

Q3 brings steady growth despite unfavourable sporting results

ATHENS, Greece – November 27, 2018 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the nine month period ended September 30th, 2018, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues (GGR) increased by 5.8% at €1,106.3m in 9M 2018 (9M 2017: €1,045.8m). GGR in Q3 2018 posted a 3.2% increase at €368.9m (Q3 2017: €357.4m), due to increased VLTs contribution and strong Joker performance.
- Gross Profit (from gaming operations) increased by 6.3% in 9M 2018 at €434.0m (9M 2017: €408.2m). Q3 2018 gross profit increased by 5.2% at €146.0m (Q3 2017: €137.7m), staying 2 p.p. higher vs. revenue run rate.
- EBITDA in 9M 2018 increased by 9.4% to €244.6m (9M 2017: €223.5m), while Q3 2018 EBITDA came in at €87.2m (Q3 2017: €92.9m), lower by 6.1% y-o-y, but still higher by 11.6% LFL.
- Operating Expenses in Q3 2018 stood at €66.0m marking a decrease by 1.3% y-o-y on a LFL basis.
- 9M 2018 Net Profit at €105.2m (9M 2017: €93.2m) higher by 12.8% & Q3 2018 net profit at €39.1m (Q3 2017: €43.5m) lower by 10.1% y-o-y, but still higher by 18.4% on a LFL basis.
- Strong financial position, with Net Debt at €462.3m, and Net Debt/EBITDA ratio of 1.4 times.
- 16,043 VLTs and 4,016 SSBTs installed at end of September 2018.
- Launch of new online sports betting platform.
- Introduction of new features on key games: KINO side bets & Virtual Sports Matchday.

1. OVERVIEW

(€ 'm)	Q3 2018	Q3 2017	Δ	9M 2018	9M 2017	Δ
Amounts wagered ¹	1,045.2	1,088.1	(3.9%)	3,156.5	3,213.6	(1.8%)
GGR (Gross Gaming Revenue)	368.9	357.4	3.2%	1,106.3	1,045.8	5.8%
Payout (%) ¹	69.6%	68.7%		69.4%	68.3%	
NGR (Net Gaming Revenue) ²	247.6	239.0	3.6%	743.0	698.2	6.4%
Gross Profit (from gaming operations) ³	146.0	138.7	5.2%	434.0	408.2	6.3%
Operating Expenses	66.0	54.7	20.5%	213.0	202.0	5.5%
EBITDA	87.2	92.9	(6.1%)	244.6	223.5	9.4%
EBITDA margin	23.6%	26.0%		22.1%	21.4%	
Net profit	39.1	43.5 ⁴	(10.1%)	105.2	93.2 ⁴	12.8%
Net profit margin	10.6%	12.2%		9.5%	8.9%	
EPS (in €)	0.1230	0.1368	(10.1%)	0.3309	0.2933	12.8%

¹ excl. VLTs

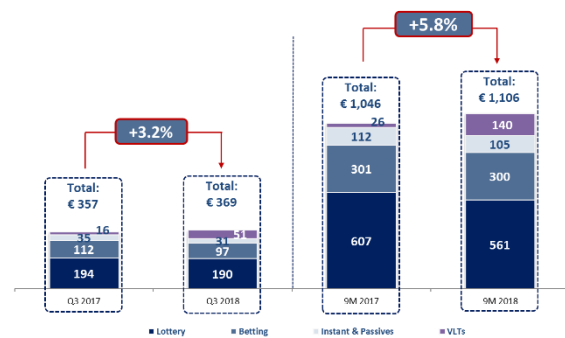
² GGR-GGR contribution

³ NGR-Agents' commission-other NGR related commission

⁴ Restated figure on retroactive implementation of the new VLTs license amortization method

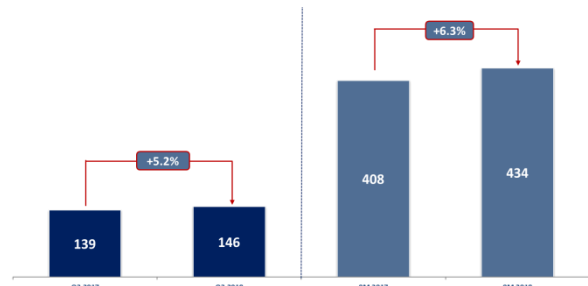
Revenues (GGR)

OPAP's revenues (GGR) in 9M 2018 increased by 5.8% to €1,106.3m versus €1,045.8m in 9M 2017. Revenues in Q3 2018 rose by 3.2% y-o-y at €368.9m mainly due to increased VLTs contribution and improved Joker performance.



