

Strong Q3 driven by sustained transformation benefits

ATHENS, Greece – November 27, 2019 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the period ended September 30th, 2019, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues (GGR) increased by 6.0% at €1,173.2m in 9M 2019 (9M 2018: €1,106.3m). GGR increased for a 9th consecutive quarter, leading Q3 2019 GGR at €393.6m (Q3 2018: €368.9m) up by 6.7% y-o-y aided by solid VLTs contribution, higher lottery performance & Instant & Passives category reverting to positive track.
- Gross Profit (from gaming operations) increased by 6.8% at €463.1m (9M 2018: €433.6m). Q3 2019 gross profit (from gaming operations) came in higher by 6.3% y-o-y at €154.7m (Q3 2018: €145.6m), in line with the revenue run rate.
- EBITDA in 9M 2019 up by 22.8% to €300.3m (9M 2018: €244.6m), or 19.5% on a LFL basis after excluding one-off items primarily related to a legal provision reversal in Q1. Q3 2019 EBITDA stood at €101.6m (Q3 2018: €87.2m) higher by 16.5%, on the back of revenue growth & persisting cost optimization.
- Operating Expenses in 9M 2019 at €200.6m lower by 5.7% y-o-y. Q3 2019 operating expenses declined by 5.2% at €62.2m (Q3 2018: €65.6m) in line with 9m trend & despite the material business growth.
- Net Profit in 9M 2019 increased by 33.6% at €140.6m (9M 2018: €105.2m) or higher by 28.5% on a LFL basis. Q3 2019 Net Profit stood at €48.8m (Q3 2018: €39.2m) higher by 24.5%.
- Strong financial position, with Net Debt at €484.6m, and Net Debt/LTM EBITDA ratio of 1.2x.
- 20,932 VLTs in Greece and 6,616 SSBTs in Greece/Cyprus installed as of 30th September 2019. VLTs rollout is expected to conclude successfully by year-end.
- Extraordinary Dividend distribution in Q1 2020, upon BoD's approval, no less than FY19 company's net profit (see page 8)

1. OVERVIEW

(€ 'm)	Q3 2019	Q3 2018	Δ	9M 2019	9M 2018	Δ
Amounts wagered¹	1,081.9	1,045.2	3.5%	3,213.6	3,156.5	1.8%
GGR (Gross Gaming Revenue)	393.6	368.9	6.7%	1,173.2	1,106.3	6.0%
Payout (%)¹	70.3%	69.6%		70.1%	69.4%	
NGR (Net Gaming Revenue)²	265.1	247.6	7.1%	790.7	743.0	6.4%
Gross Profit (from gaming operations)³	154.7	145.6	6.3%	463.1	433.6	6.8%
Operating Expenses	62.2	65.6	(5.2%)	200.6	212.6	(5.7%)
EBITDA	101.6	87.2	16.5%	300.3	244.6	22.8%
EBITDA margin	25.8%	23.6%		25.6%	22.1%	
Net profit	48.8	39.2	24.5%	140.6	105.2	33.6%
Net profit margin	12.4%	10.6%		12.0%	9.5%	
EPS (in €)	0.1527	0.1232	23.9%	0.4421	0.3310	33.6%

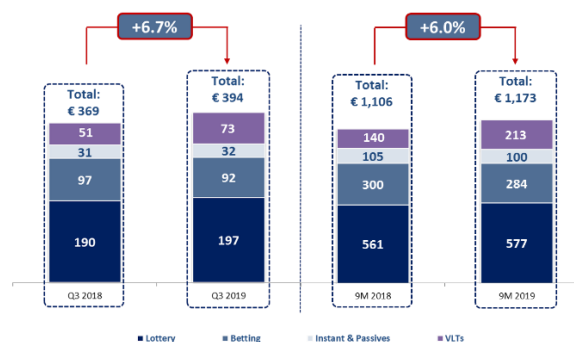
¹ excl. VLTs

² GGR-GGR contribution

³ NGR-Agents' commission-other NGR related commission

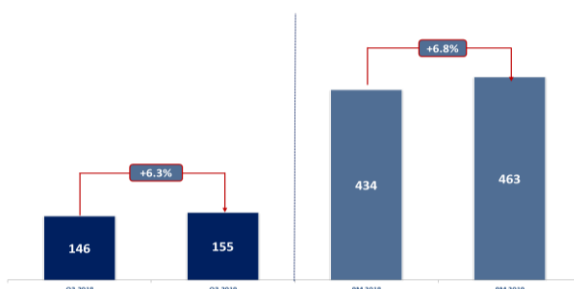
Revenues (GGR)

OPAP's revenues (GGR) in 9M 2019 increased by 6.0% to €1,173.2m versus €1,106.3m in 9M 2018. Revenues in Q3 2019 rose by 6.7% y-o-y at €393.6m due to the solid performance of lottery, increased VLTs contribution & Instant & Passives recovery.



