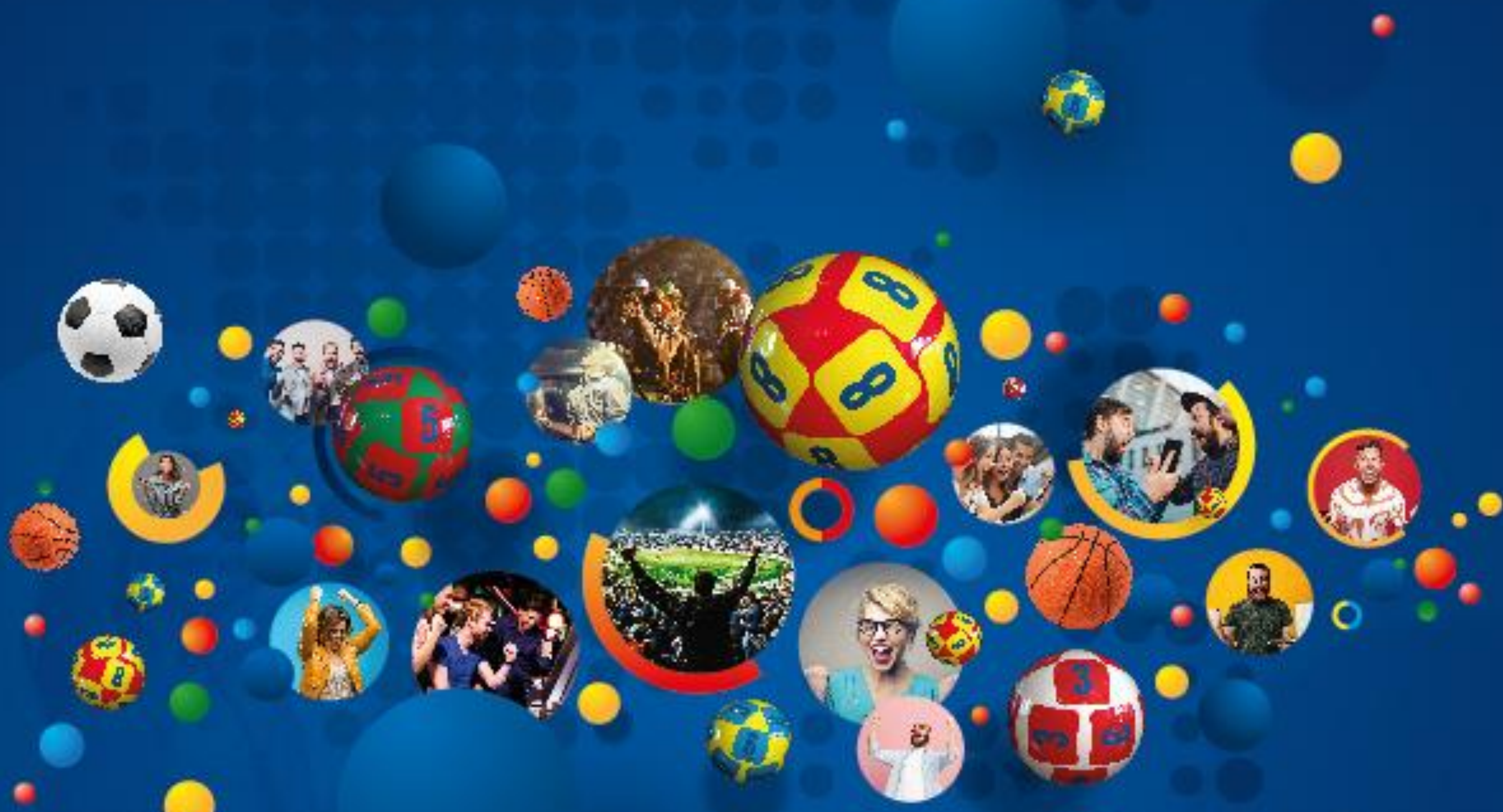

Six-Month Financial Report

For the period 1 January to 30 June 2019
According to article 5 of L.3556/2007

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A. Representation of the Members of the Board of Directors

(according to article 5, par. 2 of L. 3556/2007)

The members of the OPAP S.A. Board of Directors, of parent company (the "Company"):

1. Kamil Ziegler, Chairman,
2. Damian Cope, Chief Executive Officer,
3. Michal Houst, Member of the BoD and Chief Financial Officer,

notify and certify that as far as we know:

a) The Group of OPAP S.A. (the "Group") individual and consolidated Condensed Interim Financial Statements from 01.01.2019 to 30.06.2019, which have been prepared in accordance with the applicable accounting standards, provide a true and fair view of the assets and the liabilities, the equity and the statement of comprehensive income of the publisher as well as of the companies included in the consolidation, as defined on paragraphs 3 to 5 of article 5 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

b) The six-month Report of the Board of Directors provide a true and fair view of the information required according to paragraph 6 of article 5 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

Athens, 10 September 2019

Chairman	Board Member and Chief Executive Officer	Board Member and Chief Financial Officer
Kamil Ziegler	**Damian Cope**	**Michal Houst**

B. Six-month Board of Directors' Report for the period ended on 30.06.2019

(according to par. 6 of article 5 of the Law 3556/2007 and the decisions of Hellenic Capital Market Commission Decision 8/754/14.04.2014 article 4 and Decision 1/434/2007 article 3)

The six-month Board of Directors Report of OPAP S.A. (the "Company" or "Parent company") at hand concerns the first semester of 2019 and was written in compliance with provisions set forth in article 5 of the Law 3556/2007 and the relevant Hellenic Capital Market Commission Rules issued by the Board of Directors of the Hellenic Capital Market Commission.

The report describes briefly the financial outcome of the Group and the Company respectively for the first semester of 2019, as well as significant events which took place during the same period and had a significant effect on the Condensed Interim Financial Statements. It also describes significant risks that may arise during the following remaining period of the fiscal year 2019 and finally, the material transactions with the Company's and the Group's related parties.

1. Financial progress and performances of reporting period

Financial Performance

Basic Group financials are presented below:

(Amounts in thousands of euro)	01.01-30.06.2019	01.01-30.06.2018 Restated*	Δ %
Revenue (GGR)	779,592	737,457	5.7%
GGR contribution and other levies and duties	(253,996)	(241,997)	5.0%
Net gaming revenue (NGR)	525,596	495,459	6.1%
Profit before interest, tax, depreciation and amortization (EBITDA)	198,662	157,423	26.2%
Profit before tax	132,545	98,630	34.4%
Profit for the period	91,746	66,268	38.4%
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	129,776	104,118	24.6%
Net cash outflow from investing activities	(14,857)	(18,866)	(21.3%)
Net cash outflow from financing activities	(8,119)	(151,529)	(94.6%)

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

Basic Company financials are presented below:

(Amounts in thousands of euro)	01.01-30.06.2019	01.01-30.06.2018	Δ %
Revenue (GGR)	661,537	614,638	7.6%
GGR contribution and other levies and duties	(224,624)	(210,787)	6.6%
Net gaming revenue (NGR)	436,913	403,851	8.2%
Profit before interest, tax, depreciation and amortization (EBITDA)	187,593	141,343	32.7%
Profit before tax	134,962	96,907	39.3%
Profit for the period	96,604	66,535	45.2%
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	141,257	98,723	43.1%
Net cash inflow/(outflow) from investing activities	(16,123)	6,177	(361.0%)
Net cash outflow from financing activities	(9,179)	(151,723)	(94.0%)

2. Significant events during the first semester of 2019 and their effect on the condensed interim financial statements

VLTs

Operating activities

The first Gaming Halls commenced their operating activities on 11.01.2017. Until 30.06.2019, in total, 20,035 VLT machines were operating in 365 Gaming Halls and 1,952 Opap Stores. The main target of the Company's Management is to satisfy its obligation to implement 25,000 VLT machines according to the concession agreement up to 31.12.2019 in Greece.

Legislative act

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

On 27.06.2019, the President of the Republic endorsed a legislative act which gave to the respective Regulation the force of law and is applicable for an interval of up to 12 months. The respective law was published on 09.08.2019.

Consequently, the Company is now in a position to continue with the installation of the remaining VLT machines.

Dividends

Dividend distribution for the year 2018

The 19th Annual Ordinary Shareholders General Meeting, held on 22.05.2019 approved a remaining gross dividend of € 0.60 per share for the fiscal year 2018 following the € 0.10 per share interim dividend already paid on October 2018 according to the Board of Directors' of the Company decision, resulting to a total rewarding dividend per share of € 0.70 for 2018.

Scrip dividend

The 19th Annual Ordinary Shareholders General Meeting approved the introduction of a five-year scrip dividend program (2019 - 2023) and granted the Board of Directors of the Company the authority for the determination of the specific terms of the Program on an annual basis. In addition, it authorised the latter for an extraordinary share capital increase of the Company during the five-year period 2019 - 2023 of up to the amount of € 50,000 th. upon issuance of up to 160.000.000 new ordinary, nominal and indivisible voting shares, pursuant to article 24 of Law 4548/2018.

Actually, this program grants each eligible shareholder the option to receive the distribution in the form of new Company shares, or in cash, or by combination of new shares and in cash.

The maximum percentage of the gross dividend that can be used to subscribe for new shares is 90%. The remaining 10% should be applied to withholding tax, except in case of shareholders being exempt of the withholding tax, in which case they will receive the corresponding amount in cash.

Share Capital

Share capital increase of OPAP SERVICES S.A.

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

Share capital increase of OPAP S.A.

By virtue of the decision of the Board of Directors of the Company dated 06.06.2019, the share capital of the Company will be increased for an amount up to € 9,000 th. upon issuance of up to 30,000,000 new ordinary, nominal and indivisible voting shares, for the implementation of the dividend reinvestment program of fiscal year 2018 following the granting of relevant authorization by the Annual General Meeting of the Shareholders of 22.05.2019 in accordance with article 24 par. 1 b) of Greek law 4548/2018 for the implementation of the approved by the above General Meeting dividend reinvestment program of a five-year duration (2019 – 2023).

Since the shareholders have the opportunity to choose from 28.06.2019 until 11.07.2019 to receive the remaining dividend, at their discretion, in the form of integer shares of the Company, in whole or in part, the share capital increase was not finalized within the current semester.

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

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

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

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

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

In a joint announcement on 14.03.2019, KKCG and EMMA Capital announced their agreement in splitting assets of the SAZKA Group. Following the completion of the transaction, which is subject to the approval of regulatory and competition authorities, KKCG will solely own 100% of SAZKA Group while the participation of EMMA Capital will be fully eliminated.

Thus, in relation to the Company, Emma Delta Hellenic Holdings remains the strategic shareholder with 33% stake, jointly controlled by SAZKA Group and Georgiella Holdings.

Ratification of legislative provisions relative to horseracing activity

On 17.04.2019 the Hellenic Parliament ratified new legislative provisions concerning horseracing activity. These provisions, combined with the relative reform of the Greek Jockey Club's operational framework, resolve long-standing issues and create a new, more sustainable, environment for the subsidiary HORSE RACES S.A.. According to the law, a Concession Agreement amendment was signed with HRADF on 25.07.2019.

3. Main risks and uncertainties in the second semester of 2019

Below we present the main risks and uncertainties to which Group is exposed.

Risk related to political and economic conditions, as well as market conditions and developments in Greece

On a macroeconomic level, Greek economy has stabilized and appears to be entering a mild growth phase. The restart of significant investment projects, the implementation of structural changes, the ability to loosen certain fiscal targets agreed with the international lenders, the total relief of capital controls, the continuation of solid tourism flows and the reduction of overtaxation, to the extent those would be realized, will set the basis for the upcoming years development. As the country's debt levels remain at high levels, the risk of the economy not adequately achieving the goals of unemployment reduction and economic growth still remains, but at the same time has improved materially versus the previous years.

The Group's activity is significantly affected by the disposable income, private consumption, which in turn are affected by the current economic conditions in Greece, such as the unemployment rate, interest rates, inflation rate, tax rate and the increase in GDP rate. Moreover, the economic recession, financial uncertainty and a number of the Group's customers potential interpretation that the economic conditions are deteriorating, could result in a decrease of the usage of the various gaming services that the Group offers to the public.

The return to economic stability depends greatly on the actions and decisions of the institutions both in the country and abroad, as well as from the assessment of the Greek economy from international creditors in the context of the adjustment programs.

Any further negative development in the economy would affect the normal operations. However, Management is continually adjusted to the situation and ensures that all necessary actions are taken, to maintain undisturbed activities.

Change in regulatory requirements

The gaming sector in Greece is intensively regulated by the Hellenic Gaming Commission. The Greek authorities have the right to unilaterally, respecting obligations coming from valid concession agreements, alter the legislative and regulatory framework that governs the manner and modus operandi of the games that the Group offers.

The developments in the Greek regulatory framework, drive evolving regulatory challenges for the Group. Changes in the regulatory environment may have a substantial impact, through restricting betting activities or changing compliance costs and taxes.

OPAP consistently complies with regulatory standards, while understands and addresses changing regulatory requirements in an efficient and effective manner. Additionally, a potential failure on the

Group's part to comply with the governing rules and the regulatory framework, as well as the enactment of new laws or/and further regulatory enforcement could have a negative impact on the Group's business activities. Additionally, restrictions on advertising can reduce the ability to reach new customers, thus impacting the implementation of the strategic objectives to focus on sustainable value increase.

OPAP is actively engaging and maintaining dialogue with authorities, regulators and other key stake holders, to continually monitor the changing regulatory/legal landscape and through appropriate policies, processes and controls for a rational and balanced gaming regulation.

Tax Change risk

The Group's business activities and the sector in which it operates are subject to various taxes and charges, such as the special contribution regarding the games which is calculated based on the gross gaming revenue, the tax on players' winnings and the income tax of legal entities.

The Group is exposed to the risk of changes to the existing gaming taxation status or the gaming tax rates, creating unexpected increased costs for the business and impacting the implementation of Group's strategic objectives for sustainable revenues and additional investments. The Company is seeking to promptly respond to any potential tax changes, by maintaining the required tax planning resources and developing contingency plans so as to implement the required mitigating actions and to minimize the overall impact.

Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Group and the Company or the value of financial instruments held. The management of market risk consists in the effort of the Group and the Company to control their exposure to acceptable limits.

Currency risk

Currency risk is the risk that the fair values of the cash flows of a financial instrument fluctuate due to foreign currency changes. Group operates in Greece and Cyprus, and there are not any agreements with suppliers in currencies other than in euro. All revenues from games are in euro, transactions and costs are denominated or based in euro, subsequently, there is not any substantial foreign exchange risk. Additionally, the vast majority of Group's cost base is, either proportional to our revenues (i.e. payout to winners, agents commission) or to transactions with domestic companies (i.e. IT, marketing).

Interest rate risk

The Group is exposed to interest rate risk principally in relation to outstanding debt. The existing debt facilities, as of 30.06.2019, stand at € 651,298 th. and € 616,007 th. for the Group and the Company respectively. The Group follows all market developments with regards to the Interest rate environment and acts accordingly. On 30.06.2019 the Group is exposed to Interest rate risk on € 5,798 th. of debt as the remaining € 99,635 th. are hedged via an interest rate swap and € 545,865 th. are with fixed interest rate.

Capital Management

The primary objective of the Group and the Company, relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders. The Group has improved materially its capital structure, and maintains a healthy Net Debt/LTM EBITDA ratio of 1.1x as of 30.06.2019. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management within the domestic capital control environment.

The Group manages the capital structure and makes the necessary adjustments to conform to changes in business and economic environment in which they operate. The Group and the Company in order to optimize the capital structure, may adjust the dividend paid to shareholders, return capital to shareholders or issue new shares.