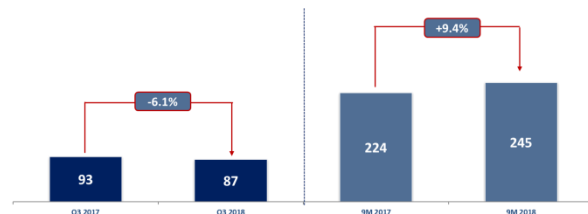
Gross Profit (from gaming operations)¹

Gross Profit from gaming operations in 9M 2018 stood at €434.0m compared to €408.2m in 9M 2017 increased by 6.3%. Q3 2018 gross profit increased by 5.2% to €146.0m versus €138.7m in Q3 2017, in line with revenue run rate.



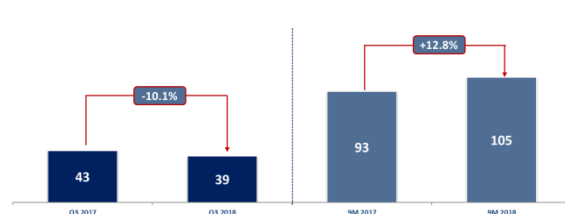
EBITDA

EBITDA in 9M 2018 increased by 9.4% to €244.6m versus €223.5m in 9M 2017. Q3 2018 EBITDA stood at €87.2m lower by 6.1% y-o-y. When excluding one-off items (reversal of litigation provisions of €14.7m in Q3 2017) Q3 LFL EBITDA increased by 11.6% y-o-y.



Net Profit

Net profit in 9M 2018 at €105.2m, increased by 12.8% vs. €93.2m in 9M 2017. Q3 2018 net profit stood at €39.1m compared to €43.5m (or €33.0m on a recurring level) in the respective period last year.



¹ GGR - GGR contribution – Agents' commission – Other NGR related commission

Comment of OPAP's CEO, Mr. Damian Cope, on the Q3 results:

"Our Q3 performance confirms OPAP's steady progress in the delivery of our 2020 Vision. Despite some unfavourable sports results, including the World Cup Final match itself, and the ongoing macroeconomic challenges, the OPAP team delivered strong like-for-like EBITDA growth, plus year on year revenue growth for the 5th quarter in a row. Our VLTs operations once again increased their contribution while we continue to maintain a close control on costs across the company.

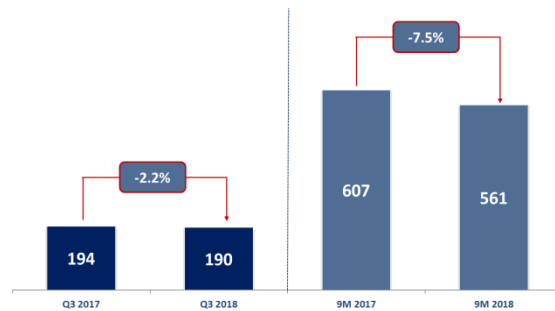
During Q4, we have further enhanced our retail offering with new products in our Numerics and Betting categories, both of which have been well received by our customers. In addition our new online betting platform is now live and we are finalising development plans for a busy 2019 ahead.

As we approach the seasonally busiest period of the year we remain confident in meeting both our own expectations and the long-term ambition of establishing OPAP as a world class gaming entertainment company."

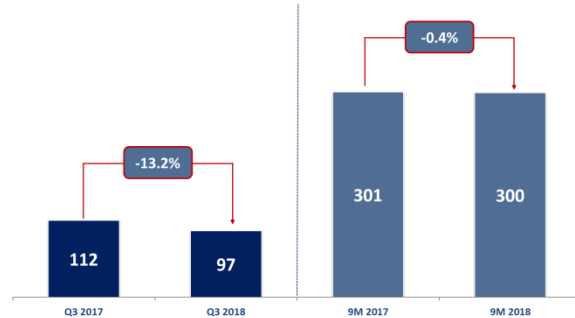
2. FINANCIAL REVIEW

Revenues (GGR) per game						
(€ '000)	Q3 2018	Q3 2017	Δ%	9M 2018	9M 2017	Δ%
Lottery	189,579	193,901	(2.2)	561,079	606,854	(7.5)
% total revenues	51.4	54.3	-	50.7	58.0	-
Betting	97,460	112,316	(13.2)	299,850	300,907	(0.4)
% total revenues	26.4	31.4	-	27.1	28.8	-
Instant & Passives	31,013	34,859	(11.0)	105,176	112,397	(6.4)
% total revenues	8.4	9.8	-	9.5	10.7	-
VLTs	50,819	16,276	-	140,223	25,652	-
% total revenues	13.8	4.6	-	12.7	2.5	-
TOTAL REVENUES	368,871	357,351	3.2	1,106,328	1,045,811	5.8

