

### A strong FY2019 and in healthy position to face FY2020 challenges

**ATHENS, Greece – April 1, 2020 – OPAP S.A. (OPAr.AT, OPAP:GA)**, the leading gaming operator in Greece, announces its consolidated financial results for the period ended December 31<sup>st</sup>, 2019, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues (GGR) increased by 4.7% at €1,619.9m in FY 2019 (FY 2018: €1,547.0m). Quarterly GGR increased for yet another quarter, leading Q4 2019 GGR at €446.7m (Q4 2018: €440.7m) up by 1.4% y-o-y on the back of strong VLTs and sports betting performance.
- Gross Profit (from gaming operations) increased by 4.0% at €622.1m (FY 2018: €598.2m). Q4 2019 gross profit (from gaming operations) came in lower by 1.6% y-o-y at €165.6m (Q4 2018: €168.4m), due to increased Hellenic Lotteries' GGR contribution so as to meet the minimum €50m contractual threshold.
- EBITDA in FY 2019 up by 16.7% to €412.6m (FY 2018: €353.7m), or 14.8% on a LFL basis after excluding one-off items. Q4 2019 EBITDA stood at €112.3m (Q4 2018: €109.1m) higher by 3.0% (or +0.7% on a LFL basis), on the back of revenue growth along with significant Stoiximan contribution.
- Operating Expenses in FY 2019 at €268.9m lower by 4.4% y-o-y. Q4 2019 operating expenses increased by 3.2% at €74.9m (Q4 2018: €72.6m) due to increased payroll and one-off expenses of c.€7m.
- Net Profit in FY 2019 increased by 41.2% at €202.4m (FY 2018: €143.3m) or higher by 27.9% on a LFL basis. Q4 2019 Net Profit stood at €61.8m (Q4 2018: €38.1m) higher by 62.1%, aided by increased operating profitability and lower effective income tax rate.
- Strong financial position, with Net Debt at €408.6m, and Net Debt/EBITDA ratio of 1.0x.
- Successful completion of 25,000 VLTs rollout in December 2019. 6,869 SSBTs in Greece/Cyprus installed as of 31st December 2019.
- Decision over Final Dividend is under review pending ongoing COVID-19 impact. AGM scheduled to be held on June 25<sup>th</sup> 2020
- Effective company response to impact of COVID-19 and shop closures, with mitigation steps underway

## 1. OVERVIEW

(€ 'm)	Q4 2019	Q4 2018	Δ	FY 2019	FY 2018	Δ
<b>Amounts wagered<sup>1</sup></b>	1,254.7	1,234.4	<b>1.6%</b>	4,468.3	4,390.9	<b>1.8%</b>
<b>GGR (Gross Gaming Revenue)</b>	<b>446.7</b>	<b>440.7</b>	<b>1.4%</b>	<b>1,619.9</b>	<b>1,547.0</b>	<b>4.7%</b>
<b>Payout (%)<sup>1</sup></b>	71.2%	69.8%		70.4%	69.5%	
<b>NGR (Net Gaming Revenue)<sup>2</sup></b>	<b>295.5</b>	<b>296.9</b>	<b>-0.5%</b>	<b>1,086.2</b>	<b>1,039.9</b>	<b>4.4%</b>
<b>Gross Profit (from gaming operations)<sup>3</sup></b>	<b>165.6</b>	<b>168.4</b>	<b>-1.6%</b>	<b>622.1</b>	<b>598.2</b>	<b>4.0%</b>
<b>Operating Expenses</b>	74.9	72.6	<b>3.2%</b>	268.9	281.4	<b>(4.4%)</b>
<b>EBITDA</b>	<b>112.3</b>	<b>109.1</b>	<b>3.0%</b>	<b>412.6</b>	<b>353.7</b>	<b>16.7%</b>
<b>EBITDA margin</b>	25.1%	24.8%		25.5%	22.9%	
<b>Net profit</b>	<b>61.8</b>	<b>38.1</b>	<b>62.1%</b>	<b>202.4</b>	<b>143.3</b>	<b>41.2%</b>
<b>Net profit margin</b>	13.8%	8.7%		12.5%	9.3%	
<b>EPS (in €)</b>	0.1924	0.1201	60.2%	0.6356	0.4511	40.9%

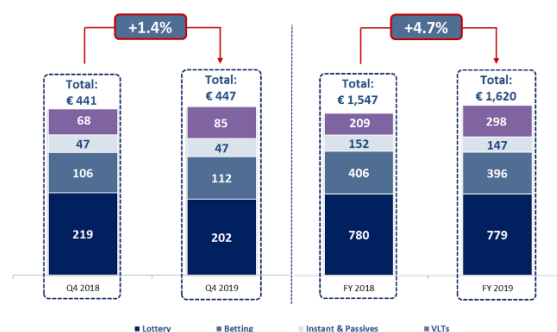
<sup>1</sup> excl. VLTs

<sup>2</sup> GGR-GGR contribution

<sup>3</sup> NGR-Agents' commission-other NGR related commission

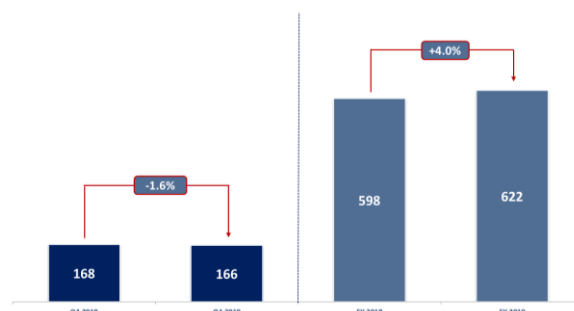
### Revenues (GGR)

OPAP's revenues (GGR) in FY 2019 increased by 4.7% to €1,619.9m vs. €1,547.0m in FY 2018. Revenues in Q4 2019 rose by 1.4% y-o-y at €446.7m due to the continuously increasing contribution of VLTs, as well as higher betting performance y-o-y.



