



1st Quarter 2021

Interim Management Statement



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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)	01.01-31.03.2021	01.01-31.03.2020	Δ %
Revenue (GGR)	174,189	328,312	(46.9%)
GGR contribution and other levies and duties	(68,559)	(110,943)	(38.2%)
Net gaming revenue (NGR)	105,630	217,369	(51.4%)
Profit before interest, tax, depreciation and amortization (EBITDA)	61,344	86,385	(29.0%)
Profit before tax	17,079	48,805	(65.0%)
Profit for the period	11,110	33,824	(67.2%)
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow/(outflow) from operating activities	(20,228)	33,390	(160.6%)
Net cash inflow from investing activities	383	3,621	(89.4%)
Net cash outflow from financing activities	(867)	(248,865)	(99.7%)

Basic Company financials are presented below:

(Amounts in thousands of euro)	01.01-31.03.2021	01.01-31.03.2020	Δ %
Revenue (GGR)	48,726	285,825	(83.0%)
GGR contribution and other levies and duties	(15,539)	(96,687)	(83.9%)
Net gaming revenue (NGR)	33,187	189,138	(82.5%)
Profit before interest, tax, depreciation and amortization (EBITDA)	41,417	77,946	(46.9%)
Profit before tax	3,568	46,932	(92.4%)
Profit for the period	4,857	35,150	(86.2%)
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow/(outflow) from operating activities	(16,905)	38,399	(144.0%)
Net cash outflow from investing activities	(13,618)	(13,006)	4.7%
Net cash outflow from financing activities	(430)	(249,529)	(99.8%)

B. Main developments during the first quarter of 2021 and their effect on the interim management statement

Online betting – OPAP SPORTS LTD

On 01.01.2021, OPAP SPORTS LTD was granted a Class “B” license from the National Betting Authority of Cyprus and now can provide electronic (online) betting services. The provision of such services is temporarily suspended.

Request for Arbitration of HELLENIC LOTTERIES S.A.

HELLENIC LOTTERIES S.A. has formally contested that it owes anything more than € 12,279 th. to the Hellenic Republic for the fiscal year 2020 under the Concession Agreement. That amount represents 30% of the annual GGR of HELLENIC LOTTERIES S.A. and it has already been remitted by HELLENIC LOTTERIES S.A. to the Hellenic Republic, pursuant to the Concession Agreement. HELLENIC LOTTERIES S.A. has formally taken the position vis-à-vis the Hellenic Republic, supported by advice by external counsel, that no additional amount is due to reach the € 50,000 th. Minimum Annual Fee provided for in Clause 11.2 of the Concession Agreement, given the impact of pandemic-related restrictions imposed by the State on the operation of HELLENIC LOTTERIES S.A.. This position is based on the Force Majeure clause of the Concession Agreement and applicable provisions of Greek law regarding impossibility of performance and unforeseeable changes in circumstances. For these reasons HELLENIC LOTTERIES S.A. has filed a Request for Arbitration against the Hellenic Republic and the Hellenic Asset Development Fund under the LCIA Arbitration Rules, pursuant to Clause 32 of the Concession Agreement. HELLENIC LOTTERIES S.A.’s principal claim seeks declarations that the Minimum Annual Fee is not due; and also an extension of the term of the Concession Agreement and/or a refund of part of the upfront € 190,000 th. Financial Consideration (both to be quantified at a later stage). The matter is therefore pending before the competent tribunal, which has exclusive jurisdiction to pronounce in a final and binding manner. On prudential grounds, however, HELLENIC LOTTERIES S.A. has formed a provision, notably in the light of collateral undertakings per Clause 26.3 of the Concession Agreement.

Coronavirus (COVID-19) impact

Since the coronavirus (COVID-19) outbreak, OPAP has been closely monitoring and adopting all necessary measures in order to protect customers, employees and partners and also, to assure its business activities continuity in Greece and Cyprus, that will also safeguard a quick ramp-up of the business once limitations will be released.

OPAP's retail network remained closed for almost entire first quarter 2021 resulting to notable revenues drop versus prior year, with profitability being also significantly affected. At the same time online demonstrated significant growth that came along with the increased contribution of STOIXIMAN business (Greek and Cypriot operations).

Following a relevant decision of the Greek government, and as part of the gradual lifting of restrictive measures, OPAP stores resumed operations as of 12.04.2021. Street vendors also restarted the distribution of Hellenic Lotteries' products (Scratch & Passive lotteries) as of the same date. Horseracing facility in Markopoulo Park re-started on 17.05.2021, while VLTs operations will restart on 24.05.2021.

