



OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Register Number: 46329/06/B/00/15

General Electronic Commercial Registry-G.E.M.I. Number: 3823201000

112, Athinon Ave, 104 42 Athens

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1 TO JUNE 30, 2019

In accordance with the Decision 4/507/28.4.2009 of the Hellenic Capital Market Commission

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

Website: www.opap.gr
 Approval date of the financial report from the BoD: 10 September 2019
 Certified Auditors: Konstantinos Michalatos (SOEL REG No. 17701)
 PricewaterhouseCoopers S.A. Certified Auditors - Accountants (SOEL REG No 113)
 Conclusion without qualification

Responsible Supervisory Authority: Ministry of Development and Investments
 Board of Directors: Kamil Ziegler, Damian Cope, Spyros Fokas, Pavel Horak, Michal Houst,
 Pavel Saroch, Robert Chvátal, Christos Kopelouzos, Nikolaos Iatrou,
 Stylianos Kostopoulos, Igor Rusek, Rudolf Jurcik, Dimitrakis Potamitis

STATEMENT INFORMATION OF FINANCIAL POSITION

(Amounts in thousand euro)

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

STATEMENT INFORMATION OF CHANGES IN EQUITY

(Amounts in thousand euro)

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

CASH FLOW STATEMENT INFORMATION

(Amounts in thousand euro)

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

STATEMENT INFORMATION OF COMPREHENSIVE INCOME

(Amounts in thousand euro except earnings per share)

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

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

ADDITIONAL INFORMATION

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

	GROUP	COMPANY
	(amounts in thousand euro)	
Inflow	-	17,133
Outflow	1,217	7,387
Receivables	94	28,360
Payables	28	23,049
Transactions and salaries of executive and administration members	2,361	2,096
Liabilities from executive and administration members	251	205
- From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group.
- The Company's share capital amounts to 95,700,000.00 euro, divided into 319,000,000 shares with voting rights, par value of 0.30 euro each.
 - There was no modification in the method of consolidation compared to the year ended on 31.12.2018.
 - There were no changes in the structure of the Group as at 30.06.2019.
 - The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements for the fiscal year 2018 considering the changes to Standards and Interpretations applicable from 01.01.2019.
 - The fixed assets purchases concerning the period 01.01-30.06.2019 reached € 13,362 th. (€ 14,526 th. for the Group).
 - There has not been any cease of operations in any of the Group's segments or companies.
 - The amounts are presented in thousand euro as in the six month financial report.
 - Any differences in sums are due to roundings.
 - The nineteenth (19th) Ordinary Shareholders General Meeting of OPAP S.A. that took place on Wednesday, 22.05.2019 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.70 euro per share prior to the tax withhold for the fiscal year 2019. Since the amount of 0.10 euro per share had already been distributed to the shareholders as interim dividend pursuant to the respective decision of the Company's Board of Directors, the remaining dividend for the fiscal year 2018 amounted to 0.60 euro per share prior to the relevant tax withhold. Eligible to receive the dividend were OPAP's registered shareholders on Thursday, 27.06.2019 (record-date).
 - The six month financial report of 2019 was approved with the 10.09.2019 BoD resolution.

Athens, 10 September 2019

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