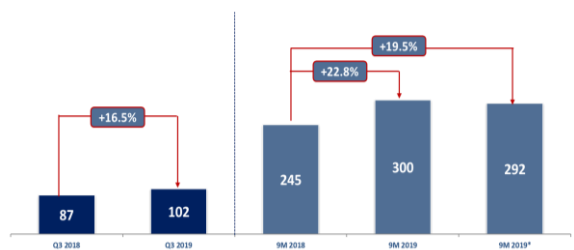
Gross Profit (from gaming operations)¹

Gross Profit from gaming operations in 9M 2019 stood at €463.1m compared to €434.6m in 9M 2018, up by 6.8% y-o-y, closely following GGR trends. Q3 2019 gross profit increased by 6.3%, reaching €154.7m vs. €145.6m in Q3 2018.



EBITDA

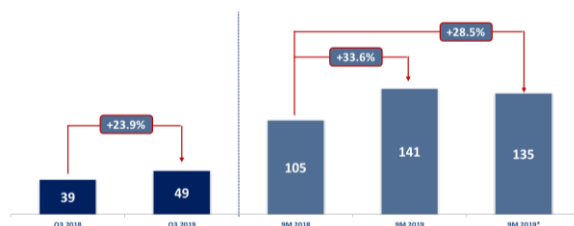
EBITDA in 9M 2019 increased by 22.8% to €300.3m versus €244.6m in 9M 2018, or higher by 19.5% on a LFL basis; after adjusting for one-off items of €7.9m related to litigation provisions in Q1'19 and VRS² expense in Q2'19. Efficient control across cost lines together with a more profound drop in IT, resulted to higher EBITDA in Q3 2019 by 16.5% at €101.6m vs. €87.2m in Q3 2018.



*Excl. one-off items of €7.9m in 9M'19

Net Profit

Net profit in 9M 2019 stood at €140.6m, increased by 33.6% vs. €105.2m in 9M 2018, or up by 28.5% on a LFL basis. Q3 2019 net profit stood at €48.8m higher by 24.5% versus €39.2m in Q3 2018, also positively affected by Stoiximan Group's results contribution.



*Excl. one-off items of €5.4m in 9M'19

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

² Voluntary Redundancy Scheme

Comment of OPAP's CEO, Mr. Damian Cope, on the Q3 2019 results:

"Our results in Q3 provide further evidence of the positive growth that is being delivered by the OPAP team thanks to the investments made, and hard work put in, over the last few years. With both revenues and profitability once again showing good growth over 2018 I believe that OPAP continues to demonstrate the sustained benefits of the company's ongoing transformation.

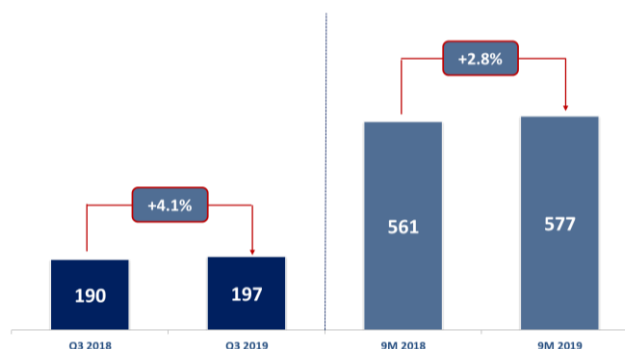
In Q3 we saw similar trends to the first half of 2019 with solid Lottery figures and a strong VLT performance, together with the ongoing improvement of our sportsbetting offer. In terms of customer engagement we continue to steadily grow the number of monthly actives across Online, VLTs and our new Tora services.

We are now within a few weeks of 2020, the year that will represent the culmination of our original '2020 Vision' ambition. Until then we will be focused on successfully delivering for the remainder of 2019 and in this regard we are confident in meeting our full year expectations."

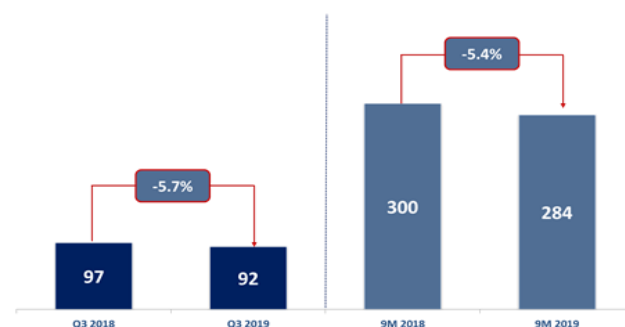
2. FINANCIAL REVIEW

Revenues (GGR) per game						
(€ '000)	Q3 2019	Q3 2018	Δ%	9M 2019	9M 2018	Δ%
Lottery	197,365	189,579	4.1	576,713	561,079	2.8
% total revenues	50.1	51.4	-	49.2	50.7	-
Betting	91,887	97,460	(5.7)	283,741	299,850	(5.4)
% total revenues	23.3	26.4	-	24.2	27.1	-
VLTs	72,794	50,819	43.2	212,682	140,223	51.7
% total revenues	18.5	13.8	-	18.1	12.7	-
Instant & Passives	31,584	31,013	1.8	100,087	105,176	(4.8)
% total revenues	8.0	8.4	-	8.5	9.5	-
TOTAL REVENUES	393,630	368,871	6.7	1,173,222	1,106,328	6.0