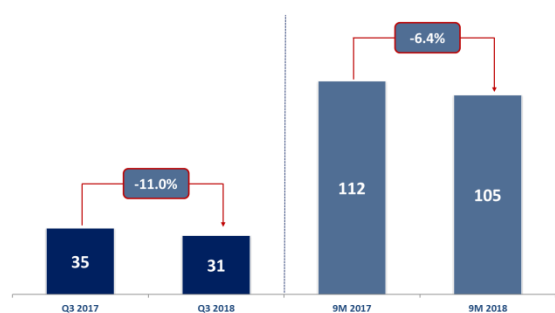
Lottery Revenues from lottery reached €561.1m in 9M 2018 versus €606.9m in 9M 2017, lower by 7.5% y-o-y. Lottery GGR in Q3 2018 improved its revenue run rate, down by a milder 2.2% y-o-y, mostly due to lower than expected KINO substitution & improved Joker revenues.



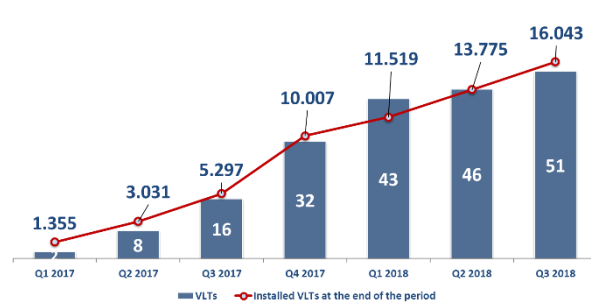
Betting Total betting revenues reached €299.9m in 9M 2018 from €300.9m in 9M 2017 lower by a marginal 0.4% y-o-y. Q3 2018 betting GGR stood at €97.5m vs. €112.3m in Q3 2017, decreased by 13.2% y-o-y, due to both the normalization of Virtuals performance as well as Stihima decline on the back of customer friendly sports results.



Instant & Passives Revenues from Instant & Passives stood at €105.2m in 9M 2018 from €112.4m in 9M 2017, decreased by 6.4%. Q3 2018 instant & passives GGR reached €31.0m decreased by 11.0% y-o-y mostly due to weaker instant's performance y-o-y.



VLTs VLTs revenues reached new highs of €50.8m in Q3 2018 vs. €16.3m in Q3 2017. The number of installed VLTs stood at 16,043 machines as of the end of the quarter, while the target for the full year stands at c. 19k.

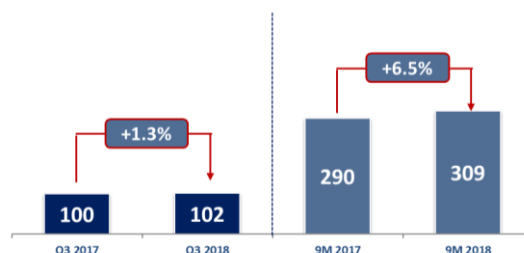


Gaming revenue related expense

(€ '000)	Q3 2018	Q3 2017	% Δ	9M 2018	9M 2017	% Δ
Agents' commission	90,290	90,416	(0.1)	271,280	264,509	2.6
Other NGR related commission	11,291	9,822	15.0	37,693	25,480	47.9
Total	101,582	100,238	1.3	308,973	289,988	6.5
% of total revenues (GGR)	27.5	28.1		27.9	27.7	

Gaming revenue related expense

Gaming revenue related expense in 9M 2018 reached €309.0m compared to €290.0m in 9M 2017 marking an increase of 6.5%. Q3 2018 expense stood at €101.6m vs. €100.2m in Q3 2017 demonstrating a substantially lower increase vs. the revenue run rate.

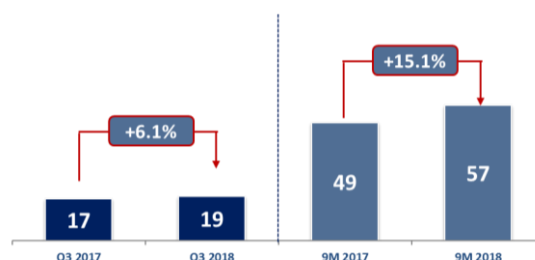


Payroll expense

(€ '000)	Q3 2018	Q3 2017	% Δ	9M 2018	9M 2017	% Δ
Wages and salaries	15,088	14,111	6.9	45,500	39,131	16.3
Social security costs	2,572	2,259	13.9	9,010	7,186	25.4
Other staff costs	874	1,092	(20.0)	2,389	3,113	(23.2)
Total cost	18,534	17,462	6.1	56,900	49,430	15.1
% of total revenues (GGR)	5.0	4.9		5.1	4.7	

Payroll expense

Payroll expense in 9M 2018 reached €56.9m compared to €49.4m in 9M 2017, higher by 15.1% y-o-y. Q3 2018 payroll expense increased by 6.1% at €18.5m vs. €17.5m in Q3 2017, with €1.5m stemming from the consolidation of Neurosoft.