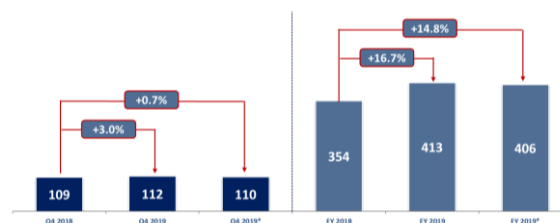
### Gross Profit (from gaming operations)<sup>1</sup>

Gross Profit from gaming operations in FY 2019 stood at €622.1m compared to €598.2m in FY 2018, up by 4.0% y-o-y, closely following GGR trends. Q4 2019 gross profit decreased by 1.6% y-o-y, at €165.6m, mainly due to higher Hellenic Lotteries' GGR contribution so as to meet the minimum €50m contractual threshold



### EBITDA

EBITDA in FY 2019 increased by 16.7% to €412.6m vs. €353.7m in FY 2018, or higher by 14.8% on a LFL basis; after adjusting for one-off income of €6.6m in FY'19. Efficient cost containment across cost lines coupled with Stoiximan's contribution, resulted to higher EBITDA in Q4 2019 by 3.0% at €112.3m vs. €109.1m in Q4 2018, or higher by 0.7% on a LFL basis.



\*Excl. one-off items:

Q4'19: €4.7m income from 9M Stoiximan's contribution and €2.2m other expenses - FY'19: €6.6m other income

### Net Profit

Net profit in FY 2019 stood at €202.4m, increased by 41.2% vs. €143.3m in FY 2018, or up by 27.9% on a LFL basis. Q4 2019 net profit stood at €61.8m higher by 62.1% y-o-y also aided by a lower 2019 corporate tax applied retroactively in Q4. Excluding one-off items, Q4 LFL net profit came in higher by 27.1%.



\* Excl. one-off expenses of €8.9m in Q4'19, €3.3m in FY'19, and €17.5m in Q4'18 and FY'18

<sup>1</sup> GGR - GGR contribution – Agents' commission – Other NGR related commission

Comment of OPAP's CEO, Mr. Damian Cope, on the Q4 2019 results:

"Q4 2019 concluded another successful year for OPAP with significant growth in both revenues and profitability over 2018. It is evident that the transformation that OPAP has undergone over the last few years continues to show positive results and in our seasonally busy Q4 our performance was helped by a particularly strong December, especially from VLTs and sportsbetting. 2019 also marked the year that we managed to return our retail sportsbetting business to growth thanks to a number of new digitalisation features and further product enhancements. Our young OPAP Online business had its strongest period so far with record active customers and our investment in Stoiximan also continues to benefit from the impressive growth of that business across all their major territories.

Clearly the impact of the COVID-19 pandemic has had a very damaging effect on our business in recent weeks with the closure in March of all of our retail outlets in both Greece and Cyprus, thereby eliminating around 99% of our gaming revenues. As a company we have responded quickly to protect our employees and agents, taking a number of necessary mitigation steps, and protecting the overall financial position of the company. We have also ensured that we provide further support to any other stakeholders that require it, including the Greek and Cypriot medical and healthcare services. Specifically OPAP has already delivered significant infrastructure works as part of the renovation of Greece's two largest children's hospitals, including a state-of-the-art infectious diseases unit, which allows for the treatment of coronavirus cases if required. Overall we have a solid balance sheet, with healthy cash balances and I am confident that OPAP will bounce back strongly once this unfortunate period comes to an end.

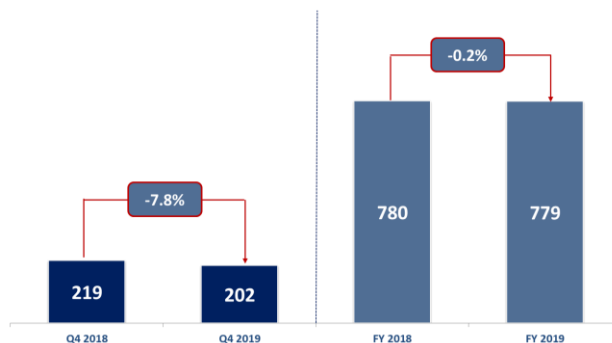
Finally, I would like to thank each and every member of the OPAP team – employees, agents and partners – for their valuable contributions during our successful 2019 and wish them and their families a safe and healthy outcome during this difficult time."

