2020 Six-Month Financial Report

FOR THE PERIOD 1 JANUARY TO 30 JUNE 2020

ACCORDING TO ARTICLE 5 OF L.3556/2007

TABLE OF CONTENTS

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:

1. Kamil Ziegler, Chairman,
2. Spyridon Fokas, First Vice-Chairman and Non-Executive Member of the BoD,
3. Pavel Mucha, Member of the BoD and Chief Financial Officer,

notify and certify that as far as we know:

a) The attached Interim Condensed Financial Information (consolidated and separate) of the Group of OPAP S.A. (the “Group”) for the period 01.01.2020 to 30.06.2020, 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 at 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, 08 September 2020

Chairman	**First Vice-Chairman and Non-Executive Board Member**	**Board Member and Chief Financial Officer**
Kamil Ziegler	**Spyridon Fokas**	**Pavel Mucha**

The First Vice-Chairman of the BoD, Mr. Spyridon Fokas who has signed the above statement, has been authorized to do so in accordance with the Company’s BoD decision dated 08.09.2020.

B. Six-month Board of Directors' Report for the period ended on 30.06.2020

(according to par. 6 of article 5 of the Law 3556/2007 and the decisions of Hellenic Capital Market Commission Decision 8/754/14.04.2016 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 refers to the first semester of 2020 and was written in compliance with the 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 2020, as well as significant events which took place during the same period and had a significant effect on the Interim Condensed Financial Information. It also describes significant risks that may arise during the following remaining period of the fiscal year 2020 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

The basic Group financials are presented below:

(Amounts in thousands of euro)	01.01-30.06.2020	01.01-30.06.2019	Δ %
Revenue (GGR)	507,927	779,592	(34.8%)
GGR contribution and other levies and duties	(172,691)	(253,996)	(32.0%)
Net gaming revenue (NGR)	335,236	525,596	(36.2%)
Profit before interest, tax, depreciation and amortization (EBITDA)	102,547	201,443	(49.1%)
Profit before tax	24,815	132,545	(81.3%)
Profit for the period	18,060	91,746	(80.3%)
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	70,221	129,776	(45.9%)
Net cash outflow from investing activities	(393)	(14,857)	(97.4%)
Net cash outflow from financing activities	(75,394)	(8,119)	828.6%

The basic Company financials are presented below:

(Amounts in thousands of euro)	01.01-30.06.2020	01.01-30.06.2019	Δ %
Revenue (GGR)	439,728	661,537	(33.5%)
GGR contribution and other levies and duties	(149,334)	(224,624)	(33.5%)
Net gaming revenue (NGR)	290,394	436,913	(33.5%)
Profit before interest, tax, depreciation and amortization (EBITDA)	93,188	187,593	(50.3%)
Profit before tax	45,229	134,962	(66.5%)
Profit for the period	33,447	96,604	(65.4%)
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	65,257	141,257	(53.8%)
Net cash outflow from investing activities	(79,423)	(16,123)	392.6%
Net cash outflow from financing activities	(72,980)	(9,179)	695.1%

2. Significant events during the first semester of 2020 and their effect on the interim condensed financial information

Dividends

Extraordinary dividend

The meeting of the Company's Board of Directors held on 08.01.2020, approved the distribution of a total gross extraordinary dividend of € 1 per share from the undistributed earnings up to the year ending on 31.12.2018. The total approved gross dividend amounted to € 319,794 th.. The distribution was proceeded through the implementation of the general terms of the five-year dividend reinvestment program as approved by the Company's Ordinary General Meeting of the Shareholders, dated 22.05.2019.

Dividend distribution for the year 2019

The 20th Annual Ordinary Shareholders General Meeting, held on 25.06.2020 approved a remaining gross dividend of € 0.30 per share for the fiscal year 2019. The total approved gross dividend amounted to € 99,863 th.. The distribution will be proceeded through the implementation of the general terms of the five-year dividend reinvestment program as approved by the Ordinary General Meeting of the Shareholders of the Company, dated 22.05.2019.

Share capital

Share capital increase of OPAP S.A.

By virtue of the decision of the Board of Directors of the Company dated 08.01.2020, the share capital of the Company would be increased for an amount up to € 13,095 th. upon issuance of up to 43,648,896 new ordinary, nominal and indivisible voting shares, for the implementation of the dividend reinvestment program.

The share capital increase was partially subscribed resulting at a final share capital increase of €3,925 th. through the issuance of 13,084,373 new, common, registered, voting shares of nominal value of € 0.30 each. As a result thereof, the share capital of the Company now amounts to € 100,412 th., divided to 334,707,816 shares, of nominal value of € 0.30 each. As the issue price of the Company's new shares amounted to € 11.26, the total above par value of the new shares, amounting to € 143,404 th., was transferred to the account "Share premium".

Share capital increase of OPAP INVESTMENT LTD

The sole shareholder of OPAP INVESTMENT LTD, OPAP S.A., approved on 23.04.2020 the increase of the company's share capital by € 70,000 th. through the issuance of 70,000 new ordinary shares of € 1 nominal price and € 999 share premium each as per Board of Directors decision dated 23.04.2020. The share capital increase was paid up on 08.05.2020.

Admission of new common shares to trading

On 10.02.2020, as a result of the reinvestment of the extraordinary dividend of the financial year 2018, 13,084,373 new, common, registered, voting shares were admitted to trading on Athens Stock Exchange by 2,900 beneficiaries at an issue price of € 11.26.

Financing

Bonds prepayment

The Company, by virtue of the resolution of the Company's Board of Directors dated 29.01.2020, decided to prepay on 23.03.2020 the total nominal value of bonds issued by the Company and made available through the process of a public offer, pursuant to the Common Bond Loan Program issuance of up to €200,000 th. and the Bondholder Agent Appointment Agreement dated 08.03.2017.

The bondholders received €1 th. per bond and the accrued interest generated on 23.03.2020.

Bond loan of TORA DIRECT S.A.

TORA DIRECT S.A., according to the meeting of its Board of Directors dated 13.03.2020, resolved on the issuance of a common bond loan of € 9,500 th., divided to 9,500 bonds of € 1,000 each. OPAP S.A. subscribed for the whole amount of € 9,500 th.

Bond loan of HORSE RACES S.A.

HORSE RACES S.A., according to the meeting of its Board of Directors dated 17.03.2020, resolved on the issuance of a common bond loan of € 8,000 th., divided to 8,000 bonds of € 1,000 each. OPAP S.A. subscribed for the whole amount of € 8,000 th. As at 30.06.2020, HORSE RACES S.A. has received € 5,000 th..

Bond loans of OPAP S.A.

The Company, on 27.03.2020, issued a bond loan of € 100,000 th. with maturity date on 27.03.2021 which may be extended for 12 months. The amount was collected on the same date. Later, on 31.03.2020, the Company also issued a bond loan of € 200,000 th. with maturity date on 01.10.2020 which was collected on 01.04.2020. Subsequently, on 04.05.2020, the Company signed another bond loan agreement of € 100,000 th. with maturity date on 04.05.2022, which may be extended for 12 months. The respective amount has not been drawn down to date.

Investment in Kaizen Gaming (Stoiximan/Betano brands)

Following the approval of the Hellenic Competition Commission and the decision published on 14.04.2020 of the Commission for the Protection of Competition of the Republic of Cyprus, OPAP INVESTMENT LTD may proceed with the pre-agreed acquisition from TCB of a direct 51% stake in Stoiximan Group's Greek & Cypriot business ("SMGC") currently operated by GML INTERACTIVE LTD. Also, a further agreement has been reached, which, subject to the requisite regulatory and competition approvals, provides for (i) an additional investment by OPAP INVESTMENT LTD in the form of acquisition of an additional 15.48% indirect stake in SMGC which, together with the abovementioned shares of OPAP INVESTMENT LTD in SMGC, will result in increase of the total combined shareholding of OPAP INVESTMENT LTD in SMGC to effective 84.49%, and (ii) subsequent acquisition by OPAP INVESTMENT LTD of sole control over SMGC, which will continue to operate under the 'Stoiximan' brand through a separate legal entity.

OPAP Group will retain its existing 36.75% shareholding in TCB, which shall continue to provide online betting and other online gaming services outside of Greece and Cyprus (currently in Portugal, Romania and Germany) under the 'Betano' brand through its subsidiaries.

The aggregate net consideration planned to be paid in the course of 2020 for all the aforementioned transactions is approximately € 163,500 th., plus net cash. In addition, subject to performance criteria set for the SMGC, the sellers shall be entitled to receive certain earn-out payments, calculated as a multiple of EBITDA differential for the years 2020 and 2021.

SMGC will continue to operate independently from OPAP's own Online business, with the existing SMGC's management team continuing to lead the SMGC day-to-day operations. OPAP INVESTMENT LTD shall also appoint its own directors to the Board of the legal entity operating SMGC and, upon implementation of the sole control over SMGC, will have control of this Board.

Online betting and Online Casino Games & Poker

Following the publication of Law 4635/2019 regarding the licensing and operating of online games of chance in Greece, on 26.02.2020, Hellenic Gaming Commission (the "HGC") invited all the transitional licensed gaming operators (including OPAP) to submit their applications for the granting of Type A License and/or Type B License until 31.03.2020. On 26.03.2020 OPAP submitted two separate applications to HGC for the awarding of both licenses. The said applications are subject to the submission of the supplementary data to HGC within one month after the publication of the Gaming Regulation for the Organization and Running of Online Games of Chance (the "Regulation").

OPAP stores reopening

Following a relevant decision of the Greek government, and as part of the gradual lifting of restrictive measures for containing the spread of the coronavirus (COVID-19), OPAP's retail network of 3,600+ stores across Greece resumed operations as at 11.05.2020. Street vendors also restarted the distribution of Hellenic Lotteries' products (Scratch & Passive lotteries) as at the same date. In addition, upon decision of the Cypriot government, the Opap retail network in Cyprus resumed operations on 23.05.2020. As far as the OPAP PLAY network is concerned, it resumed operations as at 08.06.2020 while the horse racing activity at Markopoulo Park restarted on 15.06.2020.

Coronavirus (COVID-19) impact

Operational performance

Since the coronavirus (COVID-19) outbreak, OPAP proceeded with the implementation of a set of decisive actions in response to coronavirus (COVID-19) to proactively protect its employees and support its network in the same time with the balanced assurance of its business continuation through a series of initiatives. However, since OPAP's business is heavily weighted towards retail, the pandemic severely impacted the Group's financial results and operational performance with OPAP stores remaining closed for almost two months, and VLTs only restarting operations as of early June.

Following the ease of the lockdown restrictions and stores re-opening, along with the restart of major sports leagues & events, revenues have gradually recovered, albeit activity remains below pre-Covid levels. Within this period, OPAP's online product portfolio was enhanced with new games that along with the increased penetration of Tzoker, resulted to a significant increase of online revenues.

At the same time, the low fixed cost base of the business, the encouraging performance rump-up post stores re-opening, as well as a set of important cost mitigation actions, allowed OPAP to declare positive earnings before interest, tax, depreciation and amortization (EBITDA) in Q2 2020.

Statement of Financial Position & liquidity

Given the circumstances related to coronavirus (COVID-19), the Group was successful into securing additional liquidity through new credit facilitations, while concluded the second part of Kaizen Gaming (Stoiximan/Betano brands) transaction with the equivalent payment, and safeguarded the proper operations of the business supporting its partners wherever needed. On top, the Group managed to secure necessary waivers meeting mid-year covenants tests in all of its credit lines, where necessary.

As a result, the timely implementation of the aforementioned actions together with the generation of positive cash flows on a YTD level led the Group's cash reserves at € 539 m. as of 07.09.2020.

Business Continuity

OPAP has taken all necessary actions so as to protect its employees, partners & customers, strictly abiding by the Government's guidelines and best business practices, at the same time causing the minimum possible disruption to the business.

Outlook – Potential Impact

OPAP is constantly assessing implications of coronavirus (COVID-19) on the Group's performance. While the performance rump-up following stores re-opening has been encouraging, any potential local lockdowns, lower than expected tourism contribution, further limitations on retail business operations and an overall deterioration of GDP and private consumption would result to lower footfall and customer activity and subsequently to a further decrease in OPAP's revenues.

3. Main risks and uncertainties in the second semester of 2020

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 macro indicators were significantly affected by the coronavirus (COVID-19) outbreak and the subsequent negative effects of the lockdown. As a result, Greece's fiscal prospects for 2020 have been revised downwards while the Greek Government's fiscal stimulus to be financed in part by the Public Investment Budget as well as by grants received from the EU-27 in order to partially mitigate the negative impact. On the positive side, the fact that Greece has so far demonstrated an exceptional performance in containing the spread of the virus in its own territory is anticipated to support a recovery in 2021, assuming no second wave of coronavirus (COVID-19) infections and subsequent precautionary measures.

All in all, 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 GDP, unemployment, inflation and taxation levels. As such, a potential deterioration of the aforementioned indicators together with a decline in economic sentiment and/or consumer confidence, could result in a decrease of the gaming related frequency and spending of our customers.

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 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. Group operates in Greece and Cyprus, and there are not any agreements with suppliers in place 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 no 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, vendors revenue based fees') 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 at 30.06.2020, stand at € 1,145,686 th. and € 1,109,961 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 30.06.2020 the Group is exposed to interest rate risk on € 749,726 th. of debt as € 395,960 th. are with fixed interest rate. Part of the risk, specifically € 95,791 th. or the 13% of the floating interest loans, are hedged via an interest rate swap.

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 optimized its capital structure and maintains a healthy Net Debt/EBITDA ratio of 1.8x as at 30.06.2020. 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.

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

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations. The carrying value of financial assets at each reporting date is the maximum credit risk to which the Group is exposed in respect of the relevant assets.

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.

Impairment of financial assets

The Group and the Company have the following types of financial assets that are subject to the expected credit loss model:

- Trade receivable
- Loans receivable
- Housing loans to personnel
- Short-term & long-term investments

- Guarantee deposits
- Other financial assets.

While cash and cash equivalents are also subject to the impairment under IFRS 9, the identified impairment loss was not significant due to the fact that the cash and cash equivalents of the Group and the Company are held at reputable European financial institutions.

The Group applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade receivables. It is mentioned that the expected credit losses are based on the difference between the cash inflows, which are receivable, and the actual cash inflows that the Group expects to receive. All cash inflows in delay are discounted.

The remaining financial assets are considered to have low credit risk, therefore the Group applies the IFRS 9 general approach and the loss allowance was limited to 12 months expected losses.

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 amounts wagered 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 Pame Stoihima, 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 Pame Stoihima 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 ("BT") 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 licence 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 licence, 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 licence. 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.

