



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

FINANCIAL DATA AND INFORMATION

FOR THE PERIOD FROM JANUARY 1,2019 TO DECEMBER 31, 2019

(Published in accordance with L. 2190/1920, article 135 for companies preparing annual consolidated and separate financial statements, in accordance with the I.F.R.S.)

The purpose of the following information and financial data is to provide users with general information about the results of operations of OPAP S.A. ("Company") and OPAP Group ("Group"). Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Group or the Company, to obtain the necessary information from the website, where the consolidated and separate financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available, together with the auditors' report.

Responsible Supervisory Authority:	Ministry of Economy, Development and Tourism	Approval date of the financial statements:	31 March 2020
Company's Website:	www.opap.gr	Certified Auditor:	Konstantinos Michalatos (SOEL Reg. No 18701)
Board of Directors:	Kamil Ziegler, Damian Cope, Spyros Fokas, Pavel Saroch, Pavel Mucha, Katarina Kohlmayer, Robert Chvátal, Christos Kopelouzos, Igor Rusek, Nikolaos Iatrou, Stylianos Kostopoulos, Rudolf Jurcik, Dimitrakis Potamitis	Auditing Company:	PricewaterhouseCoopers SA (SOEL REG: No 113)
		Type of Auditors' Opinion:	Unqualified

FINANCIAL POSITION STATEMENT INFORMATION					CASH FLOW STATEMENT INFORMATION				
(Amounts in thousands of euro)					(Amounts in thousands of euro)				
	GROUP		COMPANY			GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018		1.1-31.12.2019	1.1-31.12.2018	1.1-31.12.2019	1.1-31.12.2018
ASSETS					Operating activities				
Intangible assets	1,065,733	1,122,920	933,089	972,679	Profit before tax	269,181	215,900	268,315	200,008
Property, plant & equipment	98,308	111,467	95,138	88,421	Adjustments for:				
Right-of-use assets	64,036	-	32,627	-	Depreciation and amortization	107,666	96,767	79,717	71,149
Investment property	1,703	903	1,703	903	Net finance costs	27,054	23,449	16,987	17,772
Other non-current assets	140,279	149,476	392,277	315,436	Employee benefit plans	1,649	1,573	1,594	1,501
Inventories	6,962	10,662	2,745	1,053	Provisions for bad debts	2,299	2,990	2,024	1,751
Trade receivables	161,158	140,186	70,905	45,405	Write-off of trade receivables	1,132	-	1,068	-
Other current assets	701,740	237,733	487,985	123,976	Other provisions	(16,079)	(1,823)	(16,082)	(1,789)
TOTAL ASSETS	2,239,918	1,773,347	2,016,471	1,547,873	Provision for obsolete inventories	1,160	-	1,160	-
LIABILITIES & EQUITY					Impairment losses on intangible assets & goodwill	8,650	17,541	-	-
Share capital	96,487	95,700	96,487	95,700	Exchange differences	29	32	12	13
Other equity items	657,300	627,054	660,092	621,529	Impairment of investment in subsidiary	-	-	8,336	27,202
Equity attributable to owners of the Company (a)	753,788	722,754	756,579	717,229	Impairment of other current assets	4,712	-	2,245	-
Non-controlling interests (b)	18,104	36,782	-	-	Share of profit from associates	(8,470)	(89)	-	-
Total equity (c)=(a)+(b)	771,892	759,536	756,579	717,229	Profit from investing activities	25	(34)	(2)	(34)
Provisions / Other non-current liabilities	38,394	49,519	34,624	45,274	Other non-cash items	69	-	2,755	2,755
Long-term loans	1,045,580	650,260	995,301	601,351	Changes in Working capital				
Lease liabilities (long-term)	57,649	-	27,663	-	(Increase) / decrease in inventories	2,540	(2,742)	8,199	875
Short-term loans	6,784	191	20,004	20,011	(Increase) / decrease in receivables	(34,162)	(19,513)	(18,412)	4,039
Lease liabilities (short-term)	7,130	-	5,157	-	Increase / (decrease) in payables (except banks)	12,936	(17,107)	2,677	(37,281)
Other current liabilities	312,488	313,841	177,143	164,009	Increase / (Decrease) in taxes payable	2,162	14,394	2,261	15,648
Total liabilities (d)	1,468,027	1,013,811	1,259,892	830,644	Minus:				
TOTAL LIABILITIES & EQUITY (c)+(d)	2,239,918	1,773,347	2,016,471	1,547,873	Interest paid	(24,273)	(26,555)	(21,754)	(23,813)
					Income tax paid	(78,949)	(51,674)	(69,966)	(43,724)
					Net cash flows from operating activities (a)	279,330	253,110	271,133	236,071
					Investing activities				
					Proceeds from sale of tangible and intangible assets	61	55	41	53
					Purchase of tangible and intangible assets	(34,778)	(52,122)	(26,351)	(43,814)
					Acquisition of subsidiary/associate, net of cash acquired	(22,000)	(48,000)	-	-
					Loan repayments from third parties	3,956	5,106	651	3,382
					Loan repayments from subsidiaries	-	-	6,000	700
					Loans granted to third parties	(2,191)	(16,290)	-	-
					Loans granted to Group companies	-	-	(6,100)	(750)
					Share capital increase in subsidiaries	-	-	(123,000)	(15,982)
					Increase of cash due to merger of OPAP SERVICES S.A.	-	-	3,268	-
					Net change in short-term & long-term investments	(456)	(131)	-	-
					Interest received	1,978	1,935	1,026	740
					Dividends received	4,400	-	1,500	4,836
					Net cash flows used in investing activities (b)	(49,030)	(109,447)	(142,964)	(50,835)
					Financing activities				
					Proceeds from loans & borrowings	451,600	260,180	450,000	270,000
					Payments of loans & borrowings	(50,098)	(290,752)	(56,048)	(290,661)
					Transaction costs related to loans & borrowings	(1,765)	(1,750)	(1,765)	(1,425)
					Acquisition of treasury shares	-	(5,458)	-	(5,458)
					Share capital increase expenses	(97)	(370)	(9)	-
					Return of share capital of subsidiary	-	(6,261)	-	-
					Payment of lease liabilities	(9,681)	-	(6,478)	-
					Tax on prior year dividends	-	(23,300)	-	(23,300)
					Dividends paid	(168,440)	(130,731)	(165,136)	(127,099)
					Net cash flows used in financing activities (c)	221,519	(198,442)	220,565	(177,943)
					Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	451,819	(54,779)	348,734	7,293
					Cash and cash equivalents at the beginning of the year	181,996	236,775	101,563	94,270
					Cash and cash equivalents at the end of the year	633,815	181,996	450,297	101,563

