



1st Quarter 2019 Interim Management Statement

According to International Financial Reporting Standards

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A. Financial progress and performance of reporting period

Financial Performance

Basic Group financials are presented below:

(Amounts in thousands of euro)	01.01- 31.03.2019	01.01- 31.03.2018	Δ %
Revenue (GGR)	396,030	377,260	5.0%
GGR contribution and other levies and duties	(129,195)	(124,117)	4.1%
Net gaming revenue (NGR)	266,835	253,143	5.4%
Profit before interest, tax, depreciation and amortization (EBITDA)	111,621	87,218	28.0%
Profit before tax	79,291	57,818	37.1%
Profit for the period	56,691	39,876	42.2%
Cash flows from:			
Cash inflows from operating activities	52,248	32,178	62.4%
Cash outflows used in investing activities	(2,990)	(11,180)	(73.3%)
Cash (outflows)/inflows used in/from financing activities	(320)	23,279	(101.4%)

Basic Company financials are presented below:

(Amounts in thousands of euro)	01.01- 31.03.2019	01.01- 31.03.2018	Δ %
Revenue (GGR)	337,110	315,057	7.0%
GGR contribution and other levies and duties	(114,663)	(108,357)	5.8%
Net gaming revenue (NGR)	222,447	206,699	7.6%
Profit before interest, tax, depreciation and amortization (EBITDA)	103,516	79,339	30.5%
Profit before tax	77,295	57,419	34.6%
Profit for the period	55,806	40,658	37.3%
Cash flows from:			
Cash inflows from operating activities	63,566	43,829	45.0%
Cash outflows used in investing activities	(6,049)	(10,042)	(39.8%)
Cash (outflows)/inflows used in/from financing activities	(6,284)	13,147	(147.8%)

B. Main developments during the first quarter of 2019 and their effect on the interim management statement

VLTs operating activities

The first Gaming Halls commenced their operating activities on 11.01.2017. Until 31.03.2019, in total, 19,965 VLT machines were operating in 364 Gaming Halls and 1,955 Opap Stores. The main target of the Company's Management is to satisfy its obligation to implement 25,000 VLT machines according to the concession agreement up to 31.12.2019 in Greece.

Agreement for acquisition of 51% of Stoiximan Group's Greek and Cypriot operations under GML Interactive Ltd

OPAP INVESTMENT LTD, on 03.01.2019, following the conclusion of its due diligence exercise, agreed to acquire the 51% of Stoiximan Group's Greek and Cypriot operations under GML Interactive Ltd, 100% subsidiary of TCB Holdings Ltd ("TCB"), for a total consideration of € 94,860 th., plus net cash as of the closing date. The conclusion of this transaction that will give to OPAP joint control together with two shareholders of TCB in Stoiximan Group's Greek and Cypriot operations is subject to clearance by the competent gaming regulatory and anti-trust authorities.

Early repayment of long term loan by OPAP S.A.

The Company, on 22.01.2019 repaid fully, long before its maturity date (31.12.2021), the long term loan of € 6,041 th. to its subsidiary OPAP INVESTMENT LTD.

Share capital increase of OPAP SERVICES S.A.

On 12.02.2019 the extraordinary General Meeting of OPAP SERVICES S.A. decided to increase the company's share capital by € 5,000 th. through the issuance of 5,000,000 new ordinary shares of € 1 nominal price each. The share capital increase was paid up on 13.02.2019.

KKCG and EMMA have agreed to divide the assets in the SAZKA Group

In a joint announcement on 14.03.2019, KKCG and EMMA Capital announced their agreement in splitting assets of the SAZKA Group.

Following the completion of the transaction, which is subject to the approval of regulatory and competition authorities, KKCG will solely own 100% of SAZKA Group while the participation of EMMA Capital will be fully eliminated. Thus, in relation to OPAP Emma Delta Hellenic Holdings remains the strategic shareholder with 33% stake, jointly controlled by SAZKA Group and Georgiella Holdings.