Coronavirus (COVID-19) potential effects

The coronavirus (COVID-19) pandemic has developed rapidly in 2020. The rapid evolution of the virus and the subsequent Governments' interventions initiated in March severely impacted the Group's financial results and operational performance in the reporting period, since OPAP's business is heavily weighted towards retail. The OPAP stores remained closed for almost two months, and VLTs only restarted operations as of early June. The currently known impacts of coronavirus (COVID-19) on the Group are a decline in revenues and profitability as well as lower net cash inflow generation from operating activities for the first six months of 2020 compared to the same period in 2019.

In this environment, OPAP proceeded with the implementation of a set of decisive actions in response to coronavirus (COVID-19) to proactively protect its employees and support its network in the same time with the balanced assurance of its business continuation.

The Group has improved its liquidity position, as in March 2020 the Company issued new bond loans amounting to € 300,000 th. and on 04.05.2020, signed an additional one of € 100,000 th., which remains currently undrawn.

The Group and the Company took advantage of limited government supporting measures, such as tax reliefs or tax offset advantages and rent reduction payments as well, while the Group is being in the process of materializing cost mitigation actions throughout the year 2020.

In pararell, OPAP took all necessary measures following Government guidelines, in order to protect its employees', customers' and partners' health and safety.

During the lockdown period and the following months, the OPAP's online product portfolio was enhanced with new games, along with the increased penetration of online Tzoker.

Following the ease of the lockdown restrictions and stores re-opening, the Group safeguarded the proper operations of the business by supporting its partners whenever needed, with encouraging performance rump-up aided also by the gradual restart of major sports leagues & events. During the same period OPAP concluded the second part of Kaizen Gaming (Stoiximan/Betano brands) transaction with the equivalent payment.

Additionally, the Group managed to secure necessary waivers meeting mid-year covenants tests where necessary. The Group is continuously monitoring the situation, with the aim to request and obtain a waiver of its year end obligations, if needed.

As a result, the timely implementation of the aforementioned actions together with the generation of positive cash flows on a YTD level led the Group's cash reserves at € 539 m. as of 07.09.2020.

Additionally to the abovementioned actions, the Group has considered the impact of coronavirus (COVID-19) on the measurement of non-financial and financial assets and the related disclosures.

In measurement of non-financial assets, the Group used adjusted cash flows projections based on the revised financial budgets to calculate the Value in Use (VIU), ie the recoverable amount of the cash generating units. The interim impairment testing, at the Group level, resulted in impairment of goodwill , of intangible assets and right of use and at the Company level, resulted in impairment in investments in subsidiaries.

The Group reassessed the recoverability of trade and other receivables taking into account the future economic conditions and no significant impact resulted from this assessment.

The encouraging performance post stores re-opening along with the low fixed cost base of the business and a set of cost mitigations actions, resulted the Group to record positive results at EBITDA level as of 30.06.2020 and at this stage, besides the coronavirus (COVID-19) impact, the Group financial position maintaining strong.

Nevertheless, there is a high degree of uncertainty, primarily as to whether a second wave of the disease will trigger a round of local sheltering measures, deterioration of GDP or lower private consumption, for the second half of the year.

OPAP is closely monitoring the developments around the coronavirus (COVID-19) and is constantly assessing its implications on the Group's performance. OPAP is taking pre-emptive actions to ensure the health and safety of its employees and partners, as well as, the continuity of its business as mentioned above. Having satisfactory cash reserves, the Management expects that the Group will be enabled to meet the financing costs and working capital needs, and its ability to continue as going concern will not be affected.

4. Company's strategy and Group's prospects for the second semester of 2020

Driven by our 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 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 center 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 upgrade 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.

Benefiting from the foundations that have been set the previous years, the Company, along with its 8 strategic priorities, is further focusing 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. Retail Excellence 2020 program (REX 2020) focuses on five pillars (Location and Size, Products and Services, Digital Assets, Look and Feel, Agent and Staff) providing an integrated support to the Agents to maximize their commercial success and creating at the same time an outstanding customer entertaining experience.

Online: We focus on accelerating online customer engagement and additional revenue generation through changing the game online, offering superior digital experience and accelerating delivery capabilities.

New ventures: We aim to develop and introduce additional 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.

In the second semester of 2020, the Company's performance will inevitably be affected by any potential lockdowns, lower than expected tourism contribution and an overall deterioration of GDP and private consumption that could result to lower customer activity. That said, following the re-opening of both OPAP stores as well as PLAY gaming halls, the Company's performance has recovered at an encouraging pace, while online is continuing its rising trend. Constant cost control focus, further enhancement of its online offering and network optimization & support continue to be among the key pillars of OPAP's strategy.

5. Related Parties significant transactions

The amounts of expenses and income undertaken in the first semester 2020, and the balances of payables and receivables as at 30.06.2020 for the Group and the Company, arising from transactions between related parties are presented in the following tables:

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

Company	Expenses	Income	Assets' Purchase	Payables	Receivables
	(Amounts in thousands euro)				
OPAP SPORTS LTD	-	1,500	-	-	-
OPAP CYPRUS LTD	349	12,395	-	22,228	6,822
OPAP INVESTMENT LTD	-	-	-	10,411	-
HELLENIC LOTTERIES S.A.	-	1,497	-	16	2,847
HORSE RACES S.A.	9	148	-	11	6,330
TORA DIRECT S.A.	154	228	-	114	8,254
TORA WALLET S.A.	222	94	-	208	490
NEUROSOFT S.A.	3,061	-	1,085	1,872	-
Total	**3,794**	**15,862**	**1,085**	**34,860**	**24,744**

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

Company	Expenses	Payables
	(Amounts in thousands euro)	
Other related parties	1,481	638

Transactions and balances with Board of Directors members and management personnel

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2020	01.01-30.06.2020
MANAGEMENT PERSONNEL	Salaries	1,945	1,945
	Other compensations	52	52
	Cost of social insurance	119	119
Total		**2,116**	**2,116**

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2020	01.01-30.06.2020
BOARD OF DIRECTORS	Salaries	442	184
	Cost of social insurance	45	32
Total		**487**	**216**

(Amounts in thousands euro)	GROUP	COMPANY
Liabilities from Bod' compensation & remuneration	**30.06.2020**	**30.06.2020**
BoD and key management personnel	229	188
Total	**229**	**188**

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

6. Subsequent events

Financing

On 01.07.2020, the Company proceeded to a partial repayment of € 50,000 th. of its bond loan of € 200,000 th. from Eurobank, without extra cost.

Investment in Kaizen Gaming (Stoiximan/Betano brands)

OPAP INVESTMENT LTD, on 13.07.2020, acquired from KAIZEN GAMING LIMITED (former TCB HOLDINGS LTD) the pre-agreed 51% direct stake in Stoiximan Group's Greek and Cypriot business ('SMGC') currently operated by KAIZEN INTERNATIONAL GAMING LIMITED (former GML INTERACTIVE LTD), for aggregate net consideration (i.e. after subtracting OPAP's 36.75% stake in TCB) of € 90,196 th. plus net cash of € 3,015 th..

Additionally, OPAP INVESTMENT LTD will pay earn-out payments for 2020 and 2021 subject to the performance criteria set for SMGC.

Following the completion of the aforementioned transaction, the Company effectively holds 69% stake in SMGC, while it retains its 36.75% stake in Stoiximan Group's operations outside of Greece and Cyprus under the BETANO brand.

Finally, OPAP INVESTMENT LTD will proceed with (i) the acquisition of an additional 15.48% indirect stake in SMGC for aggregate net consideration of € 43,302 th. plus net cash (plus earn-out payments for 2020 and 2021), resulting in a 84.49% combined stake, and (ii) acquisition of sole control over SMGC for the net consideration of € 30,000 th., upon receipt of the requisite regulatory and competition approvals. It is envisaged that SMGC will operate under the 'Stoiximan' brand through a separate legal entity.

Share capital increase of OPAP S.A.

By virtue of the decision of the 20th Annual Ordinary Shareholders General Meeting, held on 25.06.2020, the share capital of the Company would be increased for an amount up to € 5,310 th. upon issuance of up to 17,700,000 new ordinary, nominal and indivisible voting shares, for the implementation of the dividend reinvestment program.

On 05.08.2020, the election period of shareholders to exercise their right to reinvest the dividend for the fiscal year 2019 was completed. The share capital increase was partially subscribed resulting at a final share capital increase of € 2,016 th. through the issuance of 6,718,571 new, common, registered, voting shares of nominal value of € 0.30 each. As a result thereof, the share capital of the Company now amounts to € 102,428 th., divided to 341,426,387 shares, of nominal value of € 0.30 each. As the issue price of the Company's new shares amounted to € 7.91, the total above par value of the new shares, amounting to € 51,128 th., was transferred to the account "Share premium".

The remaining amount of the total dividend declared for the financial year 2019, i.e. € 44,235 th., was payable to the beneficiaries shareholders in cash.

Admission of new common shares to trading

On 11.08.2020 were admitted to trading on Athens Stock Exchange 6,718,571 new, common, registered, voting shares as a result of the reinvestment of the dividend for the financial year 2019 by 1,455 beneficiaries at issue price of € 7.91.

Online betting and Online Casino Games & Poker

On 05.08.2020, the Gaming Regulation for the Organization and Running of Online Games of Chance (the "Regulation") was published in the Government Gazette (FEK B` 3265) and OPAP must submit all the supplementary data to HGC until 07.09.2020. On 04.09.2020, OPAP submitted all the supplementary data. HGC will award the licenses within two months upon the submission of the supplementary data.

7. 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)	01.01-30.06.2020	01.01-30.06.2019	Δ %
Profit before interest, tax, depreciation and amortization (EBITDA) / Revenue (GGR)	20.2%	25.8%	(21.9%)
Profit attributable to owners of the Company / Revenue (GGR)	4.0%	11.8%	(65.8%)
Profit before interest, tax, depreciation and amortization (EBITDA) / Net gaming revenue (NGR)	30.6%	38.3%	(20.2%)
Profit attributable to owners of the Company / Net gaming revenue (NGR)	6.1%	17.5%	(65.1%)
Net debt	568,919	473,414	20.2%
Total debt / Total equity	233.4%	144.7%	61.2%
Net debt / Profit before interest, tax, depreciation and amortization (EBITDA) last twelve months	1.8	1.2	52.4%

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 year/period minus the "Cash and cash equivalents", “Long-term investments” and “Short-term investment” balances at the end of the year. 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.

Athens, 08 September 2020

Chairman	First Vice-Chairman and Non-Executive Board Member
Kamil Ziegler	**Spyridon Fokas**

C. Interim Condensed Financial Information

The attached Interim Condensed Financial Information as at 30.06.2020 were approved by the Board of Directors of OPAP S.A. on 8 September 2020 and are posted at the Company's website www.opap.gr as well as in the website of Athens Stock Exchange and they will remain at the disposal of the investors for at least five years from the date of their announcement.

The Interim Condensed Separate and Consolidated Financial Information of OPAP S.A. for the periods ended on 30.06.2020, 30.06.2019 and the year ended on 31.12.2019 have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been reviewed by the auditing firm PricewaterhouseCoopers S.A..

[Translation from the original text in Greek]

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. Entity (the “Company”), as of 30 June 2020 and the related condensed company and consolidated statements of income statement, 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.

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.

Athens, 9 September 2020

The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
Certified Auditors – Accountants
268, Kifissias Avenue
152 32 Halandri
SOEL Reg. 113

Konstantinos Michalatos
SOEL Reg. No 17701

1. Condensed Statement of Financial Position

As at the six-month period ended 30 June 2020

(Amounts in thousands of euro)

		GROUP		COMPANY	
	Notes	30.06.2020	31.12.2019	30.06.2020	31.12.2019
ASSETS					
Non - current assets					
Intangible assets	5	1,028,524	1,065,733	906,120	933,089
Property, plant and equipment	6	93,428	98,308	90,433	95,138
Right-of-use assets	7	52,580	64,036	29,721	32,627
Investment properties		1,655	1,703	1,655	1,703
Goodwill	8	27,353	30,275	-	-
Investments in subsidiaries	9	-	-	429,187	362,987
Investments in associates	10	53,719	54,158	-	-
Long – term receivables	12	5,313	1,467	3,956	-
Other non - current assets		25,809	27,855	24,792	29,290
Deferred tax assets		25,126	19,894	-	-
Long – term investments	11	-	1,000	-	-
Total non - current assets		**1,313,507**	**1,364,429**	**1,485,864**	**1,454,835**
Current assets					
Cash and cash equivalents	11	628,248	633,815	363,151	450,297
Inventories		13,027	6,962	5,135	2,745
Trade receivables	12	100,948	161,158	47,911	70,905
Current income tax assets		5	4,436	-	4,429
Other current assets	13	59,793	60,204	44,313	33,259
Short – term investments	11	9,915	8,915	-	-
Total current assets		**811,935**	**875,489**	**460,511**	**561,636**
Total Assets		**2,125,443**	**2,239,918**	**1,946,375**	**2,016,471**
EQUITY & LIABILITIES					
Equity					
Share capital	14	100,412	96,487	100,412	96,487
Share premium	14	167,698	24,294	167,698	24,294
Reserves		31,213	31,522	29,958	30,266
Treasury shares		(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings		216,721	615,982	233,771	620,030
Equity attributable to owners of the Company		**501,546**	**753,788**	**517,341**	**756,579**
Non-controlling interests		15,721	18,104	-	-
Total equity		**517,267**	**771,892**	**517,341**	**756,579**
Non-current liabilities					
Loans	15	840,876	1,045,580	790,432	995,301
Lease liabilities	7	54,061	57,649	25,022	27,663
Deferred tax liability		26,647	23,528	24,564	21,015
Employee benefit plans	16	3,828	2,989	3,339	2,570
Provisions	17	8,697	8,517	8,695	8,515
Other non-current liabilities	18	3,814	3,361	2,929	2,524
Total non-current liabilities		**937,924**	**1,141,624**	**854,980**	**1,057,588**
Current liabilities					
Loans	15	304,809	6,784	319,529	20,004
Lease liabilities	7	7,334	7,130	5,361	5,157
Employee benefit plans	16	2,772	3,578	2,772	3,578
Trade payables	19	120,298	184,054	40,724	76,867
Current income tax liabilities		5,325	1,755	3,576	-
Other current liabilities	20	229,713	123,101	202,092	96,697
Total current liabilities		**670,251**	**326,403**	**574,053**	**202,304**
Total liabilities		**1,608,175**	**1,468,027**	**1,429,034**	**1,259,892**
Total Equity & Liabilities		**2,125,443**	**2,239,918**	**1,946,375**	**2,016,471**

The attached notes on pages 38 to 83 form an integral part of the Interim Condensed Financial Information.