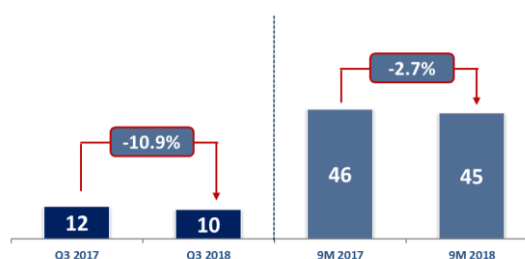


Marketing expense

(€ '000)	Q3 2018	Q3 2017	% Δ	9M 2018	9M 2017	% Δ
CSR & sponsorship expense	3,367	4,464	(24.6)	15,525	17,964	(13.6)
Advertising expense	7,030	7,198	(2.3)	29,277	28,095	4.2
Total	10,396	11,662	(10.9)	44,802	46,059	(2.7)

Marketing expense

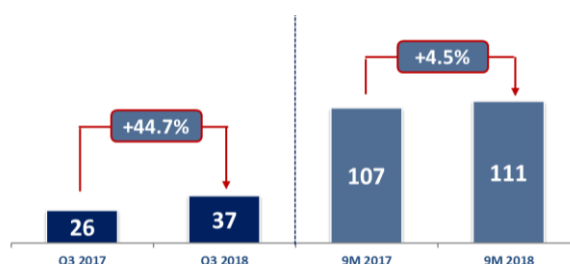
Marketing expense in 9M 2018 decreased by 2.7% at €44.8m. Q3 2018 marketing expense decreased by 10.9% y-o-y at €10.4m, thus reaffirming the view of broadly stable marketing expenses for the full year.



Other operating expense						
(€ '000)	Q3 2018	Q3 2017	% Δ	9M 2018	9M 2017	% Δ
IT related costs	11,545	12,909	(10.6)	36,741	37,707	(2.6)
Utilities & Telco costs	3,924	3,893	0.8	10,542	11,792	(10.6)
Rentals	2,525	2,012	25.5	7,709	5,841	32.0
Inventory consumption	1,086	1,374	(20.9)	3,866	4,464	(13.4)
Other	17,952	5,412	231.7	52,475	46,702	12.4
Total	37,031	25,599	44.7	111,332	106,506	4.5

Other operating expense

Other operating expense in 9M 2018 increased by 4.5% y-o-y standing at €111.3m, with the relevant figure in Q3 2018 reaching €37.0m increased by 44.7% y-o-y. Excluding one-off items (reversal of litigation provisions in Q3 2017), Q3 2018 other operating expenses decreased by 1.8% y-o-y reflecting lower IT costs following the completion of the technology transformation project.



Cash Flows			
(€' .000)	9M 2018	9M 2017	Δ%
Cash Flow from Operating Activities	156,304	153,254	2.0
Cash Flow from Investing Activities	(52,499)	(82,457)	-
Cash Flow from Financing Activities	(160,528)	3,514	-

Cash Flow from Operating Activities

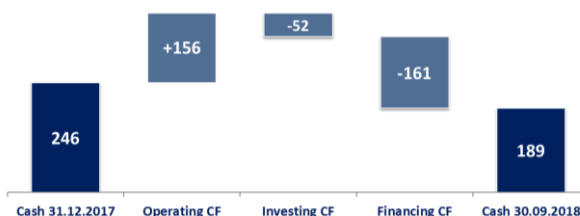
Cash inflow from operating activities in 9M 2018 at €156.3m from €153.3m in 9M 2017 taking into account the higher suppliers payments and taxes payable.

Cash Flow from Investing Activities

Cash flow from investing activities in 9M 2018 amounted to an outflow of €52.4m due to investments mainly related to IT and network infrastructure

Cash Flow from Financing Activities

Cash flow from financing activities in 9M 2018 amounted to an outflow of €160.5m on the back of dividend outflows and net borrowings payment.



3. MAIN DEVELOPMENTS

VLTs Rollout update

At the end of Q3 2018, 16,043 VLTs were operational, hosted by 320 Play Gaming Halls and 1,762 agencies.

Launch of OPAP's new online sports-betting platform

OPAP launched its brand new **Pamestoixima.gr** online sports-betting platform offering competitive odds, live streaming, cash-out and a wide variety of betting events and markets, thus aiming to providing an enhanced gaming experience to its customers. The new platform is also available through a new mobile application, while its commercial launch took place in November.

Launch of KINO Side bets

OPAP added in October two new exciting features in **KINO (odds - evens & columns)** which can be played on a stand-alone basis, adding popular and easy-to-play game mechanisms.

Launch of Virtuals Sports Matchday

OPAP launched in November new virtual sports content designed to further enrich players' experience. **Virtual Sports Matchday** is offering to customers the chance of betting in 7 available virtual championships, with each championship including 16 virtual teams and concluding every 2.5 hours.