## 2. FINANCIAL REVIEW

Revenues (GGR) per game						
(€ '000)	Q4 2019	Q4 2018	Δ%	FY 2019	FY 2018	Δ%
<b>Lottery</b>	201,845	218,865	(7.8)	778,558	779,944	(0.2)
% total revenues	45.2	49.7	-	48.1	50.4	-
<b>Betting</b>	112,461	106,394	5.7	396,203	406,244	(2.5)
% total revenues	25.2	24.1	-	24.5	26.3	-
<b>VLTs</b>	84,976	68,435	24.2	297,658	208,659	42.7
% total revenues	19.0	15.5	-	18.4	13.5	-
<b>Instant &amp; Passives</b>	47,391	46,993	0.8	147,478	152,168	(3.1)
% total revenues	10.6	10.7	-	9.1	9.8	-
<b>TOTAL REVENUES</b>	<b>446,674</b>	<b>440,687</b>	<b>1.4</b>	<b>1,619,896</b>	<b>1,547,015</b>	<b>4.7</b>

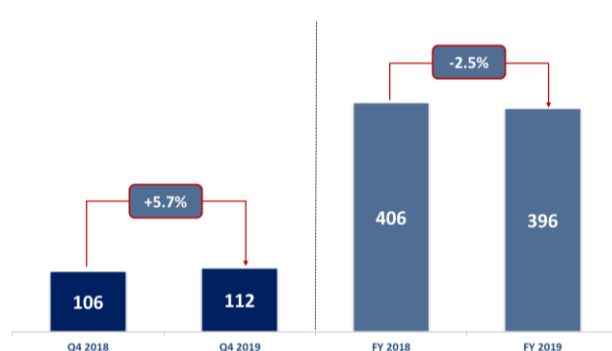
### Lottery

Lottery GGR in FY 2019 remained almost stable at €778.6m (FY 2018: €779.9m) staying as the strongest contributor to the company's revenues. In Q4 2019 lottery GGR decreased by 7.8% y-o-y to €201.8m affected by KINO side-bets natural attrition and less favorable Joker jackpot roll-overs.



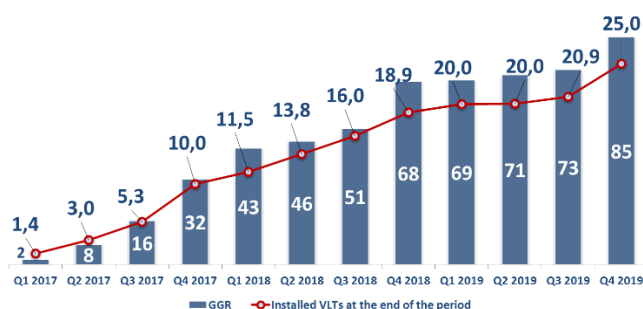
### Betting

Total betting revenues in FY 2019 reached €396.2m from €406.2m in FY 2018 lower by 2.5% y-o-y as a result of the absence of a major sports event and Virtuals revenues being normalized at lower levels. In Q4 2019 betting GGR stood at €112.4m vs. €106.4m in Q4 2018, up by 5.7% on the back of increased Pame Stoixima performance.



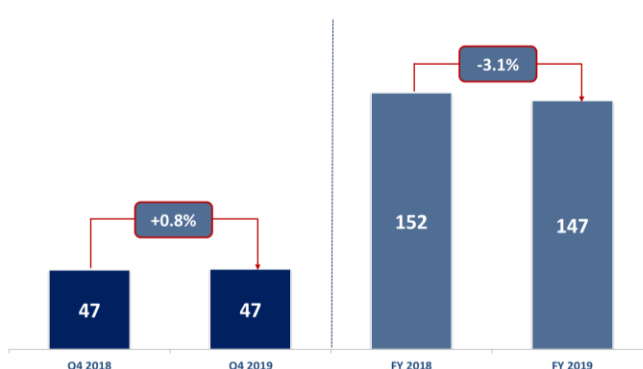
### VLTs

VLTs revenues delivered further growth reaching €297.7m in FY 2019 vs. €208.7m in FY 2018, up by 42.7%. In Q4 2019, VLTs GGR came in at a record high of €85.0m, while the full roll out of the total 25,000 machines was successfully concluded in December 2019 as planned.



### Instant & Passives

Revenues from Instant & Passives stood at €147.5m in FY 2019 compared to €152.2m in FY 2018, decreased by 3.1% mostly due to weaker scratch performance. Revenues in Q4 2019 stood at €47.4m vs. €47.0m in the respective quarter last year, improved by 0.8%.

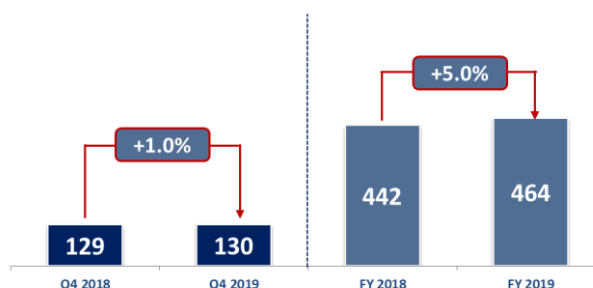


### Gaming revenue related expense

(€ '000)	Q4 2019	Q4 2018	% Δ	FY 2019	FY 2018	% Δ
Agents' commission	108,439	109,810	(1.2)	387,341	381,090	1.6
Other NGR related commission	21,426	18,752	14.3	76,738	60,692	26.4
<b>Total</b>	<b>129,865</b>	<b>128,562</b>	<b>1.0</b>	<b>464,079</b>	<b>441,782</b>	<b>5.0</b>
<b>% of total revenues (GGR)</b>	<b>29.1</b>	<b>29.2</b>		<b>28.6</b>	<b>28.6</b>	

#### Gaming revenue related expense

Gaming revenue related expense in FY 2019 reached €464.1m vs. €441.8m in FY 2018. In Q4 2019 gaming revenue related expense stood at €129.9m vs. €128.6m in 2018, higher by 1.0% y-o-y.