Credit risk

The Group's exposure to credit risk arises mainly from agents' bad debts as well as from the debts of agents for which arrangements have been made, also adjusted for forward-looking factors specific to the agents and the economic environment. The main credit risk management policy is the establishment of credit limits per agent, based on a credit risk model which is constantly updated, a specific classification of agents, as well as the suspension of operation in case of overdue amounts.

The Group manages credit risk exposure to its agents through various practices. Each agent is required to provide the Group with a warranty deposit as a guarantee. The amount of the guarantee is low for old agents but has been increased for new agents since early 2019. Additionally agents of bad credit class are required to deposit extra amount for guarantee in installments.

Liquidity risk

The Group manages liquidity risk by managing betting games' payout ratio and the proper design of each game. With the exception of fixed-odds sports betting games, all of the remaining games have a theoretical payout (relating to prizes normally attributed to winners) based on each game's mathematics. As the theoretical payout is calculated on a very large number of draws, small deviations can occur in some of the numerical games in shorter time frames. For example, Kino is a fixed odds game that statistically distributes approximately 69.5% of net receivables to the winners, with deviations mostly around 1%. The Group manages liquidity risk by limiting the size of player winnings. For example, Kino has a maximum prize of € 1,000 th.. Maximum winnings/column are also defined for Stihima, a fixed odds betting game in which winning depends on correctly guessing the results of sporting events, and other events that by their nature allow for wagering. For Stihima game a comprehensive risk management methodology is implemented at different stages of the sport-betting cycle, setting different limits and odds per sport, league and game while treating each event differently. At any given time, bets placed are tracked, received and accepted or not accepted. In addition, the trading team can also monitor any high bets placed and negotiate with the bettor so that the bet is within the approval limits. Finally, proper software is used to find, in real-time, suspicious betting patterns and cases for sure bets or arbitrage opportunities.

Security risk

Reliability and transparency in relation to the operation of the games are ensured by several security measures designed to protect information technology system from breaches in security such as illegal retrieval and illegal storage of data and accidental or intentional destruction of data. Security measures cover data processing system, software applications, the integrity and availability of data and the operation of the on-line network. Additionally, all critical business applications that relate to game operation and availability are hosted in systems that guarantee high availability, including transferring to a Backup Computer System if deemed necessary. Moreover, a critical evaluation of all systems is conducted – whether they are directly related to game availability or not – so that they can be integrated into the Disaster Recovery Plan, if deemed necessary. All applications are integrated in a security backup creation system according to their significance.

Risk of additional charges for OPAP CYPRUS LTD

In October 2017, the Attorney General delivered to the Auditor General and following his request, an opinion by which OPAP CYPRUS LTD supposedly does not pay to the Republic of Cyprus the amounts due under the Bilateral Treaty by making a new interpretation of the Bilateral Treaty, totally different from the interpretation given by the Republic of Cyprus throughout the duration of the Bilateral Treaty since 2003. The General Accountant of the Republic of Cyprus, who is authorized under the Bilateral Treaty to audit the accounts of OPAP CYPRUS LTD, took a different position from the Attorney General supporting the way OPAP CYPRUS LTD calculated its contributions to Republic of Cyprus. No claim has been made to-date against OPAP CYPRUS LTD and OPAP S.A. is convinced, that the interpretation of the Attorney General is unfounded.

New draft law for licensing of games of chance in Cyprus

OPAP CYPRUS LTD operates in Cyprus on the basis of the 2003 bilateral treaty between the Republic of Cyprus and the Hellenic Republic. The BT can be terminated by either State by giving to the other State 12 months prior notice. The Law 51(I) 2018 entitled “2018 Law on Certain Games of Chance” was voted by the Cypriot Parliament on 18 May 2018 and published in the Government Gazette. According to such law, a special committee will run the concession process and submit a proposal to the Minister of Finance for the selection of the appropriate operator to be granted with the exclusive license regarding the offer of certain numeric games of chance in the Republic of Cyprus. This Committee shall first proceed to a suitability assessment of the current operator, i.e. OPAP CYPRUS LTD. If the existing operator is not found suitable for being granted an exclusive license, the Committee shall ask expression of interest from up to five (5) interested parties. The prospective operator will sign a concession agreement with Republic of Cyprus and will be granted with an exclusive, non-transferable license. The games licensed, to be specified in the concession agreement, shall fall into the following categories: (a) numeric lotteries, which refer to the exact prediction of random numbers being the result of a draw; and (b) non-fixed odds games, based on the exact result of combination of results of sports events.

4. Company's strategy and Group's prospects for the second semester of 2019

Company Strategy

Driven by our 2020 vision to establish OPAP as a world-class gaming entertainment company, we have continued working on our eight strategic priorities that will help us generate, capture and sustain value for the community, for the market and for our operation. Exactly these strategic priorities act as the framework underpinning the delivery of our 2020 vision.

1 Embedding **Customer** Obsession	2 Investing in our **Network**	3 Developing our **People**	4 Building a World class portfolio of **Products & Services**
5 Leveraging the latest **Digital & Technology** Capabilities	6 Committing to our **Communities**	7 Expanding the power of our **Brand**	8 Rebuilding healthy relationships with the **State, Regulator and other bodies**

1. Embedding Customer Obsession

The first strategic priority is all about the Customer. OPAP is a consumer-facing business serving millions of customers. The Customer is at the centre of everything that we do. So, we intensify our actions to understand our customer better, increase our internal focus and continuously respond to changing customer behavior.

2. Investing In Our Network

Our Network consists the basis of our business activities. OPAP aims to develop its agencies to be the customer's local entertainment destination through significant investments in the agencies themselves, introducing a number of products and services. The Company also puts emphasis on the alignment of its interests with those of its agents and on the increase of the level of support that is provided to them.

3. Developing Our people

Our people are one of the key assets of the Company. OPAP aims to build high-performing teams, attracting at the same time new talents to the Group, developing the existing people further through the expanded OPAP Academy program and creating stronger bonds between the Company and its people through a number of initiatives, including more regular two-way internal communications.

4. Building a World-class Portfolio of Products & Services

Our aim is to offer a broad range of attractive, new and improved products and services for our customers and our network, researching ideas from around the global gaming world.

5. Leveraging the latest Digital & Technology Capabilities

The transformation of the role of Digital & Technology within the Group consists one of our objectives; we continue to invest in modern solutions, which will provide an improved level of control and flexibility to the ongoing delivery and improvement of OPAP's products for the customers, setting at the same time the basis for future strategy.

6. Committing to Our Communities

This strategic priority exists as an essential element of our overall Company strategy. OPAP understands that it has an important role within the communities in which it operates both in Greece and Cyprus, targeting to the creation of long-term, meaningful benefit so as the Company contributes to building a brighter future. OPAP displays strong commitment for health, sports and employment.

In addition, OPAP focuses on stakeholders' engagement. Specifically, our people and customers participate in the CSR programs creating stronger bonds to them, a fact which contributes to building stronger communication with customers on both national and local level.

Last but not least, the Company adopts and develops the highest standards of integrity and responsibility which are part of an integrated Responsible Gaming strategy. The continuous improvement of the policies and procedures Group-wide, the substantial investment in training to help ongoing player protection and into educational campaigns promoting responsible gaming, as well as the international recognition by following clear KPI's consist the framework of this strategic pillar's approach.

7. Expanding the Power of Our Brand

The OPAP brand has a remarkable level of recognition both in Greece and Cyprus consisting one of our most important assets. By re-establishing our brand's identity and making the most of our powerful 'anthropaki' logo, the Company can further extend the reach and impact of its brand, as well as strengthens its dedication to maintain a strong and consistent emotional connection with its customers.

8. Enhancing healthy relationships with the State, Regulator and other bodies

OPAP intends to an ongoing and effective cooperation with the Regulator and other significant public sectors in local and international level, maintaining an open dialogue and establishing a better mutual understanding for items of common interest.

Prospects for the second half of 2019

Benefiting from the foundations that have been set the previous years, the Company, along with its 8 strategic priorities, is further focusing in 2019 and beyond on certain initiatives within the following 5 pillars:

Entertainment: OPAP team is working on offering ever-improving customer entertainment aiming to cement OPAP's position as true entertainment brand. Core of this initiative consist the offering of more engaging products and content, the continuation of REX 2020 in order to create outstanding customer experience, as well as the Company's brand further development to an entertainment brand.

Online: We focus on accelerating online customer engagement and additional revenue generation through changing the game online.

New ventures: We aim to develop and introduce new services complementing gaming and attracting new customer by finalizing implementation of mainly TORA DIRECT S.A. and TORA WALLET S.A. related projects, by fully leveraging the OPAP network and by winning the customers.

Information: Building registered customer databases and maximizing value by data analysis and insights generation consists the meaning of this pillar.

High Performance: We are seeking further improvements both internally and across the various operating channels by further improving our network operations, enhancing the way we work internally and digitalizing our operations.

5. Related Parties significant transactions

In the following tables significant transactions are presented among the Group and the Company and the related parties as defined by IAS 24:

Company's transactions with related parties (eliminated for consolidation purposes)

Company	Expenses	Income	Assets' Purchase	Payables	Receivables
	(Amounts in thousands euro)				
OPAP SERVICES S.A.	2,413	33	-	1,325	13,321
OPAP SPORTS LTD	-	1,500	-	-	-
OPAP INTERNATIONAL LTD	-	-	-	-	-
OPAP CYPRUS LTD	347	12,311	-	20,504	7,838
OPAP INVESTMENT LTD	16	-	-	-	-
HELLENIC LOTTERIES S.A.	-	2,836	-	16	2,326
HORSE RACES S.A.	-	178	-	1	949
TORA DIRECT S.A.	151	175	-	79	3,649
TORA WALLET S.A.	44	101	-	25	182
NEUROSOFT S.A.	3,199	-	836	1,072	-

Group's companies transactions with related companies (not eliminated for consolidation purposes)

Company	Expenses	Payables	Receivables
	(Amounts in thousands euro)		
Related companies	1,217	28	94

Transactions and balances with Board of Directors members and management personnel

(Amounts in thousands euro)		GROUP	COMPANY
Category	**Description**	**01.01-30.06.2019**	**01.01-30.06.2019**
MANAGEMENT PERSONNEL	Salaries	1,730	1,730
	Other compensations	53	53
	Cost of social insurance	96	96
Total		**1,878**	**1,878**

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2019	01.01-30.06.2019
BOARD OF DIRECTORS	Salaries	432	185
	Cost of social insurance	51	33
Total		483	218

(Amounts in thousands euro)	GROUP	COMPANY
Liabilities from Bod' compensation & remuneration	30.06.2019	30.06.2019
BoD and key management personnel	251	205
Total	251	205

From the above, the transactions and the balances from the subsidiaries have been eliminated from the consolidated Financial Statements of the Group.

6. 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)	01.01-30.06.2019	01.01-30.06.2018 Restated*	Δ %
Profit before interest, tax, depreciation and amortization (EBITDA) / Revenue (GGR)	25.5%	21.3%	19.4%
Profit attributable to owners of the Company / Revenue (GGR)	11.8%	9.0%	31.5%
Profit before interest, tax, depreciation and amortization (EBITDA) / Net gaming revenue (NGR)	37.8%	31.8%	19.0%
Profit attributable to owners of the Company / Net gaming revenue (NGR)	17.5%	13.3%	31.1%
Net debt	428,855	467,855	-8%
Total debt / Total equity	109.5%	85.6%	27.8%
Net debt / Profit before interest, tax, depreciation and amortization (EBITDA) last twelve months	1.1	1.4	(22.6%)

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

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

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

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

Calculated as the ratio of net profit for the 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 borrowings plus long-term Loans at the end of the period minus the "Cash and cash equivalents" balance at the end of the period. Following the adoption of IFRS 16, financial liabilities related to leases are included in the calculation of Net Debt from 2019 onwards.

Total Debt/Equity

Calculated as the ratio of the sum of Short-term loan plus the sum of Long-term loans at the end of the period over Equity at the end of the period. Following the adoption of IFRS 16 financial liabilities related to leases are included in the calculation of Total Debt from 2019 onwards

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

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

Net Debt before IFRS 16

Net Debt before IFRS 16 is used by management to evaluate the Group's capital structure, excluding financial liabilities related to leases, for comparability purposes with prior years.

Earnings before interest, taxes, depreciation and amortization (EBITDA) before IFRS 16

It is defined as deducting from EBITDA the expense adjustments related to leases and is used by the management in order to facilitate comparability with prior year's figures.

The Alternative Performance Indicators are presented below excluding the effect of IFRS 16 on the financial statements:

(Amounts in thousands of euro)	01.01-30.06.2019	01.01-30.06.2018 Restated*	Δ %
Profit before interest, tax, depreciation and amortization (EBITDA) before IFRS 16 / Revenue (GGR)	24.9%	21.3%	16.7%
Profit attributable to owners of the Company before IFRS 16 / Revenue (GGR)	11.8%	9.0%	32.1%
Profit before interest, tax, depreciation and amortization (EBITDA) before IFRS 16 / Net gaming revenue (NGR)	36.9%	31.8%	16.3%
Profit attributable to owners of the Company before IFRS 16 / Net gaming revenue (NGR)	17.5%	13.3%	31.7%
Net debt before IFRS 16	361,902	467,855	-23%
Total debt before IFRS 16 / Total equity before IFRS 16	99.2%	85.6%	15.8%
Net debt before IFRS 16 / Profit before interest, tax, depreciation and amortization (EBITDA) before IFRS 16 last twelve months	0.9	1.4	(34.0%)

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

Athens, 10 September 2019

Chairman of the BoD

Kamil Ziegler

C. Condensed Interim Financial Statements

The attached Condensed Interim Financial Statements as at 30.06.2019 were approved by the Board of Directors of OPAP S.A. on 10.09.2019 and are posted at the Company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached Condensed Interim Financial Statements will remain at the disposal of investors for at least five years from the date of their announcement.

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

This review report and the interim condensed financial information that is referred to herein have been translated for the original documents prepared in the Greek language. The review report has been issued with respect to the Greek language interim condensed financial information and in the event that differences exist between the translated interim condensed financial information and the original Greek language interim condensed financial information, the Greek language interim condensed financial information will prevail.

Report on Review of Interim Financial Information

To the Board of directors of Greek Organization of Football Prognostics S.A.

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Greek Organization of Football Prognostics S.A. (the "Company"), as of 30 June 2019 and the related condensed company and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34

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Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed interim financial information.