Ease of the lockdown restrictions and stores re-opening, accompanied by revenues gradual recovery, albeit activity still remains below pre- coronavirus (COVID-19) levels.

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 servicing its debt is. The Alternative Performance Indicators should not be considered as a substitute for other figures and have been calculated in accordance with the provisions of IFRS.

(Amounts in thousands of euro)	01.01-31.03.2021	01.01-31.03.2020	Δ %
Profit before interest, tax, depreciation and amortization (EBITDA) / Revenue (GGR)	35.2%	26.3%	33.8%
Profit attributable to owners of the Company / Revenue (GGR)	5.9%	10.8%	(45.5%)
Profit before interest, tax, depreciation and amortization (EBITDA) / Net gaming revenue (NGR)	58.1%	39.7%	46.1%
Profit attributable to owners of the Company / Net gaming revenue (NGR)	9.7%	16.4%	(40.5%)
Net debt	608,637	587,107	3.7%
Total debt / Total equity	143.4%	145.5%	(1.5%)
Net debt / Profit before interest, tax, depreciation and amortization (EBITDA) last twelve months	2.6	1.5	70.0%

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

Calculated as the ratio of earnings before tax, depreciation, amortization and impairment (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 year over GGR for the period.

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

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

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

Calculated as the ratio of net profit for the year over NGR for the period.

Net Debt

Calculated as the sum of short-term and long-term borrowings plus short-term and long-term lease liabilities at the end of the period minus the "Cash and cash equivalents", "Long-term investments" and "Short-term investment" balances at the end of the period.

Total Debt / Equity

Calculated as the ratio of the sum of short-term and long-term borrowings plus short-term and long-term lease liabilities 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, depreciation and amortization in the last twelve months.

D. Interim Management Statement

The attached Interim Management Statement as at 31 March 2021 was approved by the Board of Directors of OPAP S.A. on 18 May 2021 and are posted at the Company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached Financial Statements will remain at the disposal of investors at least five years from the date of their announcement.

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 of 31 March 2021 and for the three-month period then ended

(Amounts in thousands of euro)

	Notes	GROUP		COMPANY	
		31.03.2021	31.12.2020	31.03.2021	31.12.2020
ASSETS					
Non - current assets					
Intangible assets		954,333	980,228	853,097	874,308
Property, plant and equipment		81,061	85,623	78,329	82,813
Right-of-use assets		39,998	41,864	24,716	26,155
Investment properties		1,582	1,606	1,582	1,606
Goodwill		483,846	483,846	-	-
Investments in subsidiaries		-	-	425,412	425,412
Investments in associates		8,162	8,079	-	-
Trade receivables		5,291	7,249	5,291	7,249
Other non - current assets		79,900	47,117	90,190	55,334
Deferred tax assets		<u>38,194</u>	<u>35,467</u>	-	-
Total non - current assets		1,692,367	1,691,078	1,478,616	1,472,878
Current assets					
Inventories		18,610	6,169	3,779	4,011
Trade receivables		70,865	68,480	29,517	26,846
Current income tax assets		3,417	2,359	-	-
Other current assets		40,517	40,618	46,425	38,370
Cash and cash equivalents		486,161	506,873	248,539	279,491
Short – term investments		<u>3,629</u>	<u>4,629</u>	-	-
Total current assets		623,200	629,128	328,260	348,718
Total Assets		2,315,567	2,320,206	1,806,875	1,821,596

