

Encouraging recovery post lockdown with strong financial position preserved

ATHENS, Greece – September 9, 2020 – OPAP S.A. (OPAR.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the period ended June 30th, 2020, prepared in accordance with International Financial Reporting Standards (IFRS).

- H1 Gross Gaming Revenues (GGR) at €507.9m lower by 34.8% y-o-y and Q2'20 GGR at €179.6m decreased by 53.2% y-o-y due to the imposed Covid-19 related lockdown and the accompanying stores closure. Performance post full reopening (June 8th - June 30th) returned to positive ground.
- Gross Profit (from gaming operations) in H1'20 down by 37.1% at €191.1m (H1 2019: €304.0m). Q2 2020 gross profit (from gaming operations) stood at €68.8m (Q2 2019: €150.1m) lower by 54.2% y-o-y as a result of revenues drop, with post full reopening figures, returning to growth.
- EBITDA in H1 2020 lower by 49.1% to €102.5m (H1 2019: €201.4m) or -43.4% on I-f-I after excluding one-off items in both years. Q2 2020 EBITDA came in at €16.2m (Q2 2019: €88.4m) decreased by 81.7%, or -74.7% on I-f-I basis.
- Operating Expenses in H1 2020 at €124.8m, contained by 6.9% y-o-y in accordance with company's commitments.
- Net Profit in H1 2020 lower by 77.7% to €20.4m (H1 2019: €91.8m) or -64.5% on a I-f-I basis after excluding one-off items in both years. Q2 2020 Net Loss came in at €15.1m (Q2 2019: profit of €34.6m) or €-4.9m vs. Q2 2019 profit of 36.6m when excluding one-off items.
- Material quarterly cash generation thus maintaining a strong financial position, with Net Debt at €517.4m, and Net Debt/LTM EBITDA at 1.6x.
- FY 2019 dividend distribution of €0.30 per share in August reflecting OPAP's strong foundations and commitment to distribute economic value to all stakeholders.
- Strong Kaizen Gaming (Stoiximan/Betano brands) contribution combined with OPAP's online double-digit growth during and post the lockdown period.
- Social distancing measures, local lockdowns and limited visibility call for prudent management and constant operational focus.

1. OVERVIEW

(€ 'm)	Q2 2020	Q2 2019	Δ	H1 2020	H1 2019	Δ
Amounts wagered ¹	527.6	1,048.9	-49.7%	1,412.7	2,131.7	-33.7%
GGR (Gross Gaming Revenue)	179.6	383.6	-53.2%	507.9	779.6	-34.8%
Payout (%) ¹	70.1%	70.2%		70.3%	70.0%	
NGR (Net Gaming Revenue) ²	117.9	258.8	-54.4%	335.2	525.6	-36.2%
Gross Profit (from gaming operations) ³	68.8	150.1	-54.2%	191.1	304.0	-37.1%
Operating Expenses	67.1	72.1	-6.8%	124.8	134.0	-6.9%
EBITDA	16.2	88.4	-81.7%	102.5	201.4	-49.1%
EBITDA margin	9.0%	23.0%		20.2%	25.8%	
Net profit	(15.1)	34.6	-	20.4	91.8	-77.7%
Net profit margin	-	9.0%		4.0%	11.8%	
EPS (in €)	-0.0454	0.1092	-	0.0619	0.2894	-78.6%

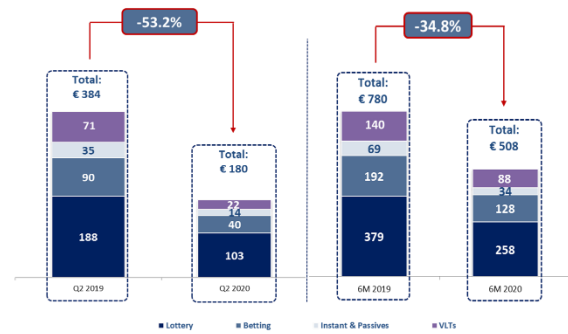
¹ excl. VLTS

² GGR-GGR contribution

³ NGR-Agents' commission-other NGR related commission

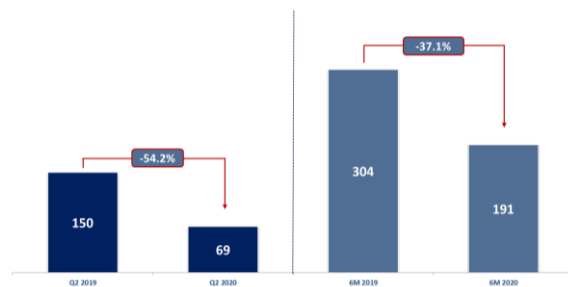
Revenues (GGR)