PricewaterhouseCoopers

Athens, 11 September 2019

1. Condensed Interim Statement of Financial Position

As of the six-month period ended 30 June 2019

(Amounts in thousands of euro)

		GROUP		COMPANY	
	Notes	30.06.2019	31.12.2018*	30.06.2019	31.12.2018*
ASSETS					
Non - current assets					
Intangible assets	5.1	1,091,966	1,122,920	951,047	972,679
Property, plant & equipment	5.2	103,765	111,467	82,991	88,421
Right-of-use assets		66,389	-	33,914	-
Investment property		1,140	903	1,140	903
Goodwill		34,275	34,275	-	-
Investments in subsidiaries	5.3	-	-	275,725	270,725
Investments in associates		52,870	50,089	-	-
Long – term receivables	5.6	2	2	2	2
Other non - current assets		47,501	47,151	41,565	44,709
Deferred tax asset		16,210	17,359	-	-
Long – term investments		5,630	-	-	-
Total non - current assets		**1,419,748**	**1,384,165**	**1,386,384**	**1,377,439**
Current assets					
Cash and cash equivalents	5.5	289,396	182,596	217,519	101,563
Inventories		14,807	10,662	1,610	1,053
Trade receivables	5.6	118,325	138,293	39,756	43,512
Other current assets	5.7	45,613	45,119	21,906	20,653
Short – term investments		3,268	8,858	-	-
Total current assets		**471,409**	**385,528**	**280,791**	**166,780**
Total Assets		**1,891,156**	**1,769,694**	**1,667,176**	**1,544,220**
EQUITY & LIABILITIES					
Equity					
Share capital		95,700	95,700	95,700	95,700
Reserves		30,713	32,212	29,457	30,955
Treasury shares		(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings		510,779	609,339	511,373	605,071
Equity attributable to owners of the Company		**622,695**	**722,754**	**622,032**	**717,229**
Non-controlling interests		33,427	36,782	-	-
Total equity		**656,122**	**759,536**	**622,032**	**717,229**

		GROUP		COMPANY	
	Notes	30.06.2019	31.12.2018*	30.06.2019	31.12.2018*
Non-current liabilities					
Loans	5.8	651,118	650,260	596,007	601,351
Lease liabilities		60,078	-	29,244	-
Deferred tax liability		21,701	15,462	18,989	12,701
Employee benefit plans	5.9	2,564	4,807	2,106	4,409
Provisions	5.10	12,689	28,273	11,309	26,893
Other non-current liabilities	5.11	14,253	12,021	11,276	9,300
Total non-current liabilities		**762,402**	**710,823**	**668,931**	**654,654**
Current liabilities					
Loans	5.8	180	191	20,000	20,011
Lease liabilities		6,875	-	4,950	-
Employee benefit plans	5.9	2,941	-	2,941	-
Trade payables	5.12	135,451	176,685	47,159	64,394
Current income tax liabilities	5.13	40,933	8,648	38,164	6,691
Other current liabilities	5.14	286,252	113,811	262,998	81,241
Total current liabilities		**472,632**	**299,335**	**376,213**	**172,337**
Total liabilities		**1,235,034**	**1,010,157**	**1,045,144**	**826,991**
TOTAL Equity & Liabilities		**1,891,156**	**1,769,694**	**1,667,176**	**1,544,220**

* The Group has applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated (Note 2.3).

The attached notes on pages 35 to 69 form an integral part of the Condensed Interim Financial Statements.

2. Condensed Interim Income Statement

2.1. Condensed Interim Consolidated Income Statement

As of the six-month period ended 30 June 2019

(Amounts in thousands of euro except earnings per share)

GROUP	Notes	2019 01.01-30.06.2019	2019 01.04-30.06.2019	2018 01.01-30.06.2018* Restated**	2018 01.04-30.06.2018* Restated**
Amounts wagered		2,131,678	1,048,873	2,111,260	1,032,150
Income Statement is as follows:					
Revenue (GGR)		**779,592**	**383,562**	**737,457**	**360,197**
GGR contribution and other levies and duties	5.15	(253,996)	(124,801)	(241,997)	(117,881)
Net gaming revenue (NGR)		**525,596**	**258,761**	**495,459**	**242,316**
Agents' commissions	5.16	(185,330)	(90,447)	(180,990)	(88,446)
Other NGR related commissions	5.13	(31,908)	(16,055)	(26,402)	(13,729)
Other operating income	5.18	72,339	31,937	59,758	32,090
Other operating cost	5.19	(43,609)	(22,785)	(43,329)	(22,309)
		337,087	**161,411**	**304,496**	**149,922**
Operating expenses		**(138,425)**	**(74,370)**	**(147,073)**	**(79,717)**
Payroll expenses	5.20	(42,418)	(22,670)	(38,366)	(20,435)
Marketing expenses	5.21	(31,376)	(16,550)	(34,406)	(20,459)
Other operating expenses	5.22	(64,631)	(35,150)	(74,301)	(38,823)
Profit before interest, tax, depreciation and amortization (EBITDA)		**198,662**	**87,041**	**157,423**	**70,205**
Depreciation and amortization		(56,730)	(29,381)	(46,389)	(23,461)
Results from operating activities		**141,932**	**57,660**	**111,034**	**46,744**
Finance income	5.23	1,575	910	1,125	527
Finance costs	5.23	(13,744)	(6,680)	(13,529)	(6,459)
Income from investments in associates		2,781	1,364	-	-
Profit before tax		**132,545**	**53,254**	**98,630**	**40,812**
Income tax expense	5.24	(40,799)	(18,200)	(32,362)	(14,420)
Profit for the period		**91,746**	**35,054**	**66,268**	**26,393**
Profit attributable to:					
Owners of the Company		91,797	34,620	66,026	26,194
Non-controlling interests		(51)	434	242	199
Profit after tax		**91,746**	**35,054**	**66,268**	**26,393**
Basic and diluted earnings (after tax) per share in €		**0.2894**	**0.1092**	**0.2077**	**0.0824**

* The Group has applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated (Note 2.3).

** The comparative figures are the ones that resulted after the restatement of the Financial Statements according to IFRS 3 regarding the finalization of the amount of goodwill arising from the acquisition of the subsidiary NEUROSOFT S.A. (Note 2.4).

The attached notes on pages 35 to 69 form an integral part of the Condensed Interim Financial Statements.

2.2. Condensed Interim Income Statement of the Company

As of the six-month period ended 30 June 2019

(Amounts in thousands of euro except earnings per share)

COMPANY	Notes	2019		2018	
		01.01-30.06.2019	01.04-30.06.2019	01.01-30.06.2018*	01.04-30.06.2018*
Amounts wagered		1,780,201	872,801	1,752,515	855,103
Income Statement is as follows:					
Revenue (GGR)		**661,537**	**324,427**	**614,638**	**299,581**
GGR contribution and other levies and duties	5.15	(224,624)	(109,962)	(210,787)	(102,429)
Net gaming revenue (NGR)		**436,913**	**214,465**	**403,851**	**197,152**
Agents' commission	5.16	(154,074)	(74,848)	(148,895)	(72,684)
Other NGR related commission	5.17	(24,763)	(12,229)	(18,348)	(9,778)
Other operating income	5.18	33,917	11,249	18,484	9,174
		291,992	**138,637**	**255,092**	**123,864**
Operating expenses		**(104,399)**	**(54,560)**	**(113,749)**	**(61,860)**
Payroll expenses	5.20	(35,205)	(18,877)	(31,573)	(16,940)
Marketing expenses	5.21	(24,669)	(13,167)	(24,340)	(15,072)
Other operating expenses	5.22	(44,526)	(22,516)	(57,836)	(29,848)
Profit before interest, tax, depreciation and amortization (EBITDA)		**187,593**	**84,077**	**141,343**	**62,004**
Depreciation and amortization		(42,778)	(22,467)	(33,693)	(17,032)
Results from operating activities		**144,815**	**61,609**	**107,650**	**44,972**
Finance income	5.23	696	440	502	255
Finance costs	5.23	(12,049)	(5,883)	(12,081)	(5,738)
Other finance income		1,500	1,500	836	-
Profit before tax		**134,962**	**57,666**	**96,907**	**39,489**
Income tax expense	5.24	(38,358)	(16,868)	(30,372)	(13,611)
Profit for the period		**96,604**	**40,798**	**66,535**	**25,878**
Profit attributable to:					
Owners of the Company		96,604	40,798	66,535	25,878
Profit after tax		**96,604**	**40,798**	**66,535**	**25,878**
Basic and diluted earnings (after tax) per share in €		**0.3046**	**0.1286**	**0.2094**	**0.0814**

* The Group has applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated (Note 2.3).

The attached notes on pages 35 to 69 form an integral part of the Condensed Interim Financial Statements.

3. Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

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

As of the six-month period ended 30 June 2019

(Amounts in thousands of euro)

GROUP	Notes	2019		2018	
		01.01-30.06.2019	01.04-30.06.2019	01.01-30.06.2018* Restated**	01.04-30.06.2018* Restated**
Profit for the period		**91,746**	**35,054**	**66,268**	**26,393**
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss					
Loss from valuation of hedging derivatives		(1,998)	(1,050)	(473)	(657)
Attributable income tax	5.24	500	263	137	190
Total items that may be reclassified to profit or loss		**(1,499)**	**(788)**	**(336)**	**(466)**
Other comprehensive income net of tax		**(1,499)**	**(788)**	**(336)**	**(466)**
Total comprehensive income net of tax		**90,247**	**34,267**	**65,932**	**25,926**
Total comprehensive income attributable to:					
Owners of the Company		90,298	33,832	65,690	25,727
Non-controlling interests		(51)	434	242	199
Total comprehensive income net of tax		**90,247**	**34,267**	**65,932**	**25,926**

* The Group has applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated (Note 2.3).

**The comparative figures are the ones that resulted after the restatement of the Financial Statements according to IFRS 3 regarding the finalization of the amount of goodwill arising from the acquisition of the subsidiary NEUROSOFT S.A. (Note 2.4).

The attached notes on pages 35 to 69 form an integral part of the Condensed Interim Financial Statements.

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

As of the six-month period ended 30 June 2019

(Amounts in thousands of euro)

COMPANY	Notes	2019		2018	
		01.01-30.06.2019	01.04-30.06.2019	01.01-30.06.2018*	01.04-30.06.2018*
Profit for the period		**96,604**	**40,798**	**66,535**	**25,878**
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss					
Loss from valuation of hedging derivatives		(1,998)	(1,050)	(473)	(657)
Attributable income tax	5.24	500	263	137	190
Total items that may be reclassified to profit or loss		**(1,499)**	**(788)**	**(336)**	**(466)**
Other comprehensive income net of tax		**(1,499)**	**(788)**	**(336)**	**(466)**
Total comprehensive income net of tax		**95,106**	**40,010**	**66,199**	**25,412**
Total comprehensive income attributable to:					
Owners of the Company		95,106	40,010	66,199	25,412
Total comprehensive income net of tax		**95,106**	**40,010**	**66,199**	**25,412**

* The Group has applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated (Note 2.3).

The attached notes on pages 35 to 69 form an integral part of the Condensed Interim Financial Statements.

4. Condensed Interim Statement of Changes in Equity

4.1. Condensed Interim Consolidated Statement of Changes in Equity

As of the six-month period ended 30 June 2019

(Amounts in thousands of euro)

	Attributable to owners of the Company						
GROUP	**Share capital**	**Reserves**	**Treasury shares**	**Retained earnings Restated****	**Total**	**Non-controlling interests Restated****	**Total equity**
Balance at 1 January 2018*	**95,700**	**32,882**	**(9,039)**	**595,168**	**714,711**	**44,752**	**759,463**
Profit for the period 01.01-30.06.2018	-	-	-	66,026	66,026	242	**66,268**
Other comprehensive loss for the period 01.01-30.06.2018	-	(336)	-	-	(336)	-	**(336)**
Total comprehensive income for the period 01.01-30.06.2018	**-**	**(336)**	**-**	**66,026**	**65,690**	**242**	**65,932**
Transactions with owners of the Company							
Share capital increase expenses of subsidiaries	-	-	-	(206)	(206)	(69)	**(275)**
Share capital decrease of subsidiary	-	-	-	-	-	(6,261)	**(6,261)**
Other movements	-	-	-	(1,523)	(1,523)	-	**(1,523)**
Dividends	-	-	-	(95,345)	(95,345)	(3,632)	**(98,977)**
Total transactions with owners of the Company	**-**	**-**	**-**	**(97,074)**	**(97,074)**	**(9,961)**	**(107,035)**
Balance at 30 June 2018*	**95,700**	**32,546**	**(9,039)**	**564,120**	**683,327**	**35,032**	**718,359**
	Share capital	**Reserves**	**Treasury shares**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2019*	**95,700**	**32,212**	**(14,497)**	**609,340**	**722,754**	**36,782**	**759,536**
Profit for the period 01.01-30.06.2019	-	-	-	91,797	91,797	(51)	**91,746**
Other comprehensive loss for the period 01.01-30.06.2019	-	(1,499)	-	-	(1,499)	-	**(1,499)**
Total comprehensive income for the period 01.01-30.06.2019	**-**	**(1,499)**	**-**	**91,797**	**90,298**	**(51)**	**90,247**
Transactions with owners of the Company							
Share capital increase expenses of subsidiaries	-	-	-	(55)	(55)	-	**(55)**
Dividends	-	-	-	(190,302)	(190,302)	(3,304)	**(193,607)**
Total transactions with owners of the Company	**-**	**-**	**-**	**(190,357)**	**(190,357)**	**(3,304)**	**(193,662)**
Balance at 30 June 2019	**95,700**	**30,713**	**(14,497)**	**510,779**	**622,695**	**33,427**	**656,122**

* The Group has applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated (Note 2.3).

** The comparative figures are the ones that resulted after the restatement of the Financial Statements according to IFRS 3 regarding the finalization of the amount of goodwill arising from the acquisition of the subsidiary NEUROSOFT S.A. (Note 2.4).

The attached notes on pages 35 to 69 form an integral part of the Condensed Interim Financial Statements.

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

As of the six-month period ended 30 June 2019

(Amounts in thousands of euro)

COMPANY	Share capital	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 01.01-30.06.2018	-	-	-	66,535	**66,535**
Other comprehensive loss for the period 01.01-30.06.2018	-	(336)	-	-	**(336)**
Total comprehensive income for the period 01.01-30.06.2018	**-**	**(336)**	**-**	**66,535**	**66,199**
Other movements	-	-	-	(1,523)	**(1,523)**
Dividends	-	-	-	(95,345)	**(95,345)**
Balance at 30 June 2018*	**95,700**	**31,412**	**(9,039)**	**568,281**	**686,354**
Balance at 1 January 2019*	**95,700**	**30,955**	**(14,497)**	**605,071**	**717,229**
Profit for the period 01.01-30.06.2019	-	-	-	96,604	**96,604**
Other comprehensive loss for the period 01.01-30.06.2019	-	(1,499)	-	-	**(1,499)**
Total comprehensive income for the period 01.01-30.06.2019	**-**	**(1,499)**	**-**	**96,604**	**95,106**
Dividends	-	-	-	(190,302)	**(190,302)**
Balance at 30 June 2019	**95,700**	**29,457**	**(14,497)**	**511,373**	**622,032**

* The Group has applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated (Note 2.3).

The attached notes on pages 35 to 69 form an integral part of the Condensed Interim Financial Statements.