	Notes	GROUP		COMPANY	
		31.03.2021	31.12.2020	31.12.2020	31.12.2020
EQUITY & LIABILITIES					
Equity					
Share capital		102,428	102,428	102,428	102,428
Share premium		218,826	218,826	218,826	218,826
Reserves		33,550	33,329	32,296	32,075
Treasury shares		(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings		<u>409,798</u>	<u>399,520</u>	<u>304,293</u>	<u>299,436</u>
Equity attributable to owners of the Company		750,104	739,606	643,346	638,267
Non-controlling interests		<u>16,114</u>	<u>15,281</u>	-	-
Total equity		766,218	754,886	643,346	638,267
Non-current liabilities					
Borrowings	1	1,008,772	1,007,830	958,406	957,440
Lease liabilities		48,298	50,112	20,554	22,011
Deferred tax liability		25,291	26,642	23,613	24,833
Employee benefit plans		5,061	4,685	4,534	4,194
Provisions		9,413	10,214	9,411	10,212
Other non-current liabilities		<u>99,448</u>	<u>99,776</u>	<u>2,457</u>	<u>2,748</u>
Total non-current liabilities		1,196,282	1,199,259	1,018,974	1,021,438
Current liabilities					
Borrowings	1	33,773	33,036	53,788	52,692
Lease liabilities		7,584	7,631	5,222	5,068
Trade payables		113,172	149,444	28,196	52,400
Current income tax liabilities		36,017	27,755	11,336	13,119
Other current liabilities		<u>162,520</u>	<u>148,194</u>	<u>46,014</u>	<u>38,611</u>
Total current liabilities		353,066	366,061	144,555	161,890
Total liabilities		1,549,349	1,565,320	1,163,530	1,183,328
Total Equity & Liabilities		2,315,567	2,320,206	1,806,875	1,821,596

The attached notes on pages 16 to 18 form an integral part of the Interim Management Statement.

2. Income Statement

For the three-month period ended 31 March 2021
(Amounts in thousands of euro except earnings per share)

	Notes	GROUP		COMPANY	
		01.01-31.03.2021	01.01-31.03.2020	01.01-31.03.2021	01.01-31.03.2020
Revenue (GGR)		174,189	328,312	48,726	285,825
GGR contribution and other levies and duties		(68,559)	(110,943)	(15,539)	(96,687)
Net gaming revenue (NGR)		105,630	217,369	33,187	189,138
Agents' commissions		(14,210)	(78,996)	(8,263)	(67,363)
Other NGR related commissions		(15,839)	(16,023)	(5,996)	(13,851)
Other operating income	2	33,619	36,001	16,596	15,950
Other operating income related to the extension of the concession of the exclusive right	3	45,489	-	45,489	-
Other operating cost		(17,369)	(18,852)	(399)	(45)
Share of profit of associates		83	4,570	-	-
		137,403	144,067	80,613	123,830
Operating expenses		(76,059)	(57,682)	(39,195)	(45,884)
Payroll expenses	4	(18,600)	(19,965)	(15,274)	(16,257)
Marketing expenses	5	(16,036)	(12,607)	(9,353)	(9,815)
Other operating expenses	6	(41,977)	(24,975)	(15,093)	(19,811)
Net impairment losses on financial assets		554	(136)	525	-
Profit before interest, tax, depreciation and amortization (EBITDA)		61,344	86,385	41,417	77,946
Depreciation and amortization		(33,271)	(27,100)	(27,784)	(21,151)
Results from operating activities		28,073	59,285	13,633	56,795
Finance income		377	937	497	444
Finance costs		(11,370)	(11,417)	(10,562)	(10,307)
Profit before income tax		17,079	48,805	3,568	46,932
Income tax expense		(5,970)	(14,980)	1,289	(11,782)
Profit for the period		11,110	33,824	4,857	35,150
Profit is attributable to:					
Owners of the Company		10,277	35,547	4,857	35,150
Non-controlling interests		833	(1,722)	-	-
Profit after tax		11,110	33,824	4,857	35,150
Basic and diluted earnings per share in €		0.0307	0.1106	0.0145	0.1094

The attached notes on pages 16 to 18 form an integral part of the Interim Management Statement.

3. Statement of Comprehensive Income

For the three-month period ended 31 March 2021

(Amounts in thousands of euro)

	Notes	GROUP		COMPANY	
		01.01-31.03.2021	01.01-31.03.2020	01.01-31.03.2021	01.01-31.03.2020
Profit for the period		11,110	33,824	4,857	35,150
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss					
Loss from valuation of hedging derivatives		291	(241)	291	(241)
Related tax		(70)	58	(70)	58
Exchange differences on translation of foreign operations		<u>1</u>	-	-	-
Total items that may be reclassified to profit or loss		222	(183)	221	(183)
Other comprehensive loss for the period, net of tax		222	(183)	221	(183)
Total comprehensive income for the period		11,332	33,641	5,078	34,967
Total comprehensive income is attributable to:					
Owners of the Company		10,499	35,364	5,078	34,967
Non-controlling interests		<u>833</u>	<u>(1,722)</u>	-	-
Total comprehensive income, net of tax		11,332	33,641	5,078	34,967

The attached notes on pages 16 to 18 form an integral part of the Interim Management Statement.

