaming services
Siquia Holding B.V.	Holland	95%	95%	Holding activities
Jessy Investments B.V.	Holland	100%	100%	Holding activities
Gameteck Services Ltd	Jersey	100%	100%	Software services
Brandhouse Ltd	Jersey	100%	100%	Holding activities
OEG Malta Holding Ltd	Malta	100%	0%	Holding activities
OEG Malta Gaming Ltd	Malta	100%	0%	Holding activities

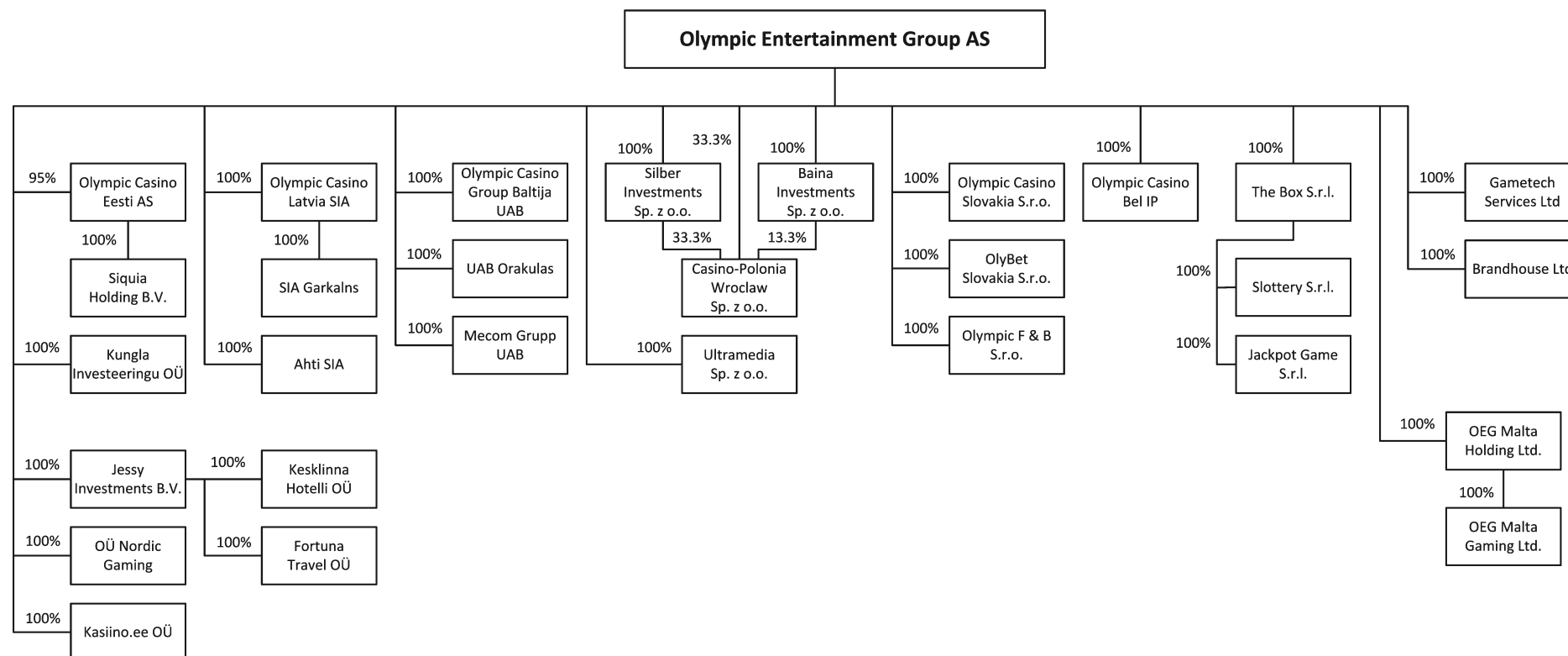
Our vision

Our vision is to be a global casino and resort operator, best known for our excellent service and creative design.

Our mission

To give our guests a customer orientated, secure and safe environment with the finest design and craftsmanship, unparalleled in the industry and supported by the excellence of our name and reputation.

Group's structure at 31 December 2015



Declaration of the management

The members of the management confirm that according to their best knowledge, the interim financial statements, prepared in accordance with the accounting standards in force, give a true and fair view of the assets, liabilities, financial position and profit or loss of Olympic Entertainment Group AS and the Group entities involved in the consolidation as a whole, and the management report gives a true and fair view of the development and results of the business activities and financial position of Olympic Entertainment Group AS and the Group entities involved in the consolidation as a whole and contains a description of the main risks and doubts.

A blue ink signature of Madis Jäger, consisting of a large, stylized 'M' and 'J'.

Madis Jäger
Chairman of the Management Board

A blue ink signature of Meelis Pielberg, consisting of a stylized 'M' and 'P'.

Meelis Pielberg
Member of the Management Board

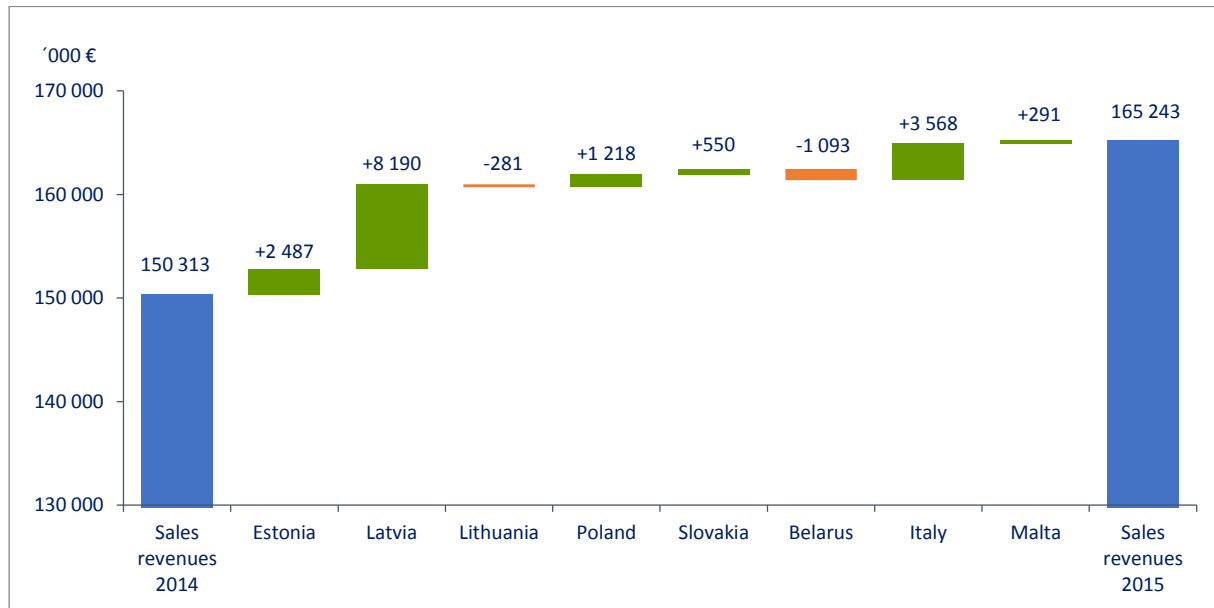
25 February 2016

Management report

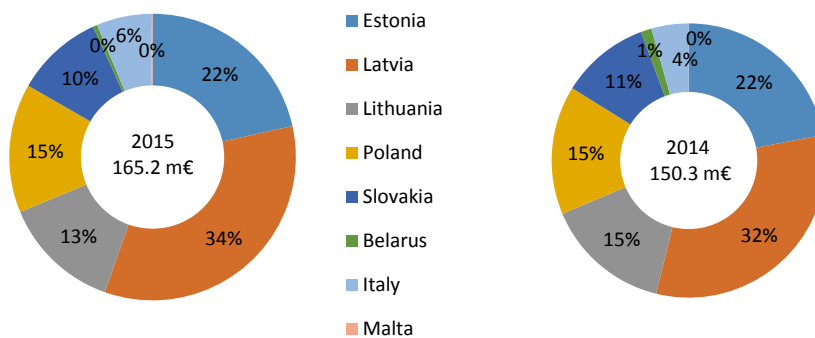
Overview of the economic activities

Key developments of the Group in 2015:

- The Group's consolidated sales revenues for 2015 amounted to EUR 165.2 million, up 9.9% or EUR 14.9 million y-o-y.
- Gaming revenues for 2015 accounted for 93.8% (154.9 m€) and other revenues for 6.2% (10.3 m€) of the Group's consolidated sales revenues for 2015. A year before the revenue split was 93.9% (141.1 m€) and 6.1% (9.2 m€), respectively.
- The Group's consolidated EBITDA for 2015 amounted to EUR 39.5 million, a growth of 9.2% from EUR 36.2 million a year before. The Group's consolidated operating profit increased EUR 5.6 million (+21.7%) to EUR 31.4 million.
- The Group's consolidated net profit attributable to equity holders of the parent company for 2015 totalled EUR 25.7 million compared to EUR 21.6 million a year ago.
- On 14 January 2015 Olympic Entertainment Group AS has established subsidiaries OEG Malta Holding Ltd and OEG Malta Gaming Ltd in Malta. OEG Malta Gaming Ltd has concluded an agreement for providing casino management services and related service to Maltese company Casino Malta Limited and associated companies. On 21 December 2015 Group's subsidiary OEG Malta Gaming Ltd opened the largest casino in Malta named Casino Malta by Olympic Casino in cooperation with Maltese hotel and entertainment enterprise Eden Leisure Group.
- Group company Olympic Casino Eesti AS has acquired on 4 March 2015 business activities of two operating casinos from the Estonian casino operator Casino Cleopatra OÜ that increased the number of casinos Group owns in Estonia to 20.
- The general meeting of shareholders held on 16 April 2015 has decided to pay out dividends in amount of EUR 15,179,120.60 that were paid out to shareholders on 4 May 2015.
- Group company Olympic Casino Latvia SIA signed on 24 July 2015 the agreement to acquire 100% shareholding in Latvian casino operator SIA Garkalns, which was also the 100% owner of the subsidiary SIA Post-Nevada. The purpose of the acquisition was to increase the market share in Latvia. The completion of the transaction occurred in December after receiving the approval from the Latvian Competition Council. As a result of the completion of the transaction the Group owns 57 casinos in Latvia.
- Group company Jackpot Game S.r.l. has acquired on 30 July 2015 business activity of operating two VLT slot casinos from the Italian VLT casino operator Pasquale Di Gaetano - Judica Concetta and sons sas. The purpose of the acquisition was to increase the market share in Italy. As a result of the completion of the transaction the Group owns 14 VLT slot casinos in Italy.
- On 31 August 2015 Group company Kesklinna Hotelli OÜ and Swedbank AS concluded a loan agreement with the loan limit of EUR 25,000,000. Loan will be used for financing construction of the Hilton Tallinn Park hotel.
- Olympic Entertainment Group AS has acquired a 30% holding in Italian subsidiary The Box S.r.l. increasing its holding to 100%.
- On 16 December 2015 Olympic Entertainment Group AS has acquired a 100% holding in Lithuanian sports-betting operator UAB Orakulas. With this transaction the Group has increased its market share on Lithuanian gaming market. As a result of the transaction Group has additional 35 betting shops in Lithuania.
- On 1 December 2015 Group's subsidiary Olympic Casino Eesti AS has signed the agreement to acquire 100% shareholding in Estonian casino operator AS MC Kasiinod, which is also the 100% owner of the subsidiary OÜ Oma & Hea, which is providing casino bar services. The purpose of the acquisition is to increase the market share in Estonia. As a result of the completion of the transaction on 16 February 2016 Group owns since then 24 casinos in Estonia.
- On 23 December 2015 Olympic Entertainment Group AS has signed an agreement to acquire a 100% shareholding in Polish enterprise Ultramedia sp. z o.o. The aim of the transaction is to create a legal platform for expanding Group's activities in Poland.
- Olympic Entertainment Group AS has acquired 8.6% of Olympic Casino Latvia SIA shares from OEG group company Siquia Holding B.V. As a result of acquisition the entire 100% share capital of Olympic Casino Latvia SIA belongs now directly to Olympic Entertainment Group AS. The aim of the acquisition was reorganisation of the group structure.

The Group's consolidated sales revenue bridge by segments:**The Group's consolidated sales revenues by segments:**

'000€	Q4 2015	Q4 2014	Change	12M 2015	12M 2014	Change
Estonia	9,375	8,829	6.2%	35,566	33,079	7.5%
Latvia	15,364	13,268	15.8%	56,015	47,825	17.1%
Lithuania	6,037	5,969	1.1%	22,016	22,297	-1.3%
Poland	5,953	5,357	11.1%	24,037	22,819	5.3%
Slovakia	4,620	4,146	11.4%	16,346	15,796	3.5%
Belarus	148	448	-66.9%	804	1,897	-57.6%
Italy	2,836	2,203	28.7%	10,168	6,600	54.1%
Malta	267	0	-	291	0	-
Total	44,600	40,220	10.9%	165,243	150,313	9.9%

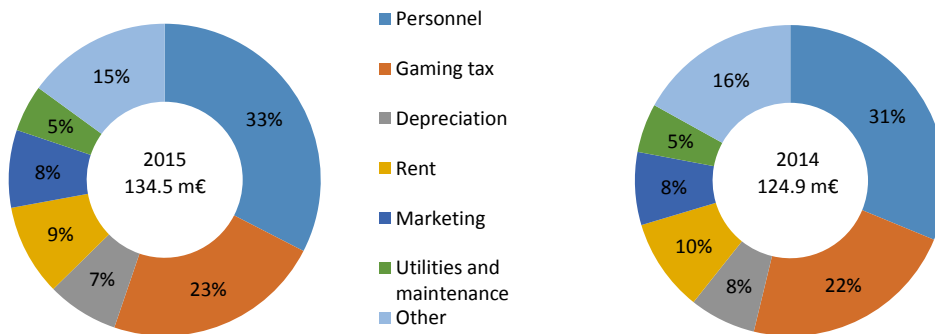
Share of segments in the Group's sales revenues:

At the end of December 2015, the Group had 119 casinos with total floor area of 33,969 m² (+1,727 m²) and 35 betting shops with total floor area of 970 m².

Number of casinos by segment:

	31 December 2015	31 December 2014
Estonia	20	18
Latvia	57	37
Lithuania	19	16
Poland	1	2
Slovakia	7	7
Belarus	2	6
Italy	12	12
Malta	1	0
Total	119	98

The Group's consolidated operating expenses for 12 months 2015 amounted to EUR 134.5 million, up 7.7% or EUR 9.7 million y-o-y. The growth was highest in personnel expenses (+4.8 m€, +12.3%), gaming tax expenses (+2.3 m€, +8.3%), marketing expenses (+1.4 m€, +14.3%), amortisation and depreciation costs (+1.3 m€, +15.6%) and rent expenses (+0.6 m€, +5.4%). Other services costs declined the most (-1.0 m€, -4.8%). Personnel expenses (43.8 m€) and gaming tax expenses (30.5 m€) represented the largest cost items accounting for 55.2% of total operating expenses.