OPAP's revenues (GGR) in H1 2020 lower by 34.8% y-o-y to €507.9m, due to stores closure for most of the semester and the overall Covid-19 related restrictions in place. GGR in Q2 2020 declined by 53.2% y-o-y at €179.6m, while post full reopening (June 8th–June 30th) revenues demonstrated positive y-o-y growth.



Gross Profit (from gaming operations)¹

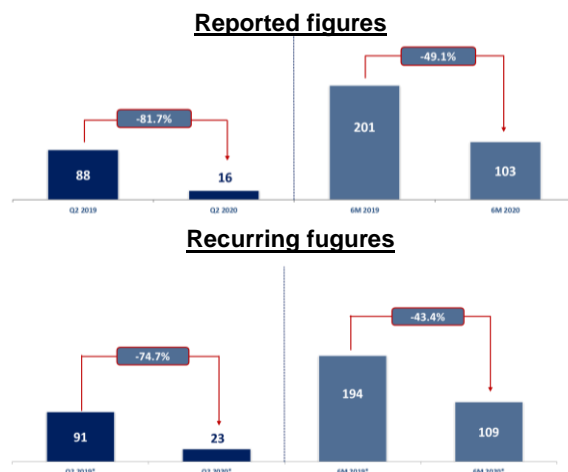
Gross Profit from gaming operations in H1 2020 stood at €191.1m compared to €304.0m in H1 2019 lower by 37.1%. Q2 2020 gross profit decreased by 54.2% y-o-y reaching €68.8m vs. €150.1m in Q2 2019, returning to growth in the post full reopening period.



EBITDA

EBITDA in H1 2020 stood at €102.5m versus €201.4m in H1 2019 lower by 49.1%. Q2 2020 EBITDA reached at €16.2m versus €88.4m in Q2 2019 decreased by 81.7%.

On a I-f-I basis, excluding one-off items, H1 2020 EBITDA dropped by 43.4% y-o-y and Q2 2020 decreased by 74.7% y-o-y, reflecting prompt cost containment actions applied throughout the lockdown period. Kaizen Gaming (Stoiximan/Betano brands) contribution in H1 2020 EBITDA came in at €6.4m.



* Excl. one-off expenses of €6.9m in Q2'20 and H1'20 & expenses of €2.8m in Q2'19 and income of €7.9m in H1'19.

Net Profit

Net profit in H1 2020 stood at €20.4m versus €91.8m in H1 2019 lower by 77.7%. Q2 2020 net loss reached at €15.1m versus net profit of €34.6m in Q2 2019.

On a I-f-I basis, excluding one-off items, H1 2020 Net Profit dropped by 64.5% y-o-y while Q2 2020 net loss reached at €4.9m vs net profit of €36.6m in the respective period last year.



* Excl. one-off expenses of €10.2m in Q2'20 and H1'20 & expenses of €2.0m in Q2'19 and income of €5.4m in H1'19.

¹ GGR - GGR contribution – Agents' commission – Other NGR related commission

Comment of OPAP's Acting CEO, Mr. Jan Karas, on the H1 2020 results:

"2020 has been an extremely demanding year so far, with the coronavirus pandemic leading to unprecedented challenges for both businesses and society. The decisive and prompt actions taken by OPAP to mitigate the pandemic's impact for all of its stakeholders have been reflected in the company's financial results, which were once more sound, as well as in its evolving socioeconomic footprint.

When it comes to the financials, Q2 moved alongside our demanding expectations, leading to cash generation even during the harshest of times. Going forward, initiatives such as the constant enhancement of our online offering, prompt cost control actions, the swift adaptation to a new working norm, and the ongoing support of our network and our social stakeholders remain at the forefront of our attention.