4. Statement of Changes in Equity

4.1. Consolidated Statement of Changes in Equity

As of 31 March 2021 and for the three-month period then ended

(Amounts in thousands of euro)

Attributable to owners of the Company

GROUP	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2020	96,487	24,294	31,522	(14,497)	615,982	753,787	18,104	771,892
Profit/(Loss) for the period 01.01-31.03.2020	-	-	-	-	35,547	35,547	(1,722)	33,824
Other comprehensive loss 01.01-31.03.2020	-	-	(183)	-	-	(183)	-	(183)
Total comprehensive income/(loss) for the period	-	-	(183)	-	35,547	35,364	(1,722)	33,641
Transactions with owners of the Company								
Share capital increase	3,925	143,404	-	-	-	147,330	-	147,330
Share capital increase expenses	-	-	-	-	(43)	(43)	-	(43)
Dividends provided for or paid	-	-	-	-	(319,794)	(319,794)	-	(319,794)
Total transactions with owners of the Company	3,925	143,404	-	-	(319,837)	(172,507)	-	(172,507)
Balance at 31 March 2020	100,412	167,698	31,339	(14,497)	331,692	616,644	16,382	633,026
Balance at 1 January 2021	102,428	218,826	33,329	(14,497)	399,520	739,606	15,281	754,886
Profit/(Loss) for the period 01.01-31.03.2021	-	-	-	-	10,277	10,277	833	11,110
Other comprehensive income 01.01-31.03.2021	-	-	222	-	-	222	-	222
Total comprehensive income/(loss) for the period	-	-	222	-	10,277	10,499	833	11,332
Balance at 31 March 2021	102,428	218,826	33,550	(14,497)	409,798	750,105	16,114	766,218

The attached notes on pages 16 to 18 form an integral part of the Interim Management Statement.

4.2. Separate Statement of Changes in Equity

As of 31 March 2021 and for the three-month period then ended

(Amounts in thousands of euro)

COMPANY	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2020	96,487	24,294	30,266	(14,497)	620,030	756,579
Profit/(Loss) for the period 01.01-31.03.2020	-	-	-	-	35,150	35,150
Other comprehensive loss 01.01-31.03.2020	-	-	(183)	-	-	(183)
Total comprehensive income/(loss) for the period	-	-	(183)	-	35,150	34,967
Share capital increase	3,925	143,404	-	-	-	147,330
Share capital increase expenses	-	-	-	-	(43)	(43)
Dividends provided for or paid	-	-	-	-	(319,794)	(319,794)
Balance at 31 March 2020	100,412	167,698	30,083	(14,497)	335,343	619,038
Balance at 1 January 2021	102,428	218,826	32,075	(14,497)	299,436	638,267
Profit for the period 01.01-31.12.2020	-	-	-	-	4,857	4,857
Other comprehensive income 01.01-31.03.2021	-	-	221	-	-	221
Total comprehensive income/(loss) for the period	-	-	221	-	4,857	5,078
Balance at 31 March 2021	102,428	218,826	32,296	(14,497)	304,293	643,346

The attached notes on pages 16 to 18 form an integral part of the Interim Management Statement.

5. Cash Flow Statement

For the three-month period ended 31 March 2021

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01-31.03.2021	01.01-31.03.2020	01.01-31.03.2021	01.01-31.03.2020
OPERATING ACTIVITIES				
Profit before tax	17,079	48,805	3,568	46,932
Adjustments for:				
Depreciation & amortization	33,271	27,100	27,784	21,151
Net finance costs	10,972	10,462	10,061	9,860
Employee benefit plans	418	421	383	387
Provisions for doubtful trade receivables	(564)	100	(534)	-
Write-off of trade receivables	10	36	10	-
Other provisions	(801)	(2)	(801)	(2)
Exchange differences	22	19	4	4
Share of profit from associates	(83)	(4,570)	-	-
(Profit)/loss from investing activities	(1)	(1)	(1)	(1)
Rent concessions	(1,843)	-	(1,192)	-
Other non-cash items	-	11	-	-
Total	58,479	82,380	39,281	78,331
Changes in Working capital				
(Increase) / decrease in inventories	(12,442)	(11,100)	232	(1,845)
(Increase) / decrease in receivables	(35,057)	65,216	(29,829)	29,806
Increase / (decrease) in payables (except banks)	<u>(22,157)</u>	<u>(92,247)</u>	<u>(19,306)</u>	<u>(58,134)</u>
Total	(11,177)	44,249	(9,621)	48,157
Interest paid	(6,166)	(10,359)	(5,511)	(9,758)
Income taxes paid	<u>(2,885)</u>	<u>(500)</u>	<u>(1,773)</u>	-
Net cash inflow/(outflow) from operating activities	(20,228)	33,390	(16,905)	38,399
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	1	4	1	4
Loan repayments from third parties	190	240	40	240
Loans granted to third parties	(98)	(353)	(98)	(353)
Loans granted to Group companies	-	-	(13,000)	(9,500)
Purchase of intangible assets	(534)	(622)	(432)	(383)
Purchase of property, plant and equipment	(344)	(3,626)	(178)	(3,418)
Dividends received	-	6,799	-	-
Interest received	167	1,180	47	405
Net change in short-term & long-term investments	<u>1,000</u>	-	-	-
Net cash inflow/(outflow) from investing activities	383	3,621	(13,618)	(13,006)