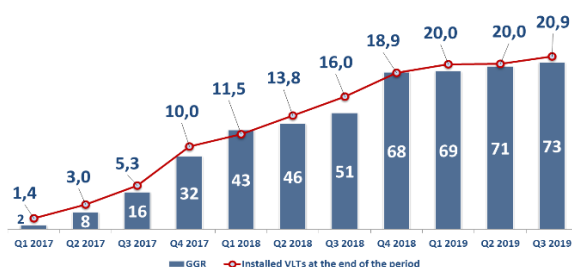
Lottery Revenues from lottery increased by 2.8% to €576.7m in 9M 2019 from €561.1m in 9M 2018. Lottery GGR in Q3 2019 increased by 4.1% y-o-y to €197.4m, on the back of the lasting positive effect of KINO enhancements, & improved Joker performance.



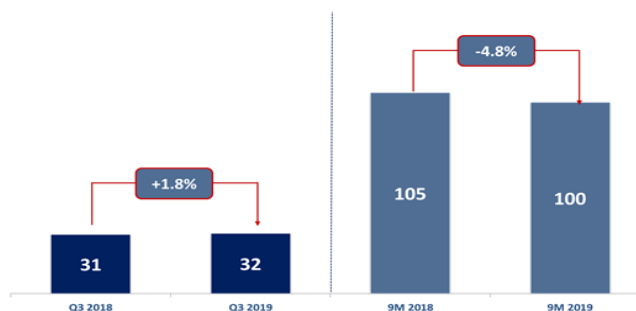
Betting Total betting revenues in 9M 2019 reached €283.7m from €299.9m in 9M 2018 lower by 5.4% y-o-y. In Q3 2019 betting GGR stood at €91.9m versus €97.5m in Q3 2018 decreased by 5.7% mainly due to virtual games' natural attrition and lower Pame Stoixima performance as a result of the absence of the World Cup related revenues in July.



VLTs VLTs revenues continued their strong positive performance reaching €212.7m in 9M 2019 vs. €140.2m in 9M 2018, up by 51.7%. In Q3 2019, VLTs GGR came in at a record high of €72.8m, while installed VLTs reached 20,932 machines.



Instant & Passives Revenues from Instant & Passives stood at €100.1m in 9M 2019 compared to €105.2m in 9M 2018, decreased by 4.8%. Revenues in Q3 2019 stood at €31.6m versus €31.0m in the respective quarter last year, improved by 1.8%, thus reverting to positive ground.

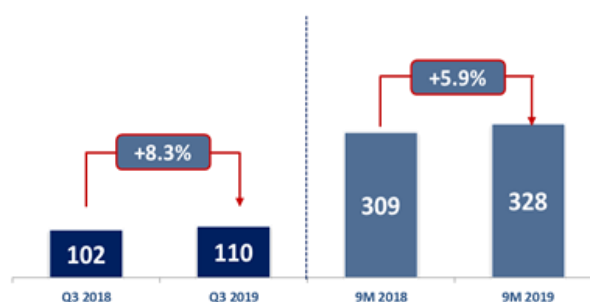


Gaming revenue related expense

(€ '000)	Q3 2019	Q3 2018	% Δ	9M 2019	9M 2018	% Δ
Agents' commission	93,572	90,290	3.6	278,902	271,280	2.8
Other NGR related commission	16,829	11,691	43.9	48,738	38,093	27.9
Total	110,401	101,982	8.3	327,640	309,373	5.9
% of total revenues (GGR)	28.0	27.6		27.9	28.0	

Gaming revenue related expense

Gaming revenue related expense in 9M 2019 reached €327.6m versus €309.4m in 9M 2018. In Q3 2019 gaming revenue related expense stood at €110.4m versus €102.0m in 2018, higher by 8.3% y-o-y.

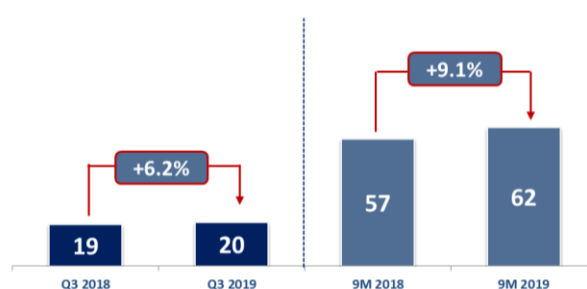


Payroll expense

(€ '000)	Q3 2019	Q3 2018	% Δ	9M 2019	9M 2018	% Δ
Wages and salaries	15,590	15,088	3.3	45,681	45,500	0.4
Social security costs	2,812	2,572	9.3	9,757	9,010	8.3
Termination compensations	466	41	1,032.3	4,331	157	2,659.7
Other staff costs	807	832	(3.0)	2,324	2,232	4.1
Total cost	19,675	18,534	6.2	62,093	56,900	9.1
% of total revenues (GGR)	5.0	5.0		5.3	5.1	