Undoubtedly, there will be additional hurdles on the road to recovery, but we are confident that we are well positioned to face any challenges."

2. FINANCIAL REVIEW

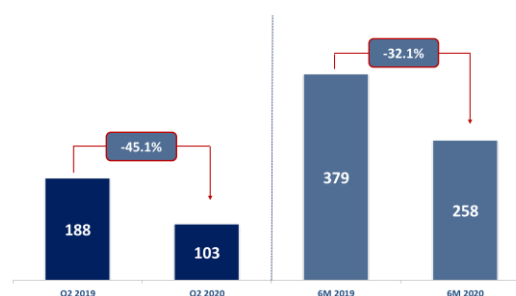
Revenues (GGR) per game						
(€ '000)	Q2 2020	Q2 2019	Δ%	H1 2020	H1 2019	Δ%
Lottery	102,992	187,669	(45.1)	257,525	379,348	(32.1)
% total revenues	57.3	48.9	-	50.7	48.7	-
Betting	40,437	90,113	(55.1)	128,422	191,854	(33.1)
% total revenues	22.5	23.5	-	25.3	24.6	-
VLTs	21,786	70,942	(69.3)	88,401	139,888	(36.8)
% total revenues	12.1	18.5	-	17.4	17.9	-
Instant & Passives	14,401	34,838	(58.7)	33,579	68,502	(51.0)
% total revenues	8.0	9.1	-	6.6	8.8	-
TOTAL REVENUES	179,615	383,562	(53.2)	507,927	779,592	(34.8)

Lottery

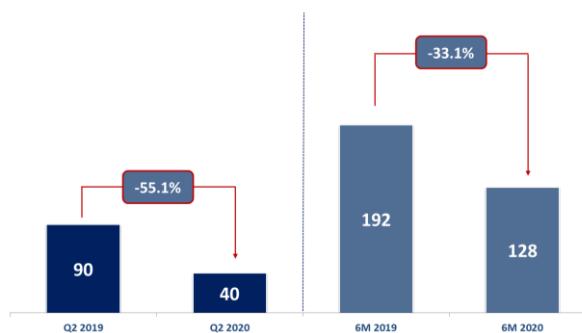
Revenues from lottery reached €257.5m in H1 2020 versus €379.3m in H1 2019, lower by 32.1% y-o-y.

Lottery GGR in Q2 2020 decreased by 45.1% y-o-y standing at €103.0m on the back of stores closure up to May 11th 2020. Post stores full re-opening lottery GGR demonstrated an encouraging recovery rate despite the social distancing measures still in place.

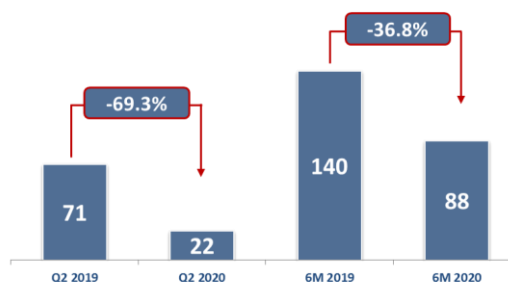
Online Joker has since the lockdown posted a strong growth that is persisting in the post stores re-opening period.



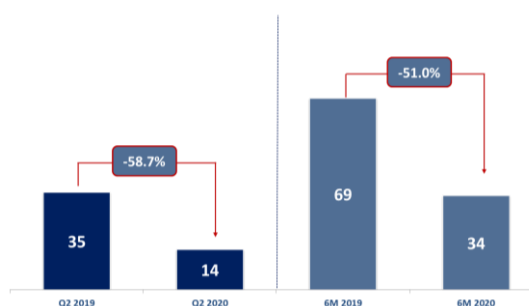
Betting Total betting revenues reached €128.4m in H1 2020 versus €191.8m in H1 2019 lower by 33.1% y-o-y. Betting GGR in Q2 2020 decreased by 55.1% y-o-y standing at €40.4m on the back of stores closure and sports events cancellation that resulted to a significant disruption to the normal sports calendar and content. Betting GGR demonstrated strong recovery signs and y-o-y growth post the restart of major leagues and events.