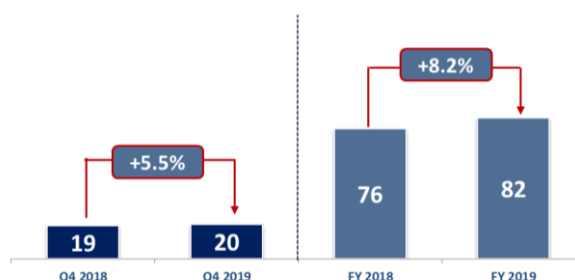


### Payroll expense

(€ '000)	Q4 2019	Q4 2018	% Δ	FY 2019	FY 2018	% Δ
Wages and salaries	14,922	14,483	3.0	60,603	59,983	1.0
Social security costs	3,633	3,317	9.5	13,390	12,328	8.6
Termination compensations	853	553	54.4	5,184	710	630.6
Other staff costs	805	800	0.7	3,129	3,032	3.2
<b>Total cost</b>	<b>20,212</b>	<b>19,152</b>	<b>5.5</b>	<b>82,306</b>	<b>76,052</b>	<b>8.2</b>
<b>% of total revenues (GGR)</b>	<b>4.5</b>	<b>4.3</b>		<b>5.1</b>	<b>4.9</b>	

#### Payroll expense

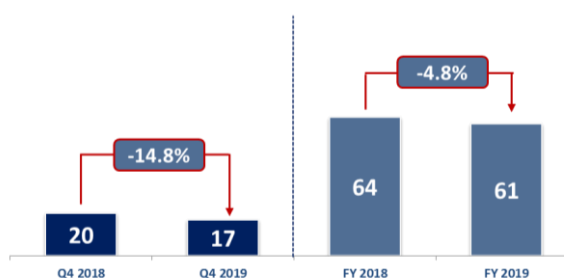
Payroll expense in FY 2019 reached €82.3m compared to €76.1m in FY 2018, marking an increase by 8.2% y-o-y, burdened also by a small scale voluntary departure scheme in Q2 with a cost of €2.8m. Payroll expense in Q4 2019 increased by a lower 5.5% y-o-y.



Marketing expense						
(€ '000)	Q4 2019	Q4 2018	% Δ	FY 2019	FY 2018	% Δ
CSR & sponsorship expense	4,999	6,860	(27.1)	19,255	22,385	(14.0)
Advertising expense	11,700	12,732	(8.1)	41,684	41,609	0.2
<b>Total</b>	<b>16,699</b>	<b>19,592</b>	<b>(14.8)</b>	<b>60,939</b>	<b>63,994</b>	<b>(4.8)</b>

### Marketing expense

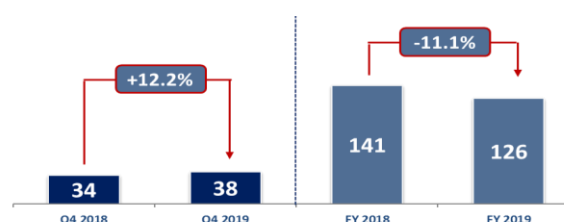
Marketing expense in FY 2019 decreased by 4.8% at €60.9m vs €63.9m in FY 2018 demonstrating one more year of cost efficiencies despite the rollout of several new projects. Q4 2019 marketing expenses stood at €16.7m compared to €19.6m in Q4 2018, down by 14.8% y-o-y.



Other operating expense (incl. net impairment losses on financial assets)						
(€ '000)	Q4 2019	Q4 2018	% Δ	FY 2019	FY 2018	% Δ
IT related costs	5,325	5,415	(1.7)	20,919	38,309	(45.4)
Utilities & Telco costs	3,828	4,207	(9.0)	14,398	14,749	(2.4)
Rentals	725	2,919	(75.2)	2,142	10,628	(79.8)
Inventory consumption	1,275	1,599	(20.3)	5,509	5,464	0.8
Other	26,845	19,729	36.1	82,701	72,204	14.5
<b>Total</b>	<b>37,997</b>	<b>33,869</b>	<b>12.2</b>	<b>125,669</b>	<b>141,354</b>	<b>(11.1)</b>

### Other operating expense

Other operating expense in FY 2019 decreased by 11.1% y-o-y standing at €125.5m vs. €141.4m in 2018 mainly on the back of reduced IT related costs. Q4 2019 other operating expenses increased by 12.2% at €38.0m mainly because of one-off provisions amounting to c.€7m in Q4'19.

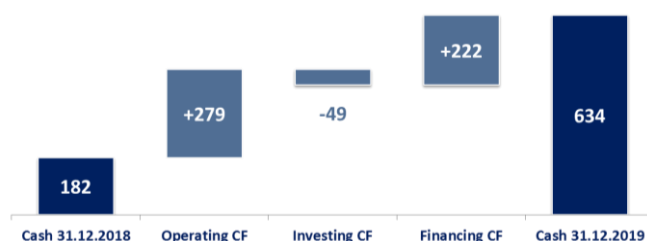


Cash Flows			
(€' .000)	FY 2019	FY 2018	Δ%
Cash Flow from Operating Activities	279,330	253,110	10,4
Cash Flow from Investing Activities	(49,030)	(109,447)	-
Cash Flow from Financing Activities	221,519	(198,442)	-

**Cash Flow from Operating Activities** Cash inflow from operating activities in FY 2019 stood at €279.3m from €253.1m in FY 2018 on the back of increased operating profitability.