5. Condensed Interim Cash Flow Statement

As of the six-month period ended 30 June 2019

(Amounts in thousands of euro)

		GROUP		COMPANY	
	Notes	01.01-30.06.2019	01.01-30.06.2018* Restated**	01.01-30.06.2019	01.01-30.06.2018*
OPERATING ACTIVITIES					
Profit before tax		132,545	98,630	134,962	96,907
Adjustments for:					
Depreciation & Amortization		56,730	46,389	42,778	33,693
Net finance costs		12,161	12,386	9,849	10,741
Employee benefit plans		840	809	775	740
Provisions for bad debts	5.6	2,854	1,827	614	1,066
Other provisions	5.10	(15,099)	444	(15,099)	444
Exchange differences		8	18	4	2
Share of profit from associates		(2,781)	-	-	-
Profit from investing activities		15	-		-
Other non-cash items		117	-	1,377	1,377
Total		**187,388**	**160,504**	**175,260**	**144,971**
Changes in Working capital					
(Increase) / decrease in inventories		(4,145)	45	(558)	269
Decrease in receivables		16,100	29,450	3,552	18,973
Decrease in payables (except banks)		(57,551)	(74,708)	(26,340)	(55,090)
Increase / (decrease) in taxes payable		(47)	3,613	(2)	3,613
Total		**141,744**	**118,904**	**151,913**	**112,734**
Interest paid		(11,491)	(13,889)	(10,656)	(13,114)
Income taxes paid		(477)	(898)	-	(898)
Net cash inflow from operating activities		**129,776**	**104,118**	**141,257**	**98,723**
INVESTING ACTIVITIES					
Proceeds from sale of tangible & intangible assets		45	16	35	16
Additional consideration for the acquisition of associate		(2,000)	-	-	-
Loan repayments from third parties		1,998	3,384	223	3,000
Loan repayments from subsidiaries		-	-	100	-
Share capital (increase) / decrease of subsidiaries	5.3	-	-	(5,000)	19,018
Loans granted to third parties		(1,366)	-	-	-
Loans granted to Group companies		-	-	(200)	-
Purchase of intangible assets	5.1	(11,602)	(9,339)	(10,875)	(9,065)
Purchase of property, plant and equipment	5.2	(2,924)	(13,814)	(2,486)	(8,083)
Dividends received		-	-	1,500	836
Interest received		1,031	887	580	454
Net change in short-term & long-term investments		(39)	-	-	-
Net cash inflow/(outflow) from investing activities		**(14,857)**	**(18,866)**	**(16,123)**	**6,177**

		GROUP		COMPANY	
	Notes	01.01-30.06.2019	01.01-30.06.2018* Restated**	01.01-30.06.2019	01.01-30.06.2018*
FINANCING ACTIVITIES					
Proceeds from loans & borrowings	5.8	-	260,477	-	250,005
Payments of loans & borrowings	5.8	(56)	(290,611)	(6,052)	(290,500)
Transaction costs related to loans & borrowings		-	(1,250)	-	(1,250)
Share capital increase expenses of subsidiaries		(55)	(275)	-	-
Share capital return of subsidiaries		-	(6,261)	-	-
Payment of lease liabilities		(4,465)	-	(2,889)	-
Dividends paid		(3,542)	(113,609)	(238)	(109,978)
Net cash outflow from financing activities		**(8,119)**	**(151,529)**	**(9,179)**	**(151,723)**
Net increase / (decrease) in cash and cash equivalents		**106,800**	**(66,277)**	**115,956**	**(46,824)**
Cash and cash equivalents at the beginning of the period		182,596	237,244	101,563	94,270
Cash and cash equivalents at the end of the period		**289,396**	**170,966**	**217,519**	**47,447**

* The Group has applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated (Note 2.3).

**The comparative figures are the ones that resulted after the restatement of the Financial Statements according to IFRS 3 regarding the finalization of the amount of goodwill arising from the acquisition of the subsidiary NEUROSOFT S.A. (Note 2.4).

The attached notes on pages 35 to 69 form an integral part of the Condensed Interim Financial Statements.

D. Notes on the condensed interim financial statements

1. General information for the Group and the Company

OPAP S.A. was established as a private legal entity in 1958. It was reorganized as a société anonyme in 1999 domiciled in Greece and its accounting as such began in 2000. OPAP's registered offices and principal place of business, is 112 Athinon Avenue, 104 42 Athens, Greece. OPAP's shares are listed in the Athens Stock Exchange.

The Group, beyond the parent company, includes the companies which OPAP S.A., either directly or indirectly controls.

The Group's Financial Statements are consolidated by SAZKA Group a.s..

The Condensed Interim Financial Statements for the period that ended on 30.06.2019 (including the comparatives for the period that ended on 30.06.2018 and for the year that ended on 31.12.2018) were approved by the Board of Directors on 10.09.2019.

2. Basis for the preparation of the condensed interim financial statements

The condensed interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 31.12.2018 which can be found in the Company's website www.opap.gr.

The condensed interim financial statements have been prepared under the historical cost principle and the principle of the going concern.

The carrying amount of financial assets and liabilities is a reasonable approximation of their fair value.

The preparation of the condensed interim financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying the Group's accounting policies.

The condensed interim financial statements have been prepared using the same accounting policies as were applied in the annual financial statements for the year ended 31.12.2018, considering the changes to Standards and Interpretations applicable from 01.01.2019.

The Group's and the Company's operations are not significantly affected by seasonality or cyclical factors.

All amounts presented in the condensed interim financial statements are in thousands of euro unless otherwise stated.

The amounts included in the condensed interim financial statements have been rounded in thousands of euro and any differences are attributed to roundings.

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

2.1. Important accounting decisions, estimations and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2. New Standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years.

Standards and Interpretations effective for the current financial period

IFRS 16 "Leases"

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The effect to the Group and the Company from the application of this standard is described at note 2.3.

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation"

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

The amendments above are not applicable to the Financial Statements of the Group and the Company.

IAS 28 (Amendments) "Long term interests in associates and joint ventures"

The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9.

The amendments above are not applicable to the Financial Statements of the Group and the Company.

IFRIC 23 "Uncertainty over income tax treatments"

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

The adoption of this interpretation had no effect at the Financial Statements of the Group and the Company.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement"

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur.

The amendments above had no effect at the Financial Statements of the Group and the Company.

Annual Improvements to IFRS (2015 – 2017 Cycle)

The amendments set out below include changes to four IFRSs.

IFRS 3 "Business combinations"

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint arrangements"

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

The amendments above had no effect at the Financial Statements of the Group and the Company.

Standards and Interpretations effective for subsequent periods

***IFRS 17 "Insurance contracts"** (effective for annual periods beginning on or after 1 January 2021)*

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

The standard above is not applicable to the Financial Statements of the Group and the Company.

***IFRS 3 (Amendments) "Definition of a business"** (effective for annual periods beginning on or after 1 January 2020)*

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. The amendments have not yet been endorsed by the EU.

The adoption of the aforementioned amendments is not expected to have impact at the Group's and Company's Financial Statements.

***IAS 1 and IAS 8 (Amendments) "Definition of a material"** (effective for annual periods beginning on or after 1 January 2020))*

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS. The amendments have not yet been endorsed by the EU.

The adoption of the aforementioned amendments is not expected to have impact at the Group's and Company's Financial Statements.

2.3. Changes in accounting policies

Except as described below, the accounting policies applied in current Interim Financial Statements are the same as those applied in the Group's annual Financial Statements for the year ended on 31.12.2018.

On 01.01.2019 the Group adopted and applied for the first time IFRS 16 "Leases" following the modified retrospective approach under which the cumulative impact of the adoption was recognized during the initial application i.e. 01.01.2019 while the information of 2018 was not restated but presented according to the previous standards and interpretations.

The details of the changes in accounting policies are disclosed below.

Definition of a lease

Previously, the Group determines at contract inception whether an arrangement was or contained a lease under IFRIC 4 "Determining whether an arrangement contains a lease". The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to IFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied IFRS 16 only to contracts that were previously identified as leases. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

The Group as a lessee

Impact on transition

As a lessee, the Group previously identified leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Group recognizes right-of-use assets and lease liabilities for most leases, apart from short-term leases (lease within 1 year) and leases for which the underlying asset is of low value (lower than € 4,500).

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost and subsequently at cost less any accumulated depreciation and impairment losses and adjustments for certain remeasurements of the lease liability.

The recognized right-of-use assets relate to the following types of assets:

	GROUP		COMPANY	
	30.06.2019	01.01.2019	30.06.2019	01.01.2019
Buildings	63,747	62,552	31,869	29,591
Vehicles	2,491	1,929	1,902	1,363
Equipment	151	190	143	181
Total	**66,389**	**64,672**	**33,914**	**31,135**

The Group's right-of-use assets mostly refer to buildings rentals for administrative purposes, cars, and VLTs stores which are sub-leased to agents under operating lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Groups' incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made.

The weighted average incremental borrowing rate applied to the lease liabilities on initial application and at reporting date, i.e. on 01 January 2019 and 30 June 2019, was 3.4% for both the Group and the Company.

	GROUP	COMPANY
Operating lease commitment disclosed as at 31.12.2018	60,248	12,490
Discounted using the incremental borrowing rate at the date of initial application	47,653	11,901
Less: short term leases	(287)	(276)
Less: low value leases	(2,221)	-
Add: adjustments as a result of a different treatment of extension and termination options	19,526	19,510
Total lease liabilities recognised as 1 January 2019	**64,672**	**31,135**

Impact for the period

As a result of initially applying IFRS 16 in relation to the leases that were previously classified as operating leases, the Group and the Company recognized right-of-use assets of amount € 66,389 and € 33,914 respectively and lease liabilities of € 66,953 and € 34,195, respectively.

Also in relation to those leases under IFRS 16, the Group and the Company have recognized depreciation and interest costs, instead of operating lease expense. During the six months ended 30.06.2019, the Group recognized € 3,843 of depreciation charges and € 1,186 of interest costs. The Company recognized € 2,627 of depreciation charges and € 543 of interest costs.

IFRS 16 mostly affected the Greek geographical segment, as from total Group right-of-use assets of € 66,389, only € 340 refer to group activities in Cyprus. The respective figure concerning lease liabilities is € 343. In addition, depreciation charges and interest costs recognized by the Cypriot segment was € 66 and € 6 respectively.

The effect at EBITDA from the application of IFRS 16 was positive by € 4,465 for the Group and by € 2,889 for the Company due to recognition of depreciation and interest charges instead of rental expenses.

The Group as a lessor

The Group is not required to make any adjustments on transition to IFRS 16 for leases in which it acts as a lessor. The accounting policies applicable to the Group as a lessor are not different from those under IAS 17.

2.4. Restatement of comparative financial information

On 02.08.2017 the Group, through its subsidiary OPAP INVESTMENT LTD, acquired 38.19% of NEUROSOFT S.A. with a purchase price of € 34,197. Upon transaction conclusion, the Group increased its participation from 29.53% to 67.72%.

Within 2018 the valuation of assets and liabilities of NEUROSOFT S.A. at the date of acquisition, was completed, leading to an adjustment (increase) at the fair value of the Company of amount € 4,283, which is attributed to a previously unrecognized intangible asset that met the identification and recognition criteria, i.e. customer relationships of amount € 6,033 and respective deferred tax liability of amount € 1,750.

Based on the aforementioned adjustment, the goodwill resulting from the acquisition of NEUROSOFT S.A. was decreased by € 2,901 from the initial provisional recognition and is calculated as follows:

Fair value of Net Assets (67.72%)	8,512
Fair value of previously held equity interest (29.53%)	11,908
Consideration transferred	34,197
Goodwill	**37,592**

In accordance with IFRS 3 "Business Combinations", during the measurement period, the acquirer shall retrospectively adjust the provisional amounts recognized at the acquisition date, in order to reflect new information obtained about facts and circumstances that existed at the acquisition date and, If known, would have affected the measurement of the amounts recognized as of that date. Therefore, the adjustments of the above funds have retrospectively affected the consolidated Statement of Profit and Loss of 30.6.2018 as follows:

GROUP			
	RESTATED	PUBLISHED	DIFFERENCE
Depreciation and amortization	(46,389)	(46,242)	(148)
Results from operating activities	**111,034**	**111,182**	**(148)**
Profit before tax	**98,630**	**98,778**	**(148)**
Income tax expense	(32,362)	(32,399)	37
Profit for the period	**66,268**	**66,379**	**(111)**
Total comprehensive income net of tax	**65,932**	**66,043**	**(111)**

3. Group structure

There are no changes in the structure of OPAP Group as at 30.06.2019 compared to 31.12.2018.

Company's Name	% of investment	Country Of Incorporation	Consolidation Method	Principal Activities
OPAP S.A.	Parent company	Greece		Numerical lottery games and sports betting
HELLENIC LOTTERIES S.A.	67%	Greece	Full consolidation	Lotteries
OPAP CYPRUS LTD	100%	Cyprus	Full consolidation	Numerical lottery games
OPAP SPORTS LTD	100%	Cyprus	Full consolidation	Sports betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Full consolidation	Holding -Sports betting company
OPAP SERVICES S.A.	100%	Greece	Full consolidation	Sports events – Promotion – Services
OPAP INVESTMENT LTD	100%	Cyprus	Full consolidation	Holding company
TORA DIRECT S.A.	100%	Greece	Full consolidation	Services for electronic transactions - Mobile Top-ups - Utility and Bill Payments
HORSE RACES S.A.	100%	Greece	Full consolidation	Mutual Betting on Horse Races
TORA WALLET S.A.	100%	Greece	Full consolidation	eMoney Institution
NEUROSOFT S.A.	67.72%	Greece	Full consolidation	Software
TCB HOLDINGS LTD	36.75%	Malta	Equity method	Holding company

4. Operating segments

For management information purposes and decision making, the Group is structured in operating segments as presented below:

As of the six-month period ended 30 June 2019

GROUP 01.01-30.06.2019	Lotteries	Sports Betting	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	379,348	191,854	68,502	139,888	-	-	779,592
GGR contribution and other levies and duties	(125,477)	(66,002)	(20,551)	(41,967)	-	-	(253,996)
Net gaming revenue (NGR)	253,871	125,853	47,952	97,921	-	-	525,596
Agents' commission	(89,212)	(44,770)	(18,177)	(33,171)	-	-	(185,330)
Other NGR related commission	(24)	(3,505)	(6,596)	(21,783)	-	-	(31,908)
Other operating income	-	415	55	-	45,877	25,991	72,339
Other operating cost	-	-	-	-	(41,477)	(2,132)	(43,609)
	164,636	77,993	23,233	42,966	4,400	23,859	337,087
Operating expenses	(58,517)	(33,577)	(8,214)	(21,459)	(4,926)	(11,732)	(138,425)
Depreciation, amortization and impairment	(13,878)	(8,721)	(8,400)	(18,891)	(154)	(6,686)	(56,730)
Results from operating activities	92,240	35,694	6,620	2,617	(680)	5,441	141,932

GROUP 01.01-30.06.2018	Lotteries	Sports Betting	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	371,500	202,390	74,163	89,405	-	-	737,457
GGR contribution and other levies and duties	(123,309)	(69,619)	(22,249)	(26,821)	-	-	(241,997)
Net gaming revenue (NGR)	248,191	132,771	51,914	62,583	-	-	495,459
Agents' commission	(90,478)	(49,156)	(19,470)	(21,886)	-	-	(180,990)
Other NGR related commission	(269)	(6,499)	(6,893)	(12,741)	-	-	(26,402)
Other operating income	-	306	40	-	43,105	16,307	59,758
Other operating cost	-	-	-	-	(39,310)	(4,020)	(43,329)
	157,444	77,422	25,592	27,956	3,795	12,287	304,496
Operating expenses	(64,115)	(40,736)	(10,718)	(15,779)	(4,056)	(11,670)	(147,073)
Depreciation and amortization	(10,531)	(7,523)	(8,718)	(16,872)	(133)	(2,612)	(46,389)
Results from operating activities	82,798	29,164	6,156	(4,695)	(394)	(1,995)	111,034

Geographical Segments

Group's operations are in Greece and Cyprus. Greece is the country of incorporation of the Company and of the subsidiaries OPAP SERVICES S.A., HELLENIC LOTTERIES S.A., HORSE RACES S.A., TORA DIRECT S.A., TORA WALLET S.A. and NEUROSOFT S.A..

For the period that ended on 30 June 2019	Greece	Cyprus	Intercompany Transactions	Total
Amounts wagered	1,990,166	141,512	-	**2,131,678**
Revenue (GGR) and Other operating income	828,019	45,479	(21,567)	**851,931**
Net gaming revenue (NGR)	487,606	37,990	-	**525,596**

For the period that ended on 30 June 2018	Greece	Cyprus	Intercompany Transactions	Total
Amounts wagered	1,978,589	132,670	-	**2,111,260**
Revenue (GGR) and Other operating income	774,211	43,546	(20,542)	**797,215**
Net gaming revenue (NGR)	459,331	36,129	-	**495,459**

	Greece	Cyprus	Intercompany Transactions	Total
Segment Assets				
For the period that ended on 30 June 2019	1,965,855	259,461	(334,159)	**1,891,156**
For the year that ended on 31 December 2018	1,912,246	316,450	(459,002)	**1,769,694**
Segment Liabilities				
For the period that ended on 30 June 2019	1,202,281	31,942	812	**1,235,034**
For the year that ended on 31 December 2018	1,043,628	35,033	(68,503)	**1,010,157**

The effect at operating segments from the first application of IFRS 16 is described at Note 2.3.