VLTs VLTs revenues in H1'20 stood lower by 36.8% y-o-y, reaching €88.4m in H1 2020 vs. €139.9m in H1 2019. In Q2 2020 VLTs GGR decreased by 69.3% with VLTs shut down up until June 8th. VLTs re-start was accompanied by double digit GGR growth rates and higher y-o-y performance of the mature machines.

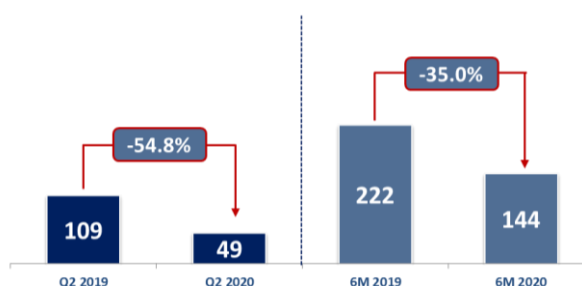


Instant & Passives Revenues from Instant & Passives stood at €33.6m in H1 2020 compared to €68.5m in H1 2019, lower by 51.0% y-o-y. Q2 2020 Instant and passives GGR reached €14.4m decreased by 58.7% y-o-y. Post full reopening Instant & Passives performed well, albeit still stayed deeply negative.



Gaming revenue related expense						
(€ '000)	Q2 2020	Q2 2019	% Δ	H1 2020	H1 2019	% Δ
Agents' commission	40,517	90,447	(55.2)	119,513	185,330	(35.5)
Other NGR related commission	8,583	18,231	(52.9)	24,606	36,307	(32.2)
Total	49,100	108,678	(54.8)	144,119	221,637	(35.0)
% of total revenues (GGR)	27.3	28.3		28.4	28.4	

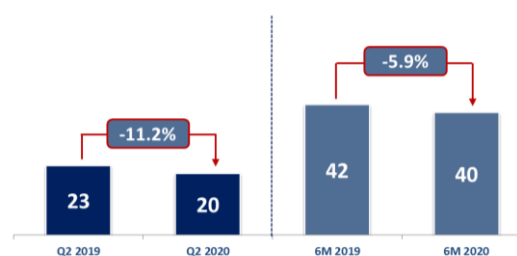
Gaming revenue related expense Gaming revenue related expense in H1 2020 reached €144.1m versus €221.6m in H1 2019 lower by 35.0% y-o-y in line with decreased revenue. In Q2 2020, gaming revenue related expense stood at €49.1m versus €108.7m in the respective period in 2019.



Payroll expense						
(€ '000)	Q2 2020	Q2 2019	% Δ	H1 2020	H1 2019	% Δ
Wages and salaries	15,691	14,538	7.9	31,843	30,091	5.8
Social security costs	3,551	4,255	(16.6)	6,321	6,945	(9.0)
Termination compensations	81	3,116	(97.4)	187	3,865	(95.2)
Other staff costs	802	761	5.5	1,565	1,517	3.2
Total cost	20,125	22,670	(11.2)	39,917	42,418	(5.9)
% of total revenues (GGR)	11.2	5.9		7.9	5.4	

Payroll expense

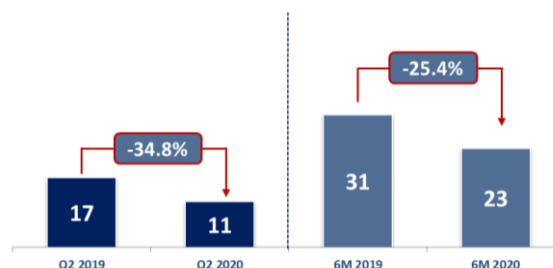
Payroll expense in H1 2020 stood at €39.9m compared to €42.4m in H1 2019, down by 5.9%. Q2 2020 payroll expense decreased by 11.2% y-o-y at €20.1m versus €22.6m in Q2 2019 that was burdened by a one-off & small-scale voluntary departure scheme.