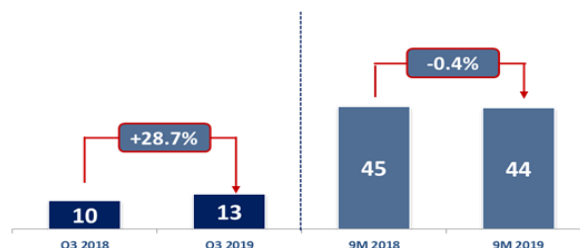
Payroll expense

Payroll expense in 9M 2019 reached €62.1m compared to €56.9m in 9M 2018, marking an increase by 9.1% y-o-y. Following the conclusion of the voluntary redundancy scheme realized in Q2 2019, payroll expense Q3 2019 increased by a smaller 6.2% y-o-y.



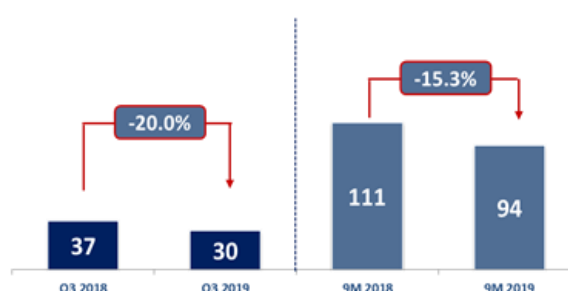
Marketing expense						
(€ '000)	Q3 2019	Q3 2018	% Δ	9M 2019	9M 2018	% Δ
CSR & sponsorship expense	3,999	3,367	18.8	14,256	15,525	(8.2)
Advertising expense	8,864	6,630	33.7	29,984	28,877	3.8
Total	12,863	9,996	28.7	44,240	44,402	(0.4)

Marketing expense Q3 2019 marketing expenses normalized at €12.9m compared to €10.0m in Q3 2018. Still, marketing expense in 9M 2019 decreased by 0.4% at €44.2m vs €44.4m in 9M 2018 in line with the company's goals.



Other operating expense						
(€ '000)	Q3 2019	Q3 2018	% Δ	9M 2019	9M 2018	% Δ
IT related costs	7,303	11,545	(36.7)	22,168	36,741	(39.7)
Utilities & Telco costs	3,642	3,924	(7.2)	10,571	10,542	0.3
Rentals	415	2,525	(83.6)	1,417	7,709	(81.6)
Inventory consumption	1,395	1,086	28.4	4,234	3,866	9.5
Other	16,860	17,952	(6.1)	55,856	52,475	6.4
Total	29,616	37,031	(20.0)	94,246	111,332	(15.3)

Other operating expense Other operating expense in 9M 2019 decreased by 15.3% y-o-y standing at €94.2m versus €111.3m in the respective period last year. Q3 2019 other operating expenses reached €29.6m lower by 20.0% y-o-y, mainly due to lower IT costs by 36.7% y-o-y, as a result of the successful technology transformation conclusion.



Cash Flows			
(€' .000)	9M 2019	9M 2018	Δ%
Cash Flow from Operating Activities	200,956	156,304	28,6
Cash Flow from Investing Activities	(40,495)	(52,499)	-
Cash Flow from Financing Activities	(175,819)	(160,528)	-

Cash Flow from Operating Activities Cash inflow from operating activities in 9M 2019 stood at €200.9m from €156.3m in 9M 2018 on the back of increased operating profitability.

Cash Flow from Investing Activities Cash flow from investing activities in 9M 2019 amounted to an outflow of €40.5m due to the acquisition of additional 16.5% stake in Hellenic Lotteries, coupled with investments mainly relating to IT and network upgrade.

Cash Flow from Financing Activities Cash flow from financing activities in 9M 2019 amounted to an outflow of €175.8m mainly related to dividend payment.



3. MAIN DEVELOPMENTS

VLTs Rollout update

At the end of Q3 2019, 20,932 VLTs were operational, hosted by 369 Play Gaming Halls and 2,022 agencies.

Voluntary tender offer

The Company, on 31.10.2019, has been officially informed on the results of the Voluntary Tender Offer of Sazka Group a.s.. During the acceptance period, namely between 01.10.2019 and 29.10.2019, 23,323,179 shares were offered, representing approximately 7.25% of the Company's total paid-up share capital, including the treasury shares held by the Company.

Following the completion of the off-exchange transfer of the offered shares, Sazka Group a.s. holds, either directly or indirectly, 128,593,179 shares in total, representing approximately 39.98% of the Company's total paid-up share capital, including the treasury shares held by the Company, or approximately 40.21% of the total paid-up share capital of the Company, excluding treasury shares held by the Company.

Commencement of procedures for the merger of OPAP S.A. with Horse Races S.A. and OPAP Services S.A.

The Company, within the framework of the general reorganization of OPAP Group, decided on 11.11.2019 the commencement of the merger procedures with two of its affiliates, Horse Races S.A. and OPAP Services S.A., in accordance with the provisions of articles 7 to 21 and 30 to 38 of L. 4601/2019, in conjunction with article 54 of L.4172/2013. The transformation date has been set as the 30th of September 2019. The afore-mentioned mergers will result to economies of scale and simplification of the Group's structure.