2. Condensed Income Statement

2.1. Condensed Consolidated Income Statement

As at the six-month period ended 30 June 2020

(Amounts in thousands of euro except earnings per share)

GROUP	Notes	2020		2019	
		01.01-30.06.2020	01.04-30.06.2020	01.01-30.06.2019	01.04-30.06.2019
Amounts wagered		1,412,651	527,586	2,131,678	1,048,873
Income Statement is as follows:					
Revenue (GGR)		**507,927**	**179,615**	**779,592**	**383,562**
GGR contribution and other levies and duties	22	(172,691)	(61,748)	(253,996)	(124,801)
Net gaming revenue (NGR)		**335,236**	**117,867**	**525,596**	**258,761**
Agents' commissions	23	(119,513)	(40,517)	(185,330)	(90,447)
Other NGR related commissions	24	(24,606)	(8,583)	(36,307)	(18,231)
Other operating income	25	66,960	30,959	72,339	31,937
Other operating cost	26	(37,070)	(18,217)	(43,629)	(22,919)
Share of profit of associates		6,359	1,790	2,781	1,364
		227,366	**83,299**	**335,450**	**160,465**
Operating expenses		**(124,819)**	**(67,136)**	**(134,007)**	**(72,060)**
Payroll expenses	27	(39,917)	(20,125)	(42,418)	(22,670)
Marketing expenses	28	(23,404)	(10,798)	(31,376)	(16,550)
Other operating expenses	29	(53,936)	(28,751)	(57,246)	(32,492)
Net impairment losses on financial assets		(7,562)	(7,462)	(2,967)	(348)
Profit before interest, tax, depreciation and amortization (EBITDA)		**102,547**	**16,162**	**201,443**	**88,405**
Depreciation, amortization and impairment		(65,658)	(38,558)	(56,730)	(29,381)
Results from operating activities		**36,889**	**(22,396)**	**144,714**	**59,024**
Finance income	30	9,521	8,584	1,575	910
Finance costs	30	(21,595)	(10,178)	(13,744)	(6,680)
Profit before tax		**24,815**	**(23,990)**	**132,545**	**53,254**
Income tax expense	31	(6,754)	8,226	(40,799)	(18,200)
Profit for the period		**18,060**	**(15,764)**	**91,746**	**35,054**
Profit attributable to:					
Owners of the Company		20,443	(15,103)	91,797	34,620
Non-controlling interests		(2,383)	(660)	(51)	434
Profit after tax		**18,060**	**(15,764)**	**91,746**	**35,054**
Basic and diluted earnings per share in €		**0.0619**	**(0.0454)**	**0.2894**	**0.1092**

The attached notes on pages 38 to 83 form an integral part of the Interim Condensed Financial Information.

2.2. Condensed Income Statement of the Company

As at the six-month period ended 30 June 2020

(Amounts in thousands of euro except earnings per share)

COMPANY	Notes	2020		2019	
		01.01-30.06.2020	01.04-30.06.2020	01.01-30.06.2019	01.04-30.06.2019
Amounts wagered		1,211,765	452,722	1,780,201	872,801
Income Statement is as follows:					
Revenue (GGR)		**439,728**	**153,903**	**661,537**	**324,427**
GGR contribution and other levies and duties	22	(149,334)	(52,647)	(224,624)	(109,962)
Net gaming revenue (NGR)		**290,394**	**101,256**	**436,913**	**214,465**
Agents' commission	23	(100,460)	(33,098)	(154,074)	(74,848)
Other NGR related commission	24	(21,196)	(7,345)	(29,161)	(14,405)
Other operating income	25	27,165	11,215	33,917	11,249
Other operating cost	26	(49)	(5)	-	-
		195,854	**72,024**	**287,594**	**136,461**
Operating expenses		**(102,666)**	**(56,782)**	**(100,001)**	**(52,384)**
Payroll expenses	27	(32,821)	(16,564)	(35,205)	(18,877)
Marketing expenses	28	(18,589)	(8,774)	(24,669)	(13,167)
Other operating expenses	29	(47,830)	(28,019)	(39,513)	(20,015)
Net impairment losses on financial assets		(3,425)	(3,425)	(614)	(326)
Profit before interest, tax, depreciation and amortization (EBITDA)		**93,188**	**15,242**	**187,593**	**84,077**
Depreciation and amortization		(42,782)	(21,630)	(42,778)	(22,467)
Results from operating activities		**50,406**	**(6,389)**	**144,815**	**61,609**
Finance income	30	8,971	8,528	696	440
Finance costs	30	(19,649)	(9,342)	(12,049)	(5,883)
Dividend income		5,500	5,500	1,500	1,500
Profit before tax		**45,229**	**(1,703)**	**134,962**	**57,666**
Income tax expense	31	(11,782)	()	(38,358)	(16,868)
Profit for the period		**33,447**	**(1,703)**	**96,604**	**40,798**
Profit attributable to:					
Owners of the Company		33,447	(1,703)	96,604	40,798
Profit after tax		**33,447**	**(1,703)**	**96,604**	**40,798**
Basic and diluted earnings per share in €		**0.1013**	**(0.0051)**	**0.3046**	**0.1286**

The attached notes on pages 38 to 83 form an integral part of the Interim Condensed Financial Information.

3. Condensed Statement of Comprehensive Income

3.1. Condensed Consolidated Statement of Comprehensive Income

As at the six-month period ended 30 June 2020

(Amounts in thousands of euro)

GROUP	Notes	2020		2019	
		01.01-30.06.2020	01.04-30.06.2020	01.01-30.06.2019	01.04-30.06.2019
Profit for the period		**18,060**	**(15,764)**	**91,746**	**35,054**
Other comprehensive income - items that may be reclassified to profit or loss					
Gain/(loss) from valuation of hedging derivatives		(405)	(165)	(1,998)	(1,050)
Attributable income tax	31	97	39	500	263
Exchange differences on translation of foreign operations		(2)	(2)	-	-
Total items that may be reclassified to profit or loss		**(310)**	**(127)**	**(1,499)**	**(788)**
Other comprehensive income net of tax		**(310)**	**(127)**	**(1,499)**	**(788)**
Total comprehensive income net of tax		**17,750**	**(15,891)**	**90,247**	**34,267**
Total comprehensive income attributable to:					
Owners of the Company		20,134	(15,230)	90,298	33,832
Non-controlling interests		(2,383)	(661)	(51)	434
Total comprehensive income net of tax		**17,750**	**(15,891)**	**90,247**	**34,267**

The attached notes on pages 38 to 83 form an integral part of the Interim Condensed Financial Information.

3.2. Condensed Statement of Comprehensive Income of the Company

As at the six-month period ended 30 June 2020

(Amounts in thousands of euro)

COMPANY	Notes	2020		2019	
		01.01-30.06.2020	01.04-30.06.2020	01.01-30.06.2019	01.04-30.06.2019
Profit for the period		**33,447**	**(1,703)**	**96,604**	**40,798**
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss					
Gain/(loss) from valuation of hedging derivatives		(405)	(165)	(1,998)	(1,050)
Attributable income tax	31	97	39	500	263
Total items that may be reclassified to profit or loss		**(308)**	**(125)**	**(1,499)**	**(788)**
Other comprehensive income net of tax		**(308)**	**(125)**	**(1,499)**	**(788)**
Total comprehensive income net of tax		**33,139**	**(1,828)**	**95,106**	**40,010**
Total comprehensive income attributable to:					
Owners of the Company		33,139	(1,828)	95,106	40,010
Total comprehensive income net of tax		**33,139**	**(1,828)**	**95,106**	**40,010**

The attached notes on pages 38 to 83 form an integral part of the Interim Condensed Financial Information.

4. Condensed Statement of Changes in Equity

4.1. Condensed Consolidated Statement of Changes in Equity

As at the six-month period ended 30 June 2020

(Amounts in thousands of euro)

GROUP	Attributable to owners of the Company							
	Share capital	Share premium	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/(Loss) for the period 01.01-30.06.2019	-	-	-	-	91,797	91,797	(51)	**91,746**
Other comprehensive loss 01.01-30.06.2019	-	-	(1,499)	-	-	(1,499)	-	**(1,499)**
Total comprehensive income/(loss) 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 provided for or paid	-	-	-	-	(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**
Balance at 1 January 2020	**96,487**	**24,294**	**31,522**	**(14,497)**	**615,983**	**753,788**	**18,104**	**771,892**
Profit/(Loss) for the period 01.01-30.06.2020	-	-	-	-	20,443	20,443	(2,383)	**18,060**
Other comprehensive loss 01.01-30.06.2020	-	-	(309)	-	-	(309)	(1)	**(310)**
Total comprehensive income/(loss) for the period 01.01-30.06.2020	**-**	**-**	**(309)**	**-**	**20,443**	**20,134**	**(2,383)**	**17,750**
Transactions with owners of the Company								
Share capital increase	3,925	143,404	-	-	-	147,330	-	**147,330**
Share capital increase expenses	-	-	-	-	(48)	(48)	-	**(48)**
Dividends provided for or paid (Note 21)	-	-	-	-	(419,657)	(419,657)	-	**(419,657)**
Total transactions with owners of the Company	**3,925**	**143,404**	**-**	**-**	**(419,706)**	**(272,376)**	**-**	**(272,376)**
Balance at 30 June 2020	**100,412**	**167,698**	**31,213**	**(14,497)**	**216,720**	**501,545**	**15,721**	**517,266**

The attached notes on pages 38 to 83 form an integral part of the Interim Condensed Financial Information.

4.2. Condensed Statement of Changes in Equity of the Company

As at the six-month period ended 30 June 2020

(Amounts in thousands of euro)

COMPANY	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
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 01.01-30.06.2019	-	-	(1,499)	-	-	**(1,499)**
Total comprehensive income/(loss) for the period 01.01-30.06.2019	**-**	**-**	**(1,499)**	**-**	**96,604**	**95,106**
Dividends provided for or paid	-	-	-	-	(190,302)	**(190,302)**
Balance at 30 June 2019	**95,700**	**-**	**29,457**	**(14,497)**	**511,373**	**622,032**
Balance at 1 January 2020	**96,487**	**24,294**	**30,266**	**(14,497)**	**620,030**	**756,579**
Profit for the period 01.01-30.06.2020	-	-	-	-	33,447	**33,447**
Other comprehensive loss 01.01-30.06.2020	-	-	(308)	-	-	**(308)**
Total comprehensive income/(loss) for the period 01.01-30.06.2020	**-**	**-**	**(308)**	**-**	**33,447**	**33,139**
Share capital increase	3,925	143,404	-	-	-	**147,330**
Share capital increase expenses	-	-	-	-	(48)	**(48)**
Dividends provided for or paid (Note 21)	-	-	-	-	(419,657)	**(419,657)**
Balance at 30 June 2020	**100,412**	**167,698**	**29,958**	**(14,497)**	**233,771**	**517,341**

The attached notes on pages 38 to 83 form an integral part of the Interim Condensed Financial Information.

5. Condensed Cash Flow Statement

As at the six-month period ended 30 June 2020

(Amounts in thousands of euro)

		GROUP		COMPANY	
	Notes	01.01-30.06.2020	01.01-30.06.2019	01.01-30.06.2020	01.01-30.06.2019
OPERATING ACTIVITIES					
Profit before tax		24,815	132,545	45,229	134,962
Adjustments for:					
Depreciation & amortization		54,198	56,730	42,322	42,778
Net finance costs	30	12,018	12,161	10,674	11,349
Employee benefit plans		34	840	(34)	775
Provisions for bad debts	12	1,108	2,854	707	614
Write-off of trade receivables		233	-	233	-
Other provisions		428	(15,099)	428	(15,099)
Impairment losses on PPE, intangible assets, Right-of-use assets & goodwill	5,6,7,8	11,460	-	460	-
Exchange differences	30	57	8	4	4
Dividend income		-	-	(5,500)	(1,500)
Impairment of investment in subsidiaries	9	-	-	3,800	-
Impairment of other current & non-current assets		6,185	117	2,485	-
Share of profit from associates	10	(6,359)	(2,781)	-	0.0
(Profit)/loss from investing activities		1	15	(2)	
Rent concessions		(1,136)	-	(540)	-
Other non-cash items		-	-	-	1,377
Total		**103,041**	**187,388**	**100,266**	**175,260**
Changes in Working capital					
Increase in inventories		(6,065)	(4,145)	(2,390)	(558)
Decrease in receivables		49,361	16,100	16,766	3,552
Decrease in payables (except banks)		(57,449)	(57,598)	(32,986)	(26,342)
Total		**88,887**	**141,744**	**81,655**	**151,913**
Interest paid		(18,021)	(11,491)	(16,398)	(10,656)
Income taxes paid		(645)	(477)	-	-
Net cash inflow from operating activities		**70,221**	**129,776**	**65,257**	**141,257**
INVESTING ACTIVITIES					
Proceeds from sale of tangible & intangible assets		4	45	4	35
Additional consideration for the acquisition of associate		-	(2,000)	-	-
Loan repayments from third parties		755	1,998	455	223
Loan repayments from subsidiaries		-	-	5,000	100
Share capital increase of subsidiaries	9	-	-	(70,000)	(5,000)
Loans granted to third parties		(636)	(1,366)	(636)	-
Loans granted to Group companies		-	-	(14,500)	(200)
Purchase of intangible assets	5	(2,680)	(11,602)	(2,136)	(10,875)
Purchase of property, plant and equipment	6	(6,146)	(2,924)	(5,827)	(2,486)
Dividends received		6,799	-	7,500	1,500
Interest received		1,510	1,031	716	580
Net change in short-term & long-term investments		-	(39)	-	-
Net cash outflow from investing activities		**(393)**	**(14,857)**	**(79,423)**	**(16,123)**

		GROUP		COMPANY	
	Notes	01.01-30.06.2020	01.01-30.06.2019	01.01-30.06.2020	01.01-30.06.2019
FINANCING ACTIVITIES					
Proceeds from loans & borrowings	15	301,565	-	300,065	-
Payments of loans & borrowings	15	(203,051)	(56)	(200,000)	(6,052)
Transaction costs related to loans & borrowings		(800)	-	(800)	-
Share capital increase expenses		(48)	(55)	(48)	-
Payment of lease liabilities		(3,642)	(4,465)	(2,629)	(2,889)
Dividends paid		(169,568)	(3,542)	(169,568)	(238)
Receipt of returnable advance payment		151	-	-	-
Net cash outflow from financing activities		**(75,394)**	**(8,119)**	**(72,980)**	**(9,179)**
Net increase/(decrease) in cash and cash equivalents		**(5,565)**	**106,800**	**(87,146)**	**115,956**
Cash and cash equivalents at the beginning of the period		633,815	182,596	450,297	101,563
Effects of exchange rate changes on cash and cash equivalents		(2)	-	-	-
Cash and cash equivalents at the end of the period		**628,248**	**289,396**	**363,151**	**217,519**

The attached notes on pages 38 to 83 form an integral part of the Interim Condensed Financial Information.