C. Alternative Performance Indicators (API)

The Group presents certain Alternative Performance Indicators besides from IFRSs arising from its financial statements, particularly the indicator "Net Debt/Earnings before interest, taxes, depreciation and amortization (EBITDA)". The indicators which are defined and calculated in detail below, are widely used in order to present the Group's profits in relation to its debt and how viable the servicing of its debt is. The Alternative Performance Indicators should not be considered as a substitute for other figures and have been calculated in accordance with IFRS provisions.

(Amounts in thousands of euro)	01.01- 31.03.2019	01.01- 31.03.2018	Δ %
Profit before interest, tax, depreciation and amortization (EBITDA) / Revenue (GGR)	28.2%	23.1%	21.9%
Profit attributable to owners of the Company / Revenue (GGR)	14.4%	10.6%	36.7%
Net debt	410,492	438,886	(6.5%)
Total debt / Total equity	79.8%	91.4%	(12.6%)
Net debt / Profit before interest, tax, depreciation and amortization (EBITDA) last twelve months	1.1	1.4	(22.0%)

Earnings before interest, taxes, depreciation and amortization (EBITDA) as a % of GGR

Calculated as the ratio of Earnings before tax, depreciation and amortization (EBITDA) over GGR in the period.

Profit attributable to owners of the Company as a % of GGR

Calculated as the ratio of net profit for the period over GGR for the period.

Net Debt

Calculated as the sum of short-term borrowings plus long-term Loans at the end of the period minus the "Cash and cash equivalents" balance at the end of the period.

Total Debt/Equity

Calculated as the ratio of the sum of Short-term loan plus the sum of Long-term loans at the end of the period over Equity at the end of the period.

Net Debt /Earnings before interest, taxes, depreciation and amortization (EBITDA) last twelve months

Calculated as the ratio of Net Debt (see above) over Earnings before interest, tax and amortization in the last twelve months.

D. Interim Management Statement

The attached Interim Management Statement as at 31 March 2019 was approved by the Board of Directors of OPAP S.A. on 4 June 2019 and has been posted at the Company's website www.opap.gr as well as in the website of the Athens Stock Exchange.

It is noted that the published attached condensed financial information arises from the Interim Management Statement, which aims to provide the reader with a general information about the financial status and results of the Group and the Company but they do not present a comprehensive view of the financial position and results of financial performance and cash flows of the Company and the Group, in accordance with the International Financial Reporting Standards (IFRS).

All amounts presented in the interim management statement are in thousands of euro unless otherwise stated.

The comparative figures have been reclassified where was necessary in order to comply with changes in presentation of the current period.

1. Statement of Financial Position

As at 31 March 2019 and for the three-month period then ended

(Amounts in thousands of euro)

		GROUP		COMPANY	
	Notes	31.03.2019	31.12.2018	31.03.2019	31.12.2018
ASSETS					
Non - current assets					
Intangible assets		1,103,778	1,122,920	958,103	972,679
Property, plant & equipment		106,785	111,467	84,893	88,421
Right-of-use asset		84,020	-	51,607	-
Investment property		898	903	898	903
Goodwill		34,275	34,275	-	-
Investments in subsidiaries		-	-	275,725	270,725
Investments in associates		51,506	50,089	-	-
Long – term receivables		2	2	2	2
Other non - current assets		46,617	47,151	43,358	47,464
Deferred tax asset		-	1,897	-	-
Total non - current assets		1,427,882	1,368,704	1,414,586	1,380,194
Current assets					
Cash and cash equivalents		240,393	191,454	152,797	101,563
Inventories		20,250	10,662	1,097	1,053
Trade receivables		135,556	137,417	55,357	43,512
Other current assets		46,430	41,686	26,280	17,898
Total current assets		442,629	381,220	235,531	164,026
TOTAL ASSETS		1,870,510	1,749,923	1,650,117	1,544,220
EQUITY & LIABILITIES					
Equity					
Share capital		95,700	95,700	95,700	95,700
Reserves		33,156	33,156	31,900	31,900
Treasury shares		(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings		664,805	608,395	659,222	604,126
Equity attributable to owners of the Company		779,164	722,754	772,324	717,229
Non-controlling interests		36,297	36,782	-	-
Total equity		815,461	759,536	772,324	717,229
Non-current liabilities					
Loans	6.1	650,704	650,260	595,674	601,351
Lease liabilities		84,370	-	51,807	-
Deferred tax liability		2,738	-	16,716	12,701
Employee benefit plans		5,243	4,807	4,811	4,409
Provisions		14,912	28,273	13,532	26,893
Other non-current liabilities		13,246	12,021	10,386	9,300
Total non-current liabilities		771,214	695,361	692,925	654,654
Current liabilities					
Loans	6.1	180	191	20,000	20,011
Trade payables		153,067	176,685	55,274	64,394
Tax liabilities		77,089	73,136	70,523	60,752
Other current liabilities		53,499	45,015	39,071	27,181
Total current liabilities		283,835	295,026	184,867	172,337
Total liabilities		1,055,049	990,387	877,792	826,991
TOTAL EQUITY & LIABILITIES		1,870,510	1,749,923	1,650,117	1,544,220