	GROUP		COMPANY	
	01.01-31.03.2021	01.01-31.03.2020	01.01-31.03.2021	01.01-31.03.2020
FINANCING ACTIVITIES				
Proceeds from borrowings	-	123,623	-	122,123
Payments of borrowings	(205)	(200,023)	(2)	(200,000)
Transaction costs related to borrowings	-	(500)	-	(500)
Share capital increase expenses	-	(43)	-	(43)
Payment of lease liabilities	(630)	(2,417)	(395)	(1,604)
Dividends paid	<u>(32)</u>	<u>(169,505)</u>	<u>(32)</u>	<u>(169,505)</u>
Net cash outflow from financing activities	<u>(867)</u>	<u>(248,865)</u>	<u>(430)</u>	<u>(249,529)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(20,713)</u>	<u>(211,854)</u>	<u>(30,952)</u>	<u>(224,136)</u>
Cash and cash equivalents at the beginning of the period	506,873	633,815	279,491	450,297
Effects of exchange rate changes on cash and cash equivalents	<u>1</u>	=	=	=
Cash and cash equivalents at the end of the period	486,161	421,962	248,539	226,161

The attached notes on pages 16 to 18 form an integral part of the Interim Management Statement.

Notes on the interim management statement

1. Borrowings

The Group's borrowing movement is as follows:

GROUP	Year of maturity	31.12.2020	31.03.2021					
		Book value	Repayments	Payments of interest of previous year	Provision of Interest	Amortization of expenses	Outstanding nominal value	Book value
Loan, amount € 916	2025	485	(23)	(4)	4	-	458	462
Bond Loan, amount €250,000	2023	247,163	-	(289)	271	339	250,000	247,484
Bond Loan, amount €200,000	2027	197,053	-	-	1,050	121	200,000	198,224
Bond Loan, amount €300,000	2024	298,324	-	(199)	199	188	300,000	298,512
Bond Loan, amount €50,000	2023	50,125	-	(125)	125	-	50,000	50,125
Bond Loan, amount €100,000	2023	96,621	-	(242)	152	291	100,000	96,822
Bond Loan, amount €50,000	2022	50,219	-	(314)	305	17	50,000	50,228
Bond Loan, amount €100,000	2024	100,587	-	(725)	717	9	100,000	100,588
Overdraft, amount € 1,500		287	(180)	(7)	-	-	100	100
Overdraft, amount € 15,000	-	<u>2</u>	<u>(2)</u>	-	-	-	-	-
Total		1,040,866	(205)	(1,904)	2,823	965	1,050,558	1,042,545

The average interest rate as at 31.03.2021 amounts to 2.57% for the Group and the Company (31.03.2020: 3.02% for both the Group and the Company).

2. Other operating income

The analysis of other operating income is as follows:

Period that ended on March 31,	GROUP		COMPANY	
	2021	2020	2021	2020
Revenues from prepaid cards, mobile top-ups and bill payments	19,080	20,879	-	-
Income from IT services	1,593	1,617	-	-
Management fees	-	-	4,431	6,389
Income from subsidies	11,479	8,244	10,775	7,030
Other income	<u>1,466</u>	<u>5,260</u>	<u>1,390</u>	<u>2,531</u>
Total	33,619	36,001	16,596	15,950

At Group level, the income from subsidies mainly includes the 25% discount on certain tax liabilities of € 9,590 and the 100% leases discount of € 1,835, which both relate to the measures introduced by the Greek authorities against to coronavirus (COVID-19) impact.