**Cash Flow from Investing Activities** Cash flow from investing activities in FY 2019 amounted to an outflow of €49.0m due mostly to the acquisition of an additional 16.5% stake in Hellenic Lotteries, and other investments mainly related to IT and network upgrade.

**Cash Flow from Financing Activities** Cash flow from financing activities in FY 2019 amounted to an inflow of €221.5m mainly related to additional proceeds from borrowings.



### 3. MAIN DEVELOPMENTS

#### Coronavirus impact

Please refer to company's specific announcement

<https://investors.opap.gr/en/results-and-news/news/regulatory-announcements/2020/01042020b>.

#### Dividends

- FY 2019 - BoD's decision and proposal to AGM over Final Dividend is under review pending ongoing COVID-19 impact.
- Special dividend - It is reminded that on February 10<sup>th</sup>, 2020, the Company has already paid €1.00 as extraordinary dividend.

#### Scrip option

On the distribution of the special dividend in Feb. 2020, 48.2% of total outstanding share capital participated in the scrip dividend program resulting to the issuance of c.13m new, common, registered, voting shares. Current total number of shares stands at 334,707,816.

#### Bond prepayment

On 23.03.2020, the Company redeemed €200m retail bond (originally due March 2022) at par plus accrued interest generated during the sixth interest payment period.

#### 2020 Financial Calendar and Annual General Meeting

1 April - FY 2019 financial results

2 April - Analysts' and Investors' conference call on FY'19 results

25 June – Annual General Meeting

*Dates related to potential dividend payment will be determined by AGM and announced latest with the AGM invitation.*

10 June - Q1 2020 financial results

9 September – Q2/6M 2020 financial results

25 November – Q3/9M 2020 financial results



### Conference Call Invitation

Q4 2019 Financial Results Conference Call

Thursday, April 2nd 2020

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

**Q4 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/4Q19](http://www.opap.gr/4Q19) or <https://87399.themediaframe.eu/links/opap4Q19.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](mailto:polymenakos@opap.gr)

George Vitorakis – Strategic Research & Business Development Director – Tel: +30 (210) 5798976 - [vitorakis@opap.gr](mailto:vitorakis@opap.gr)

### ATTACHMENTS

1. Statement of Financial Position as of 31 December 2019 and for the year then ended
2. Income Statement as of 31 December 2019 and for the year then ended
  - 2.1. Consolidated Income Statement
  - 2.2. Income Statement of the Company
3. Statement of Profit or Loss and Other Comprehensive Income as of 31 December 2019 and for the year then ended
  - 3.1. Consolidated Statement of Profit or Loss and Other Comprehensive Income  
Statement of Profit or Loss and Other Comprehensive Income of the Company
  - 3.2. Statement of Profit or Loss and Other Comprehensive Income of the Company
4. Statement of Changes in Equity as of 31 December 2019 and for the year then ended
  - 4.1. Consolidated Statement of Changes in Equity
  - 4.2. Condensed Statement of Changes in Equity of the Company
5. Cash Flow Statement as of 31 December 2019 and for the year then ended

# 1. Statement of Financial Position

**As of 31 December 2019 and for the year then ended**

(Amounts in thousands of euro)

	GROUP		COMPANY	
	31.12.2019	31.12.2018*	31.12.2019	31.12.2018*
<b>Non - current assets</b>				
Intangible assets	1,065,733	1,122,920	933,089	972,679
Property, plant and equipment	98,308	111,467	95,138	88,421
Right-of-use assets	64,036	-	32,627	-
Investment properties	1,703	903	1,703	903
Goodwill	30,275	34,275	-	-
Investments in subsidiaries	-	-	362,987	270,725
Investments in associates	54,158	50,089	-	-
Long – term receivables	1,467	2	-	2
Other non - current assets	27,855	47,151	29,290	44,709
Deferred tax assets	19,894	17,359	-	-
Long – term investments	<u>6,630</u>	<u>600</u>	-	-
<b>Total non - current assets</b>	<b>1,370,059</b>	<b>1,384,765</b>	<b>1,454,835</b>	<b>1,377,439</b>
<b>Current assets</b>				
Cash and cash equivalents	633,815	181,996	450,297	101,563
Inventories	6,962	10,662	2,745	1,053
Trade receivables	161,158	140,186	70,905	45,405
Current income tax assets	4,436	-	4,429	-
Other current assets	60,204	46,879	33,259	22,413
Short – term investments	<u>3,285</u>	<u>8,858</u>	-	-
<b>Total current assets</b>	<b>869,860</b>	<b>388,581</b>	<b>561,636</b>	<b>170,434</b>
<b>Total Assets</b>	<b>2,239,918</b>	<b>1,773,347</b>	<b>2,016,471</b>	<b>1,547,873</b>