Tax Certificate for the Fiscal Year 2017

OPAP S.A. received an unqualified tax certificate, following the completion of the special tax audit by its auditors, with regards to fiscal year 2017. The Group subsidiaries, Hellenic Lotteries S.A., OPAP Services S.A., Horse Races S.A., Tora Direct S.A. and Tora Wallet S.A. also received unqualified tax certificates for the fiscal year 2017.

Conference Call Invitation

Q3 2018 Financial Results Conference Call

Wednesday, November 28th, 2018

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

**Q3 2018 Financial 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) 800 368 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/Q318 or <http://themediiframe.eu/links/opapQ318.html>

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

CONTACTS

OPAP S.A. – 112, Athinon Ave., 104 42 Athens, Greece

Nikos Polymenakos – IR Director – Tel : +30 (210) 5798929 - polymenakos@opap.gr

George Vitorakis – Head of Strategic Research – Tel : +30 (210) 5798976 - vitorakis@opap.gr

ATTACHMENTS

1. Statement of Financial Position As of 30 September 2018 and for the nine-month period then ended on that date
2. Income Statement
 - 2.1. Consolidated Income Statement as of 30 September 2018 and for the nine -month period then ended on that date
 - 2.2. Income Statement of the Company as of 30 September 2018 and for the nine -month period then ended on that date
3. Statement of Profit or Loss and Other Comprehensive Income
 - 3.1. Consolidated Statement of Profit or Loss and Other Comprehensive Income as of 30 September 2018 and for the nine-month period then ended on that date
 - 3.2. Statement of Profit or Loss and Other Comprehensive Income of the Company as of 30 September 2018 and for the nine-month period then ended on that date
4. Statement of Changes in Equity as of 30 September 2018 and for the nine-month period then ended on that date
 - 4.1. Consolidated Statement of Changes in Equity as of 30 September 2018 and for the nine-month period then ended on that date
 - 4.2. Separate Statement of Changes in Equity as of 30 September 2018 and for the nine-month period then ended on that date
5. Cash Flow Statement

1. Statement of Financial Position

As at 30 September 2018 and for the nine-month period then ended

(Amounts in thousands of euro)

	GROUP		COMPANY	
	30.09.2018	31.12.2017 Restated*	30.09.2018	31.12.2017
ASSETS				
Non - current assets				
Intangible assets	1,138,733	1,169,776	984,747	1,001,442
Property, plant & equipment	111,337	109,298	87,263	86,994
Investment property	908	922	908	922
Goodwill	51,775	51,775	-	-
Investments in subsidiaries	-	-	267,927	281,945
Long – term receivables	2	2	2	2
Other non - current assets	46,653	22,553	47,816	40,225
Deferred tax asset	<u>13,357</u>	<u>3,495</u>	-	-
Total non - current assets	1,362,764	1,357,822	1,388,662	1,411,530
Current assets				
Cash and cash equivalents	189,379	246,102	77,031	94,270
Inventories	10,726	7,920	1,837	1,927
Trade receivables	110,026	127,829	39,123	54,360
Other current assets	<u>37,072</u>	<u>58,532</u>	<u>17,920</u>	<u>29,896</u>
Total current assets	347,203	440,383	135,911	180,454
TOTAL ASSETS	1,709,967	1,798,205	1,524,573	1,591,984
Equity				
Share capital	95,700	95,700	95,700	95,700
Reserves	33,034	33,034	31,900	31,900
Treasury shares	(9,039)	(9,039)	(9,039)	(9,039)
Retained earnings	<u>603,132</u>	<u>595,016</u>	<u>611,206</u>	<u>598,462</u>
Equity attributable to owners of the Company	722,827	714,711	729,767	717,023
Non-controlling interests	<u>35,381</u>	<u>44,752</u>	-	-
Total equity	758,208	759,462	729,767	717,023
Non-current liabilities				
Loans	651,170	513,098	601,524	467,342
Deferred tax liability	15,424	-	14,527	9,252
Employee benefit plans	4,298	3,084	3,854	2,735
Provisions	30,547	31,187	29,154	29,773
Other non-current liabilities	<u>10,332</u>	<u>9,354</u>	<u>7,877</u>	<u>7,590</u>
Total non-current liabilities	711,771	556,722	656,937	516,693
Current liabilities				
Loans	495	169,171	-	169,171
Trade payables	130,639	173,860	46,423	77,005
Tax liabilities	62,919	89,771	56,748	78,409
Other current liabilities	<u>45,935</u>	<u>49,218</u>	<u>34,697</u>	<u>33,683</u>
Total current liabilities	239,988	482,020	137,869	358,268
Total liabilities	951,759	1,038,743	794,806	874,961
TOTAL EQUITY & LIABILITIES	1,709,967	1,798,205	1,524,573	1,591,984

* The Group figures of 2017 have been restated as a result of the Purchase Price Allocation finalization relating to the acquisition of NEUROSOFT S.A..