5. Notes to the figures of the condensed interim financial statements

5.1. Intangible assets

Intangible assets refer to software, concession rights and customer relationships and analyzed as follows:

GROUP	Software	Rights of games	Development costs	Customer relationships	Other	Total
Period that ended on 30 June 2019						
Opening net book amount (1 January 2019)	**42,871**	**1,067,320**	**5,503**	**7,165**	**60**	**1,122,920**
Additions	10,697	-	905	-	-	**11,602**
Disposals	(14)	-	-	-	-	**(14)**
Reclassification	14	-	15	-	(29)	**-**
Amortization charge	(7,953)	(33,571)	(740)	(277)	-	**(42,542)**
Amortization reclassification	15	-	(15)	-	-	**-**
Net book amount (30 June 2019)	**45,630**	**1,033,749**	**5,668**	**6,888**	**31**	**1,091,966**

COMPANY	Software	Rights of games	Other	Total
Period that ended on 30 June 2019				
Opening net book amount (1 January 2019)	**41,580**	**931,039**	**60**	**972,679**
Additions	10,875	-	-	**10,875**
Reclassification	29	-	(29)	**-**
Amortization charge	(7,566)	(24,942)	-	**(32,508)**
Net book amount (30 June 2019)	**44,919**	**906,097**	**31**	**951,047**

The opening balance for “rights of games” includes an amount of € 300,000 which constitutes a prepayment against the Company’s GGR contribution to the Hellenic Republic for the period from 12.10.2020 to 12.10.2030. The future value of this prepayment, as prescribed in the relevant 2013 amendment to the supplementary Act of 12.12.2011 between the Hellenic State and OPAP S.A., amounts to € 1,831,200.

From the additions of the first semester of 2019 for both the Group and the Company, the largest portion, i.e. € 7.440, is about a new system that supports the Company’s online betting.

5.2. Property, plant and equipment

Property, plant and equipment are analyzed as follows:

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
Period that ended on 30 June 2019							
Opening net book amount (1 January 2019)	**8,929**	**15,481**	**51,774**	**103**	**35,105**	**74**	**111,467**
Additions	-	72	44	43	2,766	-	**2,924**
Transfer to investment property	(141)	(756)	-	-	-	-	**(896)**
Transfer from construction in progress	-	-	-	-	66	(66)	**-**
Disposals	-	-	(13,233)	(170)	(16,634)	-	**(30,037)**
Depreciation charge	-	(1,135)	(3,557)	(11)	(5,620)	-	**(10,322)**
Depreciation transfer to investment property	-	638	-	-	-	-	**638**
Disposals depreciation	-	-	13,231	126	16,634	-	**29,991**
Net book amount (30 June 2019)	**8,788**	**14,300**	**48,259**	**91**	**32,318**	**8**	**103,765**

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Total
Period that ended on 30 June 2019						
Net book amount (31 December 2018)	**8,929**	**14,297**	**50,990**	**41**	**14,164**	**88,421**
Additions	-	12	39	-	2,435	**2,486**
Transfer to investment property	(141)	(756)	-	-	-	**(896)**
Disposals	-	-	(13,233)	(135)	(16,478)	**(29,846)**
Depreciation charge	-	(1,065)	(3,449)	(2)	(3,106)	**(7,622)**
Depreciation transfer to investment property	-	638	-	-	-	**638**
Depreciation disposals	-	-	13,231	103	16,476	**29,811**
Net book amount (30 June 2019)	**8,788**	**13,126**	**47,579**	**7**	**13,491**	**82,991**

The Group's and the Company's additions under 'Other equipment' include mainly self-service betting terminals (SSBTs) (computers, printers, scanners, etc.) of € 1,225, Opap stores technical equipment of € 443 and furniture for gaming halls of € 122.

On the other hand, the reductions under both ' Machinery' and 'Equipment' of the Group and the Company, relate mainly to Opap stores equipment destructions (terminals, televisions, stands, etc.) of € 13,233 and € 16,446, almost fully depreciated.

Property, plant & equipment of the Group and the Company have not been pledged.

5.3. Investments in subsidiaries

The subsidiaries of the Company included in the condensed interim financial statements are the following:

Consolidated subsidiary	% of investment	Country of incorporation	30.06.2019	31.12.2018
OPAP CYPRUS LTD	100%	Cyprus	1,704	1,704
OPAP INTERNATIONAL LTD	100%	Cyprus	10,173	10,173
OPAP SERVICES S.A.	100%	Greece	32,813	27,813
OPAP SPORTS LTD	100%	Cyprus	9,650	9,650
OPAP INVESTMENT LTD	100%	Cyprus	221,385	221,385
Total			**275,725**	**270,725**

At the Company's standalone financial statements, investments in subsidiaries are accounted for at cost less any impairment.

The investment of OPAP S.A. to OPAP SERVICES S.A. at 30.06.2019 was increased by € 5,000 compared to 31.12.2018, due to share capital increase.

5.4.Investments

Both long-term and short-term investments of the Group include time deposits of the subsidiaries OPAP CYPRUS LTD and OPAP SPORTS LTD. Their duration ranges from 3 to 12 months for the first and over 12 months for the latter. According to IAS 7, time deposits with a maturity of less than 3 months are included in the Group's cash and cash equivalents (Note 5.5).

5.5. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	GROUP		COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Cash in hand	2,597	2,636	1,236	1,106
Short term bank deposits	286,799	179,959	216,283	100,457
Total	**289,396**	**182,596**	**217,519**	**101,563**

Short term bank deposits are comprised by current accounts and time deposits (of duration less than 3 months). The effective interest rates are based on floating rates and are negotiated on a case by case basis. In accordance with the latest amendment of 01.10.2018 relating to the capital controls which initially were imposed on 28.06.2015, there are no more restrictions on cash withdrawal and working capital transfers within the country while the restrictions for the transactions outside the country have been gradually eased (fully abolished as of 01.09.2019).

Finally, the Group retains part of its deposits at European reputable financial institutions.

5.6. Trade receivables

	GROUP		COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Receivables from debtors (revenues from games)	99,102	111,964	30,715	32,303
Receivables from debtors (accounts under arrangement from agencies)	127	134	35	35
Doubtful receivables from agents	37,270	36,690	35,673	35,331
Other receivables	22,934	27,759	9,653	11,550
Sub total short term trade receivables	**159,433**	**176,548**	**76,077**	**79,219**
Less provisions for bad and doubtful debts and for accounts under arrangement	(41,108)	(38,255)	(36,321)	(35,707)
Total short term trade receivables	**118,325**	**138,293**	**39,756**	**43,512**
Long term receivables from agencies (accounts under arrangement)	2	2	2	2
Total long term trade receivables	**2**	**2**	**2**	**2**
Total trade receivables	**118,327**	**138,295**	**39,758**	**43,514**

Management considers that the Group's main credit risk arises from doubtful receivables from agents. The Group, in order to cover this risk, increased the provision for doubtful debts by € 2,854 due to the additional provisions that were formed by OPAP S.A. of € 614, by HELLENIC LOTTERIES S.A. of € 2,231, by TORA DIRECT S.A. of € 5, and by OPAP SERVICES of € 4, according to IFRS 9 requirements.

5.7. Other current assets

The analysis of other current assets is as follows:

	GROUP		COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Housing loans to personnel	44	49	44	49
Other receivable - revenue receivable	16,667	12,864	9,351	8,504
Prepaid expenses	9,551	11,846	10,654	12,100
Intercompany transaction of winners profits with OPAP CYPRUS LTD	-	-	1,858	-
Receivables from taxes	19,351	20,360	-	-
Total	**45,613**	**45,119**	**21,906**	**20,653**

Other receivable – revenue receivable of the Group as of 30.06.2019 include mainly loans granted to third parties from OPAP INVESTMENT LTD of € 1,220 (2018: € 3,458), receivable from leases of OPAP S.A. of €3,933 (2018: € 3,662), income provisions of € 3,924 (2018: € 767), as well as prepayments to suppliers of € 3,369 (2018: € 983).

Receivables from taxes mainly include the prepaid contribution of 30% on gross gaming revenue (GGR) of subsequent periods of HELLENIC LOTTERIES S.A. by € 14,841 (2018: € 16,051).

5.8. Loans

The Group's and Company's borrowing is as follows:

	GROUP		COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Total long-term loans (1 – 5 years)	**651,118**	**650,260**	**596,007**	**601,351**
Short-term loans				
Current portion of long term loans (Up to 1 year)	-	-	20,000	20,000
Short-term loans (overdraft accounts) (Up to 1 year)	180	191	-	11
Total short-term loans	**180**	**191**	**20,000**	**20,011**
Total loans	**651,298**	**650,450**	**616,007**	**621,361**

The analysis of the Group's debt is as follows:

GROUP	Year of maturity	31.12.2018				30.06.2019	
		Book value	New Loans	Repayments	Amortization of expenses	Outstanding nominal value	Book value
Loan, amount € 916	2026	664	-	(46)	-	618	618
Bond Loan, amount €250,000	2023	248,804	-	-	132	250,000	248,936
Bond Loan, amount €200,000	2022	197,510	-	-	345	200,000	197,856
Bond Loan, amount €50,000	2023	49,286	-	-	207	50,000	49,493
Bond Loan, amount €5,000	2020	5,000	-	-	-	5,000	5,000
Bond Loan, amount €50,000	2023	49,482	-	-	98	50,000	49,580
Bond Loan, amount €100,000	2023	99,513	-	-	122	100,000	99,635
Overdraft, amount € 500		180	-	-	-	180	180
Overdraft, amount € 15,000		11	-	(11)	-	-	-
Total		**650,450**	**-**	**(56)**	**904**	**655,798**	**651,298**

The analysis of the Company's loans is as follows:

COMPANY	Year of maturity	31.12.2018				30.06.2019	
		Book value	New Loans	Repayments	Amortization of expenses	Outstanding nominal value	Book value
Bond Loan, amount €250,000	2023	248,804	-	-	132	250,000	248,936
Bond Loan, amount €200,000	2022	197,510	-	-	345	200,000	197,856
Loan, amount €6,041	2021	6,041	-	(6,041)	-	-	-
Bond Loan, amount €50,000	2023	49,482	-	-	98	50,000	49,580
Bond Loan, amount €100,000	2023	99,513	-	-	122	100,000	99,635
Loan, amount €20,000	2019	20,000	-	-	-	20,000	20,000
Overdraft, amount € 15,000		11	-	(11)	-	-	-
Total		**621,361**	**-**	**(6,052)**	**698**	**620,000**	**616,007**

The average interest rate of the Group and the Company for the first half of 2019 is 3.3% and 3.04% (2018: 3,4%), respectively.

The above loan agreements do not contain mortgages and pledges on the assets of the Group and the Company.

5.9. Employee benefit plans

As at 30.06.2019 the employee benefit plans include:

Long-term incentive scheme

The Board of Directors of the Company, following a recommendation of the Remuneration and Nomination Committee, on 28.3.2017, approved a Long term incentive scheme with distribution of part of the Company's net profits to Executive Members of the BoD and other Key Management Personnel of the Company, excluding the CEO. The program's duration is 3 years, for the period 2017-2019. The targets relate to a. the profitability of the Company for the 3 year period mentioned above and b. the Company's share price increase in the Athens Stock Exchange. Finally, the scheme defines that the maximum amount to be distributed to up to 30 beneficiaries is € 7,000.

As of 30.06.2019 the liability related to the above scheme amounts to € 2,941 (2018: € 2,305) for both the Company and the Group.

Defined Benefit Plan

Under Greek labor law (L.2112/1920), employees are entitled to termination payments in the event of retirement with the amount of payment varying in relation to the employee's compensation and length of service. The liability arising from the above obligation is actuarially valued by an independent firm of actuaries. The last actuarial valuation was undertaken in December 2018.

As at 30.06.2019, the liability related to the above plan amounts to €2,564 (2018: € 2,502) for the Group and to € 2,106 (2018 € 2,104) for the Company.

As a result, the liability related to employee benefit plans in total as at 30.06.2019, both long and short term, amounts to € 5,505 (2018: 4,807) for the Group and to € 5,047 (2018: € 4,409) for the Company.

5.10. Provisions

The Group's and the Company's provisions are analyzed as follows:

	GROUP	COMPANY
Balance as of 31.12.2018	**28,273**	**26,893**
Provisions of the period	1,087	1,087
Provision reversal	(16,186)	(16,186)
Used provision	(485)	(485)
Balance as of 30.06.2019	**12,689**	**11,309**

Part of the amount of € 12,689 (2018: € 28,273), specifically € 11,309 (2018: €26,893), relates mainly to provisions recorded for probable losses from lawsuits by third parties, agents and employees against the Company, while an amount of € 1,258 (2018: € 1,258) relates to the cumulative provision for tax differences of OPAP SERVICES S.A..

From total provision reversal for the Group and the Company, the greatest amount represents a litigation provision reversal after the positive for the Company outcome by the Supreme Court.

5.11. Other non-current liabilities

	GROUP		COMPANY	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Guarantee deposits from agents	10,050	9,785	8,006	8,029
Derivative (interest rate swap)	3,269	1,271	3,269	1,271
Grants	934	965	-	-
Total	**14,253**	**12,021**	**11,276**	**9,300**

Guarantee deposits from agents represent:

- the amount placed on deposit to jointly secure agents' obligations (the guarantee is paid back when the agent returns the license to OPAP S.A.)
- the amount paid in order the credit limit to be raised.

Grants relate to capital expenditure investments performed by HORSE RACES S.A. against operating lease payable to ODIE S.A. for the horse race course and its ancillary premises at Markopoulo, Attica. More specifically, it is agreed that the lessee (HORSE RACES S.A.) has the right to perform certain capital expenditures of total amount up to € 2,000, during the first three years of the lease agreement, for improvement of the leased property, under certain conditions. These expenditures will be paid by the lessee and will be offset against the lease payable.

Payables from financial instruments of the Group and the Company refer to liability arising from interest rate swap acquired to hedge the risk of floating rate the latter is exposed to. The valuation of the derivative resulted from the difference between the contractual interest rate swap (0.365%) versus the market interest rate of the same derivative as of 30.06.2019.

5.12. Trade payables

The analysis of trade payables is as follows:

	GROUP		COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Suppliers (services, assets, etc.)	40,403	55,018	25,824	32,950
Payout to the winners and unclaimed winnings	80,193	109,509	18,776	28,793
Other payables (salaries – subsidies)	3,793	2,565	1,860	732
Contracts' liabilities	11,063	9,593	698	1,919
Total	**135,451**	**176,685**	**47,159**	**64,394**

Trade payables present a significant variation compared to prior year figures mainly, due to the settlement of players' winnings in 2019 of New Year's Eve, National and Popular Lottery, which draws were performed in December 2018. In addition, during 2019 semester, the liability to the State regarding unclaimed winnings was settled.

5.13. Current Income Tax liabilities

The increased income tax liabilities of the Group of € 40,933 (2018: € 8,648) mainly arise from the respective liabilities of the Company of € 38,164 (2018: € 6,691) and are due to the cumulative liability for the current income tax as well as for the income tax of the previous year, for which no income tax statement has been submitted by 30.06.2019.

5.14. Other current liabilities

	GROUP		COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Donations	334	2,052	332	2,052
Sponsorships	10,211	8,678	1,255	710
Wages and salaries	6,082	8,593	5,155	8,108
Dividends and interim dividends payable	192,064	1,999	192,064	1,999
Insurance contributions payable	2,077	2,950	1,804	2,366
Other liabilities	23,577	20,742	18,944	11,945
Other taxes	51,906	68,796	43,444	54,061
Total	**286,252**	**113,811**	**262,998**	**81,241**

At “Other taxes” line of both the Group and the Company is included the outstanding liability to the State regarding the contribution on the net revenues (revenue minus players’ winnings as per Greek GAAP) imposed as per L. 4093/2012 as amended by L. 4389/2016. The respective liability as of 30.06.2019 for the Group amounts to € 35,986 (2018: € 52,465) and for the Company € 33,220 (2018: € 44,734). The liability represents contribution payable of June 2019, while the comparative period refers to contribution payable of December 2018. Therefore, the decrease in the liability reflects the reduced activity of June 2019 compared to December 2018.

At “Dividends and interim dividends payable” line is included the liability to the Company’s shareholders regarding fiscal year 2018 remaining dividend of amount € 190,302 which is payable on 15.07.2019.

5.15. GGR Contribution and other levies and duties

According to L. 4389/2016, a 35% contribution has been imposed on OPAP S.A. revenue (GGR) as at 01.01.2016, instead of 30% that was applicable since 01.01.2013 as per L. 4093/2012.

Regarding VLTs, the rate of the Greek State's participation on OPAP’s revenue may increase from the stipulated 30% up to five percentage points, reaching a maximum of 35%, as per L. 4002/2011 as amended by L. 4093/2012.

Moreover, based on the Betting Tax of Cyprus introduced in 2012, a betting tax of 13% is imposed on GGR of Opap Sports LTD.

Finally, based on the interstate agreement between Greece and Cyprus, a special levy is paid to the Cypriot State from Opap Cyprus LTD.

Total Group GGR contribution for the six month period of the current year amounts to € 253,996 (2018: € 241,997) and for the Company’s to € 224,624 (2018: € 210,787).

5.16. Agents' commissions

For the Company, agent commissions since April 2017, when the new contract with the agents came into force, are calculated as a percentage on Net Gaming Revenue (NGR) and not as a percentage on wagers that was due until then. For all other companies of the Group, agents' commissions are calculated as percentage on wagers depending on the game and especially for HELLENIC LOTTERIES S.A, the sales' channel. (wholesalers, mini markets, OPAP S.A. sales' network etc.).

5.17 Other NGR related commissions

The relevant kind of commission refers to the entities of the Group which operate in the gaming sector and their level is determined in line with the gaming activity as a percentage on net gaming revenue (NGR) or, in a few cases, on wagers or gross gaming revenue (GGR).

5.18. Other operating income

The analysis of other operating income is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2019**	**2018**	**2019**	**2018**
Revenues from prepaid cards and mobile top-ups	45,619	42,784	-	-
Income from IT services	3,941	3,989	-	-
Management fees	-	-	15,252	14,891
Other income	22,779	12,985	18,665	3,593
Total	**72,339**	**59,758**	**33,917**	**18,484**

Other income for both the Company and the Group, includes an amount of € 15,099 which represents the effect of the Company's provisions movement within the period (Note 5.10).

5.19. Other operating cost

The other operating cost of the Group includes the consumption of TORA DIRECT S.A. prepaid cards amounting to € 41,477 (2018: € 39,310), the cost of the sold Gaming Halls of OPAP SERVICES S.A. of € 758 (2018: € 3,666) as well as the consumption of NEUROSOFT S.A. goods of € 1,374 (2018: € 354) for the production and development of software and IT systems.

5.20. Payroll expenses

The analysis of payroll expenses is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2019**	**2018**	**2019**	**2018**
Wages and salaries	30,091	30,412	24,581	24,944
Social security costs	6,945	6,438	5,695	5,276
Other staff costs	676	571	545	477
Employee benefit plans	840	829	775	760
Termination compensations	3,865	116	3,609	116
Total	**42,418**	**38,366**	**35,205**	**31,573**

The number of employees of the Company as at 30.06.2019 and 30.06.2018 is 1,138 and 1,086, respectively, while the Group's as at 30.06.2019 and 30.06.2018 is 1,524 and 1,459, respectively.

In the context of the voluntary leave scheme that took place within the first semester of 2019, 47 employees retired and got compensated by € 2,958, while the respective expense for the Company, taking also into account the already provided for employee termination payment according to IAS 19, finally stands at € 2,805.

5.21. Marketing expenses

Marketing expenses are as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2019**	**2018**	**2019**	**2018**
CSR and sponsorships	10,257	12,158	7,802	8,127
Advertising	21,120	22,248	16,867	16,213
Total	**31,376**	**34,406**	**24,669**	**24,340**

The Company's CSR expense for the first semester 2019 amounts to € 2,117 (2018: € 1,022) and the sponsorships expense to € 5,685 (2018: € 7,105). At Group level, the relevant expenses are € 2,117 and € 8,140, respectively (2018: € 1,184 and € 10,974).

Overall, the marketing expenses both at Group and at Company level are not significantly differentiated from the previous year as a result of the Management's decision to keep this kind of expenditure stable.

5.22. Other operating expenses

The analysis of other operating expenses is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2019**	**2018**	**2019**	**2018**
IT related costs	14,865	25,196	17,010	26,358
Utilities & Telecommunication costs	6,928	6,619	5,050	4,767
Rentals	1,002	5,184	412	3,097
Other	38,996	34,523	19,365	21,004
Inventory consumption	2,839	2,780	2,689	2,609
Total	**64,631**	**74,301**	**44,526**	**57,836**

The fluctuation observed in rents is due to the first application of IFRS 16 "Leases". Note 2.3 describes the effect of this standard on the Company's and the Group's results.

IT related costs for both the Company and the Group, are sharply decreased in the current period mainly due to the more favourable terms agreed with an IT provider.

Other expenses appear to have increased versus last year as a result of variations of different magnitudes in the respective sub-categories.

5.23. Financial results income / (expenses)

Financial results are analyzed as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2019**	**2018**	**2019**	**2018**
Interest expense from financial lease	(1,186)	-	(543)	-
Interest and expenses of bond loans	(11,338)	(12,373)	(10,740)	(11,341)
Other financial expenses	(1,162)	(1,124)	(711)	(709)
Capital cost of pension plans	(57)	(31)	(55)	(31)
Finance costs	**(13,744)**	**(13,529)**	**(12,049)**	**(12,081)**
Bank deposits	729	705	544	363
Interest income from loans to third parties	797	400	137	129
Other financial income	49	20	15	10
Finance income	**1,575**	**1,125**	**696**	**502**
Net finance costs	**(12,169)**	**(12,404)**	**(11,353)**	**(11,579)**

The financial expenses of the Group and the Company have been affected by the first application of IFRS 16 "Leases". Note 2.3 describes the effect of this standard on the Group's and the Company's results.

5.24. Income tax expense

The income tax expense charged to the statement of profit or loss and other comprehensive income is analyzed as follows:

Amounts recognised in profit or loss

	GROUP		COMPANY	
Period that ended on June 30,	**2019**	**2018**	**2019**	**2018**
Current tax	(32,912)	(27,571)	(31,570)	(25,879)
Deferred tax	(7,888)	(4,791)	(6,788)	(4,492)
Income tax expense	**(40,799)**	**(32,362)**	**(38,358)**	**(30,372)**
Effective tax rate	**30.8%**	**32.8%**	**28.4%**	**31.3%**

Amounts recognised in other comprehensive income

	GROUP		COMPANY	
Period that ended on June 30,	**2019**	**2018**	**2019**	**2018**
Deferred tax	500	137	500	137
Total	**500**	**137**	**500**	**137**

Based on International Accounting Standard 12 "Income Taxes" deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply at the period of realization, provided they are enacted or substantively enacted at the reporting date. Consequently, for the current year, the income tax expense was calculated using 28% rate while, the deferred tax was calculated using rates from 25% to 28% under the applicable law 4579/2018 (Government's Gazette A' 201/03.12.2018), that amends the Income Tax Code (Law 4172/2013) regarding the corporate income tax, resulting in a gradual reduction of corporate income tax rates as follows:

- 28% for the 2019 fiscal year
- 27% for the 2020 fiscal year
- 26% for the 2021 fiscal year
- 25% for the fiscal years from 2022 onwards.

The tax rate used for the comparative period's figures is the one then applicable, i.e. 29%.

At Group level, no deferred tax asset is recognized for the losses incurred by some of the Group's companies as the Group does not consider that future tax profit is expected against which unused tax losses may be used. Consequently, actual tax rate differentiates from the current domestic tax rate in both periods.

At Company level, the increased effective tax rate of the comparative period is attributed to permanent differences and additionally, to the extra income tax expense of € 575 as a result of the completion of the tax audit relating to the year 2012 by the tax authorities.

5.25. Related party disclosures

The term "related parties" includes not only the Group's companies, but also companies in which the parent participates in their share capital with a significant percentage, companies that belong to parent's main shareholders, companies controlled by members of the BoD or key management personnel, as well as close members of their family.

The Group's and the Company's income and expenses for the first six months of 2019 and 2018 as well as the balances of receivables and payables for the same period that have arisen from related parties' transactions, as defined by IAS 24 are analyzed as follows:

	GROUP		COMPANY	
Income	**01.01-30.06.2019**	**01.01-30.06.2018**	**01.01-30.06.2019**	**01.01-30.06.2018**
Subsidiaries	-	-	17,133	15,987
Total	**-**	**-**	**17,133**	**15,987**

	GROUP		COMPANY	
Expenses	**01.01-30.06.2019**	**01.01-30.06.2018**	**01.01-30.06.2019**	**01.01-30.06.2018**
Subsidiaries	-	-	6,170	5,827
Associates	1,217	1,472	1,217	1,472
Total	**1,217**	**1,472**	**7,387**	**7,299**

The Company's income from transactions with related parties mainly refers to income from royalties and supporting services, while the respective expenses mainly refer to IT related costs. The Group's expenses mostly relate to consulting fees.

	GROUP		COMPANY	
Receivables	**30.06.2019**	**31.12.2018**	**30.06.2019**	**31.12.2018**
Subsidiaries	-	-	28,266	29,567
Associates	94	-	94	-
Total	**94**	**-**	**28,360**	**29,567**

	GROUP		COMPANY	
Payables	**30.06.2019**	**31.12.2018**	**30.06.2019**	**31.12.2018**
Subsidiaries	-	-	23,022	29,036
Associates	28	380	28	380
Total	**28**	**380**	**23,049**	**29,416**

	GROUP		COMPANY	
Transactions and salaries of executive and administration members	**01.01-30.06.2019**	**01.01-30.06.2018**	**01.01-30.06.2019**	**01.01-30.06.2018**
BoD and key management personnel	2,361	2,775	2,096	2,488
Total	**2,361**	**2,775**	**2,096**	**2,488**

All the above intercompany transactions have been dealt at arm's length.

It should be noted that the comparative figures of 2018 first semester have been reformed as the Group and the Company changed their policy regarding the definition of key management personnel. Therefore, first, the composition of key management personnel was modified and second it was decided that Group key management personnel will be comprised only by the Company's executives.

The remuneration of the BoD and key management personnel of the Group and the Company is analyzed as follows:

a) the Group's BoD compensation, reached € 483 for the first semester of 2019 and € 505 for the first semester of 2018,
b) the Company's BoD compensation, reached € 218 for the first semester of 2019 and 2018,
c) the Group's and the Company's key management personnel remuneration, reached € 1,878 for the first semester of 2019 and € 2,270 for the first semester of 2018 (first semester 2018 published: € 5,893 for the Group and € 4,527 for the Company).

	GROUP		COMPANY	
Liabilities from BoD compensation & remuneration	**30.06.2019**	**31.12.2018**	**30.06.2019**	**31.12.2018**
BoD and key management personnel	251	278	205	186
Total	**251**	**278**	**205**	**186**

The balance from management's remuneration and Board of Directors' compensation refers to:

a) key management's personnel remuneration and compensation of the Group that amounted to € 251 for the first semester of 2019 and € 278 for the year ended 31 December, 2018, and

b) key management's personnel remuneration and compensation of the Company that amounted to € 205 for the first semester of 2019 and € 186 for the year ended 31 December, 2018.

All the inter-company transactions and balances of the above have been eliminated in the consolidated financial statements of the Group.

5.26. Other disclosures

Contingent liabilities

Legal matters:

Management estimations concerning legal claims against the Company and the Group, for which a negative outcome is likely, result in a provision, including interest, for the Company amounting to € 10,872 and for the Group to € 10,960, while the total amount of these claims for the Company amounts to € 15,007 and for the Group to € 15,947.

The total cumulative provision on 30.06.2019 is analyzed as follows:

	GROUP		COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Labor disputes	2,815	5,481	2,728	5,393
Lawsuits from individuals or legal entities	8,145	21,064	8,145	21,064
Total provision	**10,960**	**26,544**	**10,872**	**26,457**

Furthermore, third party lawsuits against the Group have been filed for a total claim of € 256,018 (2018: € 138,459), for which the outcome is estimated by Management as positive for the Group and consequently, no provisions were required.

There are no other pending or outstanding differences related to the Company or the Group as well as court or other administrative authorities' resolutions that might have a material effect on the financial statements or the operation of the Company and its subsidiaries.

Dividends

The 19th Annual Ordinary Shareholders General Meeting, held on 22.05.2019 approved a remaining gross dividend of € 0.60 (in absolute amount) per share for the fiscal year 2018 following the € 0.10 (in absolute amount) per share interim dividend already paid on October 2018, resulting to a total rewarding dividend per share of € 0.70 (in absolute amount) for 2018 which can be distributed either in cash, or in new shares, or by combination of new shares and in cash.

The maximum percentage of the gross dividend that can be used to subscribe for new shares is 90%. The remaining 10% should be applied to withholding tax, except in case of shareholders being exempt of the withholding tax, in which case they will receive the corresponding amount in cash.

5.27. Financial instruments and financial risk factors

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuing technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the period there were no transfers between level 1 and level 2 fair value measurement, and no transfers into and out of level 3 fair value measurement.

The following tables compare the carrying amount of the Group's and the Company's financial instruments that are carried at amortized cost to their fair value:

GROUP	Carrying value		Fair value	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Financial assets				
Trade receivables	118,327	138,295	118,327	138,295
Cash and cash equivalents	289,396	182,596	289,396	182,596
Housing loans to personnel	203	170	203	170
Guarantee deposits	1,362	1,303	1,362	1,303
Prepayments of retirement benefits	178	221	178	221
Financial liabilities				
Long term loans	651,118	650,260	655,518	653,560
Short term loans	180	191	180	191
Trade payables	135,451	176,685	135,451	176,685
Accrued financial expenses	2,549	2,713	2,549	2,713
Liabilities arising from derivatives (swap)	3,269	1,271	3,269	1,271

COMPANY	Carrying value		Fair value	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Financial assets				
Trade receivables	39,758	43,514	39,758	43,514
Cash and cash equivalents	217,519	101,563	217,519	101,563
Housing loans to personnel	203	170	203	170
Guarantee deposits	1,128	1,068	1,128	1,068
Prepayments of retirement benefits	178	221	178	221
Financial liabilities				
Long term loans	596,007	601,351	600,407	604,651
Short term loans	20,000	20,011	20,000	20,011
Trade payables	47,159	64,394	47,159	64,394
Accrued financial expenses	3,009	2,916	3,009	2,916
Liabilities arising from derivatives (swap)	3,269	1,271	3,269	1,271

The fair value of long-term and short-term loans is determined on the basis of quoted (unadjusted) prices. The fair value of other financial assets and financial liabilities approximates their carrying amounts.

Next, we present the main risks and uncertainties which the Group is exposed.