	GROUP		COMPANY	
	31.12.2019	31.12.2018*	31.12.2019	31.12.2018*
<b>Equity</b>				
Share capital	96,487	95,700	96,487	95,700
Share premium	24,294	-	24,294	-
Reserves	31,522	32,212	30,266	30,955
Treasury shares	(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings	<u>615,982</u>	<u>609,339</u>	<u>620,030</u>	<u>605,071</u>
<b>Equity attributable to owners of the Company</b>	<b>753,788</b>	<b>722,754</b>	<b>756,579</b>	<b>717,229</b>
Non-controlling interests	<u>18,104</u>	<u>36,782</u>	-	-
<b>Total equity</b>	<b>771,892</b>	<b>759,536</b>	<b>756,579</b>	<b>717,229</b>
<b>Non-current liabilities</b>				
Loans	1,045,580	650,260	995,301	601,351
Lease liabilities	57,649	-	27,663	-
Deferred tax liability	23,528	15,462	21,015	12,701
Employee benefit plans	2,989	4,807	2,570	4,409
Provisions	8,517	27,015	8,515	26,893
Other non-current liabilities	<u>3,361</u>	<u>2,236</u>	<u>2,524</u>	<u>1,271</u>
<b>Total non-current liabilities</b>	<b>1,141,624</b>	<b>699,779</b>	<b>1,057,588</b>	<b>646,625</b>
<b>Current liabilities</b>				
Loans	6,784	191	20,004	20,011
Lease liabilities	7,130	-	5,157	-
Employee benefit plans	3,578	-	3,578	-
Trade payables	184,054	177,459	76,867	65,168
Current income tax liabilities	1,755	12,785	-	9,571
Other current liabilities	<u>123,101</u>	<u>123,597</u>	<u>96,697</u>	<u>89,270</u>
<b>Total current liabilities</b>	<b>326,403</b>	<b>314,031</b>	<b>202,304</b>	<b>184,019</b>
<b>Total liabilities</b>	<b>1,468,027</b>	<b>1,013,811</b>	<b>1,259,892</b>	<b>830,644</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,239,918</b>	<b>1,773,347</b>	<b>2,016,471</b>	<b>1,547,873</b>

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

## 2. Income Statement

As of 31 December 2019 and for the year then ended

(Amounts in thousands of euro except for per share amounts)

	GROUP		COMPANY	
	01.01- 31.12.2019	01.01- 31.12.2018*	01.01- 31.12.2019	01.01- 31.12.2018*
Amounts wagered	4,468,280	4,390,861	3,722,199	3,644,812
<b>Income Statement is as follows:</b>				
Revenue (GGR)	1,619,896	1,547,015	1,369,923	1,294,097
GGR contribution and other levies and duties	(533,718)	(507,080)	(464,716)	(442,800)
Net gaming revenue (NGR)	1,086,178	1,039,935	905,207	851,297
Agents' commissions	(387,341)	(381,090)	(319,878)	(312,796)
Other NGR related commissions	(76,738)	(60,692)	(61,641)	(44,141)
Other operating income	149,361	128,788	64,754	41,768
Other operating cost	(98,437)	(91,940)	(8,049)	-
Share of profit of associates	8,470	89	-	-
	681,493	635,089	580,394	536,128
Operating expenses	(268,914)	(281,400)	(215,362)	(247,186)
Payroll expenses	(82,306)	(76,052)	(67,974)	(63,471)
Marketing expenses	(60,939)	(63,994)	(46,350)	(46,507)
Other operating expenses	(118,541)	(138,364)	(96,770)	(135,458)
Net impairment losses on financial assets	(7,128)	(2,990)	(4,269)	(1,751)
Profit before interest, tax, depreciation and amortization (EBITDA)	412,579	353,689	365,032	288,942
Depreciation, amortization and impairment	(116,315)	(114,308)	(79,717)	(71,149)
Results from operating activities	296,264	239,381	285,314	217,793
Finance income	3,108	2,887	1,276	1,091
Finance costs	(30,190)	(26,368)	(25,776)	(23,711)
Dividend income	-	-	7,500	4,836
Profit before tax	269,181	215,900	268,315	200,008
Income tax expense	(67,083)	(70,599)	(62,702)	(64,818)
Profit for the period	202,098	145,301	205,612	135,190
<b>Profit is attributable to:</b>				
Owners of the Company	202,381	143,312	205,612	135,190
Non-controlling interests	(283)	1,988	-	-
Profit after tax	202,098	145,301	205,612	135,190
Basic and diluted earnings per share in €	0.6356	0.4511	0.6457	0.4256

\* 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

**As of 31 December 2019 and for the year then ended**

(Amounts in thousands of euro except for per share amounts)

	GROUP		COMPANY	
	01.01- 31.12.2019	01.01- 31.12.2018*	01.01- 31.12.2019	01.01- 31.12.2018*
Profit for the period	202,098	145,301	205,612	135,190

#### Other comprehensive income - items that will not be reclassified to profit or loss

Actuarial gains/(losses)	(221)	(101)	(218)	(127)
Related tax	<u>53</u>	<u>25</u>	<u>52</u>	<u>32</u>
Total items that will not be reclassified to profit or loss	(168)	(77)	(166)	(96)