2. Income Statement

2.1. Consolidated Income Statement

As at 30 September 2018 and for the nine-month period then ended

(Amounts in thousands of euro except earnings per share)

GROUP	2018		2017	
	01.01- 30.09.2018	01.07- 30.09.2018	01.01- 30.09.2017 Restated**	01.07- 30.09.2017 Restated **
Amounts wagered	3,156,479	1,045,220	3,213,588	1,088,057
Income Statement is as follows:				
Revenue (GGR)	1,106,328	368,871	1,045,811	357,351
GGR contribution and other levies and duties	(363,310)	(121,312)	(347,638)	(118,397)
Net gaming revenue (NGR)	743,019	247,559	698,173	238,953
Agents' commission	(271,280)	(90,290)	(264,509)	(90,416)
Other NGR related commission	(37,693)	(11,291)	(25,480)	(9,822)
Other operating income	88,968	29,210	83,372	32,220
Other operating cost	(65,380)	(22,051)	(66,027)	(23,329)
	457,633	153,137	425,529	147,607
Operating expenses	(213,034)	(65,961)	(201,995)	(54,723)
Payroll expenses	(56,900)	(18,534)	(49,430)	(17,462)
Marketing expenses	(44,802)	(10,396)	(46,059)	(11,662)
Other operating expenses	(111,332)	(37,031)	(106,506)	(25,599)
Profit before interest, tax, depreciation and amortization (EBITDA)	244,598	87,175	223,534	92,884
Depreciation and amortization	(70,718)	(24,476)	(66,259)	(21,721)
Results from operating activities	173,881	62,699	157,275	71,163
Finance income	1,472	347	2,101	605
Finance costs	(19,988)	(6,459)	(17,357)	(5,740)
Other finance income / (cost)	-	-	(267)	(567)
Profit before tax	155,365	56,587	141,752	65,460
Income tax expense	(49,590)	(17,191)	(46,886)	(21,282)
Profit for the period	105,775	39,396	94,866	44,179
Profit attributable to:				
Owners of the Company	105,185	39,083	93,239	43,496
Non-controlling interests	591	313	1,628	682
Profit after tax	105,775	39,396	94,866	44,179
Basic and diluted earnings (after tax) per share in €	0.3310	0.1230	0.2933	0.1368

**The comparative figures are the outcome of the restated Financial Statements due to the re-calculation of the VLTs license amortization following the amendment of the respective legislation (November 2017).

2.2. Income Statement of the Company

As at 30 September 2018 and for the nine-month period then ended

(Amounts in thousands of euro except earnings per share)

COMPANY	2018		2017	
	01.01-30.09.2018	01.07-30.09.2018	01.01-30.09.2017 Restated**	01.07-30.09.2017 Restated**
Amounts wagered	2,636,457	883,942	2,686,894	923,337
Income Statement is as follows:				
Revenue (GGR)	929,038	314,400	863,519	300,118
GGR contribution and other levies and duties	(318,356)	(107,569)	(300,382)	(103,818)
Net gaming revenue (NGR)	610,683	206,831	563,137	196,300
Agents' commission	(224,758)	(75,863)	(217,691)	(75,694)
Other NGR related commission	(26,301)	(7,953)	(13,822)	(6,234)
Other operating income	27,409	8,925	28,202	10,651
	387,033	131,941	359,826	125,023
Operating expenses	(166,976)	(53,227)	(159,299)	(41,026)
Payroll expenses	(46,823)	(15,250)	(42,895)	(14,818)
Marketing expenses	(32,648)	(8,308)	(32,411)	(8,553)
Other operating expenses	(87,505)	(29,669)	(83,993)	(17,654)
Profit before interest, tax, depreciation and amortization (EBITDA)	220,058	78,714	200,527	83,998
Depreciation and amortization	(51,584)	(17,890)	(49,608)	(16,018)
Results from operating activities	168,474	60,824	150,919	67,980
Finance income	633	131	927	239
Finance costs	(17,775)	(5,694)	(14,787)	(4,943)
Other finance income / (cost)	4,836	4,000	6,592	-
Profit before tax	156,169	59,262	143,652	63,276
Income tax expense	(46,617)	(16,246)	(40,624)	(18,788)
Profit for the period	109,551	43,016	103,028	44,488
Profit attributable to:				
Owners of the Company	109,551	43,016	103,028	44,488
Profit after tax	109,551	43,016	103,028	44,488
Basic and diluted earnings (after tax) per share in €	0.3447	0.1353	0.3241	0.1400

**The comparative figures are the outcome of the restated Financial Statements due to the re-calculation of the VLTs license amortization following the amendment of the respective legislation (November 2017).