Key performance indicators of the Group

		2015	2014	2013
Revenues	m€	165.9	150.7	145.8
Gaming tax	m€	30.5	28.2	28.9
EBITDA	m€	39.5	36.2	39.5
EBIT	m€	31.4	25.8	31.8
Net profit	m€	25.7	21.6	25.7
EBITDA margin	%	23.8	24.0	27.1
Operating margin	%	18.9	17.1	21.8
Net margin	%	15.5	14.3	17.7
Assets	m€	162.3	126.2	118.3
Equity	m€	122.9	109.2	102.0
ROE	%	23.4	21.4	27.9
ROA	%	17.8	17.7	22.6
Current ratio	times	1.4	3.0	3.2
Casinos at end of period	#	119	98	82
Casino floor area at end of period	m ²	33,969	32,242	28,031
Employees	#	3,118	2,665	2,515
Slot machines at the end of period	#	4,101	3,465	3,003
Electronic roulette terminals at the end of period	#	122	98	160
Gaming tables at the end of period	#	183	161	160
Tournament poker gaming tables at the end of period	#	65	55	61

Underlying formulas:

- EBITDA = earnings before financial expenses, taxes, depreciation and amortisation and impairment losses
- Operating profit = profit before financial expenses and taxes
- Net profit = net profit for the period less non-controlling interests
- EBITDA margin = EBITDA / revenue
- Operating margin = operating profit / revenue
- Net margin = net profit / revenue
- ROE = net profit / average total equity attributable to the shareholders of the parent company
- ROA = net profit / average total assets
- Current ratio = current assets / current liabilities

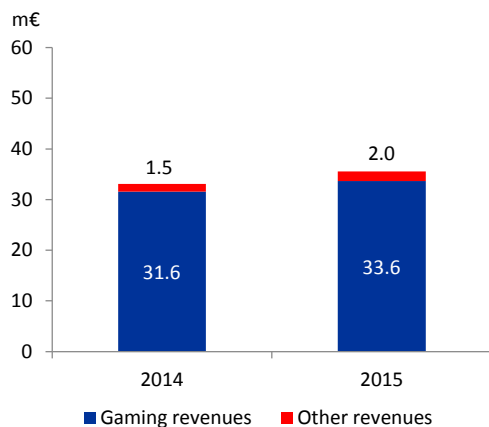
Overview by markets

Estonia

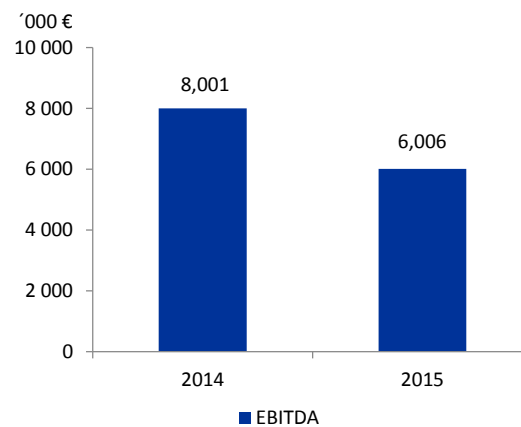
The sales revenues of Estonian segment for 2015 amounted to EUR 35.6 million (+2.5 m€, +7.5%), EBITDA to EUR 6.0 million (-2.0 m€, -24.9%) and operating profit to EUR 4.1 million (-2.3 m€, -36.4%). Gaming revenue increased 6.5% y-o-y amounting to EUR 33.6 million.

At the end of 2015, there were 20 Olympic casinos with 817 slot machines, 20 electronic roulette terminals, 17 gaming tables and 21 tournament poker gaming tables operating in Estonia. As at 31 December 2015, the Estonian operations employed 504 people.

Sales revenues



EBITDA

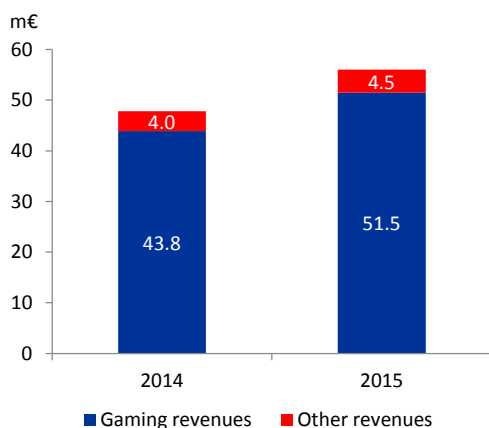


Latvia

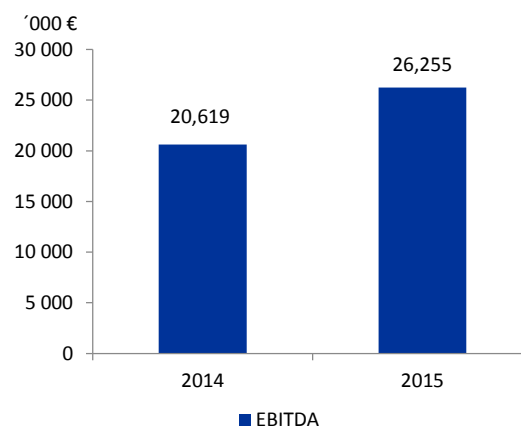
The sales revenues of Latvian segment for 2015 amounted to EUR 56.0 million (+8.2 m€, +17.1%), EBITDA to EUR 26.3 million (+5.6 m€, +27.3%) and operating profit to EUR 23.3 million (+6.0 m€, +35.1%). Gaming revenue increased 17.4% y-o-y amounting to EUR 51.5 million.

At the end of 2015, there were 57 Olympic casinos with 1,519 slot machines, 19 gaming tables and 9 tournament poker gaming tables operating in Latvia. As at 31 December 2015, the Latvian operations employed 924 people.

Sales revenues



EBITDA

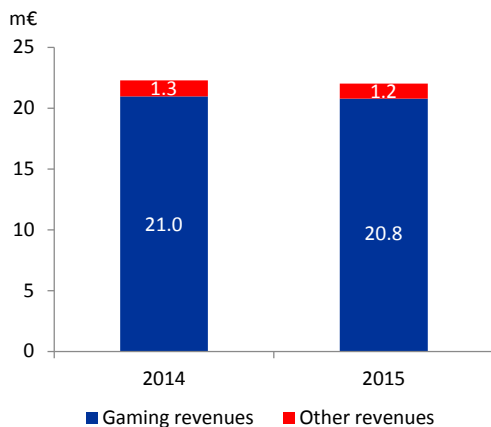


Lithuania

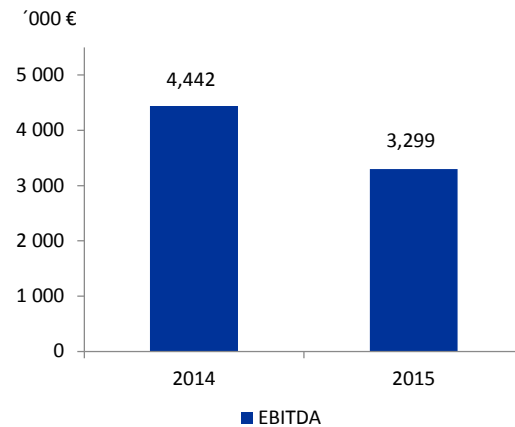
The sales revenues of Lithuanian segment for 2015 amounted to EUR 22.0 million (-0.3 m€, -1.3%), EBITDA to EUR 3.3 million (-1.1 m€, -25.7%) and operating profit to EUR 2.1 million (-0.8 m€, -26.7%). Gaming revenue decreased 1.0% y-o-y amounting to EUR 20.8 million.

At the end of 2015, there were 19 Olympic casinos with 562 slot machines, 8 electronic roulette terminals, 64 gaming tables, 2 tournament poker gaming tables and 35 betting shops operating in Lithuania. As at 31 December 2015, the Lithuanian operations employed 840 people.

Sales revenues



EBITDA

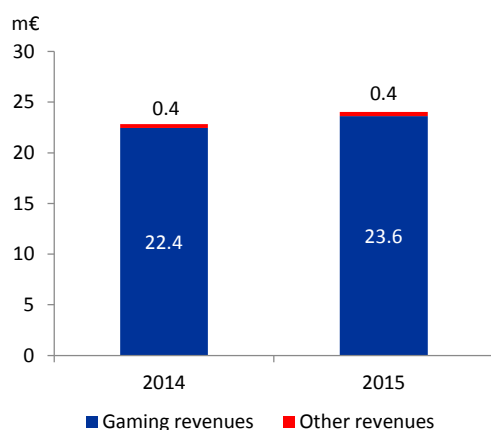


Poland

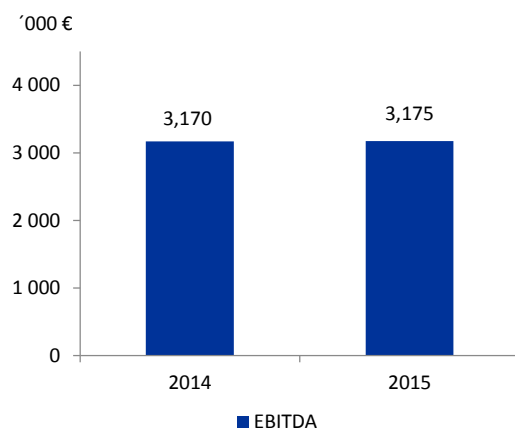
The sales revenues of Polish segment for 2015 amounted to EUR 24.0 million (+1.2 m€, +5.3%), EBITDA to EUR 3.2 million (+0.0 m€, +0.2%) and operating profit to EUR 2.6 million (+0.6 m€, +28.7%). Gaming revenue increased 5.3% y-o-y amounting to EUR 23.6 million.

At the end of 2015, there was 1 Olympic casino with 135 slot machines, 38 electronic roulette terminals, 25 gaming tables and 4 tournament poker gaming tables operating in Poland. As at 31 December 2015, the Polish operations employed 238 people.

Sales revenues



EBITDA

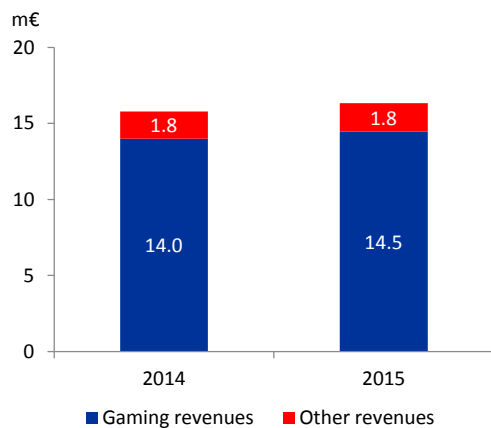


Slovakia

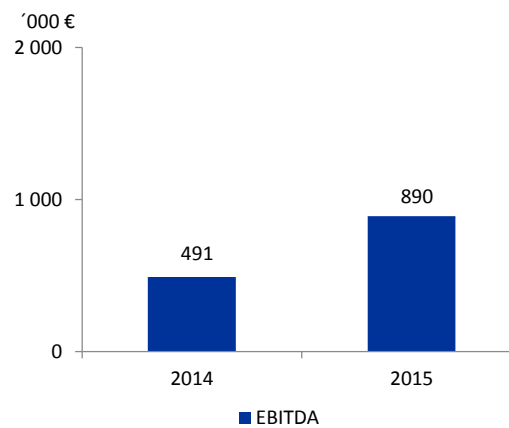
The sales revenues of Slovak segment for 2015 amounted to EUR 16.3 million (+0.6 m€, +3.5%), EBITDA to EUR 0.9 million (+0.4 m€, +81.5%) and operating loss to EUR -0.2 million (+0.5 m€). Gaming revenue increased 3.3% y-o-y amounting to EUR 14.5 million.

At the end of 2015, there were 7 Olympic casinos with 283 slot machines, 38 electronic roulette terminals, 39 gaming tables and 19 tournament poker gaming tables operating in Slovakia. As at 31 December 2015, the Slovak operations employed 311 people.

Sales revenues



EBITDA

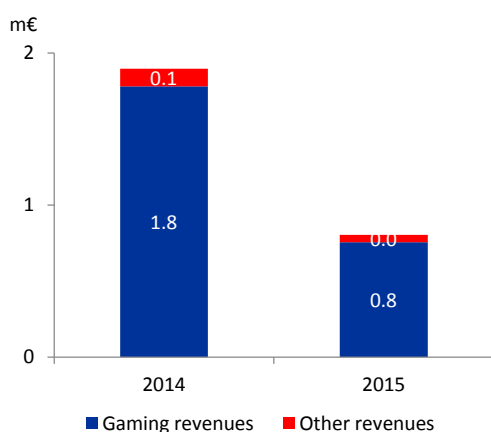


Belarus

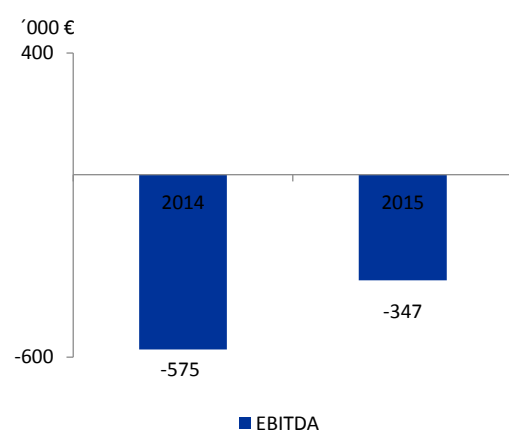
The sales revenues of Belarusian segment for 2015 amounted to EUR 0.8 million (-1.1 m€), EBITDA to EUR -0.3 million (+0.2 m€) and operating loss to EUR -0.4 million (+1.5 m€). Gaming revenue decreased 57.5% y-o-y amounting to EUR 0.8 million.

At the end of 2015, there were 2 Olympic casinos with 74 slot machines operating in Belarus. As at 31 December 2015, the Belarusian operations employed 48 people.

Sales revenues



EBITDA

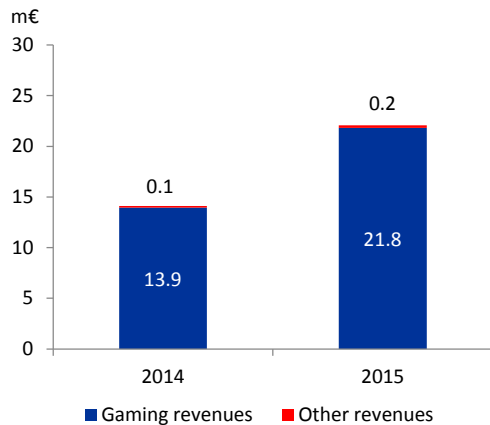


Italy

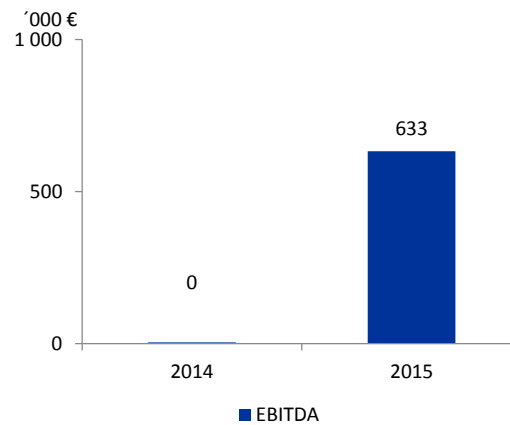
The sales revenues of Italian segment before deducting the gaming tax of Italy for 2015 amounted to EUR 22.0 million (+7.9 m€, +56.5%), EBITDA to EUR 0.6 million (+0.6 m€, +13,795.2%) and operating profit to EUR 0.2 million (+0.6 m€, -147.1%).

At the end of 2015, there were 12 VLT slot casinos with 426 slot machines operating in Italy. As at 31 December 2015, the Italian operations employed 69 people.

Sales revenues



EBITDA



Malta

The sales revenues of Maltese segment for 2015 amounted to EUR 0.3 million, EBITDA to EUR -0.4 million and operating loss to EUR -0.4 million.

At the end of 2015, there was 1 casino with 285 slot machines, 18 electronic roulette terminals, 19 gaming tables and 10 tournament poker gaming tables operating in Malta. As at 31 December 2015, Maltese operations employed 184 people.

Financial position

As at 31 December 2015, the total assets of the Group amounted to EUR 162.3 million, up 28.6% or EUR 36.1 million compared to the same period a year ago.

Current assets totalled EUR 44.0 million or 27.1% of total assets, and non-current assets EUR 118.3 million or 72.9% of total assets. The liabilities amounted to EUR 39.5 million and equity to EUR 122.9 million. The largest liabilities included suppliers payables and advances (17.4 m€), tax liabilities (5.8 m€) and payables to employees (4.8 m€).

Investments

In 2015, the Group's expenditures on property, plant and equipment totalled EUR 32.6 million (+14.3 m€, +78.1%), of which EUR 10.3 million was invested into new gaming equipment (+3.8 m€, +59.9%) and EUR 21.6 million (+10.4 m€, +92.8%) into construction of hotel and construction and reconstruction of casinos.

Cash flows

In 2015, the Group's cash flows generated from operating activities amounted to EUR 37.1 million (+4.6 m€, +14.1%) and cash flows used in investing activities to EUR -34.5 million (-11.6 m€). Financing cash flows amounted to EUR -8.1 million (+6.1 m€). Net cash flows totalled EUR -5.5 million (-1.0 m€).

Staff

As at 31 December 2015, the Group employed 3,118 people, up by 453 y-o-y mostly due to expansion in Latvia, Lithuania and Malta.

In 2015, total personnel expenses amounted to EUR 43.8 million (+4.8 m€, +12.3%). In 2015, the members of the Management Board and Supervisory Board of all Group entities were paid remuneration and benefits including social security taxes in the amount of EUR 801 thousand (EUR 793 thousand in 2014) and EUR 149 thousand (EUR 151 thousand in 2014), respectively.

Description of main risks

The risk management policy of the Group is based on the requirements established by regulative bodies, generally accepted practices and internal regulations of the Group. The Group is guided by the principle to manage risks in a manner that ensures an optimal risk to income ratio. As part of the risk management of the Group, all potential risks, their measurement and control are defined, and an action plan is prepared to reduce risks, thereby ensuring the achievement of financial and other strategic objectives of the Group.

Business risks

The macro-economic development of operated markets and related changes in the consumption habits of clients are the factors that influence the Group the most. To manage risks, the Group monitors and analyses the general development of markets and the activities of competitors, as a result of which the Group will adjust operational activities, including marketing activities, if necessary.

The gaming sector as a whole is significantly influenced by regulative changes and supervisory activities at the state and local level. The Group estimates that the regulative risk is managed by presence in seven different jurisdictions.

Currency risk

The Group earns income in euros, Polish zloty, Belarusian rubles and until 31.12.2014 in Lithuanian litas. Most of the Group's expenses are incurred in these currencies in its operating markets. The changes in exchange rates of these currencies against the euro impact both the Group's revenues and expenses, as a result of which there is no major effect on the Group's operating profit.

Internal transactions of the Group are primarily concluded in euros. The equity of the Group is influenced by a change in the exchange rate of the Polish zloty and Belarusian ruble to the euro. The functional currencies of subsidiaries within the Group, the US dollar (USD) and the Swiss franc (CHF).

Credit risk

The Group's settlements with clients are to a great extent immediately carried out in cash or by payment cards. The Group accepts banks with the credit rating of A and B where the most of the Group's funds have been deposited. Credit risk of the Group is related to cash, its equivalents and other positions of financial assets.

Management and Supervisory Boards

The Management Board of Olympic Entertainment Group AS is comprised of two members. In the daily management activities, the Management Board of the Company is independent and is guided by the best interests of all shareholders, thereby ensuring sustainable development of the Company according to the set objectives and strategy. The Management Board also ensures the functioning of internal control and risk management procedures in the Company. The Supervisory Board of Olympic Entertainment Group AS elects members of the Management Board for a term of three years.



Madis Jääger – Chairman of the Management Board and CEO since 2012 (member of the Management Board since 2010). Madis Jääger graduated from Estonian Business School in 2002 with a degree in International Business Administration major in accounting and banking *cum laude*. Madis Jääger owns directly and through the companies controlled by him a total of 75,000 Company's shares.



Meelis Pielberg – member of the Management Board and head of casino operations since 2012. Meelis Pielberg graduated from Estonian Maritime Academy in 2000. Meelis Pielberg owns directly and through the companies controlled by him a total of 50,000 Company's shares.

The Supervisory Board of Olympic Entertainment Group AS is comprised of three members. The General Meeting of Shareholders of Olympic Entertainment Group AS elects members of the Supervisory Management Board for five years.

- Armin Karu – Chairman of the Supervisory Board since 2008. Armin Karu is the founder of the Company. He graduated from Haaga Institute in Finland (International Management Diploma 1998; MBA 2005). Armin Karu owns directly and through the companies controlled by him a total of 68,364,790 Company's shares.
- Jaan Korpusev – member of the Supervisory Board since 2006. Jaan Korpusev graduated from University of Tartu in 1985 the faculty of history. Jaan Korpusev owns directly and through the companies controlled by him a total of 28,761,910 Company's shares.
- Liina Linsi – member of the Supervisory Board since 2006. Liina Linsi graduated from University of Tartu (law) in 1984 *cum laude*. Liina Linsi owns directly and through the companies controlled by her a total of 26,000 Company's shares.