Risk related to political and economic conditions, as well as market conditions and developments in Greece

On a macroeconomic level, Greek economy has stabilized and appears to be entering a mild growth phase. The restart of significant investment projects, the implementation of structural changes, the ability to loosen certain fiscal targets agreed with the international lenders, the total relief of capital controls, the continuation of solid tourism flows and the reduction of overtaxation, to the extent those would be realized, will set the basis for the upcoming years development. As the country's debt levels remain at high levels, the risk of the economy not adequately achieving the goals of unemployment reduction and economic growth still remains, but at the same time has improved materially versus the previous years.

The Group's activity is significantly affected by the disposable income, private consumption, which in turn are affected by the current economic conditions in Greece, such as the unemployment rate, interest rates, inflation rate, tax rate and the increase in GDP rate. Moreover, the economic recession, financial uncertainty and a number of the Group's customers potential interpretation that the economic conditions are deteriorating, could result in a decrease of the usage of the various gaming services that the Group offers to the public.

The return to economic stability depends greatly on the actions and decisions of the institutions both in the country and abroad, as well as from the assessment of the Greek economy from international creditors in the context of the adjustment programs.

Any further negative development in the economy would affect the normal operations. However, Management is continually adjusted to the situation and ensures that all necessary actions are taken, to maintain undisturbed activities.

Change in regulatory requirements

The gaming sector in Greece is intensively regulated by the Hellenic Gaming Commission. The Greek authorities have the right to unilaterally, respecting obligations coming from valid concession agreements, alter the legislative and regulatory framework that governs the manner and modus operandi of the games that the Group offers.

The developments in the Greek regulatory framework, drive evolving regulatory challenges for the Group. Changes in the regulatory environment may have a substantial impact, through restricting betting activities or changing compliance costs and taxes.

OPAP consistently complies with regulatory standards, while understands and addresses changing regulatory requirements in an efficient and effective manner. Additionally, a potential failure on the Group's part to comply with the governing rules and the regulatory framework, as well as the enactment of new laws or/and further regulatory enforcement could have a negative impact on the Group's business activities. Additionally, restrictions on advertising can reduce the ability to reach new customers, thus impacting the implementation of the strategic objectives to focus on sustainable value increase.

OPAP is actively engaging and maintaining dialogue with authorities, regulators and other key stake holders, to continually monitor the changing regulatory/legal landscape and through appropriate policies, processes and controls for a rational and balanced gaming regulation.

Tax Change risk

The Group's business activities and the sector in which it does business are subject to various taxes and charges, such as the special contribution regarding games which is calculated based on the gross gaming revenue, the tax on players' winnings and the income tax of legal entities.

The Company is exposed to the risk of changes to the existing gaming taxation status or the gaming tax rates, creating unexpected increased costs for the business and impacting the implementation of Group's strategic objectives for sustainable revenues and additional investments. The Company is seeking to promptly respond to any potential tax changes, by maintaining the required tax planning resources and developing contingency plans so as to implement the required mitigating actions and to minimize the overall impact.

Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Group and the Company or the value of financial instruments held. The management of market risk consists in the effort of the Group and the Company to control their exposure to acceptable limits.

Currency risk

Currency risk is the risk that the fair values of the cash flows of a financial instrument fluctuate due to foreign currency changes. The Group operates in Greece and Cyprus and there are not any agreements with suppliers in currencies other than in euro. All revenues from games are in euro, transactions and costs are denominated or based in euro, subsequently, there is not any substantial foreign exchange risk. Additionally, the vast majority of the Group's cost base is, either proportional to its revenues (i.e. payout to winners, agents commission) or to transactions with domestic companies (i.e. IT, marketing).

Interest rate risk

The Group is exposed to interest rate risk principally in relation to outstanding debt. The existing debt facilities, as of 30.06.2019, stand at € 651,298 and € 616,007 for the Group and the Company respectively. The Group follows all market developments with regards to the Interest rate environment and acts accordingly. On 30.06.2019 the Group is exposed to Interest rate risk on € 5,798 of debt as the remaining €99,635 are hedged via an interest rate swap and € 545,865 are with fixed interest rate.

Capital Management

The primary objective of the Group and the Company, relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders. The Group has improved materially its capital structure, and maintains a healthy Net Debt/LTM EBITDA ratio of 1.1x as of 30.06.2019. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management within the domestic capital control environment.

The Group manages the capital structure and makes the necessary adjustments to conform to changes in business and economic environment in which they operate. The Group and the Company in order to optimize the capital structure, may adjust the dividend paid to shareholders, return capital to shareholders or issue new shares.

Credit risk

The Group's exposure to credit risk arises mainly from agents' bad debts as well as from the debts of agents for which arrangements have been made, also adjusted for forward-looking factors specific to the agents and the economic environment. The main credit risk management policy is the establishment of credit limits per agent, based on a credit risk model which is constantly updated, a specific classification of agents, as well as the suspension of operation in case of overdue amounts.

The Group manages credit risk exposure to its agents through various practices. Each agent is required to provide the Group with a warranty deposit as a guarantee. The amount of the guarantee is low for old agents but has been increased for new agents since early 2019. Additionally agents of bad credit class are required to deposit extra amount for guarantee in installments.

Liquidity risk

The Group manages liquidity risk by managing betting games' payout ratio and the proper design of each game. With the exception of fixed-odds sports betting games, all of the remaining games have a theoretical payout (relating to prizes normally attributed to winners) based on each game's mathematics. As the theoretical payout is calculated on a very large number of draws, small deviations may occur in some of the numerical games in shorter time frames. For example, Kino is a fixed odds game that statistically distributes approximately 69.5% of net receivables to the winners, with deviations mostly around 1%. The Group manages liquidity risk by limiting the size of player winnings. For example, Kino has a maximum prize of € 1,000. Maximum winnings/column are also defined for Stihima, a fixed odds betting game in which winning depends on correctly guessing the results of sporting events, and other events that by their nature allow for wagering. For Stihima game a comprehensive risk management methodology is implemented at different stages of the sport-betting cycle, setting different limits and odds per sport, league and game while treating each event differently. At any given time, bets placed are tracked, received and accepted or not accepted. In addition, the trading team can also monitor any high bets placed and negotiate with the bettor so that the bet is within the approval limits. Finally, proper software is used to find, in real-time, suspicious betting patterns and cases for sure bets or arbitrage opportunities.

Security risk

Reliability and transparency in relation to the operation of the games are ensured by several security measures designed to protect information technology system from breaches in security such as illegal retrieval and illegal storage of data and accidental or intentional destruction of data. Security measures cover data processing system, software applications, the integrity and availability of data and the operation of the on-line network. Additionally, all critical business applications that relate to game operation and availability are hosted in systems that guarantee high availability, including transferring to a Backup Computer System if deemed necessary. Moreover, a critical evaluation of all systems is conducted – whether they are directly related to game availability or not – so that they can be integrated into the Disaster Recovery Plan, if deemed necessary. All applications are integrated in a security backup creation system according to their significance.

Risk of additional charges for OPAP CYPRUS LTD

In October 2017, the Attorney General delivered to the Auditor General and following his request, an opinion by which OPAP CYPRUS LTD supposedly does not pay to the Republic of Cyprus the amounts due under the Bilateral Treaty by making a new interpretation of the Bilateral Treaty, totally different from the interpretation given by the Republic of Cyprus throughout the duration of the Bilateral Treaty since 2003. The General Accountant of the Republic of Cyprus, who is authorized under the Bilateral Treaty to audit the accounts of OPAP CYPRUS LTD, took a different position from the Attorney General supporting the way OPAP CYPRUS Ltd calculated its contributions to Republic of Cyprus. No claim has been made to-date against OPAP CYPRUS LTD and OPAP S.A. is convinced, that the interpretation of the Attorney General is unfounded.

New draft law for licensing of games of chance in Cyprus

OPAP CYPRUS LTD operates in Cyprus on the basis of the 2003 bilateral treaty between the Republic of Cyprus and the Hellenic Republic. The BT can be terminated by either State by giving to the other State 12 months prior notice. The Law 51(I) 2018 entitled “2018 Law on Certain Games of Chance” was voted by the Cypriot Parliament on 18 May 2018 and published in the Government Gazette. According to such law, a special committee will run the concession process and submit a proposal to the Minister of Finance for the selection of the appropriate operator to be granted with the exclusive license regarding the offer of certain numeric games of chance in the Republic of Cyprus. This Committee shall first proceed to a suitability assessment of the current operator, i.e. OPAP CYPRUS LTD. If the existing operator is not found suitable for being granted an exclusive license, the Committee shall ask expression of interest from up to five (5) interested parties. The prospective operator will sign a concession agreement with Republic of Cyprus and will be granted with an exclusive, non-transferable license. The games licensed, to be specified in the concession agreement, shall fall into the following categories: (a) numeric lotteries, which refer to the exact prediction of random numbers being the result of a draw; and (b) non-fixed odds games, based on the exact result of combination of results of sports events.

5.28 Reclassifications

For better presentation purposes according to IAS 1, at Condensed Interim Statement of Financial Position of the Group and the Company, have been added two new lines, i.e. “Long-term investments” and “Short-term investments”. Consequently, the amount of € 8,858 that at 2018 Annual Financial Statements was included in the line “Cash and cash equivalents”, now is presented at the line “Short-term investments”.
In addition, the line “Tax liabilities” as stated at 2018 Annual Financial Statements, is renamed to “Current income tax liabilities” and yet includes only the figures related to income tax. Therefore, the Group’s other taxes of € 64,488 are reclassified by € 68,796 to “Other current liabilities” and by € 4,308 to “Other current

assets". The respective amount for the Company which is now posted at "Other current liabilities" instead of "Tax liabilities" is of € 54,061.

On the other hand, for comparativeness between the periods purposes, In the Statement of Financial Position of the Company for the period 2018, € 13,235 have been reclassified from "Deferred tax asset" to "Deferred tax liability". Moreover, the amount of € 876 has been reclassified from " Other current assets" to "Trade receivables".

Respectively, at the Company's Statement of Financial Position of the comparative period, the amount of € 2,755 has been reclassified from "Other non-current assets" to "Other current assets". This transaction does not affect the Group as it is inter-company. Finally, the Company's "Retained Earnings" have been increased by € 945 to the extent of "Reserves" affecting though also the Group.

5.29. Subsequent events

Voluntary tender offer

The Company on 09.07.2019 received the tender offer by Sazka Group a.s.. In accordance with the Greek Takeover Law (law 3461/2006), the Company shall appoint a financial advisor and the Board of Directors shall evaluate the tender offer and issue its opinion following the approval of the information memorandum by the Hellenic Capital Market Commission.

Transaction completion between KKCG and EMMA regarding the division of SAZKA Group assets

On 11.07.2019 the transaction for the transfer of 25% of voting rights in SAZKA Group a.s. by Emma Gamma Limited to KKCG AG was completed. Thus, KKCG solely owns 100% of SAZKA Group shares, while the participation of EMMA Capital is fully eliminated.

In relation to the Company, Emma Delta Hellenic Holdings remains the strategic shareholder with 33% stake, jointly controlled by SAZKA Group and Georgiella Holdings.

Share capital increase of OPAP S.A.

Following the decision of the Board of Directors of the Company dated 06.06.2019 regarding the share capital increase of the Company for the implementation of the dividend reinvestment program of fiscal year 2018, the latter at its meeting dated 12.07.2019 decided the issuance of 2,623,443 new common, registered, voting shares, of nominal value of € 0.30 (in absolute amount) each, which resulted from the partial subscription of the share capital increase from the reinvestment of the remaining dividend of the financial year 2018. As a result thereof, the share capital of the Company was increased by € 787 and now amounts to € 96,487, divided to 321,623,443 common, registered, voting shares, of nominal value of € 0.30 (in absolute amount) each. As the issue price of the Company's new shares amounted to € 9.56 (in absolute amount), the total above par value of the new shares, amounting to € 24,294, was transferred to the account “Share premium”.

Admission of new common shares to trading

On 15.07.2019 were admitted to trading on Athens Stock Exchange 2,623,443 new, common, registered, voting shares as a result of the reinvestment of the remaining dividend of the financial year 2018 by 2,684 beneficiaries at issue price of € 9.56 (in absolute amount).

Signing of binding Memorandum of Understanding between OPAP S.A. and INTRALOT S.A. for the transfer of INTRALOT S.A. shares in HELLENIC LOTTERIES S.A.

The Company, through its subsidiary OPAP INVESTMENT LTD, signed a binding Memorandum of Understanding with INTRALOT S.A. to acquire all of its shares in HELLENIC LOTTERIES S.A. for a consideration € 20,000. In addition, according to the aforementioned memorandum, HELLENIC LOTTERIES S.A. will sign with INTRALOT S.A. an amendment to the existing services provision agreement under renegotiated terms & conditions.

The closure of the transaction is expected with the signing of the definitive Share Purchase Agreement upon completion of all regulatory and existing Shareholder Agreement requirements. Upon completion, OPAP INVESTMENT LTD participation in the share capital of HELLENIC LOTTERIES S.A. will reach 83.5%.

Ratification of legislative provisions relative to horseracing activity

On 17.04.2019 the Hellenic Parliament ratified new legislative provisions concerning horseracing activity. These provisions, combined with the relative reform of the Greek Jockey Club’s operational framework, resolve long-standing issues and create a new, more sustainable, environment for the subsidiary HORSE RACES S.A.. According to the law, a Concession Agreement amendment was signed with HRADF on 25.07.2019.

Ratification of VLTs legislative act

Following the enactment by the President of the Republic of the legislative act of 27.06.2019 regarding the validity of the Regulation of VLTs operation, on 09.08.2019 was published in the Government Gazette the L.4623/2019 which, according to the Article 86, establishes directions for the Gambling Regulations and the Hellenic Gaming Commission’s certification acts and allows for an interval of up to 12 months, the transitional application of the directions enforced by Hellenic Gaming Commission’s decision No.225/2/25.10.2016.

Chairman	**Board Member and Chief Executive Officer**	**Board Member and Chief Financial Officer**	**Accounting and Consolidation Director**
Kamil Ziegler	**Damian Cope**	**Michal Houst**	**Petros Xarchakos**

E. Summary Financial Information for the period ended on 30.06.2019

OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Register Number: 46329/06/B/00/15
General Electronic Commercial Registry-G.E.MI. Number: 3823201000
112, Athinon Ave, 104 42 Athens
SUMMARY FINANCIAL INFORMATION
FOR THE PERIOD JANUARY 1 TO JUNE 30, 2019
In accordance with the Decision 4/507/28.4.2009 of the Hellenic Capital Market Commission

The following financial data provide summary information about the financial positiion and the results of operations of OPAP S.A. (the Company) and its subsidiaries (collectively the Group). We advise the reader, before making any investment decision or other transaction with the Group or the Company, to visit the Company's website, where the consolidated and separate financial statements, according to the IFRS, together with review report of the external auditors are presented.