Notes on the Interim Condensed Financial Information

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 (Note 3).

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

The Interim Condensed Financial Information for the period that ended on 30.06.2020 (including the comparatives for the period that ended on 30.06.2019 and for the year that ended on 31.12.2019) were approved by the Board of Directors on 08.09.2020.

2. Basis for the preparation of the Interim Condensed Financial Information

The Interim Condensed Separate and Consolidated Financial Information have been prepared in accordance with IAS 34 'Interim Financial Reporting'.

The Interim Condensed Separate and Consolidated Financial Information 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 31.12.2019, which are available in the Company's website www.opap.gr.

The Interim Condensed Separate and Consolidated Financial Information have been prepared under the historical cost basis, unless otherwise stated in the accounting policies, and under the going concern basis of accounting, under which the Group's current and forecasted financing position is taken into consideration.

The preparation of the Interim Condensed Separate and Consolidated Financial Information according with the IFRS requires the use of certain critical accounting estimates as well as the Management judgment in the process of applying the Group's accounting policies.

The accounting policies used are the same as those applied to the annual audited Financial Statements for the year ended 31.12.2019, considering the changes to Standards and Interpretations applicable from 01.01.2020.

At the beginning of 2020, there was a worldwide outbreak of coronavirus (COVID-19) which impacted the global economy. The extent to which the coronavirus (COVID-19) epidemic will continue to affect the

Company's and the Group's operations will largely depend on future developments which are highly uncertain and cannot be predicted at this point in time. However, based on management's current assessment no deviation from the going concern basis is expected.

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

All amounts presented in the Interim Condensed Separate and Consolidated Financial Information are in thousands of euro, unless otherwise stated. They also have been rounded in thousands of euro and any differences are attributed to roundings.

Finally, the comparative figures have been reclassified where necessary in order to comply with changes in presentation of the current period (refer to Note 34).

2.1. Important accounting decisions, estimations and assumptions

The preparation of the Financial Statements requires Management to make estimations and judgments 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 events 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. The effect of a change in an accounting estimate or judgement shall be recognized prospectively. Certain amounts included in or affecting the Financial Statements and related disclosure must be estimated, requiring Management to make assumptions with respect to values or conditions which cannot be known with certainty at the time the Financial Statements are prepared. A ''critical accounting estimate'' is one which is both important to the portrayal of the Group's financial condition and results and requires Management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The Group evaluates such estimates and assumptions on ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as forecasts as to how these might change in the future.

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 on or after 1 January 2020. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial period

IFRS 3 (Amendments) 'Definition of a business'

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

IAS 1 and IAS 8 (Amendments) 'Definition of material'

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 IFRSs.

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

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform'

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

The amendment does not affect the carrying hedging relationship of the Group and the Company.

Standards and Interpretations effective for subsequent periods

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 June 2020)

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

The amendment has not yet been endorsed by the EU.

The Group and the Company are evaluating the impact of adoption of this amendment at the Financial Statements.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2' *(effective for annual periods beginning on or after 1 January 2021)*

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

The amendments have not yet been endorsed by the EU.

The Group and the Company are evaluating the impact of adoption of this amendment at the Financial Statements.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' *(effective for annual periods beginning on or after 1 January 2022)*

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

The amendment has not yet been endorsed by the EU.

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

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' *(effective for annual periods beginning on or after 1 January 2022)*

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

The amendment has not yet been endorsed by the EU.

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

***IFRS 3 (Amendment) 'Reference to the Conceptual Framework'** (effective for annual periods beginning on or after 1 January 2022)*

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.

The amendment has not yet been endorsed by the EU.

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

***IAS 1 (Amendment) 'Classification of liabilities as current or non-current'** (effective for annual periods beginning on or after 1 January 2023)*

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

The amendment has not yet been endorsed by the EU.

The Group and the Company are evaluating the impact of adoption of this amendment at the Financial Statements.

***Annual Improvements to IFRS Standards 2018–2020** (effective for annual periods beginning on or after 1 January 2022)*

The amendments set out below include changes to IFRSs.

The amendments have not yet been endorsed by the EU.

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

S 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

3. Group structure

The OPAP Group structure as at 30.06.2020 is presented in the table below:

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.	83.5%	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 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
KAIZEN GAMING LIMITED (former TCB HOLDINGS LTD)	36.75%	Malta	Equity method	Holding company

The structure has not been changed compared to 31.12.2019 with the exception of NEUROSOFT S.A. which during the first semester 2020 acquired the 100% of DEADALUS TECHNOLOGIES FZC, a technology provider of security and ICT systems integration consultancy services, operating in UAE and MENA region.

4. Operating segments

The following information refers to business segments that the Management of the Group has decided to monitor separately for decision making purposes. The business segments are defined based on the type of the games and the other business activities of the Group. More specifically, the first 4 business segments (Lotteries, Betting, Instant & Passives and VLTs) relate to the gaming activity of the Group, the "Telecommunication & eMoney services" segment includes the business activities of TORA WALLET S.A. and TORA DIRECT S.A. and finally, the "other" segment includes the non-gaming activities of OPAP S.A. and the business activities of NEUROSOFT S.A..

As at the six-month period ended 30 June 2020

01.01-30.06.2020	Lotteries	Betting	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	257,525	128,422	33,579	88,401	-	-	507,927
GGR contribution and other levies and duties	(85,133)	(44,102)	(16,935)	(26,520)	-	-	(172,691)
Net gaming revenue (NGR)	172,392	84,320	16,643	61,880	-	-	335,236
Agents' commission	(58,935)	(29,250)	(10,103)	(21,225)	-	-	(119,513)
Other NGR related commission	(528)	(7,017)	(2,398)	(14,662)	-	-	(24,606)
Other operating income	5,989	4,744	756	2,308	40,725	12,438	66,960
Other operating cost	-	-	-	-	(36,265)	(804)	(37,070)
Share of profit of associates	-	6,359	-	-	-	-	6,359
	118,917	59,156	4,898	28,302	4,459	11,633	227,366
Operating expenses	(54,472)	(28,952)	(8,572)	(18,198)	(4,909)	(9,717)	(124,819)
Depreciation, amortization and impairment	(12,909)	(16,971)	(8,360)	(21,365)	(178)	(5,875)	(65,658)
Results from operating activities	51,536	13,234	(12,034)	(11,261)	(627)	(3,958)	36,889

01.01-30.06.2019	Lotteries	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)	(7,904)	(6,596)	(21,783)	-	-	(36,307)
Other operating income	-	415	55	-	45,877	25,991	72,339
Other operating cost	-	-	-	-	(41,497)	(2,132)	(43,629)
Share of profit of associates	-	2,781	-	-	-	-	2,781
	164,636	76,376	23,233	42,966	4,380	23,859	335,450
Operating expenses	(56,105)	(29,479)	(8,176)	(19,311)	(4,906)	(16,029)	(134,007)
Depreciation and amortization	(14,322)	(9,904)	(8,436)	(21,005)	(154)	(2,908)	(56,730)
Results from operating activities	94,208	36,993	6,621	2,651	(680)	4,922	144,714

Due to the Coronavirus (COVID-19) outbreak, the Opap stores in Greece remained closed for 58 days, from 14.03.2020 to 11.05.2020, and in Cyprus for 68 days, from 16.03.2020 to 23.05.2020. As far as the OPAP PLAY Gaming Halls are concerned, they resumed on 08.06.2020, after 85 days while regarding the horse racing activity in Markopoulo, it restarted on 15.06.2020, after 94 days.

As a result, the Revenues (GGR) presented in the table above have been affected downwards.

Geographical Segments

The Group operates in Greece and Cyprus. Greece is the country of incorporation of the Company and of the subsidiaries HELLENIC LOTTERIES S.A., HORSE RACES S.A., TORA DIRECT S.A., TORA WALLET S.A. and NEUROSOFT S.A. while, OPAP CYPRUS LTD, OPAP SPORTS LTD, OPAP INTERNATIONAL LTD and OPAP INVESTMENT LTD have been established in Cyprus.

For the period that ended on 30 June 2020	Greece	Cyprus	Total
Amounts wagered	1,316,312	96,339	**1,412,651**
Revenue (GGR) and Other operating income	540,301	34,585	**574,887**
Net gaming revenue (NGR)	308,867	26,369	**335,236**

For the period that ended on 30 June 2019	Greece	Cyprus	Total
Amounts wagered	1,990,166	141,512	**2,131,678**
Revenue (GGR) and Other operating income	806,452	45,479	**851,931**
Net gaming revenue (NGR)	487,606	37,990	**525,596**

	Greece	Cyprus	Total
Segment Assets			
For the period that ended on 30 June 2020	1,819,772	305,670	**2,125,443**
For the year that ended on 31 December 2019	2,002,853	237,066	**2,239,918**
Segment Liabilities			
For the period that ended on 30 June 2020	1,580,802	27,373	**1,608,175**
For the year that ended on 31 December 2019	1,442,064	25,963	**1,468,027**

5. Intangible assets

The Group Intangible assets refer to concession rights (or right of games), software and customer relationships and its analysis is as follows:

GROUP	Software	Rights of games	Development costs	Customer relationships	Other	Total
Year that ended on 31 December 2019						
Opening net book amount (1 January 2019)	**42,871**	**1,067,320**	**5,503**	**7,165**	**60**	**1,122,920**
Additions	24,441	-	1,041	-	-	**25,482**
Disposals	(21)	-	-	-	-	**(21)**
Cost reclassification	(24)	-	15	-	9	**-**
Amortization charge	(15,749)	(60,225)	(1,473)	(554)	-	**(78,001)**
Amortization reclassification	15	-	(15)	-	-	**-**
Disposals amortization	2	-	-	-	-	**2**
Impairment	-	(4,000)	(650)	-	-	**(4,650)**
Net book amount (31 December 2019)	**51,536**	**1,003,095**	**4,421**	**6,611**	**70**	**1,065,733**
Period that ended on 30 June 2020						
Opening net book amount (1 January 2020)	**51,536**	**1,003,095**	**4,421**	**6,611**	**70**	**1,065,733**
Additions	2,466	-	214	-	-	**2,680**
Disposals	(3)	-	-	-	-	**(3)**
Cost reclassification	24	-	-	-	(24)	**-**
Amortization charge	(8,321)	(30,077)	(565)	(277)	-	**(39,239)**
Impairment	-	(646)	-	-	-	**(646)**
Net book amount (30 June 2020)	**45,703**	**972,372**	**4,070**	**6,334**	**45**	**1,028,524**

GROUP	Software	Rights of games	Development costs	Customer relationships	Other	Total
31.12.2019						
Acquisition cost	193,496	1,536,142	8,049	8,795	70	**1,746,552**
Accumulated amortization	(141,961)	(533,047)	(3,628)	(2,184)	-	**(680,820)**
Net book value 31.12.2019	**51,536**	**1,003,095**	**4,421**	**6,611**	**70**	**1,065,733**
30.06.2020						
Acquisition cost	195,755	1,535,726	8,263	8,795	45	**1,748,583**
Accumulated amortization	(150,052)	(563,353)	(4,193)	(2,461)	-	**(720,059)**
Net book value 30.06.2020	**45,703**	**972,372**	**4,070**	**6,334**	**45**	**1,028,524**

COMPANY	Software	Rights of games	Other	Total
Year that ended on 31 December 2019				
Opening net book amount (1 January 2019)	**41,580**	**931,039**	**60**	**972,679**
Additions	18,206	-	-	**18,206**
Cost acquired through merger of OPAP SERVICES S.A.	484	230	-	**714**
Reclassification	(9)	-	9	**-**
Amortization charge	(14,829)	(42,967)	-	**(57,796)**
Amortization acquired through merger of OPAP SERVICES S.A.	(484)	(230)	-	**(714)**
Net book amount (31 December 2019)	**44,948**	**888,072**	**70**	**933,089**
Period that ended on 30 June 2020				
Opening net book amount (1 January 2020)	**44,948**	**888,072**	**70**	**933,089**
Additions	2,136	-	-	**2,136**
Reclassification	24	-	(24)	**-**
Amortization charge	(7,621)	(21,483)	-	**(29,105)**
Net book amount (30 June 2020)	**39,486**	**866,589**	**45**	**906,120**

COMPANY	Software	Rights of games	Other	Total
31.12.2019				
Acquisition cost	183,283	1,382,783	70	**1,566,135**
Accumulated amortization	(138,335)	(494,711)	-	**(633,046)**
Net book value 31.12.2019	**44,948**	**888,072**	**70**	**933,089**
30.06.2020				
Acquisition cost	185,443	1,382,783	45	**1,568,271**
Accumulated amortization	(145,956)	(516,194)	-	**(662,151)**
Net book value 30.06.2020	**39,486**	**866,589**	**45**	**906,120**

The opening balance of the ‘rights of games’ category 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.

As far the additions for both, the Group and the Company, are concerned, in the current period the most significant amount relates to the software and web and mobile applications development while, in the same period of the previous year the largest portion of the additions, i.e. € 7,440, was related to the Company's new on line betting system.

The impairment of € 646 in the right of games refers to the HORSE RACES S.A. 20-year exclusive right to organize and conduct mutual race betting. Following the operational challenges brought on by coronavirus (COVID-19) pandemic, there were indications that the HORSE RACES S.A. licence carrying value exceeds its recoverable amount and consequently the Management considered that an impairment test should be conducted.

The recoverable amount is determined using the value in use method and calculated using the discounted free cash flows method. The value in use is calculated based on the projected cash flows until the expiration of the concession agreement (2035). Subjective estimates and judgements by Management about the future results of HORSE RACES S.A. (CGU) were included in the above calculation. These estimates and judgements include assumptions surrounding revenue growth rates, direct costs, and discount rates.

The assumptions used for the calculation of the Value in Use are the following:

- Compounded annual revenue growth rate (CAGR): 12%
- EBITDA margin (on NGR): -41% - 37%
- Discount rate (WACC): 7.5%

Based on the aforementioned impairment test, the recoverable amount calculated was € 34,535 while, the carrying amount of the right and the relevant Right of Use asset before the impairment was € 14,069 and € 28,636, respectively. As a result, the Group recognized an impairment of € 8,000 of which, the amount of € 646 was allocated to the right of game and the remaining amount of € 7,354 to the Right of Use asset (refer to Note 7).

It is mentioned, that the amount of the impairment that was indicated by the value in use model, ranges from € 6,266 to € 9,971 depending on the discount rate +/- 0.5%.

The intangible assets of the Group and the Company have not been pledged.