The attached notes on pages 12 to 14 form an integral part of the Interim Management Statement.

2. Income Statement

As at 31 March 2019 and for the three-month period then ended

(Amounts in thousands of euro except earnings per share)

	Notes	GROUP		COMPANY	
		01.01- 31.03.2019	01.01- 31.03.2018 Restated *	01.01- 31.03.2019	01.01- 31.03.2018
Amounts wagered		1,082,805	1,079,110	907,399	897,412
Income Statement is as follows:					
Revenue (GGR)		396,030	377,260	337,110	315,057
GGR contribution and other levies and duties		(129,195)	(124,117)	(114,663)	(108,357)
Net gaming revenue (NGR)		266,835	253,143	222,447	206,699
Agents' commission		(94,884)	(92,544)	(79,226)	(76,211)
Other NGR related commission		(15,853)	(12,673)	(12,534)	(8,570)
Other operating income	6.2	40,402	27,668	22,668	9,310
Other operating cost		(20,824)	(21,021)	-	-
		175,676	154,574	153,355	131,229
Operating expenses		(64,055)	(67,356)	(49,839)	(51,889)
Payroll expenses	6.3	(19,748)	(17,931)	(16,328)	(14,633)
Marketing expenses	6.4	(14,827)	(13,946)	(11,502)	(9,268)
Other operating expenses	6.5	(29,481)	(35,478)	(22,009)	(27,988)
Profit before interest, tax, depreciation and amortization (EBITDA)		111,621	87,218	103,516	79,339
Depreciation and amortization		(27,349)	(22,928)	(20,311)	(16,661)
Results from operating activities		84,272	64,290	83,206	62,678
Finance income		665	598	256	247
Finance costs		(7,064)	(7,070)	(6,166)	(6,343)
Other finance income / (cost)		1,417	-	-	836
Profit before tax		79,291	57,818	77,295	57,419
Income tax expense		(22,599)	(17,942)	(21,489)	(16,761)
Profit for the period		56,691	39,876	55,806	40,658
Profit attributable to:					
Owners of the Company		57,176	39,832	55,806	40,658
Non-controlling interests		(485)	43	-	-
Profit after tax		56,691	39,876	55,806	40,658
Basic and diluted earnings (after tax) per share in €		0.1803	0.1253	0.1760	0.1279

*The figures of Q1 2018 are the ones that resulted after the restatement of the Financial Statements according to IFRS 3 regarding the finalization of the amount of goodwill arising from the acquisition of the subsidiary NEUROSOFT S.A..

The attached notes on pages 12 to 14 form an integral part of the Interim Management Statement.

3. Statement of Profit or Loss and Other Comprehensive Income

As at 31 March 2019 and for the three-month period then ended

(Amounts in thousands of euro)

	Notes	GROUP		COMPANY	
		01.01-31.03.2019	01.01-31.03.2018 Restated *	01.01-31.03.2019	01.01-31.03.2018
Profit for the period		56,691	39,876	55,806	40,658
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss					
Loss from valuation of hedging derivatives		(948)	183	(948)	183
Attributable income tax		<u>237</u>	<u>(53)</u>	<u>237</u>	<u>(53)</u>
Total items that may be reclassified to profit or loss		(711)	130	(711)	130
Other comprehensive income net of tax		(711)	130	(711)	130
Total comprehensive income net of tax		55,980	40,006	55,095	40,788
Total comprehensive income attributable to:					
Owners of the Company		56,466	39,963	55,095	40,788
Non-controlling interests		<u>(485)</u>	<u>43</u>	=	=
Total comprehensive income net of tax		55,980	40,006	55,095	40,788

*The figures of Q1 2018 are the ones that resulted after the restatement of the Financial Statements according to IFRS 3 regarding the finalization of the amount of goodwill arising from the acquisition of the subsidiary NEUROSOFT S.A..