Marketing expense						
(€ '000)	Q2 2020	Q2 2019	% Δ	H1 2020	H1 2019	% Δ
CSR & sponsorship expense	3,838	5,046	(23.9)	8,925	10,257	(13.0)
Advertising expense	6,960	11,504	(39.5)	14,479	21,120	(31.4)
Total	10,798	16,550	(34.8)	23,404	31,376	(25.4)

Marketing expense

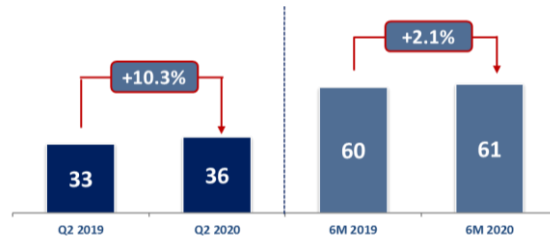
Marketing expense in H1 2020 decreased by 25.4% at €23.4m vs €31.4m in H1 2019. Q2 2020 marketing expenses reached €10.8m compared to €16.6m in Q2 2019, down by 34.8% y-o-y reflecting the company's commitment on cost control while continually supporting the high online activity.



Other operating expense						
(€ '000)	Q2 2020	Q2 2019	% Δ	H1 2020	H1 2019	% Δ
IT related costs	5,812	5,303	9.6	10,852	10,467	3.7
Utilities & Telco costs	2,677	3,340	(19.9)	5,731	6,928	(17.3)
Rentals	352	350	0.5	828	1,002	(17.3)
Inventory consumption	517	1,454	(64.4)	1,892	2,839	(33.4)
Other	26,855	22,393	19.9	42,194	38,976	8.3
Total	36,213	32,840	10.3	61,498	60,212	2.1

Other operating expense

Other operating expense in H1 2020 increased by 2.1% y-o-y standing at €61.5m versus €60.2m in H1 2019. Q2 2020 other operating expenses reached €36.2m, while on a l-f-l level (excl. various items related to network support and several impairments), other OPEX came in at €23.8m down by 27.7% y-o-y



Cash Flows

(€' .000)	H1 2020	H1 2019	Δ%
Cash Flow from Operating Activities	70,221	129,776	(45.9)
Cash Flow from Investing Activities	(393)	(14,857)	-
Cash Flow from Financing Activities	(75,394)	(8,119)	-

Cash Flow from Operating Activities

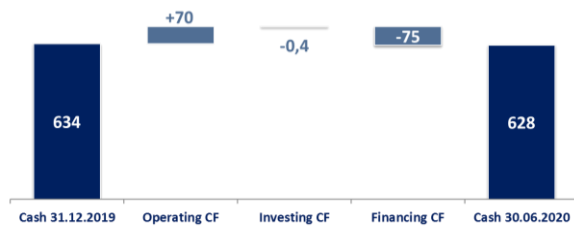
Cash inflow from operating activities in H1 2020 stood at €70.2m from €129.8m in H1 2019 demonstrating the company's superior cash generation ability despite the lockdown.

Cash Flow from Investing Activities

Cash flow from investing activities in H1 2020 amounted to an outflow of €0.4m on the back of investments' containment during the lockdown period.

Cash Flow from Financing Activities

Cash flow from financing activities in H1 2020 amounted to an outflow of €75.4m on the back of the extraordinary dividend distribution of €169.5m and net borrowings of €97.7m.



3. MAIN DEVELOPMENTS

Coronavirus update

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 operating results in Q2'20.

Statement of Financial Position & liquidity

Given the circumstances related to coronavirus (COVID-19), the Group successfully secured additional liquidity through new credit facilitations, 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 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 €539m as of September 7th 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.

2019 Dividend – Scrip dividend optionality

The Company distributed in Aug '20 a dividend for the fiscal year 2019 of €0.30 per share before the tax deduction, on top of the extraordinary dividend of €1.00 per share distributed in Feb '20 offering a scrip dividend optionality as well. The scrip dividend was welcomed by 1,455 shareholders that selected to reinvest to the company, resulting to a take up of c. 56.02% of total outstanding share capital, excluding own shares.

Kaizen Gaming (Stoiximan/Betano brands)

In August 2020 OPAP concluded the acquisition from TCB Holdings Ltd ('TCB') (now under corporate name 'Kaizen Gaming Limited') of the pre-agreed 51% direct stake in Stoiximan Group's Greek and Cypriot business ('SMGC') currently operated by GML Interactive Ltd (now under corporate name 'Kaizen International Gaming Limited'), for an aggregate net consideration (i.e. after subtracting OPAP's 36.75% stake in TCB) of €90.2m plus net cash of €3.0m.

Additionally, as previously announced, OPAP will pay earnouts for 2020 and 2021 subject to the performance criteria set for SMGC.

Following the completion of the aforementioned transaction, OPAP 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 will proceed with (i) the acquisition of an additional 15.48% indirect stake in SMGC for an aggregate net consideration of €43.2m plus net cash (plus earnout payments for 2020 and 2021), resulting in a 84.49% combined stake, and (ii) acquisition of sole control over SMGC for a net consideration of €30m, 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.

As previously announced, the aggregate net consideration for all the aforementioned transactions planned to be paid for in the course of 2020 is €163.4m.

Power Spin launch

In the context of enhancing customers' gaming experience and further developing the product portfolio, OPAP launched in late June the new product Powerspin in OPAP stores.

Powerspin is a modern version of the famous wheel of fortune, and is designed to refresh customers' interest for those who seek a fast and easy way of betting. The wheel is comprised of 27 blocks where one outcome is drawn every 4 minutes. The draw is held in OPAP stores' monitors.

Online licensing update

On 05.08.2020 the Gaming Regulation for the Organization and Running of Online Games of Chance was published in the Government Gazette. In accordance to the regulation and within the relevant deadline Kaizen Gaming (currently operating the Stoiximan brand) and OPAP submitted all supplementary data to HGC on 03.09.2020 and 04.09.2020, respectively, concluding the application process for the new online licenses. HGC will award the licenses within two months upon the submission of the supplementary data.

Conference Call Invitation

H1 2020 Financial Results Conference Call

Thursday, September 10th, 2020

04:00 PM (Athens) / 02:00 PM (London) / 09:00 AM (New York)

**H1 2020 Financial Results Presentation will be available at Company's website
one (1) hour prior to the Conference Call kick off.**

Dial-in Numbers:

UK participants please dial	+44 (0) 800 368 1063
Greek participants please dial	+30 211 180 2000
US participants please dial	+ 1 516 447 5632
Other International please dial	+44 (0) 203 0595 872

Live Webcast:

The conference call will be webcasted in real time over the Internet and you may join by linking at the internet site:
www.opap.gr/Q220 or <https://87399.themediaframe.eu/links/opapQ220.html>

If you experience any difficulty, please call + 30 210 9460803.

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ATTACHMENTS

1. Statement of Financial Position as of the six-month period ended 30 June 2020
2. Income Statement as of the six-month period ended 30 June 2020
3. Statement of Profit or Loss and Other Comprehensive Income as of the six-month period ended 30 June 2020
4. Statement of Changes in Equity as of the six-month period ended 30 June 2020
 - 4.1. Consolidated Statement of Changes in Equity
 - 4.2. Statement of Changes in Equity of the Company
5. Cash Flow Statement As of the six-month period ended 30 June 2020

1. Statement of Financial Position

As at the six-month period ended 30 June 2020

(Amounts in thousands of euro)

	GROUP		COMPANY		
	30.06.2020	31.12.2019	30.06.2020	31.12.2019	
Non - current assets					
Intangible assets	1,028,524	1,065,733	906,120	933,089	
Property, plant and equipment	93,428	98,308	90,433	95,138	
Right-of-use assets	52,580	64,036	29,721	32,627	
Investment properties	1,655	1,703	1,655	1,703	
Goodwill	27,353	30,275	-	-	
Investments in subsidiaries	-	-	429,187	362,987	
Investments in associates	53,719	54,158	-	-	
Long – term receivables	1,357	1,467	-	-	
Other non - current assets	25,809	27,855	24,792	29,290	
Deferred tax assets	25,126	19,894	-	-	
Long – term investments	-	<u>1,000</u>	-	-	
Total non - current assets	1,309,551	1,364,429	1,481,908	1,454,835	
Current assets					
Cash and cash equivalents	628,248	633,815	363,151	450,297	
Inventories	13,027	6,962	5,135	2,745	
Trade receivables	104,904	161,158	51,867	70,905	
Current income tax assets	5	4,436	-	4,429	
Other current assets	59,793	60,204	44,313	33,259	
Short – term investments	<u>9,915</u>	<u>8,915</u>	-	-	
Total current assets	815,891	875,489	464,467	561,636	
Total Assets	2,125,443	2,239,918	1,946,375	2,016,471	
EQUITY & LIABILITIES					
Equity					
Share capital	100,412	96,487	100,412	96,487	
Share premium	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	<u>216,721</u>	<u>615,982</u>	<u>233,771</u>	<u>620,030</u>	
Equity attributable to owners of the Company	501,546	753,788	517,341	756,579	
Non-controlling interests	<u>15,721</u>	<u>18,104</u>	-	-	
Total equity	517,267	771,892	517,341	756,579	
Non-current liabilities					
Loans	840,876	1,045,580	790,432	995,301	
Lease liabilities	54,061	57,649	25,022	27,663	
Deferred tax liability	26,647	23,528	24,564	21,015	
Employee benefit plans	3,828	2,989	3,339	2,570	
Provisions	8,697	8,517	8,695	8,515	
Other non-current liabilities	<u>3,814</u>	<u>3,361</u>	<u>2,929</u>	<u>2,524</u>	
Total non-current liabilities	937,924	1,141,624	854,980	1,057,588	
Current liabilities					
Loans	304,809	6,784	319,529	20,004	
Lease liabilities	7,334	7,130	5,361	5,157	
Employee benefit plans	2,772	3,578	2,772	3,578	
Trade payables	120,298	184,054	40,724	76,867	
Current income tax liabilities	5,325	1,755	3,576	-	
Other current liabilities	<u>229,713</u>	<u>123,101</u>	<u>202,092</u>	<u>96,697</u>	
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	

2. Income Statement

2.1. Consolidated Income Statement

As at the six-month period ended 30 June 2020

(Amounts in thousands of euro except earnings per share)

GROUP	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	<u>(172,691)</u>	<u>(61,748)</u>	<u>(253,996)</u>	<u>(124,801)</u>
Net gaming revenue (NGR)	335,236	117,867	525,596	258,761
Agents' commissions	(119,513)	(40,517)	(185,330)	(90,447)
Other NGR related commissions	(24,606)	(8,583)	(36,307)	(18,231)
Other operating income	66,960	30,959	72,339	31,937
Other operating cost	(37,070)	(18,217)	(43,629)	(22,919)
Share of profit of associates	<u>6,359</u>	<u>1,790</u>	<u>2,781</u>	<u>1,364</u>
	227,366	83,299	335,450	160,465
Operating expenses	<u>(124,819)</u>	<u>(67,136)</u>	<u>(134,007)</u>	<u>(72,060)</u>
Payroll expenses	(39,917)	(20,125)	(42,418)	(22,670)
Marketing expenses	(23,404)	(10,798)	(31,376)	(16,550)
Other operating expenses	(53,936)	(28,751)	(57,246)	(32,492)
Net impairment losses on financial assets	<u>(7,562)</u>	<u>(7,462)</u>	<u>(2,967)</u>	<u>(348)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)	102,547	16,162	201,443	88,405
Depreciation, amortization and impairment	<u>(65,658)</u>	<u>(38,558)</u>	<u>(56,730)</u>	<u>(29,381)</u>
Results from operating activities	36,889	(22,396)	144,714	59,024
Finance income	9,521	8,584	1,575	910
Finance costs	<u>(21,595)</u>	<u>(10,178)</u>	<u>(13,744)</u>	<u>(6,680)</u>
Profit before tax	24,815	(23,990)	132,545	53,254
Income tax expense	<u>(6,754)</u>	<u>8,226</u>	<u>(40,799)</u>	<u>(18,200)</u>
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	<u>(2,383)</u>	<u>(660)</u>	<u>(51)</u>	<u>434</u>
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