6. Property, plant and equipment

The Property, plant and equipment analysis is as follows:

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
Year that ended on 31 December 2019							
Opening net book amount (1 January 2019)	**8,929**	**15,481**	**51,774**	**100**	**35,109**	**74**	**111,467**
Additions	-	171	378	144	8,603	-	**9,297**
Transfer to investment property	(434)	(2,878)	-	-	-	-	**(3,311)**
Transfer from construction in progress	-	-	-	-	74	(74)	**-**
Disposals	-	-	(13,249)	(193)	(16,740)	-	**(30,182)**
Depreciation charge	-	(1,981)	(7,163)	(22)	(12,359)	-	**(21,525)**
Depreciation transfer to investment property	-	2,449	-	-	-	-	**2,449**
Disposals depreciation	-	-	13,245	143	16,727	-	**30,115**
Net book amount (31 December 2019)	**8,496**	**13,242**	**44,985**	**172**	**31,414**	**-**	**98,308**
Period that ended on 30 June 2020							
Opening net book amount (1 January 2020)	**8,496**	**13,242**	**44,985**	**172**	**31,414**	**-**	**98,308**
Additions	-	40	40	86	5,980	-	**6,146**
Disposals	-	-	-	(15)	(95)	-	**(109)**
Depreciation charge	-	(825)	(3,620)	(26)	(6,092)	-	**(10,562)**
Disposals depreciation	-	-	-	12	95	-	**106**
Impairment	-	-	(460)	-	-	-	**(460)**
Net book amount (30 June 2020)	**8,496**	**12,457**	**40,945**	**229**	**31,303**	**-**	**93,428**

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
31.12.2019							
Acquisition cost	8,496	34,037	121,216	2,402	111,589	-	**277,740**
Accumulated depreciation	-	(20,795)	(76,231)	(2,230)	(80,175)	-	**(179,432)**
Net book value 31.12.2019	**8,496**	**13,242**	**44,985**	**172**	**31,414**	**-**	**98,308**
30.06.2020							
Acquisition cost	8,496	34,077	120,796	2,473	117,475	-	**283,316**
Accumulated depreciation	-	(21,621)	(79,851)	(2,244)	(86,172)	-	**(189,888)**
Net book value 30.06.2020	**8,496**	**12,456**	**40,945**	**229**	**31,303**	**-**	**93,428**

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Total
Year that ended on 31 December 2019						
Opening net book amount (1 January 2019)	**8,929**	**14,297**	**50,990**	**41**	**14,164**	**88,421**
Additions	-	97	347	80	7,620	**8,144**
Transfer to investment property	(434)	(2,878)	-	-	-	**(3,311)**
Disposals	-	-	(13,249)	(135)	(16,586)	**(29,969)**
Acquisition through merger of OPAP SERVICES S.A. (acquisition cost)	-	-	-	1,701	37,194	**38,894**
Depreciation charge	-	(1,839)	(6,945)	(4)	(7,474)	**(16,261)**
Depreciation transfer to investment property	-	2,449	-	-	-	**2,449**
Depreciation disposals	-	-	13,245	103	16,582	**29,930**
Acquisition through merger of OPAP SERVICES S.A. (accumulated depreciation)	-	-	-	(1,699)	(21,460)	**(23,159)**
Net book amount (31 December 2019)	**8,496**	**12,126**	**44,389**	**87**	**30,040**	**95,138**
Period that ended on 30 June 2020						
Opening net book amount (1 January 2020)	**8,496**	**12,126**	**44,389**	**87**	**30,040**	**95,138**
Additions	-	39	11	81	5,696	**5,827**
Disposals	-	-	-	(15)	(44)	**(58)**
Depreciation charge	-	(754)	(3,508)	(13)	(5,795)	**(10,069)**
Disposals depreciation	-	-	-	12	44	**55**
Impairment	-	-	(460)	-	-	**(460)**
Net book amount (30 June 2020)	**8,496**	**11,411**	**40,432**	**153**	**29,942**	**90,433**

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Total
31.12.2019						
Acquisition cost	8,496	32,445	120,015	2,274	98,855	**262,085**
Accumulated depreciation	-	(20,319)	(75,626)	(2,187)	(68,815)	**(166,947)**
Net book value 31.12.2019	**8,496**	**12,127**	**44,389**	**87**	**30,040**	**95,138**
30.06.2020						
Acquisition cost	8,496	32,484	119,566	2,341	104,508	**267,393**
Accumulated depreciation	-	(21,072)	(79,134)	(2,188)	(74,566)	**(176,960)**
Net book value 30.06.2020	**8,496**	**11,411**	**40,432**	**152**	**29,941**	**90,433**

The additions in 'Other equipment' category for both, the Group and Company, in the current period refer mainly to telecommunication equipment of € 3,893 and other equipment including the installation services of € 1,345 for the OPAP stores network. Similarly, during the first semester of the previous year the Group's and the Company's additions in the same asset class category included self-service betting terminals (SSBTs) (computers, printers, scanners, etc.) of € 1,225 and other equipment of € 443 for the Opap stores network, as well as furniture for the Gaming Halls of € 122.

As far as the impairment of € 460 is concerned, it relates to the OPAP stores' obsolete equipment not available for use any more.

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

7. Right-of-Use Assets and Lease liabilities

The Right-of-use assets analysis is as follows:

GROUP	Buildings	Vehicles	Equipment	Total
Year that ended on 31 December 2019				
Impact of IFRS 16 implementation- cost (1 January 2019)	**62,552**	**1,929**	**190**	**64,672**
Additions	7,373	1,617	-	**8,990**
Termination of leases	-	-	(181)	**(181)**
Other movements	(1,361)	(7)	-	**(1,368)**
Depreciation charge	(6,953)	(1,121)	(3)	**(8,077)**
Net book amount (31 December 2019)	**61,611**	**2,418**	**7**	**64,036**
Period that ended on 30 June 2020				
Opening net book amount (1 January 2020)	**61,611**	**2,418**	**7**	**64,036**
Additions	399	180	-	**579**
Other movements	(334)	(4)	-	**(337)**
Depreciation charge	(3,752)	(592)	(1)	**(4,345)**
Impairment	(7,354)	-	-	**(7,354)**
Net book amount (30 June 2020)	**50,572**	**2,002**	**6**	**52,580**

GROUP	Buildings	Vehicles	Equipment	Total
31.12.2019				
Acquisition cost	68,565	3,539	9	**72,114**
Accumulated depreciation	(6,953)	(1,121)	(3)	**(8,077)**
Net book value 31.12.2019	**61,611**	**2,418**	**7**	**64,036**
30.06.2020				
Acquisition cost	61,277	3,716	9	**65,002**
Accumulated depreciation	(10,705)	(1,713)	(4)	**(12,423)**
Net book value 30.06.2020	**50,572**	**2,002**	**6**	**52,580**

COMPANY	Buildings	Vehicles	Equipment	Total
Year that ended on 31 December 2019				
Impact of IFRS 16 implementation- cost (1 January 2019)	**29,591**	**1,363**	**181**	**31,135**
Additions	7,363	1,316	-	**8,679**
Termination of leases	-	-	(181)	**(181)**
Other movements	(1,377)	(31)	-	**(1,408)**
Depreciation charge	(4,771)	(827)	-	**(5,598)**
Net book amount (31 December 2019)	**30,806**	**1,822**	**-**	**32,627**
Period that ended on 30 June 2020				
Opening net book amount (1 January 2020)	**30,806**	**1,822**	**-**	**32,627**
Additions	399	170	-	**569**
Other movements	(376)	-	-	**(376)**
Depreciation charge	(2,656)	(443)	-	**(3,099)**
Net book amount (30 June 2020)	**28,173**	**1,548**	**-**	**29,721**

COMPANY	Buildings	Vehicles	Equipment	Total
31.12.2019				
Acquisition cost	35,577	2,648	-	**38,225**
Accumulated depreciation	(4,771)	(827)	-	**(5,598)**
Net book value 31.12.2019	**30,806**	**1,822**	**-**	**32,627**
30.06.2020				
Acquisition cost	35,600	2,818	-	**38,419**
Accumulated depreciation	(7,427)	(1,270)	-	**(8,697)**
Net book value 30.06.2020	**28,173**	**1,548**	**-**	**29,721**

As far as the impairment of € 7,354 included in the Group's 'Buildings' category is concerned, it relates to the HORSE RACES S.A. licence valuation under which the carrying value exceeds its recoverable amount and consequently an impairment of € 8,000 was concluded. Of the aforementioned amount impaired, the amount of € 646 was allocated to the Intangible asset and the amount of € 7,354 to the relevant Right of Use asset (refer to Note 5).

The interim consolidated and separate Statement of Financial Position includes the following amounts related to lease liabilities:

	GROUP		COMPANY	
	30.06.2020	**31.12.2019**	**30.06.2020**	**31.12.2019**
Non-current lease liabilities	54,061	57,649	25,022	27,663
Current lease liabilities	7,334	7,130	5,361	5,157
Total	**61,395**	**64,779**	**30,382**	**32,820**

Due to the Greek and Cypriot governments' decisions, all of the OPAP stores and PLAY gaming halls were ordered to close in March 2020. OPAP stores in Greece resumed operations on 11.05.2020, Opap retail network in Cyprus on 23.05.2020, PLAY network on 08.06.2020 and horse racing activity at Markopoulo Park restarted on 15.06.2020.

According to Legislative Act 20.03.2020/2020 of the Greek Government, enterprises whose operation has been mandatorily suspended or temporarily interrupted based on special and extraordinary measures taken for precautionary or repressive purposes in relation to the coronavirus (COVID-19) spread, shall be exempted from paying 40% of the total amount of rent due for the months of March, April and May 2020 for the commercial premises that they lease.

The effect of the 40% discount provided to lessees by the Greek State as well as discounts offered based on specific lease contracts have been accounted for as negative variable lease payments that are not dependent on an index or a rate and not as a lease modification. The total effect for the Group and the Company, € 1,057 and € 471, respectively, has been recorded in the Income Statement of the period.

8. Goodwill

Goodwill acquired through business combinations is analyzed as follows:

	GROUP	
	30.06.2020	31.12.2019
OPAP SPORTS LTD	8,435	8,435
TORA DIRECT S.A.	5,749	5,749
NEUROSOFT S.A.	13,092	16,092
DAEDALUS TECHNOLOGIES FZC	78	-
Total	**27,353**	**30,275**

Goodwill is subject to impairment testing at the end of each reporting period.

NEUROSOFT S.A.

During the period from 01.01.2020 to 30.06.2020, NEUROSOFT S.A. contributed to the Group losses before interest, tax, depreciation, amortization and impairment (EBITDA) € 745 (2019: € 544) and losses before tax € 1,590 (2019: € 1,345).

Based on the above financial and operating performance of NEUROSOFT S.A., an impairment test was carried out since there were indications that the carrying value of the company exceeds the recoverable amount.

The recoverable amount of NEUROSOFT S.A. (the cash generating unit ('CGU') on which goodwill is allocated) was determined using the value in use method. The value in use is determined based on the projected cash flows derived from the projected cash flows for the five next years. Cash flows beyond the five-year period are then projected to perpetuity using a long-term growth rate of 2.5% and an EBITDA margin in perpetuity of 17.5%. Additionally, assumptions include that the depreciation will be equal to capital expenditures in the long-run and that working capital changes equals to zero.

Estimated revenues were based on past performance and expectations for the market and the company development and are expected to reach € 21,035 in 2025. Estimated EBITDA was based on actual historical experience from the last few years adjusted to take into consideration expected variances in operating profitability.

The following table sets out the key assumptions for the calculation of the Value in Use of the CGU:

- growth rate: 2.5%
- gross margin of earnings before tax, depreciation and amortization: -2.9% - 16.4%
- discount rate (WACC): 8.5%
- compounded annual revenue growth rate (CAGR): 6.7%

Based on the above impairment test, the recoverable amount of the CGU was determined to be € 19,392, which is higher than its carrying amount. The impairment charge of € 3,000 was allocated in goodwill and no other class of asset in the CGU was impaired.

The impairment loss of € 3,000 is included in line “Depreciation, amortization and impairment”.

It is mentioned, that the amount of the impairment that was indicated by the value in use model, ranges from € 801 to € 5,276 depending on the discount rate +/- 0.5%.

DAEDALUS TECHNOLOGIES FZC

On 31.03.2020 the Group, through its subsidiary NEUROSOFT S.A., concluded the acquisition of 100% of DAEDALUS TECHNOLOGIES FZC’ share capital. DAEDALUS TECHNOLOGIES FZC is a technology provider of security and ICT systems integration consultancy services, operating in UAE and MENA region.

In 2019, NEUROSOFT S.A. signed a Shares Purchase Agreement under which the purchase price has been agreed for the total maximum amount of € 250, subject to DEADALUS TECHNOLOGIES FZC revenue accomplishments. The amount of € 50 was paid to the shareholders of DEADALUS TECHNOLOGIES FZC in 2019.

Goodwill arising from the acquisition of DAEDALUS TECHNOLOGIES FZC has been recognized as follows:

Net Assets (100%)	(28)
Consideration on completion	50
Goodwill	**78**

9. 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	30.06.2020	31.12.2019
OPAP CYPRUS LTD	100%	Cyprus	1,704	1,704
OPAP INTERNATIONAL LTD	100%	Cyprus	8,173	10,173
OPAP SPORTS LTD	100%	Cyprus	9,650	9,650
HORSE RACES S.A.	100%	Greece	275	2,075
OPAP INVESTMENT LTD	100%	Cyprus	409,385	339,385
Total			**429,187**	**362,987**

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

The Investments in subsidiaries movement is as follows:

	30.06.2020	31.12.2019
Opening balance	**362,987**	**270,725**
Share capital increase of subsidiaries	70,000	123,000
Acquisition of HORSE RACES S.A.	-	10,411
Impairment losses	(3,800)	(8,336)
Merger with OPAP SERVICES S.A.	-	(32,813)
Closing balance	**429,187**	**362,987**

The investment of OPAP S.A. to OPAP INVESTMENT LTD as at 30.06.2020 was increased by € 70,000 compared to 31.12.2019, due to share capital increase approved by the OPAP S.A. BoD on 23.04.2020.

Additionally, the Company proceeded to impair its investments in HORSE RACES S.A. and OPAP INTERNATIONAL LTD by € 1,800 and € 2,000, respectively. The carrying value of the investment in HORSE RACES S.A. was higher than its recoverable amount, which was determined using the value in use method and calculated using the discounted free cash flows method. The discount rate (WACC) used in the calculation of the Value in Use of HORSE RACES S.A. was 7.5%.