3. Statement of Profit or Loss and Other Comprehensive Income

3.1. Consolidated Statement of Profit or Loss and Other Comprehensive Income

As at 30 September 2018 and for the nine-month period then ended

(Amounts in thousands of euro except earnings per share)

GROUP	2018		2017	
	01.01-30.09.2018	01.07-30.09.2018	01.01-30.09.2017 Restated**	01.07-30.09.2017 Restated **
Profit for the period	105,775	39,396	94,866	44,179
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss				
Profit from valuation of hedging derivatives	108	582	-	-
Attributable income tax	(31)	(169)	-	-
Total items that may be reclassified to profit or loss	77	413	-	-
Other comprehensive income net of tax	77	413	-	-
Total comprehensive income net of tax	105,852	39,809	94,866	44,179
Total comprehensive income attributable to:				
Owners of the Company	105,261	39,496	93,239	43,496
Non-controlling interests	591	313	1,628	682
Total comprehensive income net of tax	105,852	39,809	94,866	44,179

**The comparative figures are the outcome of the restated Financial Statements due to the re-calculation of the VLTs license amortization following the amendment of the respective legislation (November 2017).

3.2. Statement of Profit or Loss and Other Comprehensive Income of the Company

As at 30 September 2018 and for the nine-month period then ended

(Amounts in thousands of euro except earnings per share)

COMPANY	2018		2017	
	01.01-30.09.2018	01.07-30.09.2018	01.01-30.09.2017 Restated**	01.07-30.09.2017 Restated**
Profit for the period	109,551	43,016	103,028	44,488
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss				
Profit from valuation of hedging derivatives	108	582	-	-
Attributable income tax	(31)	(169)	-	-
Total items that may be reclassified to profit or loss	77	413	-	-
Other comprehensive income net of tax	77	413	-	-
Total comprehensive income net of tax	109,628	43,429	103,028	44,488
Total comprehensive income attributable to:				
Owners of the Company	109,628	43,429	103,028	44,488
Total comprehensive income net of tax	109,628	43,429	103,028	44,488

**The comparative figures are the outcome of the restated Financial Statements due to the re-calculation of the VLTs license amortization following the amendment of the respective legislation (November 2017).

4. Statement of Changes in Equity

4.1. Consolidated Statement of Changes in Equity

As at 30 September 2018 and for the nine-month period then ended

(Amounts in thousands of euro)

GROUP	Share capital	Reserves	Treasury shares	Retained earnings Restated**	Non-controlling interests	Total equity
Balance as at 1 January 2017	95,700	32,417	(7,454)	914,614	36,954	1,072,231
Total comprehensive income for the period 01.01-30.09.2017	-	-	-	93,239	1,628	94,866
Transactions with owners of the Company						
Acquisition of treasury shares	-	-	(1,585)	-	-	(1,585)
Acquisition of subsidiary with NCI	-	-	-	-	2,675	2,675
Share capital increase expenses of subsidiaries	-	-	-	(165)	-	(165)
Dividends paid	=	=	=	<u>(222,472)</u>	<u>(1,698)</u>	<u>(224,171)</u>
Total transactions with owners of the Company	-	-	(1,585)	(222,638)	977	(223,246)
Balance as at 30 September 2017	95,700	32,417	(9,039)	785,214	39,558	943,851
	Share capital	Reserves	Treasury shares	Retained earnings Restated*	Non-controlling interests Restated*	Total equity
Balance as at 1 January 2018	95,700	33,034	(9,039)	595,016	44,752	759,463
Total comprehensive income for the period 01.01-30.09.2018	-	-	-	105,261	591	105,852
Transactions with owners of the Company						
Share capital decrease expenses of subsidiaries	-	-	-	(261)	(69)	(330)
Share capital decrease of subsidiary	-	-	-	-	(6,261)	(6,261)
Other movements	-	-	-	(1,539)	-	(1,539)
Dividends paid	=	=	=	<u>(95,345)</u>	<u>(3,632)</u>	<u>(98,977)</u>
Total transactions with the owners of the Company	-	-	-	(97,145)	(9,961)	(107,106)
Balance as at 30 September 2018	95,700	33,034	(9,039)	603,132	35,381	758,208

* The Group figures of 2017 have been restated as a result of the Purchase Price Allocation finalization relating to the acquisition of NEUROSOFT S.A..

**The comparative figures are the outcome of the restated Financial Statements due to the re-calculation of the VLTs license amortization following the amendment of the respective legislation (November 2017).