#### Other comprehensive income - items that are or may be reclassified subsequently to profit or loss

Loss from valuation of hedging derivatives	(1,253)	(1,057)	(1,253)	(1,057)
Attributable income tax	<u>301</u>	<u>264</u>	<u>301</u>	<u>264</u>
Total items that may be reclassified to profit or loss	(952)	(793)	(952)	(793)
Other comprehensive income/(loss) for the period, net of tax	(1,120)	(870)	(1,118)	(889)
Total comprehensive income/(loss) for the period	200,978	144,431	204,495	134,301
<b>Total comprehensive income is attributable to:</b>				
Owners of the Company	201,258	142,439	204,495	134,301
Non-controlling interests	<u>(280)</u>	<u>1,992</u>	-	-
Total comprehensive income net of tax	200,978	144,431	204,495	134,301

\* 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 31 December 2019 and for the year then ended

(Amounts in thousands of euro)

GROUP	Attributable to owners of the Company					Total	Non-controlling interests	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings			
Balance at 1 January 2018*	95,700	-	32,882	(9,039)	595,168	714,711	44,752	759,463
Profit for the period	-	-	-	-	143,312	143,312	1,988	145,301
Other comprehensive income/(loss)	-	-	(793)	-	(80)	(873)	4	(870)
<b>Total comprehensive income for the period</b>	-	-	<b>(793)</b>	-	<b>143,232</b>	<b>142,439</b>	<b>1,992</b>	<b>144,431</b>
<b>Transactions with owners of the Company</b>								
Acquisition of treasury shares (Note 21)	-	-	-	(5,458)	-	(5,458)	-	(5,458)
Share capital increase expenses of subsidiaries	-	-	-	-	(301)	(301)	(69)	(370)
Share capital decrease of subsidiary	-	-	-	-	-	-	(6,261)	(6,261)
Other movements	-	-	-	-	(1,539)	(1,539)	-	(1,539)
Reserves of subsidiaries	-	-	122	-	(122)	-	-	-
Dividends provided for or paid	-	-	-	-	(127,098)	(127,098)	(3,632)	(130,730)
<b>Total transactions with owners of the Company</b>	-	-	<b>122</b>	<b>(5,458)</b>	<b>(129,060)</b>	<b>(134,396)</b>	<b>(9,961)</b>	<b>(144,357)</b>
<b>Balance at 31 December 2018</b>	<b>95,700</b>	<b>-</b>	<b>32,212</b>	<b>(14,497)</b>	<b>609,340</b>	<b>722,754</b>	<b>36,782</b>	<b>759,536</b>
Balance at 1 January 2019*	95,700	-	32,212	(14,497)	609,340	722,754	36,782	759,536
Profit for the period	-	-	-	-	202,381	202,381	(283)	202,098
Other comprehensive income/(loss)	-	-	(952)	-	(171)	(1,123)	3	(1,120)
<b>Total comprehensive income for the period</b>	-	-	<b>(952)</b>	-	<b>202,210</b>	<b>201,258</b>	<b>(280)</b>	<b>200,978</b>
<b>Transactions with owners of the Company</b>								
Share capital increase (Note 19)	787	24,294	-	-	-	25,081	-	25,081
Share capital increase expenses	-	-	-	-	(97)	(97)	-	(97)
Statutory reserve (Note 20)	-	-	262	-	(262)	-	-	-
Dividends provided for or paid (Notes 29 & 22)	-	-	-	-	(190,302)	(190,302)	(3,304)	(193,607)
<b>Total transactions with owners of the Company</b>	<b>787</b>	<b>24,294</b>	<b>262</b>	<b>-</b>	<b>(190,661)</b>	<b>(165,318)</b>	<b>(3,304)</b>	<b>(168,623)</b>
<b>Changes in ownership interests</b>								
Acquisition of NCI without a change in control (Note 22)	-	-	-	-	(4,906)	(4,906)	(15,094)	(20,000)
<b>Total changes in ownership interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,906)</b>	<b>(4,906)</b>	<b>(15,094)</b>	<b>(20,000)</b>
<b>Balance at 31 December 2019</b>	<b>96,487</b>	<b>24,294</b>	<b>31,522</b>	<b>(14,497)</b>	<b>615,983</b>	<b>753,788</b>	<b>18,104</b>	<b>771,892</b>

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

### 4.2. Separate Statement of Changes in Equity

As of 31 December 2019 and for the year then ended

(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	-	-	-	-	135,190	135,190
Other comprehensive income/(loss)	-	-	(793)	-	(96)	(889)
<b>Total comprehensive income for the period</b>	-	-	<b>(793)</b>	-	<b>135,094</b>	<b>134,301</b>
Acquisition of treasury shares (Note 21)	-	-	-	(5,458)	-	(5,458)
Other movements	-	-	-	-	(1,539)	(1,539)
Dividends provided for or paid	-	-	-	-	(127,098)	(127,098)
<b>Balance at 31 December 2018</b>	<b>95,700</b>	<b>-</b>	<b>30,955</b>	<b>(14,497)</b>	<b>605,071</b>	<b>717,229</b>
Balance at 1 January 2019*	95,700	-	30,955	(14,497)	605,071	717,229
Profit for the period	-	-	-	-	205,612	205,612
Other comprehensive income/(loss)	-	-	(952)	-	(166)	(1,118)
<b>Total comprehensive income for the period</b>	-	-	<b>(952)</b>	-	<b>205,447</b>	<b>204,495</b>
Share capital increase (Note 19)	787	24,294	-	-	-	25,081
Merger with OPAP SERVICES S.A. (Note 11)	-	-	-	-	86	86
Statutory reserve (Note 20)	-	-	262	-	(262)	-
Share capital increase expenses	-	-	-	-	(9)	(9)
Dividends provided for or paid (Note 29)	-	-	-	-	(190,302)	(190,302)
<b>Balance at 31 December 2019</b>	<b>96,487</b>	<b>24,294</b>	<b>30,266</b>	<b>(14,497)</b>	<b>620,030</b>	<b>756,579</b>