Based on the NEUROSOFT S.A. value in use calculations and OPAP INTERNATIONAL LTD's other net asset items, Management estimated OPAP INTERNATIONAL LTD's recoverable amount. The latter is a holding company and an 100% subsidiary of OPAP S.A., which in turn owns the 25.02% of NEUROSOFT S.A. share capital. The carrying amount of the investment was € 10,173 and the estimated recoverable € 8,027.The value in use calculations and assumptions used for the determination of the recoverable amount was the same used for the impairment test of Neurosoft goodwill, while the recoverable amount of the investment ranged from € 7,189 to € 8,842 depending on the discount rate +/- 0.5%.

The aforementioned Company's decision is connected with the impairment of € 8,000 that HORSE RACES S.A. recognized on its licence and right-of-use assets (refer to Notes 5 and 7) and the impairment of € 3,000 that the Group recognized on the goodwill of NEUROSOFT S.A. (refer to Note 8).

10. Investments in associates

The Investments in associates analysis is as follows:

	30.06.2020	31.12.2019
KAIZEN GAMING LIMITED (former TCB HOLDINGS LTD)	53,719	54,158
Total	**53,719**	**54,158**

The value of investment in associates results as follows:

	30.06.2020	31.12.2019
Opening balance	**54,158**	**50,089**
Share of operating profits	6,359	8,470
Dividends received	(6,799)	(4,400)
Closing balance	**53,719**	**54,158**

11. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Cash in hand	2,193	3,463	1,216	1,770
Short term bank deposits	626,055	630,352	361,936	448,527
Total	**628,248**	**633,815**	**363,151**	**450,297**

The short term bank deposits are comprised by current accounts and short-term time deposits. The effective interest rates are based on floating rates and are negotiated on a case by case basis. The fixed deposits with maturity between 3 and 12 months from the date of acquisition of € 9,915 (2019: € 8,915), are included in 'Short-term investments' in the Consolidated Statement of Financial Position, while the fixed deposits with maturity greater than 12 months from the reporting date of € 0 (2019: € 1,000), are included in 'Long-term investments'. The Short term bank deposits also include restricted cash, of € 166 (2019: € 189) mainly due to legal decisions, and is analysed as follows: OPAP S.A. € 156 and NEUROSOFT S.A. € 10.

According to the IFRS 9 requirements, an impairment test relating to the cash and cash equivalent of the Company and the Group was conducted but no impairment provision was indicated.

The Group retains its deposits at reputable European financial institutions.

12. Trade receivables

The analysis of trade receivables is as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Receivables from debtors	91,885	150,580	41,550	58,634
Receivables from debtors (accounts under arrangement from agencies)	169	123	-	-
Doubtful receivables from agents	37,400	37,387	35,779	35,801
Other receivables	13,585	14,642	9,650	15,422
Sub total short term trade receivables	**143,039**	**202,733**	**86,979**	**109,858**
Less provisions for bad and doubtful debts and for accounts under arrangement	(42,091)	(41,575)	(39,068)	(38,953)
Total short term trade receivables	**100,948**	**161,158**	**47,911**	**70,905**
Discounted long term receivables from agents	1,357	1,467	-	-
Long term receivables from debtors	3,956	-	3,956	-
Total long term trade receivables	**5,313**	**1,467**	**3,956**	**-**
Total trade receivables	**106,261**	**162,624**	**51,867**	**70,905**

As far as the provisions for bad and doubtful debts are concerned, it is noted that vast majority of the provisions were created before 2014. The net movement of these provisions is only € 6,712 for the Group and € 3,689 for the Company over the last 6,5 years.

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 € 1,108 due to the additional provisions that were formed by OPAP S.A. of € 707, by HELLENIC LOTTERIES S.A. of € 301, by TORA DIRECT S.A. of € 14 and by NEUROSOFT S.A. of € 86, according to IFRS 9 requirements. Additionally, the Company recognized utilized € 592 of its provision for doubtful debts, due to write-off of the respective receivables.

The Group and the Company have not pledged their receivables as collateral.

13. Other current assets

The analysis of the other current assets is as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Housing loans to personnel	44	44	44	44
Other receivable - revenue receivable	5,315	7,311	7,929	10,875
Prepaid expenses	14,464	13,105	13,592	11,934
Intercompany transaction of winners profits with OPAP CYPRUS LTD	-	-	-	1,424
Receivables from taxes	19,798	19,777	7,322	6,193
Loans receivable	20,172	19,967	15,426	2,790
Total	**59,793**	**60,204**	**44,313**	**33,259**

Within 2019, the Company recognized an impairment of € 2,245 on the leases receivable which were classified under 'Other receivable – revenue receivable'. Management's estimations indicated then that the total gross receivable of € 4,201 was not fully recoverable and, in accordance with IFRS 9 requirements, an impairment of € 2,245 was recognized and was included in the annual consolidated and separate Income Statement of 2019. In 2020, the Management's estimations relating to the relevant lease receivable did not changed and consequently, an additional impairment of € 2,221 was recognised. As at 30.06.2020, the total gross lease receivable of € 4,466 has been fully impaired.

The Group's prepaid expenses mainly include the current portion of prepayment to VLTs vendor of amount € 3,439 (2019: € 3,439), prepaid services for use and maintenance of software of € 3,445 (2019: € 2,691), prepaid sponsorships of € 37 (2019: € 1,040) and prepaid promotional activities of € 1,982 (2019: € 1,777).

Receivables from taxes mainly include the HELLENIC LOTTERIES S.A. 30% prepaid contribution on gross gaming revenue (GGR) which relates to subsequent periods of € 9,884 (2019: € 13,584), a 25% tax relief of OPAP S,A. relating to the May GGR contribution of € 4,192 which was paid and will be set off with other tax liabilities that will arise and a tax return from Malta's tax authorities of € 2,590 relating to the OPAP INVESTMENT LTD dividends received from KAIZEN GAMING LIMITED (former TCB HOLDINGS LTD). Within the first semester of 2020, taking also into consideration the impact from coronavirus (COVID-19), the Group reassessed the assumptions used on the recoverability of the HELLENIC LOTTERIES S.A. 30% prepaid contribution on GGR and recognised an impairment of € 3,700 (FY 2019: € 2,467), which is classified under the 'Net impairment losses on financial assets' in the Income Statement. The Management's estimations relating to the performance of HELLENIC LOTTERIES S.A. up to end of the Concession Agreement (April 2026) were not as optimistic as during the previous years so, there were indications that the GGR contribution prepayment asset may not be fully recovered.

Loans receivable of the Group refer to loans that the Company and its subsidiary, OPAP INVESTMENT LTD, have granted of € 2,326 and € 17,846 (2019: € 2,540 and €17,428), respectively.

At Company level, loans receivable also include loans of € 8,000 granted to TORA DIRECT S.A. and € 5,100 granted to HORSE RACES S.A. (2019: € 0 και € 250, respectively). These loans to subsidiaries bear interest rate between 3.50% and 3.90%.

14. Share capital and Share Premium

The total number of the authorized ordinary shares is:

	GROUP & COMPANY	
	30.06.2020	31.12.2019
Ordinary shares of € 0.30 each	334,707,816	321,623,443
	334,707,816	**321,623,443**

The shares issued and fully paid are as follows:

	Number of shares	Share capital	Share premium
Balance at 31 December 2019	**321,623,443**	**96,487**	**24,294**
Dividend reinvestment plan	13,084,373	3,925	143,404
Balance at 30 June 2020	**334,707,816**	**100,412**	**167,698**

The Board of Directors, at its meeting dated 06.02.2020, decided to issue 13,084,373 new common, registered, voting shares, of nominal value of € 0.30 each, which resulted from the partial subscription of the share capital increase from the dividend reinvestment program of a five-year duration (2019 – 2023) of the extraordinary dividend from the undistributed earnings up to the year ending on 31.12.2018. As a result thereof, the share capital of the Company was increased by € 3,925 and now amounts to € 100,412, divided to 334,707,816 common, registered, voting shares, of nominal value of € 0.30 each. As the issue price of the Company's new shares amounted to € 11.26 (in absolute amount), the total above par value of the new shares, amounting to € 143,404, was transferred to the account Share premium.

15. Loans

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

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Total long-term loans (1 – 5 years)	**840,876**	**1,045,580**	**790,432**	**995,301**
Short-term loans				
Current portion of long term loans	304,460	5,000	319,460	20,000
Short-term loans (overdraft accounts)	350	1,784	70	4
Total short-term loans	**304,809**	**6,784**	**319,529**	**20,004**
Total loans	**1,145,686**	**1,052,364**	**1,109,961**	**1,015,305**

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

GROUP	Year of maturity	31.12.2019					30.06.2020	
		Book value	New Loans	Repayments	Amortization of expenses	Modification gain	Outstanding nominal value	Book value
Loan, amount € 916	2025	573	-	(51)	-	-	522	522
Bond Loan, amount €250,000	2023	249,070	-	-	747	(3,625)	250,000	246,191
Bond Loan, amount €200,000	2022	198,208	-	(200,000)	1,792	-	-	
Bond Loan, amount €300,000	2024	298,569	-	-	149	-	300,000	298,718
Bond Loan, amount €50,000	2023	49,707	-	-	216	-	50,000	49,923
Bond Loan, amount €5,000	2020	5,000	-	-	-	-	5,000	5,000
Bond Loan, amount €100,000	2023	99,763	-	-	499	(4,471)	100,000	95,791
Bond Loan, amount €50,000	2022	49,859	-	-	27	-	50,000	49,886
Bond Loan, amount €100,000	2024	99,832	-	-	14	-	100,000	99,846
Bond Loan, amount €100,000	2021	-	100,000	-	(396)	-	100,000	99,604
Bond Loan, amount €200,000	2020	-	200,000	-	(145)	-	200,000	199,855
Overdraft, amount € 500		280	-	-	-	-	280	280
Overdraft, amount € 3,000		1,500	1,500	(3,000)	-	-	-	-
Overdraft, amount € 15,000		4	65	-	-	-	70	70
Total		**1,052,364**	**301,565**	**(203,051)**	**2,903**	**(8,096)**	**1,155,871**	**1,145,686**

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

COMPANY	Year of maturity	31.12.2019					30.06.2020	
		Book value	New Loans	Repayments	Amortization of expenses	Modification gain	Outstanding nominal value	Book value
Bond Loan, amount €250,000	2023	249,070	-	-	747	(3,625)	250,000	246,191
Bond Loan, amount €200,000	2022	198,208	-	(200,000)	1,792	-	-	-
Bond Loan, amount €300,000	2024	298,569	-	-	149	-	300,000	298,718
Bond Loan, amount €100,000	2023	99,763	-	-	499	(4,471)	100,000	95,791
Loan, amount €20,000	2020	20,000	-	-	-	-	20,000	20,000
Bond Loan, amount €50,000	2022	49,859	-	-	27	-	50,000	49,886
Bond Loan, amount €100,000	2024	99,832	-	-	14	-	100,000	99,846
Bond Loan, amount €100,000	2021	-	100,000	-	(396)	-	100,000	99,604
Bond Loan, amount €200,000	2020	-	200,000	-	(145)	-	200,000	199,855
Overdraft, amount € 15,000		4	65	-	-	-	70	70
Total		**1,015,305**	**300,065**	**(200,000)**	**2,687**	**(8,096)**	**1,120,070**	**1,109,961**

The average interest rate of the Group and the Company for the first half of 2020 is 2.8% (2019: 3.3% and 3.04%), respectively.

The Company, on 23.03.2020, proceeded to an early repayment of the total nominal value of the bonds issued by the Company and made available through the process of a public offer, pursuant to the Common Bond Loan Program issuance of up to €200,000 and the Bondholder Agent Appointment Agreement dated 08.03.2017. The bondholders received €1 per bond and the accrued interest generated on 23.03.2020.

On 27.03.2020, the Company issued and collected a bond loan of € 100,000 from Alpha Bank with maturity date on 27.03.2021 and an extension option for 12 months which is intended to be exercised by the Management.

On 31.03.2020, the Company issued an additional bond loan of € 200,000 from Eurobank with final maturity date on 01.10.2020.

On 04.05.2020, the Company signed another bond loan agreement of € 100,000 with Piraeus Bank with maturity date on 04.05.2022, which may be extended for 12 months. The respective amount has not been yet collected. The relevant arrangement fees of € 760 were payable to Piraeus Bank upon signing the new loan agreement. Currently, this amount is included in "Other current assets" and will be recognised as transaction cost when the facility is drawn down.

Moreover, it should be mentioned that the Company has a bond loan from NBG of € 100,000 with maturity date on 27.11.2020 and the option to extend it for 36 months i.e 27.11.2023 and a bond loan from Alpha bank of € 100,000, with first maturity date on 04.10.2021 and option to be extended until 04.10.2024. The Management has the intention to exercise the aforementioned options. Similarly, HELLENIC LOTTERIES S.A. has a bond loan from Alpha Bank of € 50,000 with maturity date on 01.09.2020 and an option of further extension until 01.09.2023, which is intended to be exercised.

In addition, the Company has a bond loan from Eurobank of € 300,000 payable in instalments up to 2024.

Finally, the Company renegotiated two of its existing loan facilities to take advantage of lower interest rates. The above resulted in the recognition of a modification gain of € 8,096, which is included in Finance income in the statement of profit or loss.

There have been no breaches of the financial covenants of any loans and borrowing in the current period, except for covenants on HELLENIC LOTTERIES S.A.'s loan for which waiver has been received.

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

16. Employee benefit plans

The Group and the Company employee benefit plans analysis is as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Long Term Incentive Scheme	3,348	3,578	3,348	3,578
Defined Benefit Plan	3,251	2,989	2,763	2,570
Total employee benefit plans	**6,599**	**6,567**	**6,111**	**6,148**

The Long term incentive scheme for both, the Group and the Company includes the liabilities relating to:

Long Term Incentive Scheme for the years 2017-2019

The Board of Directors of the Company, following a recommendation of the Remuneration and Nomination Committee, on 28.03.2017, 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 targets relate to a. the profitability of the Company for the 3 year period b. the Company's share price increase in the Athens Stock Exchange.

The relevant liability as at 30.06.2020 amounts to € 2,772 and is classified under current liabilities.

New Long Term Incentive Scheme for the years 2020-2022

The 20th Ordinary General Meeting of the Company, following a recommendation of the Remuneration and Nomination Committee and in accordance with article 109 of Law 4548/2018, as in force and the Company Remuneration Policy, on 22.05.2019, 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. The targets relate to a. the EBITDA of the Company for the 3 year period b. the total shareholders' return (TSR).

The relevant liability as at 30.06.2020 amounts to € 576 and is classified under non-current liabilities.

Defined Benefit Plan

Under the 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 the length of the 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 2019.