Extraordinary General Meeting (EGM)

An EGM will be held on 13 December 2019, to resolve on proposed extension of Company's purpose and respective amendment of Articles of Association, announcement of election of new BoD members and designation/election of an independent non – executive BoD member.

OPAP's management welcomes the proactive dialogue with investors and would like to invite its shareholders to participate to the EGM.

Stoiximan

On 04.11.2019, the Company has been informed on the approval of the merger control notification regarding OPAP's Stoiximan investment by the Hellenic Competition Commission. The transaction is additionally subject to clearance by the Cyprus' Commission for the Protection of Competition and the competent gaming regulatory authorities. Following the above clearance and the final closing of the transaction, the Company would gain joint control together with two shareholders of TCB Holdings Ltd ('TCB') in Greek and Cypriot operations of GML Interactive Ltd ('GML'), 100% subsidiary of TCB.

2020 Extraordinary Dividend Distribution

In line with its track record of rewarding returns to shareholders, OPAP, subject to BoD's approval, intends to **pay an extraordinary dividend in Q1 2020 that will be no less than the company's net profit for the FY19**, and will not pay an interim this year.

Shareholders entitled to the extraordinary dividend are expected to enjoy an additional benefit from the potential reduction (subject to parliamentary approval) of the dividend tax rate to 5%, as of January 1st 2020.

The extraordinary dividend will be financed through existing cash balances as well as additional external debt.

Conference Call Invitation

Q3 2019 Financial Results Conference Call

Thursday, November 28th, 2019

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

**Q3 2019 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/Q319 or <http://themediiframe.eu/links/opapQ319.html>

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

CONTACTS

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ATTACHMENTS

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2. Income Statement as of the nine-month period ended 30 September 2019
 - 2.1. Consolidated Income Statement
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 - 3.1. Consolidated Statement of Profit or Loss and Other Comprehensive Income
Statement of Profit or Loss and Other Comprehensive Income of the Company
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4. Statement of Changes in Equity as of the nine-month period ended 30 September 2019
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5. Cash Flow Statement as of the nine-month period ended 30 September 2019

1. Statement of Financial Position

As of the nine-month period ended 30 September 2019

(Amounts in thousands of euro)

	GROUP		COMPANY	
	30.09.2019	31.12.2018*	30.09.2019	31.12.2018*
ASSETS				
Non - current assets				
Intangible assets	1,073,877	1,122,920	937,614	972,679
Property, plant and equipment	100,339	111,467	80,759	88,421
Right-of-use assets	64,969	-	33,103	-
Investment properties	1,732	903	1,732	903
Goodwill	34,275	34,275	-	-
Investments in subsidiaries	-	-	283,725	270,725
Investments in associates	52,470	50,089	-	-
Long – term receivables	2	2	2	2
Other non - current assets	46,476	47,151	39,704	35,646
Deferred tax assets	16,008	17,359	-	-
Long – term investments	<u>6,630</u>	<u>±</u>	<u>±</u>	<u>±</u>
Total non - current assets	1,396,779	1,384,165	1,376,638	1,368,376
Current assets				
Cash and cash equivalents	167,238	182,596	97,471	101,563
Inventories	19,229	10,662	1,278	1,053
Trade receivables	115,944	140,186	40,657	45,405
Other current assets	47,283	44,000	26,308	28,597
Short – term investments	<u>3,270</u>	<u>8,858</u>	<u>±</u>	<u>±</u>
Total current assets	352,965	386,302	165,714	176,618
Total Assets	1,749,744	1,770,468	1,542,352	1,544,994

		GROUP		COMPANY	
	Notes	30.09.2019	31.12.2018*	30.09.2019	31.12.2018*
EQUITY & LIABILITIES					
Equity					
Share capital		96,487	95,700	96,487	95,700
Share premium		24,294	-	24,294	-
Reserves		30,350	32,212	29,094	30,955
Treasury shares		(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings		<u>554,634</u>	<u>609,339</u>	<u>556,856</u>	<u>605,071</u>
Equity attributable to owners of the Company		691,267	722,754	692,233	717,229
Non-controlling interests		<u>18,523</u>	<u>36,782</u>	-	-
Total equity		709,790	759,536	692,233	717,229
Non-current liabilities					
Loans	6.1	651,544	650,260	596,349	601,351
Lease liabilities		57,922	-	27,580	-
Deferred tax liability		22,382	15,462	19,746	12,701
Employee benefit plans		2,659	4,807	2,167	4,409
Provisions		10,016	28,273	8,641	26,893
Other non-current liabilities		<u>14,797</u>	<u>12,021</u>	<u>11,814</u>	<u>9,300</u>
Total non-current liabilities		759,320	710,823	666,297	654,654
Current liabilities					
Loans	6.1	280	191	20,000	20,011
Lease liabilities		7,312	-	5,371	-
Employee benefit plans		3,260	-	3,260	-
Trade payables		135,670	177,459	44,355	65,168
Current income tax liabilities		27,305	8,648	27,533	6,691
Other current liabilities		<u>106,806</u>	<u>113,811</u>	<u>83,303</u>	<u>81,241</u>
Total current liabilities		280,634	300,109	183,822	173,111
Total liabilities		1,039,954	1,010,931	850,119	827,765
Total Equity & Liabilities		1,749,744	1,770,468	1,542,352	1,544,994

* The Group has applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated.