3. Other operating income related to the extension of the concession of the exclusive right

As per the Supplementary agreement between the Company and the Hellenic Republic Asset Development Fund (HRADF) dated 12.12.2011 and its amendment of 29.04.2013 relating to the Company's 10-year extension of the exclusive right i.e. until 12.10.2030, the 80% of the absolute consideration which amounted to € 375,000 represents a GGR contribution prepayment of the Company for the extended period. The 80% of the Absolute consideration equals to € 300,000 the future value of which defined at € 1,831,200. For the period from 01.01.2021 to 31.03.2021 the portion of the prepaid contribution of € 1,831,200, adjusted for any corporate tax impact, amounts to € 45,489 and has been incorporated as an expense under 'GGR contribution and other levies and duties' and simultaneously, as an income under 'Other operating income related to the extension of the concession of the exclusive right'.

4. Payroll expenses

The analysis of payroll expenses is as follows:

Period that ended on March 31,	GROUP		COMPANY	
	2021	2020	2021	2020
Wages and salaries	15,369	16,325	12,656	13,310
Social security costs	2,315	2,771	1,872	2,209
Other staff costs	397	342	282	287
Employee benefit plans	418	421	383	387
Termination compensations	<u>101</u>	<u>106</u>	<u>80</u>	<u>64</u>
Total	18,600	19,965	15,274	16,257

As at 31.03.2021 and 31.03.2020, the number of employees of the Company is 1,155 and 1,188 respectively, while the Group's at the same dates is 1,497 and 1,581 respectively.

5. Marketing expenses

The analysis of marketing expenses is as follows:

Period that ended on March 31,	GROUP		COMPANY	
	2021	2020	2021	2020
CSR and sponsorships	6,171	5,087	3,195	3,962
Advertising	<u>9,865</u>	<u>7,519</u>	<u>6,158</u>	<u>5,853</u>
Total	16,036	12,607	9,353	9,815

The Company's CSR expense for the current period amounts to € 612 (2020: € 790) and the sponsorships expense to € 2,583 (2020: € 3,172). At Group level, the relevant expenses are € 921 and € 5,250, respectively (2020: € 792 and € 4,295).

6. Other operating expenses

The analysis of other operating expenses is as follows:

Period that ended on March 31,	GROUP		COMPANY	
	2021	2020	2021	2020
IT related costs	7,963	5,040	6,341	6,402
Utilities & Telecommunication costs	1,940	3,054	1,908	2,765
Rentals	191	476	89	241
Other	31,616	15,030	6,518	9,093
Inventory consumption	<u>268</u>	<u>1,375</u>	<u>236</u>	<u>1,310</u>
Total	41,977	24,975	15,093	19,811

The Group's 'Other' category includes a various range of operating expenses such as professional fees of € 16,247 (2020: € 7,283), fees to electronic payment providers of € 7,677 (2020: € 135), other taxes, tax fines and stamp duties of € 3,580 (2020: € 457), subscriptions of € 544 (2020: € 480), repairs and maintenance of € 335 (2020: € 449), transportation cost of € 243 (2020: € 491), travelling expenses of € 200 (2020: € 619), consumables of € 195 (2020: € 1,177) and BoD fees of € 185 (2020: € 200), etc.

7. Subsequent events

OPAP stores reopening in Greece

Following a relevant decision of the Greek government, and as part of the gradual lifting of restrictive measures for containing the spread of the coronavirus (COVID-19), OPAP stores resumed operations as of 12.04.2021. Street vendors also restarted the distribution of Hellenic Lotteries' products (Scratch & Passive lotteries) as of the same date. Horseracing facility in Markopoulo Park re-started on 17.05.2021, while VLTs operations will restart on 24.05.2021.

OPAP stores suspension in Cyprus

On 23.04.2021, the Cypriot government imposed a new lockdown, aiming to contain a third wave of the coronavirus (COVID-19). As a result, a temporary suspension of business activity for a series of sectors is imposed from 26.04.2021 until 09.05.2021, including OPAP stores.

2020 Dividend upward revised proposal – Scrip dividend optionality

Following stores reopening, the Company's Board of Directors decided to revise upwards its proposal to the upcoming AGM to be held on 17.06.2021 for the distribution of a dividend for the fiscal year 2020 at € 0.55 per share before the tax deduction (vs. € 0.45 per share initially).