Shares of Olympic Entertainment Group AS

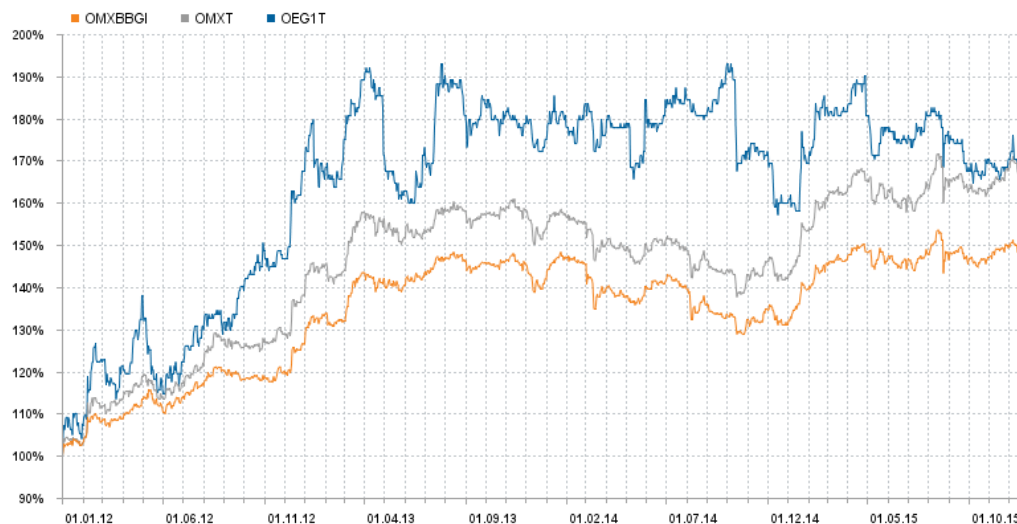
The shares of Olympic Entertainment Group AS are listed in the main list of Tallinn Stock Exchange since 23 October 2006. From 26 September 2007, the shares of Olympic Entertainment Group AS are traded on Warsaw Stock Exchange. The Company's registered share capital is EUR 60,716,482.40. The share capital is divided into 151,791,206 ordinary shares with the book value of EUR 0.40 each.

ISIN	EE3100084021
Ticker symbol	OEG1T
Market	BALTIC MAIN LIST
Number of securities issued	151,791,206
Number of listed securities	151,791,206
Listing date	23 October 2006

Movements in the share price (in EUR) and traded volume (number of securities) of Olympic Entertainment Group AS during the period of 01 January 2012 – 31 December 2015:



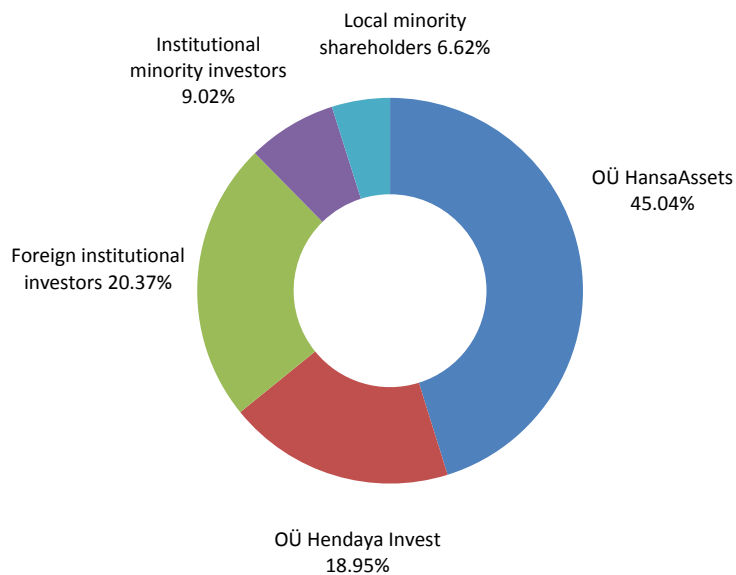
Comparison of the share of Olympic Entertainment Group AS with indices during the period of 01 January 2012 – 31 December 2015:



Index/share	1 Jan 2012	31 Dec 2015	+/- %
— OMX Baltic Benchmark GI	431.94	648.32	50.09
— OMX Tallinn	531.17	898.99	69.25
— OEG1T	1.062 EUR	1.790 EUR	68.55

Largest shareholders of Olympic Entertainment Group AS at 31 December 2015:

OÜ HANSAASSETS	45.04%
OÜ Hendaya Invest	18.95%
J.P. MORGAN BANK LUXEMBOURG S.A.	3.16%
NORDEA BANK FINLAND PLC, CLIENTS	2.31%
SKANDINAVISKA ENSKILDA BANKEN S.A.	1.85%
THE NORTHERN TRUST COMPANY/ HARDING LOEVNER FRONTIER EMERGING MARKETS PORTFOLIO	1.52%
STATE STREET BANK AND TRUST OMNIBUS ACCOUNT A FUND NO OM01	1.38%
RBC INVESTOR SERVICES BANK / LUX-NON RESIDENTS / DOMESTIC RATE	1.28%
ING LUXEMBOURG S.A. AIF ACCOUNT	1.27%
Central Securities Depository of Lithuania	1.17%

Structure of Olympic Entertainment Group AS shareholders as at 31 December 2015

Consolidated interim financial statements

Consolidated statement of financial position

	Notes	31.12.2015	31.12.2014
ASSETS			
Current assets			
Cash and cash equivalents		34,710	40,117
Financial investments		1,835	1,108
Receivables and prepayments		5,537	3,276
Prepaid income tax		551	483
Inventories		1,366	1,163
Assets held for sale		0	1,016
Total current assets		43,999	47,163
Non-current assets			
Deferred tax assets		801	1,398
Financial investments		3,512	4,277
Other long-term receivables		914	688
Investment property	3	288	292
Property, plant and equipment	4	58,877	34,368
Intangible assets	5	53,942	38,045
Total non-current assets		118,334	79,068
TOTAL ASSETS		162,333	126,231
LIABILITIES AND EQUITY			
Current liabilities			
Borrowings	6	292	253
Trade and other payables		27,680	13,121
Income tax payable		1,058	741
Provisions		1,842	1,424
Total current liabilities		30,872	15,539
Non-current liabilities			
Borrowings		8,079	1,216
Deferred tax liability	6	513	272
Total non-current liabilities		8,592	1,488
TOTAL LIABILITIES		39,464	17,027
EQUITY			
Share capital		60,716	60,716
Share premium		258	258
Statutory reserve capital		3,574	2,495
Other reserves		329	0
Translation reserves		-1,156	-1,420
Retained earnings		51,822	41,816
Total equity attributable to equity holders of the parent		115,543	103,865
Non-controlling interest		7,326	5,339
TOTAL EQUITY		122,869	109,204
TOTAL LIABILITIES AND EQUITY		162,333	126,231

Consolidated statement of comprehensive income

	Notes	Q4 2015	Q4 2014	2015	2014
Income from gaming transactions	8	41,614	37,600	154,933	141,077
Revenue	8	2,986	2,620	10,310	9,236
Other income	8	267	58	655	347
Total revenue and income		44,867	40,278	165,898	150,660
Cost of materials, goods and services		-1,020	-959	-3,710	-3,342
Other operating expenses		-21,450	-19,421	-78,045	-71,507
Staff costs		-11,556	-10,440	-43,776	-38,982
Depreciation, amortisation and impairment	4;5	-2,176	-4,064	-8,131	-10,344
Change in the fair value of investment property		20	-12	20	-12
Other expenses		-566	-365	-874	-678
Total operating expenses		-36,748	-35,261	-134,516	-124,865
Operating profit		8,119	5,017	31,382	25,795
Interest income		10	31	51	89
Interest expense		-3	-8	-24	-28
Foreign exchange losses		7	8	27	3
Other finance income and costs		-4	-2	-9	-4
Total finance income and costs		10	29	45	60
Profit from operating activities		8,129	5,046	31,427	25,855
Income tax expense		-1,446	-532	-4,342	-3,426
Net profit for the period		6,683	4,514	27,085	22,429
<i>Attributable to equity holders of the parent company</i>		<i>6,115</i>	<i>4,376</i>	<i>25,719</i>	<i>21,597</i>
<i>Attributable to non-controlling interest</i>		<i>568</i>	<i>138</i>	<i>1,366</i>	<i>832</i>
Other comprehensive income					
Currency translation differences		46	-323	264	-216
Total comprehensive profit for the period		6,729	4,191	27,349	22,213
<i>Attributable to equity holders of the parent company</i>		<i>6,161</i>	<i>4,053</i>	<i>25,983</i>	<i>21,381</i>
<i>Attributable to non-controlling interest</i>		<i>568</i>	<i>138</i>	<i>1,366</i>	<i>832</i>
Basic earnings per share*	7	4.0	2.9	16.9	14.2
Diluted earnings per share*	7	4.0	2.9	16.9	14.2