2. Income Statement

2.1. Consolidated Income Statement

As of the nine-month period ended 30 September 2019

(Amounts in thousands of euro except earnings per share)

GROUP	2019		2018	
	01.01- 30.09.2019	01.07- 30.09.2019	01.01- 30.09.2018*	01.07- 30.09.2018*
Amounts wagered	3,213,615	1,081,938	3,156,479	1,045,220
Income Statement is as follows:				
Revenue (GGR)	1,173,222	393,630	1,106,328	368,871
GGR contribution and other levies and duties	<u>(382,501)</u>	<u>(128,505)</u>	<u>(363,310)</u>	<u>(121,312)</u>
Net gaming revenue (NGR)	790,721	265,125	743,019	247,559
Agents' commissions	(278,902)	(93,572)	(271,280)	(90,290)
Other NGR related commissions	(48,738)	(16,829)	(38,093)	(11,691)
Other operating income	104,441	32,102	88,968	29,210
Other operating cost	<u>(66,682)</u>	<u>(23,073)</u>	<u>(65,380)</u>	<u>(22,051)</u>
	500,840	163,753	457,233	152,737
Operating expenses	<u>(200,580)</u>	<u>(62,154)</u>	<u>(212,634)</u>	<u>(65,561)</u>
Payroll expenses	(62,093)	(19,675)	(56,900)	(18,534)
Marketing expenses	(44,240)	(12,863)	(44,402)	(9,996)
Other operating expenses	<u>(94,246)</u>	<u>(29,616)</u>	<u>(111,332)</u>	<u>(37,031)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)	300,261	101,599	244,598	87,175
Depreciation and amortization	<u>(85,356)</u>	<u>(28,626)</u>	<u>(70,718)</u>	<u>(24,328)</u>
Results from operating activities	214,905	72,972	173,881	62,847
Finance income	2,217	642	1,472	347
Finance costs	(20,939)	(7,195)	(19,988)	(6,459)
Share of profit of associates	<u>4,683</u>	<u>1,901</u>	-	-
Profit before tax	200,866	68,321	155,365	56,735
Income tax expense	<u>(60,161)</u>	<u>(19,362)</u>	<u>(49,590)</u>	<u>(17,228)</u>
Profit for the period	140,705	48,959	105,775	39,507
Profit attributable to:				
Owners of the Company	140,566	48,770	105,185	39,158
Non-controlling interests	<u>139</u>	<u>190</u>	<u>591</u>	<u>349</u>
Profit after tax	140,705	48,959	105,775	39,507
Basic and diluted earnings per share in €	0.4432	0.1538	0.3310	0.1232

* The Group has applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated.

2.2. Income Statement of the Company

As of the nine-month period ended 30 September 2019

(Amounts in thousands of euro except earnings per share)

COMPANY	2019		2018	
	01.01- 30.09.2019	01.07- 30.09.2019	01.01- 30.09.2018*	01.07- 30.09.2018*
Amounts wagered	2,693,001	912,800	2,636,457	883,942
Income Statement is as follows:				
Revenue (GGR)	998,595	337,058	929,038	314,400
GGR contribution and other levies and duties	(339,035)	(114,411)	(318,356)	(107,569)
Net gaming revenue (NGR)	659,560	222,647	610,683	206,831
Agents' commission	(232,721)	(78,647)	(224,758)	(75,863)
Other NGR related commission	(38,042)	(13,279)	(26,701)	(8,353)
Other operating income	43,855	9,938	27,409	8,925
	432,651	140,658	386,633	131,541
Operating expenses	(153,537)	(49,137)	(166,576)	(52,827)
Payroll expenses	(51,389)	(16,184)	(46,823)	(15,250)
Marketing expenses	(34,336)	(9,667)	(32,248)	(7,908)
Other operating expenses	(67,812)	(23,286)	(87,505)	(29,669)
Profit before interest, tax, depreciation and amortization (EBITDA)	279,114	91,521	220,058	78,714
Depreciation and amortization	(64,480)	(21,702)	(51,584)	(17,890)
Results from operating activities	214,634	69,819	168,474	60,824
Finance income	860	164	633	131
Finance costs	(18,166)	(6,117)	(17,775)	(5,694)
Other finance income	1,500	-	4,836	4,000
Profit before tax	198,827	63,866	156,169	59,262
Income tax expense	(56,732)	(18,374)	(46,617)	(16,246)
Profit for the period	142,096	45,492	109,551	43,016
Profit attributable to:				
Owners of the Company	142,096	45,492	109,551	43,016
Profit after tax	142,096	45,492	109,551	43,016
Basic and diluted earnings per share in €	0.4480	0.1434	0.3447	0.1353

* The Group has applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated.