Website:	www.opap.gr
Approval date of the financial report from the BoD:	10 September 2019
Certified Auditors:	Konstantinos Michalatos (SOEL REG No. 17701) PricewaterhouseCoopers S.A. Certified Auditors - Accountants (SOEL REG No 113)
Review report:	Conclusion without qualification
Responsible Supervisory Authority:	Ministry of Development and Investments
Board of Directors:	Kamil Ziegler, Damian Cope, Spyros Fokas, Pavel Horak, Michal Houst, Pavel Saroch, Robert Chvátal, Christos Kopelouzos, Nikolaos Iatrou, Stylianos Kostopoulos, Igor Rusek, Rudolf Jurcik, Dimitrakis Potamitis

STATEMENT INFORMATION OF FINANCIAL POSITION

(Amounts in thousand euro)

	GROUP		COMPANY	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
ASSETS				
Intangible assets	1,091,966	1,122,920	951,047	972,679
Property, plant & equipment	103,765	111,467	82,991	88,421
Right of use asset	66,389	-	33,914	-
Investment property	1,140	903	1,140	903
Other non-current assets	156,488	148,876	317,292	315,436
Inventories	14,807	10,662	1,610	1,053
Trade receivables	118,325	138,293	39,756	43,512
Other current assets	338,277	236,573	239,425	122,216
TOTAL ASSETS	**1,891,156**	**1,769,694**	**1,667,176**	**1,544,220**
LIABILITIES & EQUITY				
Share capital	95,700	95,700	95,700	95,700
Other items of equity holders' equity	526,995	627,054	526,332	621,529
Equity attributable to owners of the Company (a)	**622,695**	**722,754**	**622,032**	**717,229**
Non controlling interests (b)	33,427	36,782	-	-
Total equity (c)=(a)+(b)	**656,122**	**759,536**	**622,032**	**717,229**
Provisions / Other non-current liabilities	111,284	60,563	72,923	53,303
Long term loans	651,118	650,260	596,007	601,351
Short term loans	180	191	20,000	20,011
Other current liabilities	472,452	299,144	356,213	152,327
Total liabilities (d)	**1,235,034**	**1,010,157**	**1,045,144**	**826,991**
TOTAL LIABILITIES & EQUITY (c)+(d)	**1,891,156**	**1,769,694**	**1,667,176**	**1,544,220**

STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)

	GROUP		COMPANY	
	30.06.2019	**30.06.2018**	**30.06.2019**	**30.06.2018**
Equity balance as of January 1st, 2019 and 2018 respectively	**759,536**	**759,463**	**717,229**	**717,023**
Total comprehensive income	90,247	65,932	95,106	66,199
Dividends paid	(193,607)	(98,977)	(190,302)	(95,345)
Other movements	-	(1,523)	-	(1,523)
Share capital increase expenses of subsidiaries	(55)	(275)	-	-
Share capital return of subsidiaries	-	(6,261)	-	-
Equity balance as of June 30th, 2019 and 2018 respectively	**656,122**	**718,359**	**622,032**	**686,354**

CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)

	GROUP		COMPANY	
	01.01-30.06.2019	**01.01-30.06.2018**	**01.01-30.06.2019**	**01.01-30.06.2018**
Operating activities				
Profit before tax	132,545	98,630	134,962	96,907
Plus / (minus) adjustments for:				
Depreciation & Amortization	56,730	46,389	42,778	33,693
Net finance costs	12,161	12,386	9,849	10,741
Employee benefit plans	840	809	775	740
Provisions for bad debts	2,854	1,827	614	1,066
Other provisions	(15,099)	444	(15,099)	444
Foreign exchange differences	8	18	4	2
Share of profit from associates	(2,781)	-	-	-
Results from investing activities (income, expense, profit and loss)	15	-		-
Other non-cash items	117	-	1,377	1,377
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
(Inrease) / decrease in inventories	(4,145)	45	(558)	269
(Increase) / decrease in receivables	16,100	29,450	3,552	18,973
Increase / (decrease) in payables (except banks)	(57,551)	(74,708)	(26,340)	(55,090)
Increase / (decrease) in taxes payable	(47)	3,613	(2)	3,613
Minus:				
Interest paid	(11,491)	(13,889)	(10,656)	(13,114)
Income tax paid	(477)	(898)	-	(898)
Net cash inflow from operating activities (a)	**129,776**	**104,118**	**141,257**	**98,723**
Investing activities				
Proceeds from sale of tangible & intangible assets	45	16	35	16
Additional consideration for the acquisition of associate	(2,000)	-	-	-
Loan repayments from third parties	1,998	3,384	223	3,000
Loan repayments from subsidiaries	-	-	100	-
Share capital (increase) / decrease of subsidiaries	-	-	(5,000)	19,018
Loans granted to third parties	(1,366)	-	-	-
Loans granted to Group companies	-	-	(200)	-
Purchase of intangible assets	(11,602)	(9,339)	(10,875)	(9,065)
Purchase of property, plant and equipment	(2,924)	(13,814)	(2,486)	(8,083)
Dividends received	-	-	1,500	836
Interest received	1,031	887	580	454
Net change in short-term & long-term investments	(39)	-	-	-
Net cash (outflow)/inflow from investing activities (b)	**(14,857)**	**(18,866)**	**(16,123)**	**6,177**
Financing activities				
Proceeds from loans & borrowings	-	260,477	-	250,005
Payments of loans & borrowings	(56)	(290,611)	(6,052)	(290,500)
Transaction costs related to loans & borrowings	-	(1,250)	-	(1,250)
Share capital increase expenses of subsidiaries	(55)	(275)	-	-
Share capital return of subsidiaries	-	(6,261)	-	-
Payment of lease liabilities	(4,465)	-	(2,889)	-
Dividends paid	(3,542)	(113,609)	(238)	(109,978)
Net cash outflow from financing activities (c)	**(8,119)**	**(151,529)**	**(9,179)**	**(151,723)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**106,800**	**(66,277)**	**115,956**	**(46,824)**
Cash and cash equivalents at the beginning of the period	182,596	237,244	101,563	94,270
Cash and cash equivalents at the end of the period	**289,396**	**170,966**	**217,519**	**47,447**

STATEMENT INFORMATION OF COMPREHENSIVE INCOME

(Amounts in thousand euro except earnings per share)

	GROUP			
	01.01-30.06.2019	**01.01-30.06.2018**	**01.04-30.06.2019**	**01.04-30.06.2018**
Revenue (GGR)	**779,592**	**737,457**	**383,562**	**360,197**
Net gaming revenue (NGR)	**525,596**	**495,459**	**258,761**	**242,316**
Results from operating activities	**141,932**	**111,034**	**57,660**	**46,744**
Profit before tax	**132,545**	**98,630**	**53,254**	**40,812**
Profit for the period (A)	**91,746**	**66,268**	**35,054**	**26,393**
-Owners of the Company	91,797	66,026	34,620	26,194
-Non-controlling interests	(51)	242	434	199
Other comprehensive income, net of tax (B)	**(1,499)**	**(336)**	**(788)**	**(466)**
Total comprehensive income (A)+(B)	**90,247**	**65,932**	**34,267**	**25,926**
-Owners of the Company	90,298	65,690	33,832	25,727
-Non-controlling interests	(51)	242	434	199
Earnings per share - basic (in €)	0.2894	0.2077	0.1092	0.0824
Profit before interest, tax, depreciation and amortization (EBITDA)	**198,662**	**157,423**	**87,041**	**70,205**

	COMPANY			
	01.01-30.06.2019	**01.01-30.06.2018**	**01.04-30.06.2019**	**01.04-30.06.2018**
Revenue (GGR)	**661,537**	**614,638**	**324,427**	**299,581**
Net gaming revenue (NGR)	**436,913**	**403,851**	**214,465**	**197,152**
Results from operating activities	**144,815**	**107,650**	**61,609**	**44,972**
Profit before tax	**134,962**	**96,907**	**57,666**	**39,489**
Profit for the period (A)	**96,604**	**66,535**	**40,798**	**25,878**
-Owners of the Company	96,604	66,535	40,798	25,878
Other comprehensive income, net of tax (B)	**(1,499)**	**(336)**	**(788)**	**(466)**
Total comprehensive income (A)+(B)	**95,106**	**66,199**	**40,010**	**25,412**
-Owners of the Company	95,106	66,199	40,010	25,412
Basic and diluted earnings (after tax) per share in €	0.3046	0.2094	0.1286	0.0814
Profit before interest, tax, depreciation and amortization (EBITDA)	**187,593**	**141,343**	**84,077**	**62,004**

ADDITIONAL INFORMATION

1. For unaudited tax years, a cumulative provision has been made concerning tax differences amounting to € 1,258 th. for the Group.
2. The assets of the Company and the Group have not been pledged.
3a. According to Management estimations, there are lawsuits from third parties concerning claims against the Company and Group for which a negative outcome of € 10,872 th. and € 10,960 th. respectively is estimated and recognized while the total sum of these claims reaches € 15,007 th. for the Company and € 15,947 th. for the Group.
3b. The most important cumulative provision per category is analyzed as follows:
i) for legal issues € 10,872 th. for the Company and € 10,960 th. for the Group,
ii) for unaudited fiscal years by tax authorities € 1,258 th. for the Group,
iii) for employee benefit plans € 5,047 th. for both the Company and € 5,505 th. for the Group.
3c. Furthermore, third party lawsuits have been filed of a total claim € 256,018 th. for the Group which the outcome is estimated as positive and consequently, no provisions were required.
4. The number of the employees on 30.06.2019 and 30.06.2018 for the Company were 1,138 and 1,086 respectively (1,524 and 1,459 respectively for the Group).
5. The Group's and company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:

	GROUP	**COMPANY**
	(amounts in thousand euro)	
Inflow	-	17,133
Outflow	1,217	7,387
Receivables	94	28,360
Payables	28	23,049
Transactions and salaries of executive and administration members	2,361	2,096
Liabilities from executive and administration members	251	205

From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group.
6. The Company's share capital amounts to 95,700,000.00 euro, divided into 319,000,000 shares with voting rights, par value of 0.30 euro each.
7a. There was no modification in the method of consolidation compared to the year ended on 31.12.2018.
8.There were no changes in the structure of the Group as at 30.06.2019.
9. The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements for the fiscal year 2018 considering the changes to Standards and Interpretations applicable from 01.01.2019.
10. The fixed assets purchases concerning the period 01.01-30.06.2019 reached € 13,362 th. (€ 14,526 th. for the Group).
11. There has not been any cease of operations in any of the Group's segments or companies.
12. The amounts are presented in thousand euro as in the six month financial report.
13. Any differences in sums are due to roundings.
14. The nineteenth (19th) Ordinary Shareholders General Meeting of OPAP S.A. that took place on Wednesday, 22.05.2019 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.70 euro per share prior to the tax withhold for the fiscal year 2019. Since the amount of 0.10 euro per share had already been distributed to the shareholders as interim dividend pursuant to the respective decision of the Company's Board of Directors, the remaining dividend for the fiscal year 2018 amounted to 0.60 euro per share prior to the relevant tax withhold. Eligible to receive the dividend were OPAP's registered shareholders on Thursday, 27.06.2019 (record-date).
15. The six month financial report of 2019 was approved with the 10.09.2019 BoD resolution.

Athens, 10 September 2019

Chairman of the Board	Board Member and Chief Executive Officer	Board Member and Chief Financial Officer	Accounting and Consolidation Director
Kamil Ziegler	Damian Cope	Michal Houst	Petros Xarchakos

F. Report on Use of Funds Raised from the issuance of Non-Convertible Bond Loan through payment in cash for the period from 01.01.2019 to 30.06.2019

In accordance with the provisions of paragraph 4.1.2 of the Athens Exchange Stock Market regulation, the decision no. 25/17.07.2008 of the Board of Directors of Athens Stock Exchange and the decision no. 8/754/14.04.2016 of the Board of Directors of Hellenic Capital Markets Commission, it is hereby announced that from the issuance of the Common Bond Loan of two hundred million euros (€200,000 th.) with the issuance of the 200,000 bearer bonds with offer price of €1,000 each, that was implemented according to the decision of the meeting of the Company's Board of Directors dated 28.02.2017 and the approval of the content of the Prospectus from the Hellenic Capital Market Commission dated 08.03.2017, a total net amount of two hundred million euros (€200,000 th.) was raised. The cost of the issuance amounted to €3,726 th. and it was covered in total from own other funds of the Company.
Furthermore, the 200,000 bearer bonds commenced trading in the fixed income securities category of the regulated market of Athens Stock Exchange on 22.03.2017.

The table below presents the specific use of the raised funds per category of use/investment, the timetable of the utilization of the funds raised as well as the use of raised funds until 30.06.2019:

(amounts in thousands of euro)				
Investment sector	**2017-2019**	**Amount of Raised Funds that utilized during the period 01.01.19-30.06.19**	**Amount of Raised Funds that utilized during the period 21.03.17-31.12.18**	**Remaining amount to be utilized 2019**
IT systems and Agencies equipment	75,871	2,918	52,459	20,494
VLTs	25,190	405	21,683	3,102
SSBTs & Virtual games	16,539	1,296	12,724	2,519
Funding needs in Working Capital	82,400	-	82,400	-
Total	**200,000**	**4,619**	**169,266**	**26,115**

Athens, 10 September 2019

Chairman	**Board Member and Chief Executive Officer**	**Board Member and Chief Financial Officer**
Kamil Ziegler	**Damian Cope**	**Michal Houst**

This document is the translation of the original report
prepared in the Greek language.

Report of factual findings in connection with the "Report on Use of Funds Raised from the issuance of Non-Convertible Bond Loan through payment in cash for the period from 01.01.2019 to 30.06.2019"

To the Board of Directors of "Greek Organization of Football Prognostics S.A"

According to the engagement letter received from the Board of Directors of Greek Organization of Football Prognostics S.A (the ''Company''), we have performed the procedures enumerated below, in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee, with respect to the "Report on Use of Funds Raised from the issuance of Non-Convertible Bond Loan through payment in cash for the period from 01.01.2019 to 30.06.2019", from the issuance of a Non-Convertible Bond Loan, in 2017.

The Company's Board of Directors is responsible for preparing the aforementioned Report. Our engagement was undertaken in accordance with International Standard on Related Services 4400 applicable to ''agreed-upon-procedures'' engagements. Our responsibility is solely to perform the procedures described below and to report to you our findings.

We performed the following agreed upon-procedures:

1. We examined the content of the Report and its consistency with the provisions of the decision 8/754/14.4.2016 of the Hellenic Capital Markets Committee and the decision 25/17.07.2008 of the Athens Stock Exchange.

2. We examined the content of the Report and its consistency with the disclosures in the Prospectus issued by the Company on 8 March 2017, as amended by the relevant decisions and announcements of the Company's competent bodies.

3. We examined whether the amounts referred to in the Report as the "Amounts of Raised Funds utilized during the period 1.1.2019-30.6.2019", agree, per investment sector, to the amounts recorded in the Company's books and records.

4. We examined whether the amount raised from the bond loan has been used in accordance with its intended use, based on the provisions of paragraph 4.1 of the Prospectus issued by the Company on 8 March 2017, as amended by the relevant decisions and announcements of the Company's competent bodies, by examining documentation on a sample basis that supports the relevant accounting entries.

Our findings are as follows:

1. The content of the Report is consistent with the provisions of the decision 8/754/14.4.2016 of the Hellenic Capital Markets Committee and the decision 25/17.07.2008 of the Athens Stock Exchange.

2. The content of the Report is consistent with what is disclosed in the Company's Prospectus issued on 8 March 2017 as amended by the decisions of Board of Directors of the Company of 25 January 2018 and 26 March 2019.

3. The amounts referred to in the Report as the "Amount of Raised Funds utilized during the period 1.1.2019-30.6.2019", agree, per investment sector, to the amounts recorded in the Company's books and records

4. For a sample of transactions tested, we confirmed that the amount raised from the bond loan has been used in accordance with its intended use, based on the provisions of paragraph 4.1 of the Prospectus issued by the Company on 8 March 2017, as amended by the Decisions of Board of Directors of the Company of 25 January 2018 and 26 March 2019.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the Report beyond what we have referred to above.

Had we performed additional procedures or had we performed an audit or review, in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is addressed exclusively to the Board of Directors of the Company, so that the latter can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Hellenic Capital Markets Commission. Consequently, this report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the Company's condensed interim financial information for the period ended 30 June 2019, for which we have issued a separate Review Report on 11 September 2019.

PricewaterhouseCoopers

Athens, 11 September 2019