ADDITIONAL INFORMATION

1a. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in note 43 of the annual financial statements.
 1b. For unaudited fiscal years, a cumulative provision has been made concerning tax differences amounting to € 1,258 thousand for the Group.
 2. The assets of the Group and the Company have not been pledged.
 3a. According to the Company's Legal Counsel, there are lawsuits from third parties concerning claims against the Company amounting to € 8,079 thousand and € 8,081 thousand for the Group for which a provision has been recognized, while the total sum of these claims reaches € 12,452 thousand for the Company and € 12,551 thousand for the Group.
 3b. Total cumulative provision per category is analyzed as follows:
 i) for legal issues € 8,079 thousand for the Company and € 8,081 thousand for the Group, and
 ii) for employee benefit plans € 2,570 thousand for the Company and € 2,989 thousand for the Group.
 3c. Furthermore, according to the Legal Counsel, third party lawsuits have been filed, of a total claim of € 366,696 thousand for the Group, for which the outcome is estimated as positive and consequently, no provisions were required.
 4. The number of the employees on 31.12.2019 and 31.12.2018 for the Company was 1,158 and 1,108, respectively (1,557 and 1,493, respectively for the Group).
 5. The Group's and Company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:

(Amounts in thousands of euro)	GROUP	COMPANY
Inflow	-	39,816
Outflow	2,531	15,982
Receivables	-	24,592
Payables	374	32,591
Transactions and balances with BoD and Key management personnel	4,795	4,249
Receivables from BoD and Key management personnel	-	-
Liabilities from BoD and Key management personnel	268	176

From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements.
 6. The Company's share capital amounts to € 96,487 thousand, divided into 321,623,443 shares with voting rights, par value of 0.30 euros each.
 7. The total number of its treasury shares that the Company holds as at 31.12.2019 is 1,829,624 of total value € 14,497 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.
 8. The Group's structure is described in note 4 of the financial report and more specifically the following: the Group's participating interest, country of incorporation, method of consolidation and principal activity.

9. The effect of IFRS 16 adoption for the Group and the Company is presented at note 2.3. of the annual financial statements
 10. The fixed assets purchases concerning the period 1.1-31.12.2019 reached € 26,351 thousand for the Company and € 34,778 thousand for the Group.
 11. There has not been any cease of operations in any of the Group's segments or companies.
 12. Any chance differences in sums are due to approximations.
 13. The Nineteenth (19th) Annual Ordinary Shareholders General Meeting of OPAP S.A. that took place on Wednesday, 22.05.2018 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of € 0.70 per share prior to the tax withhold for the fiscal year 2018. Since the amount of € 0.10 per share had already been distributed to the shareholders as interim dividend pursuant to the dated 11.09.2018 decision of the Company's Board of Directors, the remaining dividend for the fiscal year 2018 amounted to € 0.60 per share prior to the relevant tax withhold.
 14. The financial report of 2019 was approved by OPAP S.A.'s BoD, on 31.03.2020. The Company's Management and Board of Directors delays its recommendation for the dividend of 2019 taking into consideration the unknown duration of ongoing closure of the retail network due to coronavirus crisis. The decision on the dividend distribution will be taken closer to the Annual General Meeting in June 2020 when the impact of the crisis and prospects of the company will be more clear. (see note 7 of the BoD's Annual Report).
 15. Reclassifications have been made for better presentation with no impact on the equity or the results of operations of the Group and the Company. These reclassifications are presented in Note 46 of the financial statements.

Athens, 31 March 2020

Chairman of the Board	Member of the BoD and Chief Executive Officer	Member of the BoD and Chief Financial Officer	Accounting and Consolidation Director
Kamil Ziegler	Damian Cope	Pavel Mucha	Petros Xarchakos