The attached notes on pages 12 to 14 form an integral part of the Interim Management Statement.

4. Statement of Changes in Equity

4.1. Consolidated Statement of Changes in Equity

As at 31 March 2019 and for the three-month period then ended

(Amounts in thousands of euro)

GROUP	Share capital	Reserves	Treasury shares	Retained earnings Restated*	Total	Non-controlling interests Restated*	Total equity
Balance as at 1 January 2018	95,700	33,034	(9,039)	595,016	714,711	44,752	759,463
Profit for the period 01.01-31.03.2018	-	-	-	39,832	39,832	43	39,876
Other comprehensive income for the period 01.01-31.03.2018	-	-	-	130	130	-	130
Total comprehensive income for the period 01.01-31.03.2018	-	-	-	39,963	39,963	43	40,006
Transactions with owners of the Company							
Share capital increase expenses of subsidiaries	-	-	-	(66)	(66)	-	(66)
Total transactions with owners of the Company	-	-	-	(66)	(66)	-	(66)
Balance as at 31 March 2018	95,700	33,034	(9,039)	634,913	754,608	44,795	799,402
	Share capital	Reserves	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2019	95,700	33,156	(14,497)	608,395	722,754	36,782	759,537
Profit for the period 01.01-31.03.2019	-	-	-	57,176	57,176	(485)	56,691
Other comprehensive income for the period 01.01-31.03.2019	-	-	-	(711)	(711)	-	(711)
Total comprehensive income for the period 01.01-31.03.2019	-	-	-	56,466	56,466	(485)	55,980
Transactions with owners of the Company							
Share capital increase expenses of subsidiary	-	-	-	(55)	(55)	-	(55)
Total transactions with the owners of the Company	-	-	-	(55)	(55)	-	(55)
Balance as at 31 March 2019	95,700	33,156	(14,497)	664,806	779,165	36,297	815,462

*The figures of Q1 2018 are the ones that resulted after the restatement of the Financial Statements according to IFRS 3 regarding the finalization of the amount of goodwill arising from the acquisition of the subsidiary NEUROSOFT S.A..

The attached notes on pages 12 to 14 form an integral part of the Interim Management Statement.

4.2. Separate Statement of Changes in Equity

As at 31 March 2019 and for the three-month period then ended

(Amounts in thousands of euro)

COMPANY	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
Profit for the period 01.01-31.03.2018	-	-	-	40,658	40,658
Other comprehensive income for the period 01.01-31.03.2018	=	=	=	<u>130</u>	<u>130</u>
Total comprehensive income for the period 01.01-31.03.2018	-	-	-	40,788	40,788
Balance as at 31 March 2018	95,700	31,900	(9,039)	639,250	757,811
Balance as at 1 January 2019	95,700	31,900	(14,497)	604,126	717,229
Profit for the period 01.01-31.03.2019	-	-	-	55,806	55,806
Other comprehensive income for the period 01.01-31.03.2019	=	=	=	<u>(711)</u>	<u>(711)</u>
Total comprehensive income for the period 01.01-31.03.2019	-	-	-	55,095	55,095
Balance as at 31 March 2019	95,700	31,900	(14,497)	659,222	772,324

The attached notes on pages 12 to 14 form an integral part of the Interim Management Statement.

5. Cash Flow Statement

As at 31 March 2019 and for the three-month period then ended

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 31.03.2019	01.01- 31.03.2018 Restated*	01.01- 31.03.2019	01.01- 31.03.2018
OPERATING ACTIVITIES				
Profit before tax	79,291	57,818	77,295	57,419
Adjustments for:				
Depreciation & Amortization	27,349	22,928	20,311	16,661
Net finance costs	6,398	6,472	5,908	5,260
Employee benefit plans	421	404	388	370
Provisions for bad debts	2,618	248	288	165
Other provisions	(13,361)	402	(13,361)	402
Exchange differences	1	-	3	-
Share of profit from associates	(1,417)	-	-	-
Loss from investing activities	(4)	13	-	13
Other non-cash items	-	-	<u>689</u>	<u>689</u>
Total	101,295	88,285	91,520	80,977
Changes in Working capital				
(Increase) / decrease in inventories	(9,588)	(2,639)	(45)	227
(Increase) / decrease in receivables	(5,359)	41,670	(16,988)	27,221
Increase / (decrease) in payables (except banks)	(12,909)	(58,804)	3,618	(32,144)
Decrease in taxes payable	<u>(13,303)</u>	<u>(26,662)</u>	<u>(7,435)</u>	<u>(23,414)</u>
Total	60,137	41,850	70,670	52,867
Interest paid	(7,451)	(9,664)	(7,103)	(9,039)
Income tax paid	<u>(438)</u>	<u>(8)</u>	-	-
Net cash flows from operating activities	52,248	32,178	63,566	43,829
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	32	2	32	2
Consideration for the acquisition of subsidiary	(2,000)	-	-	-
Loan repayments from third parties	420	44	-	-
Share capital increase of subsidiaries	-	-	(5,000)	-
Loans granted to third parties	(648)	-	-	-
Loans granted to Group companies	-	-	(100)	(700)
Purchase of intangible assets	(1,302)	(6,946)	(833)	(6,774)
Purchase of property, plant and equipment & investment property	(612)	(4,930)	(363)	(3,604)
Dividends received	-	-	-	836
Interest received	<u>1,121</u>	<u>651</u>	<u>214</u>	<u>198</u>
Net cash flows used in investing activities	(2,990)	(11,180)	(6,049)	(10,042)
FINANCING ACTIVITIES				
Proceeds from loans & borrowings	-	262,242	-	252,032
Payments of loans & borrowings	(33)	(215,523)	(6,052)	(215,500)
Share capital increase expenses of subsidiaries	(55)	(55)	-	-
Dividends paid	<u>(232)</u>	<u>(23,385)</u>	<u>(232)</u>	<u>(23,385)</u>
Net cash flows from / (used in) financing activities	(320)	23,279	(6,284)	13,147
Net increase in cash and cash equivalents	48,939	44,277	51,234	46,934
Cash and cash equivalents at the beginning of the period	<u>191,454</u>	<u>246,102</u>	<u>101,563</u>	<u>94,270</u>
Cash and cash equivalents at the end of the period	240,393	290,379	152,797	141,204

*The figures of Q1 2018 are the ones that resulted after the restatement of the Financial Statements according to IFRS 3 regarding the finalization of the amount of goodwill arising from the acquisition of the subsidiary NEUROSOF S.A..

The attached notes on pages 12 to 14 form an integral part of the Interim Management Statement.

6. Notes on the interim management statement

6.1. Loans

The Group's borrowing movement is as follows:

Description	Year of maturity	31.12.2018				31.03.2019	
		Book value	New Loans	Repayments	Amortisation of expenses	Outstanding nominal value	Book value
Loan, amount € 916	2026	664	-	(23)	-	641	641
Bond Loan, amount € 250,000	2023	248,804	-	-	65	250,000	248,870
Bond Loan, amount € 200,000	2022	197,510	-	-	190	200,000	197,701
Bond Loan, amount € 50,000	2020	49,286	-	-	103	50,000	49,389
Bond Loan, amount € 5,000	2020	5,000	-	-	-	5,000	5,000
Bond Loan, amount € 50,000	2020	49,482	-	-	49	50,000	49,531
Bond Loan, amount € 100,000	2020	99,513	-	-	60	100,000	99,573
Overdraft, amount € 500		180	-	-	-	-	180
Overdraft, amount € 15,000		<u>11</u>	-	<u>(11)</u>	-	-	-
Total		650,450	-	(33)	467	655,641	650,884

The average interest rate as at 31.03.2019 amounts to 3.30% for the Group and 3.04% for the Company (2018: 3.45% for the Group and 3.40% for the Company).