4.2. Separate Statement of Changes in Equity

As at 30 September 2018 and for the nine-month period then ended

(Amounts in thousands of euro)

COMPANY	Share capital	Reserves	Treasury shares	Retained earnings Adjusted**	Total equity
Balance as at 1 January 2017	95,700	31,900	(7,454)	917,975	1,038,121
Total comprehensive income for the period 01.01-30.09.2017	-	-	-	103,028	103,028
Acquisition of treasury shares	-	-	(1,585)	-	(1,585)
Dividends paid	-	-	-	(222,472)	(222,472)
Balance as at 30 September 2017	95,700	31,900	(9,039)	798,531	917,092
	Share capital	Reserves	Treasury shares	Retained earnings	Total equity
Balance as at 1 January 2018	95,700	31,900	(9,039)	598,462	717,023
Total comprehensive income for the period 01.01-30.09.2018	-	-	-	109,628	109,628
Other movements	-	-	-	(1,539)	(1,539)
Dividends paid	-	-	-	(95,345)	(95,345)
Balance as at 30 September 2018	95,700	31,900	(9,039)	611,206	729,767

**The comparative figures are the outcome of the restated Financial Statements due to the re-calculation of the VLTs license amortization following the amendment of the respective legislation (November 2017).

5. Cash Flow Statement

As at 30 September 2018 and for the nine-month period then ended

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 30.09.2018	01.01- 30.09.2017 Restated**	01.01- 30.09.2018	01.01- 30.09.2017 Restated**
OPERATING ACTIVITIES				
Profit before tax	155,365	141,752	156,169	143,652
Adjustments for:				
Depreciation & Amortization	70,718	66,259	51,584	49,608
Net finance costs	18,471	15,255	12,296	7,267
Employee benefit plans	1,209	2,220	1,110	2,103
Provisions for bad debts	2,348	25	1,460	-
Other provisions	451	(2,668)	472	(2,668)
Exchange differences	45	-	9	-
Share of profit from associates	-	267	-	-
Loss from investing activities	-	24	-	6
Other non-cash items	-	-	<u>2,066</u>	<u>2,065</u>
Total	248,607	223,134	225,166	202,033
Changes in Working capital				
(Increase) / decrease in inventories	(2,806)	5,325	90	144
(Increase) / decrease in receivables	29,940	(7,730)	12,843	(13,036)
Increase / (decrease) in payables (except banks)	(49,734)	(37,300)	(22,292)	3,242
Increase / (decrease) in taxes payable	<u>(25,696)</u>	<u>3,448</u>	<u>(21,263)</u>	<u>3,366</u>
Total	200,311	186,877	194,545	195,748
Interest paid	(22,168)	(17,896)	(20,167)	(15,238)
Income tax paid	<u>(21,840)</u>	<u>(15,727)</u>	<u>(18,388)</u>	<u>(12,833)</u>
Net cash flows from operating activities	156,304	153,254	155,990	167,677
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	30	54	18	10
Extra charge for the acquisition of subsidiary	-	(34,197)	-	-
Loan repayments from third parties	3,665	174	3,282	-
Share capital increase of subsidiaries	-	-	14,018	(15,000)
Loans granted to third parties	(16,000)	-	-	-
Loans granted to subsidiaries	-	-	(50)	(3,600)
Increase in cash due to first consolidation of NEUROSOFT S.A.	-	2,613	-	-
Purchase of intangible assets	(25,591)	(23,978)	(24,992)	(2,594)
Purchase of property, plant and equipment & investment property	(16,125)	(28,804)	(10,169)	(25,638)
Dividends received	-	-	4,836	6,592
Interest received	<u>1,522</u>	<u>1,680</u>	<u>571</u>	<u>921</u>
Net cash flows used in investing activities	(52,499)	(82,457)	(12,487)	(39,309)
FINANCING ACTIVITIES				
Proceeds from loans & borrowings	260,433	233,524	249,862	233,524
Payments of loans & borrowings	(290,805)	(33,939)	(290,671)	(23,939)
Acquisition of treasury shares	-	(1,585)	-	(1,585)
Transaction costs related to loans and borrowings	(1,250)	-	(1,250)	-
Share capital increase expenses of subsidiaries	(330)	(165)	-	-
Return of share capital of subsidiary to NCI	(6,261)	-	-	-
Dividends paid	<u>(122,315)</u>	<u>(194,320)</u>	<u>(118,684)</u>	<u>(193,470)</u>
Net cash flows from / (used in) financing activities	(160,528)	3,514	(160,743)	14,528
Net increase / (decrease) in cash and cash equivalents	(56,723)	74,312	(17,240)	142,896
Cash and cash equivalents at the beginning of the period	<u>246,102</u>	<u>273,523</u>	<u>94,270</u>	<u>65,433</u>
Cash and cash equivalents at the end of the period	189,379	347,835	77,031	208,329

**The comparative figures are the outcome of the restated Financial Statements due to the re-calculation of the VLTs license amortization following the amendment of the respective legislation (November 2017).