* euro cents

Consolidated statement of cash flows

	Notes	2015	2014
Cash flows from operating activities			
Net profit		27,085	22,429
Adjustments:			
Depreciation, amortisation and impairment	4;5	8,131	10,344
Profit / loss on disposal of non-current assets (net)		-238	171
Change in fair value of investment property		-20	12
Income tax expense		4,342	3,426
Other financial income and expenses (net)		-45	-60
Changes in working capital:			
Receivables and prepayments		-2,211	-949
Inventories		-203	-162
Liabilities and prepayments		4,047	1,350
Interest paid		-17	-11
Corporate income tax paid		-3,808	-4,058
Net cash generated from operating activities		37,063	32,492
Cash flows from investing activities			
Acquisition of property, plant, equipment and intangible assets		-27,015	-18,716
Proceeds from sale of property, plant, equipment		648	80
Proceeds from sale of investment property		24	464
Proceeds from disposal of assets held for sale		1,016	0
Purchase of financial investments		-77	-112
Acquisition of subsidiaries, net of cash acquired		-8,411	-4,677
Acquisition of business activity		-750	0
Interest received		110	88
Net cash used in from investing activities		-34,455	-22,873
Cash flows from financing activities			
Issue of shares		0	184
Proceeds from loans received		8,000	1,078
Repayments of loans received	6	-793	-245
Repayments of finance leases		-1	-2
Dividends paid		-15,268	-15,133
Net cash used in financing activities		-8,062	-14,118
Net cash flows		-5,454	-4,499
Cash and cash equivalents at beginning of the period		40,117	44,582
Exchange gains and losses on cash and cash equivalents		47	34
Cash and cash equivalents at end of the period		34,710	40,117

Consolidated statement of changes in equity

	Equity attributable to equity holders of the parent								
	Share capital	Share premium	Statutory reserve capital	Other reserves	Currency translation differences	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 01.01.2014	60,532	0	1,210	235	-1,204	36,782	97,555	4,416	101,971
Net profit for the period	0	0	0	0	0	21,597	21,597	832	22,429
Other comprehensive expense	0	0	0	0	-216	0	-216	0	-216
Total comprehensive income for the period	0	0	0	0	-216	21,597	21,381	832	22,213
Increase of statutory reserve capital	0	0	1,285	0	0	-1,285	0	0	0
Dividends paid	0	0	0	0	0	-15,133	-15,133	0	-15,133
Employee option programme	0	0	0	23	0	0	23	0	23
Issue of shares	184	258	0	-258	0	0	184	0	184
Total transactions with owners	184	258	1,285	-235	0	-16,418	-14,926	0	-14,926
Acquired through business combinations	0	0	0	0	0	0	0	127	127
Other adjustments	0	0	0	0	0	-145	-145	-36	-181
Balance at 31.12.2014	60,716	258	2,495	0	-1,420	41,816	103,865	5,339	109,204
Balance at 01.01.2015	60,716	258	2,495	0	-1,420	41,816	103,865	5,339	109,204
Net profit for the period	0	0	0	0	0	25,719	25,719	1,366	27,085
Other comprehensive income	0	0	0	0	264	0	264	0	264
Total comprehensive income for the period	0	0	0	0	264	25,719	25,983	1,366	27,349
Increase of statutory reserve capital	0	0	1,079	0	0	-1,079	0	0	0
Dividends paid	0	0	0	0	0	-15,179	-15,179	0	-15,179
Employee option programme	0	0	0	329	0	0	329	0	329
Total transactions with owners	0	0	1,079	329	0	-16,258	-14,850	0	-14,850
Other adjustments	0	0	0	0	0	545	545	621	1,166
Balance at 31.12.2015	60,716	258	3,574	329	-1,156	51,822	115,543	7,326	122,869

Notes to the consolidated interim financial statements

Note 1 Summary of significant accounting policies

Olympic Entertainment Group AS (hereinafter the "Company") is a company registered in Estonia at 15 November 1999. The consolidated interim financial statements of the Company prepared for the reporting period ended 31 December 2015 comprise the Company and its subsidiaries (together referred to as the "Group").

This condensed consolidated interim financial information was approved by the management for issue on 25 February 2016.

The audited consolidated financial statements of the Group as of and for the year ended 31 December 2014 are available upon request from the Company's registered office at Pronksi 19, Tallinn and at the Company's website at www.olympic-casino.com.

Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting" as adopted by the European Union. The condensed consolidated interim financial statements do not include all of the information required by complete set of financial statements and should be read in conjunction with annual consolidated financial statements of the Group as at and for the year ended 31 December 2014.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2014.

Note 2 Seasonality of operations

Due to the slight seasonal nature of the gaming market, higher revenues are generated in the second half of the year. In the financial year ended 31 December 2015, 49% of the income from gaming transactions accumulated in the first half of the year, with 51% accumulating in the second half.

Note 3 Investment property

	Land	Buildings	Total
As at 01 January 2015	172	120	292
Sales	-24	0	-24
Net gain from fair value adjustments	11	9	20
As at 31 December 2015	159	129	288

Note 4 Property, plant and equipment

	Land and buildings	Renovation expenditures	Machinery & equipment	Other PP&E	Construction in progress	Total
As at 01 January 2015	24	8,974	15,996	1,763	7,611	34,368
Additions	0	2,066	8,784	704	19,298	30,852
Acquired through business combination	0	182	1,474	37	10	1,703
Disposals	-18	-185	-100	-1	0	-304
Write-offs	0	-90	-35	-27	-2	-154
Reclassifications	0	2,076	1,396	377	-4,071	-222
Depreciation charge	-6	-2,735	-3,785	-849	0	-7,375
Impairment losses	0	0	-4	0	0	-4
Exchange differences	0	5	-19	0	27	13
As at 31 December 2015	0	10,293	23,707	2,004	22,873	58,877

Note 5 Intangible assets

	Goodwill	Software and licences	Total
As at 01 January 2015	36,847	1,198	38,045
Additions	0	2,322	2,322
Acquired through business combination	13,913	23	13,936
Reclassifications	0	222	222
Amortisation charge	0	-598	-598
Exchange differences	15	0	15
As at 31 December 2015	50,775	3,167	53,942

Note 6 Borrowings

	31.12.2015	31.12.2014
Short-term borrowings		
Current portion of financial lease liability	4	0
Current portion of a long-term bank loan	288	253
Total short-term borrowings	292	253
Long-term borrowings		
Non-current portion of financial lease liability	5	0
Non-current portion of a long-term bank loan	7,777	65
Non-current portion of a long-term loan	170	1,078
Other borrowings	127	73
Total long-term borrowings	8,079	1,216
Total borrowings	8,371	1,469

The Group have concluded the loan agreement with Banca Popolare di Milano with the due date of 31 March 2016. The annual interest rate is 3 month Euribor + 2.0%. The Group has received a loan with the due date of 31 December 2017. The annual interest rate is 6 months Euribor + 2.0%. The Group have concluded the loan agreement with Swedbank with the due date of 31 August 2018. The annual interest rate is 6 months Euribor + 0.8%.