2.2. 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	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	<u>(149,334)</u>	<u>(52,647)</u>	<u>(224,624)</u>	<u>(109,962)</u>
Net gaming revenue (NGR)	290,394	101,256	436,913	214,465
Agents' commission	(100,460)	(33,098)	(154,074)	(74,848)
Other NGR related commission	(21,196)	(7,345)	(29,161)	(14,405)
Other operating income	27,165	11,215	33,917	11,249
Other operating cost	<u>(49)</u>	<u>(5)</u>	-	-
	195,854	72,024	287,594	136,461
Operating expenses	<u>(102,666)</u>	<u>(56,782)</u>	<u>(100,001)</u>	<u>(52,384)</u>
Payroll expenses	(32,821)	(16,564)	(35,205)	(18,877)
Marketing expenses	(18,589)	(8,774)	(24,669)	(13,167)
Other operating expenses	(47,830)	(28,019)	(39,513)	(20,015)
Net impairment losses on financial assets	<u>(3,425)</u>	<u>(3,425)</u>	<u>(614)</u>	<u>(326)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)	93,188	15,242	187,593	84,077
Depreciation and amortization	<u>(42,782)</u>	<u>(21,630)</u>	<u>(42,778)</u>	<u>(22,467)</u>
Results from operating activities	50,406	(6,389)	144,815	61,609
Finance income	8,971	8,528	696	440
Finance costs	(19,649)	(9,342)	(12,049)	(5,883)
Dividend income	<u>5,500</u>	<u>5,500</u>	<u>1,500</u>	<u>1,500</u>
Profit before tax	45,229	(1,703)	134,962	57,666
Income tax expense	<u>(11,782)</u>	<u>(1)</u>	<u>(38,358)</u>	<u>(16,868)</u>
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

3. Statement of Profit or Loss and Other Comprehensive Income

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

As at the six-month period ended 30 June 2020

(Amounts in thousands of euro)

GROUP	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	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	

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

As at the six-month period ended 30 June 2020

(Amounts in thousands of euro)

COMPANY	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	<u>97</u>	<u>39</u>	<u>500</u>	<u>263</u>
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	<u>33,139</u>	<u>(1,828)</u>	<u>95,106</u>	<u>40,010</u>
Total comprehensive income net of tax	33,139	(1,828)	95,106	40,010

4. Statement of Changes in Equity

4.1. Consolidated Statement of Changes in Equity

As at the six-month period ended 30 June 2020

(Amounts in thousands of euro)

Attributable to owners of the Company

GROUP	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 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	-	-	<u>(1,499)</u>	-	-	<u>(1,499)</u>	-	(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	-	-	-	-	<u>(190,302)</u>	<u>(190,302)</u>	<u>(3,304)</u>	(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	-	-	<u>(309)</u>	-	-	<u>(309)</u>	<u>(1)</u>	(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)	-	-	-	-	<u>(419,657)</u>	<u>(419,657)</u>	-	(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

4.2. 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

5. Cash Flow Statement

As at the six-month period ended 30 June 2020

(Amounts in thousands of euro)

	GROUP		COMPANY	
	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	12,018	12,161	5,174	9,849
Employee benefit plans	34	840	(34)	775
Provisions for bad debts	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	11,460	-	460	-
Exchange differences	57	8	4	4
Impairment of investment in subsidiaries	-	-	3,800	-
Impairment of other current & non-current assets	6,185	117	2,485	-
Share of profit from associates	(6,359)	(2,781)	-	-
(Profit)/loss from investing activities	1	15	(2)	0
Rent concessions	(1,136)	-	(540)	-
Other non-cash items	<u>0,26</u>	-	-	<u>1,377</u>
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	<u>(645)</u>	<u>(477)</u>	-	-
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	-	-	(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	(2,680)	(11,602)	(2,136)	(10,875)
Purchase of property, plant and equipment	(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	-	<u>(39)</u>	-	-

Net cash outflow from investing activities		(393)	(14,857)	(79,423)	(16,123)
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	GROUP		COMPANY		
	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	301,565	-	300,065	-	
Payments of loans & borrowings	(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	<u>151</u>	-	-	-	
Net cash outflow from financing activities	<u>(75,394)</u>	<u>(8,119)</u>	<u>(72,980)</u>	<u>(9,179)</u>	
Net increase/(decrease) in cash and cash equivalents	<u>(5,565)</u>	<u>106,800</u>	<u>(87,146)</u>	<u>115,956</u>	
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	<u>(2)</u>	-	-	-	
Cash and cash equivalents at the end of the period	<u>628,248</u>	<u>289,396</u>	<u>363,151</u>	<u>217,519</u>	