6.2. Other operating income

The analysis of other operating income is as follows:

Period that ended on March 31,	GROUP		COMPANY	
	2019	2018	2019	2018
Revenue from prepaid cards and mobile top-ups	21,520	19,952	-	-
Income from IT services	2,243	907	-	-
Management fees	-	-	7,769	7,535
Other income	<u>16,639</u>	<u>6,809</u>	<u>14,900</u>	<u>1,775</u>
Total	40,402	27,668	22,668	9,310

It should be mentioned that other income for both the Entity and the Group, includes an amount of € 13,361 which represents a litigation provision reversal after the positive for the Company outcome by the Supreme Court.

6.3. Payroll expenses

The analysis of payroll expenses is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2019	2018	2019	2018
Wages and salaries	15,553	14,761	12,795	12,058
Social security costs	2,690	2,483	2,134	1,970
Other staff costs	335	283	266	235
Employee benefit plans	421	404	388	370
Termination compensations	<u>749</u>	-	<u>745</u>	-
Total	19,748	17,931	16,328	14,633

As at 31.03.2019 and 31.03.2018 the number of permanent and part time employees is 1,141 and 1,060 for the Company, and 1,512 and 1,428 for the Group.

6.4. Marketing expenses

The analysis of marketing expenses is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2019	2018	2019	2018
CSR and sponsorships	5,211	6,638	3,951	4,428
Advertising	<u>9,616</u>	<u>7,308</u>	<u>7,551</u>	<u>4,840</u>
Total	14,827	13,946	11,502	9,268

6.5. Other operating expenses

The analysis of other operating expenses is as follows:

	GROUP		COMPANY	
Period that ended on March 31,	2019	2018	2019	2018
IT related costs	7,386	12,584	8,580	13,016
Utilities & Telecommunication costs	3,588	3,183	2,572	2,220
Rentals	651	2,691	351	1,652
Other	16,470	15,510	9,159	9,669
Inventory consumption	<u>1,385</u>	<u>1,510</u>	<u>1,348</u>	<u>1,432</u>
Total	29,481	35,478	22,009	27,988

6.6. Subsequent events

VLTs Council of State decision

On 02.04.2019, the Council of the State issued a ruling that annulled the Hellenic Gaming Commission's (HGC) decision 225/2/25.10.2016 which set out the VLTs Regulation. This court ruling is purely procedural, deeming that this regulation should have been originally issued through a Presidential Decree. The court did not make any judicial assessment of the substantive grounds invoked by the applicants or the VLTs Regulation itself. The Company operates the existing VLT network normally, only the rollout of any additional VLT machines is currently on hold. This decision does not affect the legislative framework and exclusive concession agreement under which the Company operates the VLTs.

Ratification of legislative provisions relative to horseracing activity

On 17.04.2019 the Hellenic Parliament ratified new legislative provisions concerning horseracing activity. These provisions, combined with the relative reform of the Greek Jockey Club's operational framework, resolve long-standing issues and create a new, more sustainable, environment for the subsidiary HORSE RACES S.A.. According to the law, the Concession Agreement amendment will be signed with HRADF.

Dividend distribution of fiscal year 2018

The Company according to the 19th Annual Ordinary Shareholders General Meeting, held on 22.05.2019 decided upon the distribution of a total dividend for the fiscal year 2018 of 0.70 euro per share. It is noted that the Company's Board of Directors had decided the distribution of a gross amount of 0.10 euro per share as interim dividend. The remaining dividend of the amount of 0.60 euro per share is subject to 10% withholding tax where applicable, in accordance to paragraph 1 of article 40 of Law 4172/2013, as in force. It should be mentioned that there is no impact in the current Interim Management Statement. Annual Ordinary Shareholders General Meeting also resolved on a 5-year scrip dividend program (2019 - 2023). Eligible shareholders will have the option to receive the total amount of their corresponding earnings in cash or to re-invest either in total or in part to the Company receiving new shares.