3. Statement of Profit or Loss and Other Comprehensive Income

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

As of the nine-month period ended 30 September 2019

(Amounts in thousands of euro)

GROUP	2019		2018	
	01.01-30.09.2019	01.07-30.09.2019	01.01-30.09.2018*	01.07-30.09.2018*
Profit for the period	140,705	48,959	105,775	39,507
Other comprehensive income - items that may be reclassified to profit or loss				
Gain/(loss) from valuation of hedging derivatives	(2,482)	(484)	108	582
Attributable income tax	<u>621</u>	<u>121</u>	<u>(31)</u>	<u>(169)</u>
Total items that may be reclassified to profit or loss	(1,862)	(363)	77	413
Other comprehensive income net of tax	(1,862)	(363)	77	413
Total comprehensive income net of tax	138,843	48,596	105,852	39,920
Total comprehensive income attributable to:				
Owners of the Company	138,704	48,406	105,261	39,571
Non-controlling interests	<u>139</u>	<u>190</u>	<u>591</u>	<u>349</u>
Total comprehensive income net of tax	138,843	48,596	105,852	39,920

* The Group has applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated.

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

As of the nine-month period ended 30 September 2019

(Amounts in thousands of euro)

COMPANY	2019		2018	
	01.01- 30.09.2019	01.07- 30.09.2019	01.01- 30.09.2018*	01.07- 30.09.2018*
Profit for the period	142,096	45,492	109,551	43,016
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss				
Gain/(loss) from valuation of hedging derivatives	(2,482)	(484)	108	582
Attributable income tax	<u>621</u>	<u>121</u>	<u>(31)</u>	<u>(169)</u>
Total items that may be reclassified to profit or loss	(1,862)	(363)	77	413
Other comprehensive income net of tax	(1,862)	(363)	77	413
Total comprehensive income net of tax	140,234	45,129	109,628	43,429
Total comprehensive income attributable to:				
Owners of the Company	<u>140,234</u>	<u>45,129</u>	<u>109,628</u>	<u>43,429</u>
Total comprehensive income net of tax	140,234	45,129	109,628	43,429

* The Group has applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated.

4. Statement of Changes in Equity

4.1. Consolidated Statement of Changes in Equity

As of the nine-month period ended 30 September 2019

(Amounts in thousands of euro)

GROUP	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total		
Balance at 1 January 2018*	95,700	-	32,882	(9,039)	595,168	714,711	44,752	759,463
Profit for the period 01.01-30.09.2018	-	-	-	-	105,185	105,185	591	105,775
Other comprehensive loss for the period 01.01-30.09.2018	-	-	77	-	-	77	-	77
Total comprehensive income for the period 01.01-30.09.2018	-	-	77	-	105,185	105,261	591	105,852
Transactions with owners of the Company								
Share capital increase expenses of subsidiaries	-	-	-	-	(261)	(261)	(69)	(330)
Share capital decrease of subsidiary	-	-	-	-	-	-	(6,261)	(6,261)
Other movements	-	-	-	-	(1,539)	(1,539)	-	(1,539)
Dividends	-	-	-	-	(95,345)	(95,345)	(3,632)	(98,977)
Total transactions with owners of the Company	-	-	-	-	(97,145)	(97,145)	(9,961)	(107,106)
Balance at 30 September 2018	95,700	-	32,959	(9,039)	603,207	722,827	35,381	758,208
Balance at 1 January 2019*	95,700	-	32,212	(14,497)	609,340	722,754	36,782	759,536
Profit for the period 01.01-30.09.2019	-	-	-	-	140,566	140,566	139	140,705
Other comprehensive loss for the period 01.01-30.09.2019	-	-	(1,862)	-	-	(1,862)	-	(1,862)
Total comprehensive income for the period 01.01-30.09.2019	-	-	(1,862)	-	140,566	138,704	139	138,843
Transactions with owners of the Company								
Share capital increase	787	24,294	-	-	-	25,081	-	25,081
Share capital increase expenses	-	-	-	-	(64)	(64)	-	(64)
Dividends	-	-	-	-	(190,302)	(190,302)	(3,304)	(193,607)
Total transactions with owners of the Company	787	24,294	-	-	(190,366)	(165,285)	(3,304)	(168,590)
Changes in ownership interests								
Acquisition of NCI without a change in control	-	-	-	-	(4,906)	(4,906)	(15,094)	(20,000)
Total changes in ownership interests	-	-	-	-	(4,906)	(4,906)	(15,094)	(20,000)
Balance at 30 September 2019	96,487	24,294	30,350	(14,497)	554,634	691,267	18,523	709,790

* The Group has applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated.