As at 30.06.2020, the liability related to the above plan amounts to € 3,251 (2019: € 2,989) for the Group and to € 2,763 (2019: € 2,570) for the Company and is classified under the non-current liabilities.

17. Provisions

The Group and the Company provisions movement is presented below:

	GROUP	COMPANY
Balance as at 31.12.2019	**8,517**	**8,515**
Provisions of the period	517	517
Provision reversal	(89)	(89)
Used provision	(248)	(248)
Balance as at 30.06.2020	**8,697**	**8,695**

The amount of € 8,697 relates mainly to provisions recorded for probable losses from lawsuits by third parties, agents and employees against the Company. The Legal Counsel estimations concerning legal claims against the Company and the Group for which a negative outcome is likely, resulted in a provision, including interest, for the Company of € 8,259 and for the Group of € 8,261. The total amount of these claims for the Company amounts to € 12,639 and for the Group to € 12,737.

The total cumulative provision as at 30.06.2020 is analyzed as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Labor disputes	2,425	2,145	2,425	2,145
Lawsuits from individuals or legal entities	5,836	5,937	5,834	5,934
Total provision	**8,261**	**8,081**	**8,259**	**8,079**

Furthermore, according to the Legal Counsel third party lawsuits against the Group and the Company have been filed of a total claim of € 388,333 and € 387,417, respectively (2019: € 366,696 and € 365,778). However, no provision has been recorded as the outcome expected is positive for the Group.

18. Other non-current liabilities

The other non-current liabilities analysis is as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Derivative (interest rate swap)	2,929	2,524	2,929	2,524
Grants	750	837	-	-
Other liabilities	135	-	-	-
Total	**3,814**	**3,361**	**2,929**	**2,524**

The payables from financial instruments of the Group and the Company refer to liability arising from the 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 at 30.06.2020.

19. Trade payables

The trade payable analysis is as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Suppliers (services, assets, etc.)	30,180	48,060	19,668	37,430
Payout to the winners and unclaimed winnings	80,775	121,189	17,747	31,152
Other payables (salaries – subsidies)	1,824	4,771	1,411	3,550
Contracts' liabilities	7,519	10,033	1,897	4,735
Total	**120,298**	**184,054**	**40,724**	**76,867**

Trade payables are non-interest bearing and are normally settled within 60 days for both, the Group and the Company.

The variation in Payout to the winners (€ 69,114 as at 30.06.2020 vs € 100,685 as at 31.12.2019) is mainly attributed to the decreased payout provision by €18,899 mainly relating to scratch, the Jackpot reduced liability by € 6,345 and the decreased liability to the winners by € 6,327 mainly due to the settlement of the New Year's Eve and National Lottery winnings which draws were performed in December 2019. Additionally, the unclaimed winnings as at 30.06.2020 amounts to € 11,661, while at the comparable period amounted to € 20,504, as within the first quarter of 2020, the liability to the State regarding unclaimed winnings of the Group and the Company of € 15,256 and € 12,323, respectively, was settled.

20. Other current liabilities

Other current liabilities are analyzed as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Donations	317	1,022	315	1,022
Sponsorships	11,074	9,465	1,780	672
Guarantee deposits from agents	10,308	10,054	8,154	7,994
Wages and salaries	12,941	8,215	12,049	7,781
Dividends and interim dividends payable	102,314	2,055	102,314	2,055
Insurance contributions payable	2,663	3,069	1,877	2,459
Other liabilities	22,676	19,330	30,175	23,080
Contribution on the net revenues	53,564	60,632	34,698	45,502
Other taxes (withholding, VAT)	13,857	9,259	10,730	6,132
Total	**229,713**	**123,101**	**202,092**	**96,697**

The variation observed in the other current liabilities is mainly attributed to the Company dividends payable of € 99,863 regarding the fiscal year 2019 classified under 'Dividends and interim dividends payable' and the relevant withholding tax of € 2,382 classified under 'Other taxes'.

Additionally, the other liabilities of the Group and the Company include, among others, accrued bond loan interest expense of € 2,838 (2019: € 3,996) and € 3,190 (2019: € 3,983), respectively.

21. Dividends

Extraordinary dividend

The meeting of the Board of Directors of the Company held on 08.01.2020, approved the distribution of a total gross extraordinary dividend of € 1 (in absolute amount) per share from the undistributed earnings of the Company until the year ending on 31.12.2018. The total approved gross dividend amounted to € 319,794. The distribution was proceeded through the implementation of the general terms of the five-year dividend reinvestment program as approved by the Ordinary General Meeting of the Shareholders of the Company, dated 22.05.2019.

Ordinary dividend

The 20th Annual Ordinary Shareholders General Meeting, held on 25.06.2020 approved a gross dividend of € 0.30 (in absolute amount) per share for the fiscal year 2019. The total approved gross dividend amounted to € 99,863. The distribution will be proceeded through the implementation of the general terms of the five-year dividend reinvestment program as approved by the Ordinary General Meeting of the Shareholders of the Company, dated 22.05.2019.

22. GGR Contribution and other levies and duties

As per L. 4389/2016, a 35% contribution is imposed on OPAP S.A. net revenue (revenue minus players' winnings as per Greek GAAP) as at 01.01.2016, instead of 30% that was applicable since 01.01.2013 as per L. 4093/2012, excluding VLTs for which according to the respective concession agreement a 30% GGR contribution is imposed .

Additionally, according to the HELLENIC LOTTERIES S.A. and HORSE RACES S.A. concession agreements, a 30% contribution on GGR is imposed. Also, based on the Betting Tax of Cyprus introduced in 2012, a betting tax of 13% is imposed on net revenues 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.

The amount of contribution on net revenue from games for the first semester of 2020 amounted to € 172,691 (2019: € 253,996) and € 149,334 (2019: € 224,624) for the Group and the Company respectively.

23. Agents' commissions

For the Company, the agents' commissions are calculated as percentage on Net Gaming Revenue (NGR) while for the rest gaming companies of the Group, are calculated as percentage on wagers depending on the game and especially for HELLENIC LOTTERIES S.A on the sales' channel (wholesalers, mini markets, OPAP S.A. sales' network etc.) as well.

The decrease observed in agents' commissions between the two comparative periods is attributed to the decreased net revenues from games resulted from the coronavirus (COVID-19) pandemic.

24. Other NGR related commissions

This kind of commission refers to the entities of the Group which operate in gaming sector and their level is connected to the level of the gaming activity as they are calculated as a percentage on wagers or net gaming revenue (NGR). The variation observed in other NGR related commissions is attributed to the decreased wagers and net gaming revenue (NGR) resulted from the outbreak of coronavirus (COVID-19).

25. Other operating income

The analysis of other operating income is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2020**	**2019**	**2020**	**2019**
Revenues from prepaid cards, mobile top-ups and bill payments	40,547	45,619	-	-
Income from IT services	4,197	3,941	-	-
Management fees	-	-	9,953	15,252
Other income	22,216	22,779	17,212	18,665
Total	**66,960**	**72,339**	**27,165**	**33,917**

Other income of the current period includes an amount of € 12,251 for the Group and € 11,482 for the Company, which both represent a 25% discount of March, April and May tax liabilities as per the latest temporary measures introduced by the Greek tax authorities. Additionally, the other operating income of the Group, among others, includes a tax return of € 2,593 relating to OPAP INVESTMENT dividends received and an income from operating leases of € 1,886.

The comparative figures, of both the Group and the Company, include an amount of € 15,099 which represents a litigation provision reversal after the positive for the Company outcome of the Courts.

26. Other operating cost

The other operating cost of the Group mainly includes the consumption of TORA DIRECT S.A. phone cards amounting to € 36,265 (2019: € 41,497) and the consumption of NEUROSOFT S.A. goods of € 755 (2019: € 1,374) for the production and development of software and IT systems.

27. Payroll expenses

The analysis of payroll expenses is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2020**	**2019**	**2020**	**2019**
Wages and salaries	31,843	30,091	26,224	24,581
Social security costs	6,321	6,945	5,134	5,695
Other staff costs	725	676	588	545
Employee benefit plans	841	840	773	775
Termination compensations	187	3,865	101	3,609
Total	**39,917**	**42,418**	**32,821**	**35,205**

The number of employees of the Company as at 30.06.2020 and 30.06.2019 is 1,184 and 1,138 respectively, while the Group's number as at 30.06.2020 and 30.06.2019 is 1,581 and 1,524, respectively.

As far as the variation observed in termination compensations between the two comparative periods, it is attributed to the voluntary leave scheme that took place within the first semester of 2019 when 47 employees in total retired and got compensated by € 2,958. The respective expense for the Company taking into account the provisions booked for employee termination according to IAS 19, finally amounted to € 2,805.

28. Marketing expenses

The analysis of marketing expenses is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2020**	**2019**	**2020**	**2019**
CSR and sponsorships	8,925	10,257	7,228	7,802
Advertising	14,479	21,120	11,361	16,867
Total	**23,404**	**31,376**	**18,589**	**24,669**

The Company's CSR expense for the first semester 2020 amounts to € 1,725 (2019: € 2,117) and the sponsorships expense to € 5,503 (2019: € 5,685). At Group level, the relevant expenses are € 1,727 and € 7,198, respectively (2019: € 2,117 and € 8,140).

The significantly decrease observed in marketing expenses is connected with the lockdown resulted from the coronavirus (COVID-19) pandemic.

29. Other operating expenses

The analysis of other operating expenses is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2020**	**2019**	**2020**	**2019**
IT related costs	10,852	10,467	12,697	12,611
Utilities & Telecommunication costs	5,731	6,928	5,424	5,050
Rentals	828	1,002	375	412
Other	34,633	36,010	27,587	18,751
Inventory consumption	1,892	2,839	1,748	2,689
Total	**53,936**	**57,246**	**47,830**	**39,513**

The Group's 'other' category includes a various range of operating expenses such as professional fees of € 15,595 (2019: € 15,010), consumables of € 1,429 (2019: € 1,162), tax fines, stamp duties and other taxes of € 1,064 (2019: 840), subscriptions of € 956 (2019: € 994), repairs and maintenance of € 962 (2019: € 838), travelling expenses of € 885 (2019: € 1,547), transportation cost of € 800 (2019: € 640), prior year expenses of € 449 (2019: € 473), BoD fees of € 442 (2019: € 432) etc. Additionally, the variation observed between the two comparative periods at Company level, is mainly attributed to the extraordinary financial support that the Company paid to its agents' network of € 5,161 with relation to the measures undertaken due to the coronavirus (COVID-19) impact.

30. Finance income / (costs)

The analysis of financial results is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	**2020**	**2019**	**2020**	**2019**
Interest expense from lease	(1,149)	(1,186)	(537)	(543)
Interest and expenses of bond loans	(18,560)	(11,338)	(17,793)	(10,740)
Other financial expenses	(1,869)	(1,162)	(1,304)	(711)
Capital cost of employee benefit plans	(17)	(57)	(15)	(55)
Finance costs	**(21,595)**	**(13,744)**	**(19,649)**	**(12,049)**
Bank deposits	922	729	629	544
Interest income from loans to third parties	397	797	227	137
Other financial income	8,201	49	8,115	15
Finance income	**9,521**	**1,575**	**8,971**	**696**
Net finance costs	**(12,075)**	**(12,169)**	**(10,677)**	**(11,353)**

As far as the interest and expenses of bond loans of the Company are concerned, the increase is mainly attributed to the withdrawal of new loans after 30.06.2019, as the interest cost and expenses of these loans in the first semester of 2020 are € 7,681. The nominal value of the Company's loans as at 30.06.2020 is € 1,120,070, while as at 30.06.2019 was € 620,000.

Additionally, the increase that the Company presents at the current period in the other financial income, is attributed to the modification gain of € 8,096 resulted from the renegotiation of the interest rate of two loans (refer to note 15).

31. Income tax expense

The income tax charged to the Statement of profit or loss and other comprehensive income for the first semester of 2020 and 2019 is analyzed as follows:

Amounts recognized in the income statement

	GROUP		COMPANY	
Period that ended on June 30,	**2020**	**2019**	**2020**	**2019**
Current tax	(8,770)	(32,912)	(8,136)	(31,570)
Deferred tax	2,015	(7,888)	(3,646)	(6,788)
Income tax expense	**(6,754)**	**(40,799)**	**(11,782)**	**(38,358)**
Effective tax rate	**27.2%**	**30.8%**	**26.1%**	**28.4%**

Amounts recognized in the other comprehensive income

	GROUP		COMPANY	
Period that ended on June 30,	**2020**	**2019**	**2020**	**2019**
Deferred tax	97	500	97	500
Total	**97**	**500**	**97**	**500**

For the current period, the current income tax expense and the deferred tax expense are calculated using the 24% rate based on the Law 4649/2019 (Government's Gazette A' 201/12.12.2019) which amended the Income Tax Code (Law 4172/2013) and the International Accounting Standard 12 "Income Taxes" under which 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. For the comparative period, the income tax expense was calculated using a 28% rate whereas, the deferred tax was calculated using rates from 25% to 28%.

The Group does not recognize deferred tax asset for the tax losses incurred unless it is probable that future taxable profit will be available against which the unused tax losses can be utilized. An exception to the above is HELLENIC LOTTERIES S.A., as the Group as at 30.06.2020 recognized a deferred tax asset of € 5,618 relating to the tax losses of € 23,410 of the aforementioned subsidiary, performed during the first semester of 2020. The losses of the first semester 2020 for which no deferred tax asset was recognized amounts to € 5,996, while the Group cumulative tax losses for which no deferred tax asset was recognized, amounts to € 54,471.

32. Related party disclosures

The Group's Financial Statements for the first semester of 2020 were consolidated by SAZKA Group a.s.. 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 2020 and 2019 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:

COMPANY	Income		Expenses - Assets' Purchases	
	01.01-30.06.2020	01.01-30.06.2019	01.01-30.06.2020	01.01-30.06.2019
OPAP SPORTS LTD	1,500	1,500	-	-
OPAP SERVICES S.A.	-	33	-	2,413
OPAP CYPRUS LTD	12,395	12,311	349	347
OPAP INVESTMENT LTD	-	-	-	16
HELLENIC LOTTERIES S.A.	1,497	2,836	-	-
HORSE RACES S.A.	148	178	9	-
TORA DIRECT S.A.	228	175	154	151
TORA WALLET S.A.	94	101	222	44
NEUROSOFT S.A.	-	-	4,145	4,034
Total	**15,862**	**17,133**	**4,879**	**7,006**

GROUP	Expenses - Assets' Purchases	
	01.01-30.06.2020	01.01-30.06.2019
Other related parties	1,481	1,217
Total	**1,481**	**1,217**

COMPANY	Receivables (excl. loans)		Payables (excl. loans)	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
OPAP CYPRUS LTD	6,822	15,318	2,228	163
OPAP INVESTMENT LTD	-	-	10,411	10,411
HELLENIC LOTTERIES S.A.	2,847	2,985	16	27
HORSE RACES S.A.	1,080	950	11	10
TORA DIRECT S.A.	254	205	114	131
TORA WALLET S.A.	490	1,384	208	113
NEUROSOFT S.A.	-	-	1,872	1,361
Total	**11,494**	**20,842**	**14,860**	**12,217**

COMPANY	Loans to subsidiaries	
	30.06.2020	31.12.2019
HORSE RACES S.A.	5,250	250
TORA DIRECT S.A.	8,000	3,500
	13,250	**3,750**

The above loans to subsidiaries bear interest rate between 3.50% and 3.90%.