\* 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 31 December 2019 and for the year then ended

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 31.12.2019	01.01- 31.12.2018*	01.01- 31.12.2019	01.01- 31.12.2018*
<b>OPERATING ACTIVITIES</b>				
Profit before tax	269,181	215,900	268,315	200,008
<b>Adjustments for:</b>				
Depreciation & Amortization	107,666	96,767	79,717	71,149
Net finance costs	27,054	23,449	16,987	17,772
Employee benefit plans	1,649	1,573	1,594	1,501
Provisions for bad debts	2,299	2,990	2,024	1,751
Write-off of trade receivables	1,132	-	1,068	-
Other provisions	(16,079)	(1,823)	(16,082)	(1,789)
Provision for obsolete inventories	1,160	-	1,160	-
Impairment losses on intangible assets & goodwill	8,650	17,541	-	-
Exchange differences	29	32	12	13
Impairment of investment in subsidiary	-	-	8,336	27,202
Impairment of other current assets	4,712	-	2,245	-
Share of profit from associates	(8,470)	(89)	-	-
(Profit)/loss from investing activities	25	(34)	(2)	(34)
Other non-cash items	<u>69</u>	<u>-</u>	<u>2,755</u>	<u>2,755</u>
<b>Total</b>	<b>399,077</b>	<b>356,307</b>	<b>368,129</b>	<b>320,327</b>
<b>Changes in Working capital</b>				
(Increase) / decrease in inventories	2,540	(2,742)	8,199	875
(Increase) / decrease in receivables	(34,162)	(19,513)	(18,412)	4,039
Increase / (decrease) in payables (except banks)	12,936	(17,107)	2,677	(37,281)
Increase in taxes payable	<u>2,162</u>	<u>14,394</u>	<u>2,261</u>	<u>15,648</u>
<b>Total</b>	<b>382,552</b>	<b>331,338</b>	<b>362,854</b>	<b>303,608</b>
Interest paid	(24,273)	(26,555)	(21,754)	(23,813)
Income taxes paid	<u>(78,949)</u>	<u>(51,674)</u>	<u>(69,966)</u>	<u>(43,724)</u>
<b>Net cash inflow from operating activities</b>	<b>279,330</b>	<b>253,110</b>	<b>271,133</b>	<b>236,071</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from sale of tangible & intangible assets	61	55	41	53
Additional consideration for the acquisition of associate & subsidiary	(22,000)	(48,000)	-	-
Loan repayments from third parties	3,956	5,106	651	3,382
Loan repayments from subsidiaries	-	-	6,000	700
Share capital increase of subsidiaries	-	-	(123,000)	(15,982)
Loans granted to third parties	(2,191)	(16,290)	-	-
Loans granted to Group companies	-	-	(6,100)	(750)
Increase of cash due to merger of OPAP SERVICES S.A.	-	-	3,268	-
Purchase of intangible assets	(25,482)	(30,154)	(18,206)	(28,263)
Purchase of property, plant and equipment	(9,297)	(21,968)	(8,144)	(15,551)
Dividends received	4,400	-	1,500	4,836
Interest received	1,978	1,935	1,026	740
Net change in short-term & long-term investments	<u>(456)</u>	<u>(131)</u>	<u>-</u>	<u>-</u>
<b>Net cash outflow from investing activities</b>	<b>(49,030)</b>	<b>(109,447)</b>	<b>(142,964)</b>	<b>(50,835)</b>



	GROUP		COMPANY	
	01.01- 31.12.2019	01.01- 31.12.2018*	01.01- 31.12.2019	01.01- 31.12.2018*
<b>FINANCING ACTIVITIES</b>				
Proceeds from loans & borrowings	451,600	260,180	450,000	270,000
Payments of loans & borrowings	(50,098)	(290,752)	(56,048)	(290,661)
Transaction costs related to loans & borrowings	(1,765)	(1,750)	(1,765)	(1,425)
Acquisition of treasury shares	-	(5,458)	-	(5,458)
Share capital increase expenses	(97)	(370)	(9)	-
Share capital return of subsidiaries	-	(6,261)	-	-
Payment of lease liabilities	(9,681)	-	(6,478)	-
Dividends paid	(168,440)	(130,731)	(165,136)	(127,099)
Tax on prior year dividends	-	<u>(23,300)</u>	-	<u>(23,300)</u>
<b>Net cash inflow/(outflow) from financing activities</b>	<b><u>221,519</u></b>	<b><u>(198,442)</u></b>	<b><u>220,565</u></b>	<b><u>(177,943)</u></b>
<b>Net decrease in cash and cash equivalents</b>	<b><u>451,819</u></b>	<b><u>(54,779)</u></b>	<b><u>348,734</u></b>	<b><u>7,293</u></b>
Cash and cash equivalents at the beginning of the period	<u>181,996</u>	<u>236,775</u>	<u>101,563</u>	<u>94,270</u>
<b>Cash and cash equivalents at the end of the period</b>	<b>633,815</b>	<b>181,996</b>	<b>450,297</b>	<b>101,563</b>