Note 7 Equity

The General Meeting of Shareholders held at 16 April 2015 decided to pay dividends to the shareholders of 0.10 euros per share in the total amount of 15,179,120.60 euros. Dividends were paid out to the shareholders on 4 May 2015.

Earnings per share

	Q4 2015	Q4 2014	2015	2014
Net profit for the period	6,115	4,376	25,719	21,597
Weighted average number of shares outstanding (in thousands)	151,791	151,791	151,791	151,791
Basic earnings per share (euro cents)	4.0	2.9	16.9	14.2
Diluted earnings per share (euro cents)	4.0	2.9	16.9	14.2

Basic earnings per share are calculated by dividing profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the period. The calculation of diluted earnings per share also takes into consideration the share options granted to employees.

At 31 December 2014 share option agreements were concluded with Olympic Entertainment Group AS management board members and Group's key employees. According to concluded share option agreement management board member is eligible to subscribe to 100,000 Olympic Entertainment Group AS shares till the end of share option program; number of shares that can be subscribed by Group's key employees is individual. Exact number of shares that can be subscribed by each member of management board and key employee depends on fulfilment of Group's financial objectives and objectives connected with specific areas of responsibilities of each member of management board and key employee. The price for exercising the share option will be the nominal value of the share or the calculated value per one share. Options are conditional based on the 3-year employment relationship at the time of options realisation. Option holder has a right to subscribe for shares starting from 1 January 2018. Share option program ends 28 February 2018.

Note 8 Segment reporting

The Group's segments have been determined on the basis of reports monitored and analysed by the parent company's Management Board. Financial results are monitored by geographical regions. The results of operating segments are evaluated on the basis on external sales revenue and operating profit. At 31 December 2015, the Group had operations in the Estonian, Latvian, Lithuanian, Polish, Slovak, Belarusian, Italian and Maltese markets.

All segments generate majority of their income from gaming transactions.

Q4 2015	Estonia	Latvia	Lithuania	Poland	Slovakia	Belarus	Italy	Malta	Total
Income from gaming transactions	8,684	14,087	5,706	5,840	4,118	140	5,983	285	44,843
Gaming tax of Italy	0	0	0	0	0	0	-3,229	0	-3,229
Revenue	797	1,277	342	137	502	8	82	-18	3,127
Inter-segment revenue	-106	0	-11	-24	0	0	0	0	-141
External revenue	9,375	15,364	6,037	5,953	4,620	148	2,836	267	44,600
Other external revenue	4	35	1	117	84	19	7	0	267
Total revenue	9,379	15,399	6,038	6,070	4,704	167	2,843	267	44,867
Total expenses	-8,424	-9,313	-5,514	-5,278	-4,486	-259	-2,786	-688	-36,748
<i>Incl. Depreciation, amortisation and impairment losses</i>	<i>-494</i>	<i>-818</i>	<i>-347</i>	<i>-93</i>	<i>-271</i>	<i>-4</i>	<i>-125</i>	<i>-4</i>	<i>-2,156</i>
Total operating profit (-loss)	955	6,086	524	792	218	-92	57	-421	8,119
Q4 2014	Estonia	Latvia	Lithuania	Poland	Slovakia	Belarus	Italy	Malta	Total
Income from gaming transactions	8,406	12,142	5,589	5,258	3,648	414	4,678	0	40,135
Gaming tax of Italy	0	0	0	0	0	0	-2,535	0	-2,535
Revenue	546	1,126	380	100	498	34	60	0	2,744
Inter-segment revenue	-123	0	0	-1	0	0	0	0	-124
External revenue	8,829	13,268	5,969	5,357	4,146	448	2,203	0	40,22
Other external revenue	23	2	2	13	6	12	0	0	58
Total revenue	8,852	13,270	5,971	5,370	4,152	460	2,203	0	40,278
Total expenses	-7,045	-7,975	-5,64	-5,437	-4,828	-1,862	-2,474	0	-35,261
<i>Incl. Depreciation, amortisation and impairment losses</i>	<i>-306</i>	<i>-970</i>	<i>-644</i>	<i>-615</i>	<i>-272</i>	<i>-1,159</i>	<i>-110</i>	<i>0</i>	<i>-4,076</i>
Total operating profit (-loss)	1,807	5,295	331	-67	-676	-1,402	-271	0	5,017
2015	Estonia	Latvia	Lithuania	Poland	Slovakia	Belarus	Italy	Malta	Total
Income from gaming transactions	33,640	51,475	20,785	23,618	14,455	756	21,828	285	166,842
Gaming tax of Italy	0	0	0	0	0	0	-11,909	0	-11,909
Revenue	2,352	4,540	1,242	459	1,891	48	249	6	10,787
Inter-segment revenue	-426	0	-11	-40	0	0	0	0	-477
External revenue	35,566	56,015	22,016	24,037	16,346	804	10,168	291	165,243
Other external revenue	23	163	4	135	99	176	55	0	655
Total revenue	35,589	56,178	22,02	24,172	16,445	980	10,223	291	165,898
Total expenses	-31,503	-32,909	-19,871	-21,533	-16,612	-1,332	-10,043	-713	-134,516
<i>Incl. Depreciation, amortisation and impairment losses</i>	<i>-1,920</i>	<i>-2,986</i>	<i>-1,150</i>	<i>-536</i>	<i>-1,057</i>	<i>-5</i>	<i>-453</i>	<i>-4</i>	<i>-8,111</i>
Total operating profit (-loss)	4,086	23,269	2,149	2,639	-167	-352	180	-422	31,382
2014	Estonia	Latvia	Lithuania	Poland	Slovakia	Belarus	Italy	Malta	Total
Income from gaming transactions	31,575	43,863	20,984	22,438	14	1,78	13,943	0	148,583
Gaming tax of Italy	0	0	0	0	0	0	-7,506	0	-7,506
Revenue	1,890	3,963	1,313	384	1,796	117	163	0	9,626
Inter-segment revenue	-386	-1	0	-3	0	0	0	0	-390
External revenue	33,079	47,825	22,297	22,819	15,796	1,897	6,600	0	150,313
Other external revenue	29	41	3	27	175	72	0	0	347
Total revenue	33,108	47,866	22,300	22,846	15,971	1,969	6,600	0	150,660
Total expenses	-26,680	-30,646	-19,369	-20,796	-16,609	-3,784	-6,981	0	-124,865
<i>Incl. Depreciation, amortisation and impairment losses</i>	<i>-1,573</i>	<i>-3,399</i>	<i>-1,511</i>	<i>-1,120</i>	<i>-1,129</i>	<i>-1,240</i>	<i>-384</i>	<i>0</i>	<i>-10,356</i>
Total operating profit (-loss)	6,428	17,220	2,931	2,050	-638	-1,815	-381	0	25,795

Note 9 Transactions with related parties

For the purposes of these consolidated interim financial statements, related parties include:

- a) shareholders with significant influence;
- b) key management personnel (members of the Management Board and Supervisory Board of Group entities);
- c) close family members of and companies related to the above.

<u>Purchase of goods and services</u>	2015	2014
Shareholders with significant influence	1	1
Total	1	1

As at 31.12.2015 and 31.12.2014, there were no balances of receivables and liabilities.

In 2015, the members of the Management Board and Supervisory Board of all Group entities were paid remuneration and benefits including social security taxes in the amount of EUR 801 thousand (EUR 793 thousand in 2014) and EUR 149 thousand (EUR 151 thousand in 2014), respectively.