COMPANY	Loans from subsidiaries	
	30.06.2020	31.12.2019
OPAP CYPRUS LTD	20,000	20,000
	20,000	**20,000**

GROUP	Payables	
	30.06.2020	31.12.2019
Other related parties	638	374
Total	**638**	**374**

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 and royalties fees.

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

The transactions and balances with the Board of Directors and the Management personnel are as follows:

MANAGEMENT PERSONNEL	GROUP & COMPANY	
	01.01-30.06.2020	01.01-30.06.2019
Salaries	1,945	1,730
Other compensations	52	53
Cost of social insurance	119	96
Total	**2,116**	**1,878**

BOARD OF DIRECTORS	GROUP		COMPANY	
	01.01-30.06.2020	01.01-30.06.2019	01.01-30.06.2020	01.01-30.06.2019
Salaries	442	432	184	185
Cost of social insurance	45	51	32	33
Total	**487**	**483**	**216**	**218**

	GROUP		COMPANY	
Liabilities from BoD compensation & remuneration	30.06.2020	31.12.2019	30.06.2020	31.12.2019
BoD and key management personnel	229	268	188	176
Total	**229**	**268**	**188**	**176**

It should be noted that Group key management personnel is comprised only by the Company's executives.

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

33. 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	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Financial assets				
Loans receivable	22,881	23,126	22,881	23,126
Trade receivables	106,261	162,624	106,261	162,624
Cash and cash equivalents	628,248	633,815	628,248	633,815
Housing loans to personnel	189	189	189	189
Guarantee deposits	1,368	1,387	1,368	1,387
Lease receivable	-	1,956	-	1,956
Investments	9,915	9,915	9,915	9,915
Financial liabilities				
Long term loans	840,876	1,045,580	850,391	1,046,580
Short term loans	304,809	6,784	306,407	6,784
Trade payables (excluding contracts' liabilities)	112,779	174,021	112,779	174,021
Liabilities arising from derivatives (swap)	2,929	2,524	2,929	2,524
Lease liabilities	61,395	64,779	61,395	64,779
Other financial liabilities	44,374	39,871	44,374	39,871

COMPANY	Carrying value		Fair value	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Financial assets				
Loans receivable	17,417	7,736	17,417	7,736
Trade receivables	51,867	70,905	51,867	70,905
Cash and cash equivalents	363,151	450,297	363,151	450,297
Housing loans to personnel	189	189	189	189
Guarantee deposits	1,145	1,161	1,145	1,161
Lease receivable	-	1,956	-	1,956
Financial liabilities				
Long term loans	790,432	995,301	799,390	996,301
Short term loans	319,529	20,004	321,595	20,004
Trade payables (excluding contracts' liabilities)	38,827	72,132	38,827	72,132
Liabilities arising from derivatives (swap)	2,929	2,524	2,929	2,524
Lease liabilities	30,382	32,820	30,382	32,820
Other financial liabilities	40,425	32,768	40,425	32,768

The fair value of long-term and short-term loans are based on either quoted (unadjusted) prices or on future cash flows discounted. The fair value of other financial assets and financial liabilities approximates their carrying amounts.

Financial risk management

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece and Cyprus so as to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations. Based on its current assessment, it has concluded that no additional impairment provisions are required with respect to the Group's financial and nonfinancial assets as at 30.06.2020.

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

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.

The individual risks that comprise market risk, namely interest rate and currency risk, and the Group's and the Company's policies for managing them are described below.

Interest rate risk

The Group's exposure to the risk of changes in interest rates relates primarily to the Group's long term borrowings. The Group follows all market developments concerning the interest rate environment and acts accordingly. The existing debt facilities, as at 30.06.2020, stand at € 1,145,686 and € 1,109,961 for the Group and the Company respectively, which are analyzed as follows:

	GROUP		COMPANY	
Period that ended on	**30.06.2020**	**31.12.2019**	**30.06.2020**	**31.12.2019**
Fixed interest rate	395,960	596,817	366,037	567,110
Floating interest rate	749,726	455,548	743,924	448,195
Total	**1,145,686**	**1,052,364**	**1,109,961**	**1,015,305**

Floating interest rate borrowings include loan agreements which have been hedged through interest rate swap and represent the 13% (2019: 22%) of total floating interest rate borrowings of the Group and the Company respectively.

A change by one basis point in interest rates as at 30.06.2020 would have a small effect on the results and the equity of the Group and the Company.

The effect of interest rate swap at the Financial Statements is as follows:

Interest rate swap	GROUP		COMPANY	
	30.06.2020	**31.12.2019**	**30.06.2020**	**31.12.2019**
Carrying amount (non-current liability)	2,929	2,524	2,929	2,524
Notional amount	100,000	100,000	100,000	100,000
Maturity date	2023	2023	2023	2023
Hedge ratio	1:1	1:1	1:1	1:1
Change in fair value of outstanding hedging instruments since 1 January	(405)	(1,253)	(405)	(1,253)

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, vendors' revenue sharing agreements) or to transactions with domestic companies (i.e. IT, marketing).

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 optimized its capital structure, and maintains a healthy Net Debt/EBITDA ratio of 1.8x as at 30.06.2020. 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.

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

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations. The carrying value of financial assets at each reporting date is the maximum credit risk to which the Group is exposed in respect of the relevant assets.

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.

Impairment of financial assets

The Group and the Company have the following types of financial assets that are subject to the expected credit loss model:

- Trade receivables
- Loans receivable
- Housing loans to personnel
- Short-term & long-term investments
- Guarantee deposits
- Other financial assets.

While cash and cash equivalents are also subject to the impairment under IFRS 9, the identified impairment loss was not significant due to the fact that the cash and cash equivalents of the Group and the Company are held at reputable European financial institutions.

The Group applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade receivables. It is mentioned that the expected credit losses are based on the difference between the cash inflows, which are receivable, and the actual cash inflows that the Group expects to receive. All cash inflows in delay are discounted.

The remaining financial assets are considered to have low credit risk, therefore the Group applies the IFRS 9 general approach and the loss allowance was limited to 12 months expected losses.

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. Maximum winnings/column are also defined for Pame Stoihima, 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 Pame Stoihima 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.

Coronavirus (COVID-19) potential effects

The coronavirus (COVID-19) pandemic has developed rapidly in 2020. The rapid evolution of the virus and the subsequent Governments' interventions initiated in March severely impacted the Group's financial results and operational performance in the reporting period, since OPAP's business is heavily weighted towards retail. The OPAP stores remained closed for almost two months, and VLTs only restarted operations as of early June. The currently known impacts of coronavirus (COVID-19) on the Group are a decline in revenues and profitability as well as lower net cash inflow generation from operating activities for the first six months of 2020 compared to the same period in 2019.

In this environment, OPAP proceeded with the implementation of a set of decisive actions in response to coronavirus (COVID-19) to proactively protect its employees and support its network in the same time with the balanced assurance of its business continuation.

The Group has improved its liquidity position, as in March 2020 the Company issued new bond loans amounting to € 300,000 and on 04.05.2020, signed an additional one of € 100,000, which remains currently undrawn.

The Group and the Company took advantage of limited government supporting measures, such as tax reliefs or tax offset advantages and rent reduction payments as well, while the Group is being in the process of materializing cost mitigation actions throughout the year 2020.

In pararell, OPAP took all necessary measures following Government guidelines, in order to protect its employees', customers' and partners' health and safety.

During the lockdown period and the following months, the OPAP's online product portfolio was enhanced with new games, along with the increased penetration of online Tzoker.

Following the ease of the lockdown restrictions and stores re-opening, the Group safeguarded the proper operations of the business by supporting its partners whenever needed, with encouraging performance rump-up aided also by the gradual restart of major sports leagues & events. During the same period OPAP concluded the second part of Kaizen Gaming (Stoiximan/Betano brands) transaction with the equivalent payment.

Additionally, the Group managed to secure necessary waivers meeting mid-year covenants tests where necessary. The Group is continuously monitoring the situation, with the aim to request and obtain a waiver of its year end obligations, if needed.

As a result, the timely implementation of the aforementioned actions together with the generation of positive cash flows on a YTD level led the Group's cash reserves at € 539,000 as of 07.09.2020.

Additionally to the abovementioned actions, the Group has considered the impact of coronavirus (COVID-19) on the measurement of non-financial and financial assets and the related disclosures.

In measurement of non-financial assets, the Group used adjusted cash flows projections based on the revised financial budgets to calculate the Value in Use (VIU), ie the recoverable amount of the cash generating units. The interim impairment testing, at the Group level, resulted in impairment of goodwill , of intangible assets and right of use and at the Company level, resulted in impairment in investments in subsidiaries.

The Group reassessed the recoverability of trade and other receivables taking into account the future economic conditions and no significant impact resulted from this assessment.

The encouraging performance post stores re-opening along with the low fixed cost base of the business and a set of cost mitigations actions, resulted the Group to record positive results at EBITDA level as of 30.06.2020 and at this stage, besides the coronavirus (COVID-19) impact, the Group financial position maintaining strong.

Nevertheless, there is a high degree of uncertainty, primarily as to whether a second wave of the disease will trigger a round of local sheltering measures, deterioration of GDP or lower private consumption, for the second half of the year.

OPAP is closely monitoring the developments around the coronavirus (COVID-19) and is constantly assessing its implications on the Group's performance. OPAP is taking pre-emptive actions to ensure the health and safety of its employees and partners, as well as, the continuity of its business as mentioned above. Having satisfactory cash reserves, the Management expects that the Group will be enabled to meet the financing costs and working capital needs, and its ability to continue as going concern will not be affected.

34. Reclassifications

For comparability purposes, at the Group's and the Company's Income Statement, € 4,398 have been reclassified at the comparative period from "Other operating expenses" to "Other NGR related commission".

In addition, at trade receivables table, €1,022 have been reclassified at the comparative period from line "Receivables from debtors" to line "Provisions for bad and doubtful debts and for accounts under arrangement". Furthermore, at trade receivables table, € 1,977 have been reclassified from line "Receivables from debtors" to line "Other receivables".

In the Statement of Financial Position of the Group for the year 2019, the amount of € 5,630 has been reclassified from "Long – term investments" to "Short – term investments", as the remaining maturity of these fixed deposits at the reporting date was less than 12 months.

Finally, at the Group's and the Company's Income Statement of the comparative period, € 2,967 and € 614, respectively, have been reclassified from "Other operating expenses" to "Net impairment losses on financial assets".

35. Subsequent events

Financing

On 01.07.2020, the Company proceeded to a partial repayment of € 50,000 of its bond loan of € 200,000 from Eurobank, without extra cost.

Investment in Kaizen Gaming (Stoiximan/Betano brands)

OPAP INVESTMENT LTD, on 13.07.2020, acquired from KAIZEN GAMING LIMITED (former TCB HOLDINGS LTD) the pre-agreed 51% direct stake in Stoiximan Group's Greek and Cypriot business ('SMGC') currently operated by KAIZEN INTERNATIONAL GAMING LIMITED (former GML INTERACTIVE LTD), for aggregate net consideration (i.e. after subtracting OPAP's 36.75% stake in TCB) of € 90,196 plus net cash of € 3,015.

Additionally, OPAP INVESTMENT LTD will pay earn-out payments for 2020 and 2021 subject to the performance criteria set for SMGC.

Following the completion of the aforementioned transaction, the Company effectively holds 69% stake in SMGC, while it retains its 36.75% stake in Stoiximan Group's operations outside of Greece and Cyprus under the BETANO brand.

Finally, OPAP INVESTMENT LTD will proceed with (i) the acquisition of an additional 15.48% indirect stake in SMGC for aggregate net consideration of € 43,302 plus net cash (plus earn-out payments for 2020 and 2021), resulting in a 84.49% combined stake, and (ii) acquisition of sole control over SMGC for the net consideration of € 30,000, upon receipt of the requisite regulatory and competition approvals. It is envisaged that SMGC will operate under the 'Stoiximan' brand through a separate legal entity.

Share capital increase of OPAP S.A.

By virtue of the decision of the 20th Annual Ordinary Shareholders General Meeting, held on 25.06.2020, the share capital of the Company would be increased for an amount up to € 5,310 upon issuance of up to 17,700,000 new ordinary, nominal and indivisible voting shares, for the implementation of the dividend reinvestment program.

On 05.08.2020, the election period given to shareholders to exercise their right to reinvest the dividend for the fiscal year 2019 was completed. The share capital increase was partially subscribed resulting at a final share capital increase of € 2,016 through the issuance of 6,718,571 new, common, registered, voting shares of nominal value of € 0.30 (in absolute amount) each. As a result thereof, the share capital of the Company now amounts to € 102,428, divided to 341,426,387 shares, of nominal value of € 0.30 (in absolute amount) each. As the issue price of the Company's new shares amounted to € 7.91 (in absolute amount), the total above par value of the new shares, amounting to € 51,128, was transferred to the account "Share premium". The remaining amount of the total dividend declared for the financial year 2019, i.e. € 44,235, was payable to the beneficiaries shareholders in cash.

Admission of new common shares to trading

On 11.08.2020 were admitted to trading on Athens Stock Exchange 6,718,571 new, common, registered, voting shares as a result of the reinvestment of the dividend for the financial year 2019 by 1,455 beneficiaries at issue price of € 7.91 (in absolute amount).

Online betting and Online Casino Games & Poker

On 05.08.2020, the Gaming Regulation for the Organization and Running of Online Games of Chance (the "Regulation") was published in the Government Gazette (FEK B` 3265) and OPAP must submit all the supplementary data to Hellenic Gaming Commission (the "HGC") until 07.09.2020. On 04.09.2020, OPAP submitted all the supplementary data. HGC will award the licenses within two months upon the submission of the supplementary data.

Chairman	**First Vice-Chairman and Non-Executive Board Member**	**Board Member and Chief Financial Officer**	**Operational Finance Director**
Kamil Ziegler	**Spyridon Fokas**	**Pavel Mucha**	**Petros Xarchakos**