4.2. Condensed Interim Statement of Changes in Equity of the Company

As of the nine-month period ended 30 September 2019

(Amounts in thousands of euro)

COMPANY	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2018*	95,700	-	31,748	(9,039)	598,614	717,023
Profit for the period 01.01-30.09.2018	-	-	-	-	109,551	109,551
Other comprehensive loss for the period 01.01-30.09.2018	-	-	77	-	-	77
Total comprehensive income for the period 01.01-30.09.2018	-	-	77	-	109,551	109,628
Other movements	-	-	-	-	(1,539)	(1,539)
Dividends	-	-	-	-	(95,345)	(95,345)
Balance at 30 September 2018	95,700	-	31,825	(9,039)	611,281	729,767
Balance at 1 January 2019*	95,700	-	30,955	(14,497)	605,071	717,229
Profit for the period 01.01-30.09.2019	-	-	-	-	142,096	142,096
Other comprehensive loss for the period 01.01-30.09.2019	-	-	(1,862)	-	-	(1,862)
Total comprehensive income for the period 01.01-30.09.2019	-	-	(1,862)	-	142,096	140,234
Share capital increase	787	24,294	-	-	-	25,081
Share capital increase expenses	-	-	-	-	(9)	(9)
Dividends	-	-	-	-	(190,302)	(190,302)
Balance at 30 September 2019	96,487	24,294	29,094	(14,497)	556,856	692,233

* The Group has applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated.

5. Cash Flow Statement

As of the nine-month period ended 30 September 2019

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 30.09.2019	01.01- 30.09.2018*	01.01- 30.09.2019	01.01- 30.09.2018*
OPERATING ACTIVITIES				
Profit before tax	200,866	155,365	198,827	156,169
Adjustments for:				
Depreciation & Amortization	85,356	70,718	64,480	51,584
Net finance costs	18,688	18,471	15,799	12,296
Employee benefit plans	1,257	1,209	1,158	1,110
Provisions for bad debts	4,314	2,348	1,690	1,460
Other provisions	(15,887)	451	(15,886)	472
Exchange differences	33	45	8	9
Share of profit from associates	(4,683)	-	-	-
Profit from investing activities	26	-	-2	-
Other non-cash items	<u>139</u>	<u>-</u>	<u>2,088</u>	<u>2,066</u>
Total	290,109	248,607	268,162	225,166
Changes in Working capital				
(Increase) / decrease in inventories	(8,567)	(2,806)	(225)	90
Decrease in receivables	18,466	28,102	3,987	12,843
Decrease in payables (except banks)	(46,978)	(85,758)	(19,124)	(55,855)
Increase in taxes payable	<u>196</u>	<u>12,166</u>	<u>273</u>	<u>12,300</u>
Total	253,225	200,311	253,072	194,545
Interest paid	(19,574)	(22,168)	(17,764)	(20,167)
Income taxes paid	<u>(32,695)</u>	<u>(21,840)</u>	<u>(28,370)</u>	<u>(18,388)</u>
Net cash inflow from operating activities	200,956	156,304	206,938	155,990
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	57	30	38	18
Additional consideration for the acquisition of associate & subsidiary	(22,000)	-	-	-
Loan repayments from third parties	3,046	3,665	436	3,282
Loan repayments from subsidiaries	-	-	100	-
Share capital (increase) / decrease of subsidiaries	-	-	(13,000)	14,018
Loans granted to third parties	(1,739)	(16,000)	-	-
Loans granted to Group companies	-	-	(6,100)	(50)
Purchase of intangible assets	(14,631)	(25,591)	(13,539)	(24,992)
Purchase of property, plant and equipment	(5,601)	(16,125)	(5,039)	(10,169)
Dividends received	-	-	1,500	4,836
Interest received	1,415	1,522	737	571
Net change in short-term & long-term investments	<u>(1,042)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash outflow from investing activities	(40,495)	(52,499)	(34,867)	(12,487)

	GROUP		COMPANY	
	01.01- 30.09.2019	01.01- 30.09.2018*	01.01- 30.09.2019	01.01- 30.09.2018*
FINANCING ACTIVITIES				
Proceeds from loans & borrowings	100	260,433	-	249,862
Payments of loans & borrowings	(79)	(290,805)	(6,052)	(290,671)
Transaction costs related to loans & borrowings	-	(1,250)	-	(1,250)
Share capital increase expenses	(64)	(330)	(9)	-
Share capital return of subsidiaries	-	(6,261)	-	-
Payment of lease liabilities	(7,366)	-	(4,997)	-
Dividends paid	<u>(168,410)</u>	<u>(122,315)</u>	<u>(165,106)</u>	<u>(118,684)</u>
Net cash outflow from financing activities	<u>(175,819)</u>	<u>(160,528)</u>	<u>(176,163)</u>	<u>(160,743)</u>
Net decrease in cash and cash equivalents	<u>(15,358)</u>	<u>(56,723)</u>	<u>(4,092)</u>	<u>(17,240)</u>
Cash and cash equivalents at the beginning of the period	<u>182,596</u>	<u>246,102</u>	<u>101,563</u>	<u>94,270</u>
Cash and cash equivalents at the end of the period	167,238	189,379	97,471	77,031

* The Group has applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated.