

Sustainable financial performance amid challenging times

ATHENS, Greece – March 31, 2021 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the period ended December 31st, 2020, prepared in accordance with International Financial Reporting Standards (IFRS).

- Gross Gaming Revenues (GGR) in FY 2020 stood at €1,129.8m lower by 30.3% y-o-y. Q4'20 GGR came in at €230.9m decreased by 48.3% y-o-y as a result of the imposed lockdowns on retail venues for almost 2/3 of the quarter, with a nationwide lockdown in place since 7th of November and local lockdowns as early as mid-October.
- Gross Profit (from gaming operations) in FY'20 down by 32.3% at €421.2m (FY 2019: €622.1m). Q4 2020 gross profit (from gaming operations) stood at €83.0m (Q4 2019: €165.6m) lower by 49.9% y-o-y due to revenues' drop and Hellenic Lotteries' disproportional GGR contribution so as to meet the minimum €50m contractual threshold.
- EBITDA in FY 2020 lower by 36.9% at €260.3m (FY 2019: €412.6m) or -32.4% l-f-l after excluding one-off items in both years. Q4 2020 EBITDA came in at €52.7m (Q4 2019: €107.6m) decreased by 51.0% or -43.0% on a l-f-l basis.
- Operating Expenses in FY 2020 at €267.7m, decreased by 0.5% y-o-y or 9.7% drop y-o-y on a l-f-l basis, excluding one-off items and Kaizen Gaming's full consolidation effect since Dec.'20. Operating expenses in Q4 2020 came in at €85.2m higher by 13.7% y-o-y. Q4 operating expenses decreased by 6.0% on a l-f-l basis, reflecting significant cost mitigation actions.
- Net Profit in FY 2020 higher by 1.5% to €205.3m (FY 2019: €202.4m) or -51.4% on a l-f-l basis. Q4 2020 Net Profit came in at €132.1m (Q4 2019: €61.8m), while on a l-f-l basis Q4 2020 Net Profit recorded a -74.3% drop. Q4'20 net profit has been positively affected by €142.7m related to gain from re-measurement of the 36.75% stake held in Kaizen Gaming's Greek and Cypriot operations.
- Strong cash position, with Net Debt at €529.4m, and Net Debt / EBITDA at 2.0x (2.3x incl. leases).
- Online solid contribution coupled with Kaizen Gaming full consolidation as of Dec'2020.
- Immediate response with a full supportive measures' package for our network
- FY 2020 DPS proposal to the upcoming AGM on June 17th at €0.45 gross. Ex-dividend date on July 13th

1. OVERVIEW

(€ 'm)	Q4 2020	Q4 2019	Δ	FY 2020	FY 2019	Δ
Amounts wagered ¹	863.7	1,254.7	-31.2%	3,385.3	4,468.3	-24.2%
GGR (Gross Gaming Revenue)	230.9	446.7	-48.3%	1,129.8	1,619.9	-30.3%
Payout (%) ¹	79.2%	71.2%		73.3%	70.4%	
NGR (Net Gaming Revenue) ²	142.4	295.5	-51.8%	737.3	1,086.2	-32.1%
Gross Profit (from gaming operations) ³	83.0	165.6	-49.9%	421.2	622.1	-32.3%
Operating Expenses	85.2	74.9	13.7%	267.7	268.9	-0.5%
EBITDA	52.7	107.6	-51.0%	260.3	412.6	-36.9%
EBITDA margin	22.8%	24.1%		23.0%	25.5%	
Net profit	132.1	61.8	113.7%	205.3	202.4	1.5%
Net profit margin	57.2%	13.8%		18.2%	12.5%	
EPS (in €)	0.3917	0.1935	102.4%	0.6143	0.6356	-3.4%

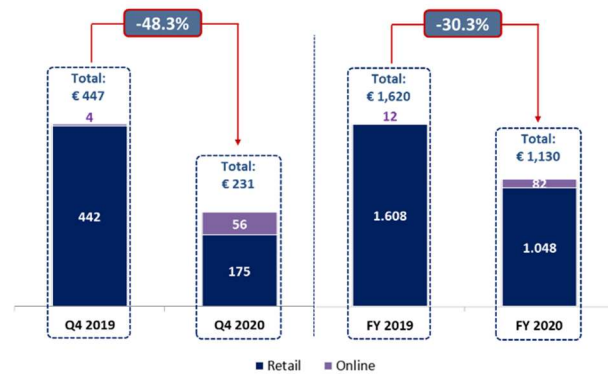
¹ *excl. VLTs and online casino*

² *GGR-GGR contribution*

³ *NGR-Agents' commission-other NGR related commission*

Revenues (GGR)

OPAP's revenues (GGR) in FY 2020 stood lower by 30.3% y-o-y to €1,130.0m, on the back of the imposed lockdowns and social distancing mandates throughout 2020. GGR in Q4 2020 decreased by a 48.3% y-o-y at €230.9m (Q4 2019 €446.7m) due to retail closure brought by local lockdowns in position since mid Oct. and nationwide lockdown since Nov 7th. At the same time, online posted significant growth with Q4'20 stream also boosted by Kaizen Gaming full consolidation in Dec'20.



Gross Profit (from gaming operations)¹

Gross Profit from gaming operations in FY 2020 stood at €421.2m compared to €622.1m in FY 2019 lower by 32.3%. Q4 2020 gross profit decreased by 49.9% y-o-y reaching €83.0m vs. €165.6m in Q4 2019 due to revenues' drop and Hellenic Lotteries' increased GGR contribution so as to meet the contractual threshold of €50m.

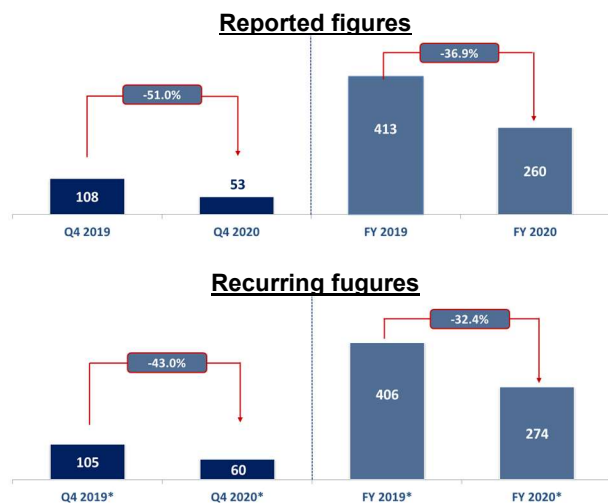


EBITDA

EBITDA in FY 2020 stood at €260.3m versus €412.6m in FY 2019 lower by 36.9%. On a I-f-I basis, excluding one-off items, FY 2020 EBITDA dropped by 32.4% y-o-y aided by Kaizen Gaming contribution of €28.1m with full consolidation taking place in Dec' 2020.

Q4 2020 EBITDA reached €52.7m versus €107.6m in Q4 2019, aided by Kaizen Gaming's Greek/Cypriot operations full consolidation as well as by the recognition of €42.5m income related to the extension of the Concession agreement.

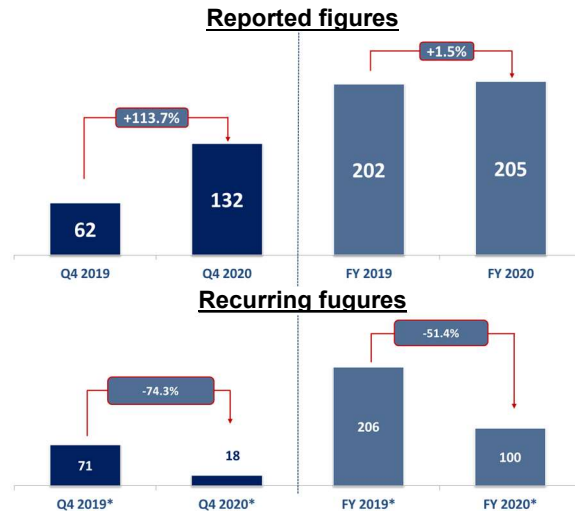
On a I-f-I basis, excluding one-off items, Q4 2020 EBITDA dropped by a lower 43.0% y-o-y assisted by cost efficiencies implemented during lockdown.



* Excl. one-off expenses of €14.1m in FY20 & income of €6.6m in FY19 (expenses of €7.2m in Q4'20 & income of €2.5m in Q4'19).

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

Net Profit Net profit in FY 2020 stood at €205.3m versus €202.4m in FY 2019 up by 1.5%. On a I-f-I basis, excluding one-off items in both years, FY 2020 Net Profit dropped by 51.4% y-o-y. Q4 2020 net profit reached €132.1m versus net profit of €61.8m in Q4 2019, while on a I-f-I basis Q4 2020 net profit dropped by 74.3%. Net profit has been positively affected by the recognition in Q4 of a €142.7m gain related to the re-measurement of the 36.75% stake held by Kaizen Gaming's Greek and Cypriot operations.



* Excl. one-off income of €105.3m in FY20 & expenses of €3.3m in FY19.

Comment of OPAP's CEO, Mr. Jan Karas, on the Q4 2020 results:

"Although Q4 was yet another quarter disrupted by Covid-19, with retail closure and restrictions imposed for tackling the pandemic, OPAP has once again demonstrated substantial operational and financial readiness to mitigate the impact, through its diversified portfolio.

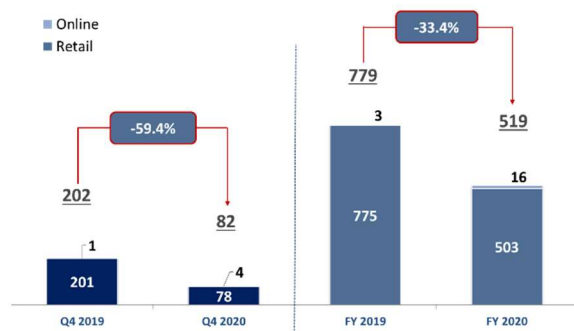
On the operational front, online growth contributed significantly to our topline, with both our revenues and our customer base reaching all-time high levels. At the same time, our investment in Kaizen Gaming, which operates the leading Stoiximan brand, has been concluded, our games portfolio has been further enhanced and our retail network partners have been supported efficiently.

Looking forward and having successfully preserved our solid financial position and cash reserves, we continue - despite the still prevailing exceptional conditions - to build on what we have already accomplished. With confidence, we are pursuing the successful execution of OPAP's new business strategy, the Fast Forward strategy, in order to deliver even better Gaming Entertainment to our customers."

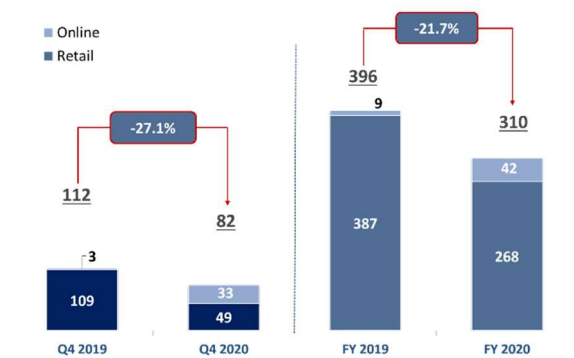
2. FINANCIAL REVIEW

Revenues (GGR) per game						
(€ '000)	Q4 2020	Q4 2019	Δ%	FY 2020	FY 2019	Δ%
Lottery	82,001	201,845	(59.4)	518,607	778,558	(33.4)
% total revenues	35.5	45.2	-	45.9	48.1	-
Betting	81,977	112,461	(27.1)	310,362	396,203	(21.7)
% total revenues	35.5	25.2	-	27.5	24.5	-
VLTs	32,026	84,976	(62.3)	200,522	297,658	(32.6)
% total revenues	13.9	19.0	-	17.7	18.4	-
Instant & Passives	15,627	47,391	(67.0)	76,349	147,478	(48.2)
% total revenues	6.8	10.6	-	6.8	9.1	-
Online Casino	19,260	-	-	23,944	-	-
% total revenues	8.3	-	-	2.1	-	-
TOTAL REVENUES	230,892	446,674	(48.3)	1,129,783	1,619,896	(30.3)

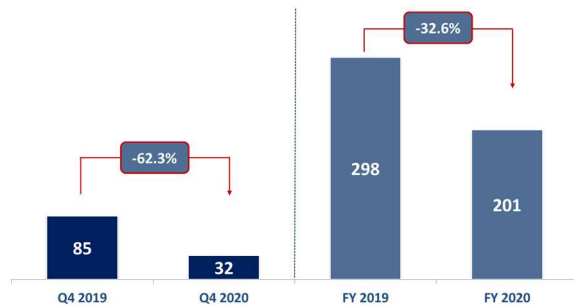
Lottery Revenues from lottery reached €518.6m in FY 2020 versus €778.6m in FY 2019, lower by 33.4% y-o-y. Lottery GGR in Q4 2020 decreased by 59.4% y-o-y standing at €82.0m on the back of local lockdowns imposed as early as mid October and nationwide lockdown imposed on November 7th. Tzoker online continued its upward trend in performance and customer acquisition terms.



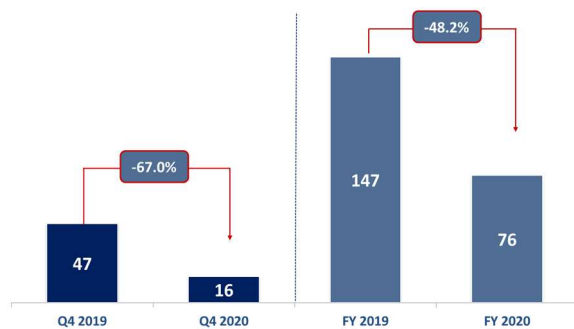
Betting Total betting revenues reached €310.4m in FY 2020 versus €396.2m in FY 2019 lower by 21.7% y-o-y. Betting GGR in Q4 2020 decreased by 27.1% y-o-y standing at €82.0m reflecting the impact of stores' closure. On the positive side, Online stream in Q4 was boosted by increased performance levels incorporating also Kaizen Gaming revenues following its full consolidation since Dec' 20.



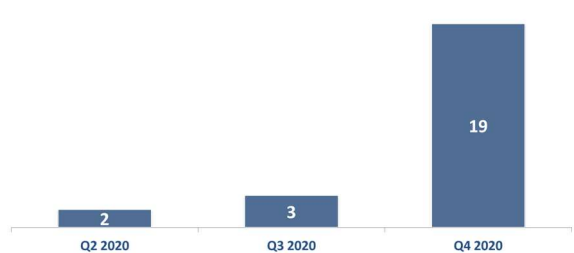
VLTs VLTs revenues in FY 2020 stood lower by 32.6% y-o-y, reaching €200.5m vs. €297.7m in FY 2019. In Q4 2020 VLTs GGR decreased by 62.3% y-o-y with VLTs activity remaining closed for almost 2/3 of the quarter.



Instant & Passives Revenues from Instant & Passives stood at €76.4m in FY 2020 compared to €147.5m in FY 2019, lower by 48.2% y-o-y. Q4 2020 Instants and passives GGR reached €15.6m, significantly decreased by 67.0% y-o-y heavily impacted by the lockdowns and the social distancing mandates.



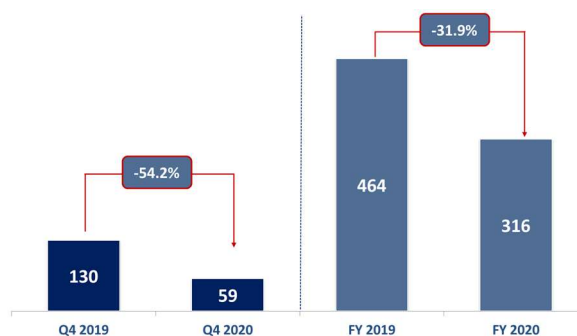
Online Casino Following the kick-off of Online Casino operation in Q2'20, revenues from Online Casino stood at €23.9m in FY 2020. Online Casino GGR in Q4 2020 reached €19.3m also due to Kaizen Gaming full consolidation since Dec' 20.



Gaming revenue related expense						
(€ '000)	Q4 2020	Q4 2019	% Δ	FY 2020	FY 2019	% Δ
Agents' commission	44,660	108,439	(58.8)	255,869	387,341	(33.9)
Other NGR related commission	14,772	21,426	(31.1)	60,233	76,738	(21.5)
Total	59,433	129,865	(54.2)	316,102	464,079	(31.9)
% of total revenues (GGR)	25.7	29.1		28.0	28.6	

Gaming revenue related expense

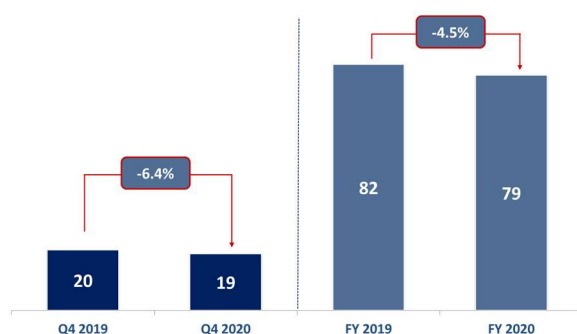
Gaming revenue related expense in FY 2020 dropped by 31.9% y-o-y reaching €316.1m versus €464.1m in FY 2019 in line with revenue drop. In Q4 2020, gaming revenue related expense decreased by 54.2% y-o-y at €59.4m on the back of stores closure for almost 2/3 of the quarter.



Payroll expense						
(€ '000)	Q4 2020	Q4 2019	% Δ	FY 2020	FY 2019	% Δ
Wages and salaries	14,341	14,922	(3.9)	61,545	60,603	1.6
Social security costs	3,462	3,633	(4.7)	13,081	13,390	(2.3)
Other staff costs	1,122	1,658	(32.3)	4,017	8,313	(51.7)
Total cost	18,926	20,212	(6.4)	78,643	82,306	(4.5)
% of total revenues (GGR)	8.2	4.5		7.0	5.1	

Payroll expense

Payroll expense in FY 2020 stood at €78.6m compared to €82.3m in FY 2019, decreased by 4.5%. Q4 2020 payroll dropped by 6.4% at €18.9m versus €20.2m in Q4 2019.



Marketing expense						
(€ '000)	Q4 2020	Q4 2019	% Δ	FY 2020	FY 2019	% Δ
CSR & sponsorship expense	6,167	4,999	23.4	17,940	19,255	(6.8)
Advertising expense	13,667	11,700	16.8	36,913	41,684	(11.4)
Total	19,834	16,699	18.8	54,853	60,939	(10.0)

Marketing expense

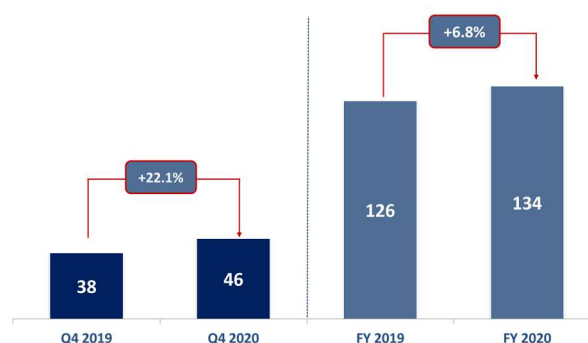
Marketing expense in FY 2020 decreased by 10.0% at €54.9m vs €60.9m in FY 2019. Q4 2020 marketing expenses increased by 18.8% y-o-y standing at €19.8m compared to €16.7m in Q4 2019. On a comparable basis and excluding Kaizen Gaming December consolidation, Q4'20 marketing expenses dropped by 7.7% y-o-y reflecting the company's cost efficiency actions following the 2nd lockdown imposition.



Other operating expense						
(€ '000)	Q4 2020	Q4 2019	% Δ	FY 2020	FY 2019	% Δ
IT related costs	5,898	5,325	10.8	22,770	20,919	8.8
Utilities & Telco costs	2,219	3,828	(42.0)	11,373	14,398	(21.0)
Rentals	-195	725	(126.8)	1,070	2,142	(50.0)
Inventory consumption	880	1,275	(30.9)	3,691	5,509	(33.0)
Other	30,538	26,845	13.8	88,217	82,701	6.7
Sub Total	39,342	37,997	3.5	127,120	125,669	1.2
Kaizen Gaming (GR/CY)	7,057	-	-	7,057	-	-
Total	46,398	37,997	22.1	134,177	125,669	6.8

Other operating expense

Other operating expense in FY 2020 increased by 6.8% y-o-y standing at €134.2m versus €125.7m in FY 2019. Q4 2020 other operating expenses reached €46.4m, increased by 22.1% y-o-y, while on a I-f-I level (excl. various one-off items in both years and Kaizen Gaming GR/CY December 2020 consolidation) other Opex decreased by 17.3% reaffirming company's focus on cost optimization.



Cash Flows			
(€' .000)	FY 2020	FY 2019	Δ%
Cash Flow from Operating Activities	186,388	279,330	-33.3%
Cash Flow from Investing Activities	-78,507	-49,030	-
Cash Flow from Financing Activities	-234,823	221,519	-

Cash Flow from Operating Activities

Cash inflow from operating activities in FY 2020 stood at €186.4m from €279.3m in FY 2019 preserving high levels of cash generation and reserves despite lockdowns.

Cash Flow from Investing Activities

Cash outflow from investing activities in FY 2020 amounted to €78.5m as a result of an €154.7m outflow for the acquisition of an additional stake in Kaizen Gaming Greek and Cypriot operations partially counterbalanced by a respective cash contribution of €64.6m from Kaizen Gaming following full consolidation.

Cash Flow from Financing Activities

Cash flow from financing activities in FY 2020 amounted to an outflow of €234.8m on the back of dividend distribution of €214.7m.



3. MAIN DEVELOPMENTS

Coronavirus impact and update

Since the coronavirus (COVID-19) outbreak, OPAP proceeded with the implementation of a set of decisive actions in response to COVID-19 to proactively protect its employees and support its network while at the same time preserving 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 four months, and VLTs for approximately five months throughout 2020. Stores closure resulted to revenues drop in 2020 by 32.7% compared to 2019, with profitability being also significantly affected.

During the lockdown periods, the OPAP's online product portfolio was enhanced with new games, such as Virtual games and Casino, along with increased penetration of online Tzoker. On top, OPAP increased its participation in Kaizen Gaming's Greek and Cypriot operations with its stake standing now at 84.49%. At this stage, despite the COVID-19 impact, the Group maintains a strong financial position.

OPAP has implemented a number of measures to ensure normal operations, invoking business continuity plans where appropriate, that will also safeguard a quick ramp-up of the business once limitations will be released.

Nevertheless, as the lockdown remains still in effect, 2021 carries a material degree of uncertainty, primarily as to the stores' reopening timing of and the restrictive measures under which our stores will operate once open.

Kaizen Gaming (Stoiximan/Betano) investment update / Sole Control Clearance

In March 2021, OPAP announced that the Hellenic Competition Commission and the Commission for the Protection of Competition of the Republic of Cyprus have granted clearance on the acquisition of sole control over Stoiximan Group's Greek and Cypriot business ("SMGC").

Following the above and given that there is no other approval pending, OPAP's fully-owned subsidiary, OPAP Investment Limited, will proceed with the implementation of sole control over SMGC, where it will own 84.49%.

Annual General Meeting (AGM) & Dividend Payment

On March 30th 2021, the Board of Directors of OPAP resolved upon proposing to the AGM to be held on 17 June 2021, the distribution of a €0.45 gross dividend for the fiscal year 2020. Subject to AGM approval, the ex-dividend date is set on 13 July 2021. Dividend payment to the entitled shareholders commences on 03 August 2021. OPAP's management welcomes the proactive dialogue with investors and would like to invite its shareholders to participate in the AGM.

Hellenic Lotteries Request for Arbitration

Hellenic Lotteries has formally contested that it owes anything more than €12.3m to the Hellenic Republic under the Concession Agreement. That amount represents 30% of the annual actual GGR of the Company, and it has already been remitted by the Company to the Hellenic Republic, pursuant to the Concession Agreement. The Company has formally taken the position vis-à-vis the Hellenic Republic, supported by advice by external counsel, that no additional amount is due to reach the €50m Minimum Annual Fee according to the Concession Agreement, given the impact of pandemic-related restrictions imposed by the State on the operation of the Company. This position is based on the Force Majeure clause of the Concession Agreement and applicable provisions of Greek law regarding impossibility of performance and unforeseeable changes in circumstances. For these reasons the Company has filed a Request for Arbitration against the Hellenic Republic and the Hellenic Asset Development Fund under the LCIA Arbitration Rules. The Company's principal claim seeks declarations that the Minimum Annual Fee is not due; and also an extension of the term of the Concession Agreement and/or a refund of part of the upfront of the Financial Consideration (both to be quantified at a later stage). The matter is therefore pending before the competent tribunal, which has exclusive jurisdiction to pronounce in a final and binding manner. On prudential grounds, however, the Company has formed a provision, notably in the light of collateral undertakings according to the Concession Agreement. It is reminded that Scientific Games is a shareholder of Hellenic Lotteries with a 16.5% stake.

Conference Call Invitation

FY 2020 Financial Results Conference Call

Thursday, April 1st, 2021

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

**FY 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/4Q20 or <https://87399.themediaframe.eu/links/opap4Q20.html>

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

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ATTACHMENTS

1. Statement of Financial Position for the year ended 31 December 2020
2. Income Statement for the year ended 31 December 2020
3. Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2020
4. Statement of Changes in Equity for the year ended 31 December 2020
 - 4.1. Consolidated Statement of Changes in Equity
 - 4.2. Statement of Changes in Equity of the Company
5. Cash Flow Statement As for the year ended 31 December 2020

1. Statement of Financial Position

As of 31 December 2020 and for the year then ended

(Amounts in thousands of euro)

	GROUP		COMPANY		
	31.12.2020	31.12.2019	31.12.2020	31.12.2019	
ASSETS					
Non - current assets					
Intangible assets	980,228	1,065,733	874,308	933,089	
Property, plant and equipment	85,623	98,308	82,813	95,138	
Right-of-use assets	41,864	64,036	26,155	32,627	
Investment properties	1,606	1,703	1,606	1,703	
Goodwill	483,846	30,275	-	-	
Investments in subsidiaries	-	-	425,412	362,987	
Investments in associates	8,079	54,158	-	-	
Trade receivables	7,249	5,795	7,249	4,328	
Other non - current assets	47,117	27,855	55,334	29,290	
Deferred tax assets	35,467	19,894	-	-	
Long – term investments	-	<u>1,000</u>	-	-	
Total non - current assets	1,691,078	1,368,757	1,472,878	1,459,163	
Current assets					
Inventories	6,169	6,962	4,011	2,745	
Trade receivables	68,480	154,042	26,846	64,071	
Current income tax assets	2,359	4,436	-	4,429	
Other current assets	40,618	60,204	38,370	33,259	
Cash and cash equivalents	506,873	633,815	279,491	450,297	
Short – term investments	<u>4,629</u>	<u>8,915</u>	-	-	
Total current assets	629,128	868,374	348,718	554,802	
Total Assets	2,320,206	2,237,131	1,821,596	2,013,966	
EQUITY & LIABILITIES					
Equity					
Share capital	102,428	96,487	102,428	96,487	
Share premium	218,826	24,294	218,826	24,294	
Reserves	33,329	31,522	32,075	30,266	
Treasury shares	(14,497)	(14,497)	(14,497)	(14,497)	
Retained earnings	<u>399,520</u>	<u>615,982</u>	<u>299,436</u>	<u>620,030</u>	
Equity attributable to owners of the Company	739,606	753,788	638,267	756,579	
Non-controlling interests	<u>15,281</u>	<u>18,104</u>	-	-	
Total equity	754,886	771,892	638,267	756,579	
Non-current liabilities					
Borrowings	1,007,830	1,045,580	957,440	995,301	
Lease liabilities	50,112	57,649	22,011	27,663	
Deferred tax liability	26,642	23,528	24,833	21,015	
Employee benefit plans	4,685	2,989	4,194	2,570	
Provisions	10,214	8,517	10,212	8,515	
Other non-current liabilities	<u>99,776</u>	<u>3,361</u>	<u>2,748</u>	<u>2,524</u>	
Total non-current liabilities	1,199,259	1,141,624	1,021,438	1,057,588	
Current liabilities					
Borrowings	33,036	10,780	52,692	23,987	
Lease liabilities	7,631	7,130	5,068	5,157	
Employee benefit plans	-	3,578	-	3,578	
Trade payables	149,444	181,267	52,400	74,362	
Current income tax liabilities	27,755	1,755	13,119	-	
Other current liabilities	<u>148,194</u>	<u>119,105</u>	<u>38,611</u>	<u>92,714</u>	
Total current liabilities	366,061	323,616	161,890	199,798	
Total liabilities	1,565,320	1,465,239	1,183,328	1,257,387	
Total Equity & Liabilities	2,320,206	2,237,131	1,821,596	2,013,966	

2. Income Statement

For the year ended 31 December 2020

(Amounts in thousands of euro except for per share amounts)

	GROUP		COMPANY	
	01.01-31.12.2020	01.01-31.12.2019	01.01-31.12.2020	01.01-31.12.2019
Revenue (GGR)	1,129,783	1,619,896	930,219	1,369,923
GGR contribution and other levies and duties	(392,518)	(533,718)	(311,640)	(464,716)
Net gaming revenue (NGR)	737,265	1,086,178	618,579	905,207
Agents' commissions	(255,869)	(387,341)	(212,529)	(319,878)
Other NGR related commissions	(60,233)	(76,738)	(50,463)	(61,641)
Other operating income	123,811	149,361	58,545	64,754
Other operating income related to the extension of the concession of the exclusive right	42,465	-	42,465	-
Other operating cost	(77,610)	(98,437)	(1,559)	(8,049)
Share of profit of associates	18,156	8,470	-	-
	527,986	681,493	455,039	580,394
Operating expenses	(267,673)	(268,914)	(208,343)	(215,362)
Payroll expenses	(78,643)	(82,306)	(64,676)	(67,974)
Marketing expenses	(54,853)	(60,939)	(39,677)	(46,350)
Other operating expenses	(112,722)	(117,405)	(89,460)	(95,702)
Net impairment losses on financial assets	(21,455)	(8,264)	(14,529)	(5,337)
Profit before interest, tax, depreciation and amortization (EBITDA)	260,313	412,579	246,696	365,032
Gain from remeasurement of previously held equity interest	142,666	-	-	-
Depreciation, amortization and impairment	(152,551)	(116,315)	(92,356)	(79,717)
Results from operating activities	250,428	296,264	154,340	285,314
Finance income	10,286	3,108	9,527	1,276
Finance costs	(43,766)	(30,190)	(39,983)	(25,776)
Dividend income	-	-	5,500	7,500
Profit before income tax	216,948	269,181	129,384	268,315
Income tax expense	(17,570)	(67,083)	(28,218)	(62,702)
Profit for the period	199,378	202,098	101,166	205,612
Profit is attributable to:				
Owners of the Company	205,346	202,381	101,166	205,612
Non-controlling interests	(5,968)	(283)	-	-
Profit after tax	199,378	202,098	101,166	205,612
Basic and diluted earnings per share in €	0.6143	0.6356	0.3026	0.6457

3. Statement of Comprehensive Income

For the year ended 31 December 2020

(Amounts in thousands of euro except for per share amounts)

	GROUP		COMPANY	
	01.01- 31.12.2020	01.01- 31.12.2019	01.01- 31.12.2020	01.01- 31.12.2019
Profit for the period	199.378	202.098	101.166	205.612
Other comprehensive income - items that will not be reclassified to profit or loss				
Actuarial gains/(losses)	(112)	(221)	(76)	(218)
Related tax	<u>27</u>	<u>53</u>	<u>18</u>	<u>52</u>
Total items that will not be reclassified to profit or loss	(85)	(168)	(58)	(166)
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss				
Loss from valuation of hedging derivatives	(224)	(1.253)	(224)	(1.253)
Related tax	54	301	54	301
Exchange differences on translation of foreign operations	<u>(4)</u>	-	-	-
Total items that may be reclassified to profit or loss	(175)	(952)	(171)	(952)
Other comprehensive loss for the period, net of tax	(260)	(1.120)	(229)	(1.118)
Total comprehensive income for the period	199.118	200.978	100.938	204.495
Total comprehensive income is attributable to:				
Owners of the Company	205.095	201.258	100.938	204.495
Non-controlling interests	<u>(5.977)</u>	<u>(280)</u>	-	-
Total comprehensive income, net of tax	199.118	200.978	100.938	204.495

4. Statement of Changes in Equity

4.1. Consolidated Statement of Changes in Equity

As of 31 December 2020 and for the year then ended

(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)	609,339	722,754	36,782	759,536
Profit for the period	-	-	-	-	202,381	202,381	(283)	202,098
Other comprehensive loss	-	-	(952)	-	(171)	(1,123)	3	(1,120)
Total comprehensive income/(loss) for the period	-	-	(952)	-	202,210	201,258	(280)	200,978
Transactions with owners of the Company								
Share capital increase	787	24,294	-	-	-	25,081	-	25,081
Share capital increase expenses	-	-	-	-	(97)	(97)	-	(97)
Statutory reserve (Note 20)	-	-	262	-	(262)	-	-	-
Dividends provided for or paid	-	-	-	-	(190,302)	(190,302)	(3,304)	(193,607)
Total transactions with owners of the Company	787	24,294	262	-	(190,661)	(165,318)	(3,304)	(168,623)
Changes in ownership interests								
Acquisition of NCI without a change in control (Note 22)	-	-	-	-	(4,906)	(4,906)	(15,094)	(20,000)
Total changes in ownership interests	-	-	-	-	(4,906)	(4,906)	(15,094)	(20,000)
Balance at 31 December 2019	96,487	24,294	31,522	(14,497)	615,982	753,787	18,104	771,892
Balance at 1 January 2020	96,487	24,294	31,522	(14,497)	615,982	753,787	18,104	771,892
Profit/(Loss) for the period	-	-	-	-	205,346	205,346	(5,968)	199,378
Other comprehensive loss	-	-	(174)	-	(78)	(251)	(9)	(260)
Total comprehensive income/(loss) for the period	-	-	(174)	-	205,269	205,095	(5,977)	199,118
Transactions with owners of the Company								
Share capital increase (Note 19)	5,941	194,532	-	-	-	200,473	-	200,473
Share capital increase expenses	-	-	-	-	(93)	(93)	-	(93)
Statutory reserve (Note 20)	-	-	1,980	-	(1,980)	-	-	-
Dividends provided for or paid (Note 29)	-	-	-	-	(419,657)	(419,657)	-	(419,657)
Non-controlling interests on acquisition of subsidiary (Note 22)	-	-	-	-	-	-	3,154	3,154
Total transactions with owners of the Company	5,941	194,532	1,980	-	(421,730)	(219,277)	3,154	(216,123)
Balance at 31 December 2020	102,428	218,826	33,329	(14,497)	399,520	739,606	15,281	754,886

4.2. Separate Statement of Changes in Equity

As of 31 December 2020 and for the year then ended

(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	-	-	-	-	205,612	205,612
Other comprehensive loss	-	-	(952)	-	(166)	(1,118)
Total comprehensive income/(loss) for the period	-	-	(952)	-	205,447	204,495
Share capital increase	787	24,294	-	-	-	25,081
Merger with OPAP SERVICES S.A.	-	-	-	-	86	86
Statutory reserve (Note 20)	-	-	262	-	(262)	-
Share capital increase expenses	-	-	-	-	(9)	(9)
Dividends provided for or paid	-	-	-	-	(190,302)	(190,302)
Balance at 31 December 2019	96,487	24,294	30,266	(14,497)	620,030	756,579
Balance at 1 January 2020	96,487	24,294	30,266	(14,497)	620,030	756,579
Profit for the period 01.01-31.12.2020	-	-	-	-	101,166	101,166
Other comprehensive loss	-	-	(171)	-	(58)	(229)
Total comprehensive income/(loss) for the period	-	-	(171)	-	101,108	100,938
Share capital increase (Note 19)	5,941	194,532	-	-	-	200,473
Statutory reserve (Note 20)	-	-	1,980	-	(1,980)	-
Share capital increase expenses	-	-	-	-	(65)	(65)
Dividends provided for or paid (Note 29)	-	-	-	-	(419,657)	(419,657)
Balance at 31 December 2020	102,428	218,826	32,075	(14,497)	299,436	638,267

5. Cash Flow Statement

As of 31 December 2020 and for the year then ended

(Amounts in thousands of euro)

	GROUP		COMPANY		
	01.01- 31.12.2020	01.01- 31.12.2019	01.01- 31.12.2020	01.01- 31.12.2019	
OPERATING ACTIVITIES					
Profit before tax	216,948	269,181	129,384	268,315	
Adjustments for:					
Depreciation & amortization	115,718	107,666	91,896	79,717	
Net finance costs	33,475	27,054	30,450	24,487	
Employee benefit plans	834	1,649	766	1,594	
Provisions for doubtful trade receivables	5,383	2,299	2,044	2,024	
Write-off of trade receivables	691	1,136	628	1,068	
Other provisions	5,359	(16,079)	5,359	(16,082)	
Provision for obsolete inventories	552	1,160	-	1,160	
Impairment losses on PPE, intangible assets, Right-of-use assets & goodwill	36,833	8,650	460	-	
Exchange differences	6	29	6	12	
Dividend income	-	-	(5,500)	(7,500)	
Impairment of investment in subsidiaries	-	-	5,500	8,336	
Gain from disposal of subsidiary	-	-	(8,336)	-	
Impairment of other current & non-current assets	15,399	4,712	11,857	2,245	
Gain from remeasurement of previously held equity interest	(142,666)	-	-	-	
Share of profit from associates	(18,156)	(8,470)	-	-	
(Profit)/loss from investing activities	29	25	(4)	(2)	
Rent concessions	(1,988)	-	(995)	-	
Other non-cash items	-	65	-	2,755	
Total	268,417	399,077	263,515	368,129	
Changes in Working capital					
(Increase) / decrease in inventories	241	2,540	(1,266)	8,199	
(Increase) / decrease in receivables	37,938	(34,162)	1,367	(18,412)	
Increase / (decrease) in payables (except banks)	(73,011)	15,098	(76,987)	4,938	
Total	233,584	382,552	186,630	362,854	
Interest paid	(35,051)	(24,273)	(32,500)	(21,754)	
Income taxes paid	(12,146)	(78,949)	(6,720)	(69,966)	
Net cash inflow from operating activities	186,388	279,330	147,410	271,133	
INVESTING ACTIVITIES					
Proceeds from sale of tangible & intangible assets	7	61	7	41	
Additional consideration for the acquisition of subsidiary/associate	(154,735)	(22,000)	-	-	
Loan repayments from third parties	18,185	3,956	1,135	651	
Loan repayments from subsidiaries	-	-	9,500	6,000	
Share capital increase of subsidiaries	-	-	(70,000)	(123,000)	
Loans granted to third parties	(2,317)	(2,191)	(2,317)	-	
Loans granted to Group companies	-	-	(24,500)	(6,100)	
Increase of cash due to acquisition of STOIXIMAN business (Greek and Cypriot operations)	64,562	-	-	-	
Increase of cash due to merger with OPAP SERVICES S.A.	-	-	-	3,268	
Purchase of intangible assets	(10,011)	(25,482)	(6,782)	(18,206)	
Purchase of property, plant and equipment	(8,868)	(9,297)	(8,221)	(8,144)	
Dividends received	6,799	4,400	7,500	1,500	
Interest received	2,586	1,978	1,225	1,026	
Net change in short-term & long-term investments	5,285	(456)	-	-	
Net cash outflow from investing activities	(78,507)	(49,030)	(92,453)	(142,964)	



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	GROUP		COMPANY		
	01.01- 31.12.2020	01.01- 31.12.2019	01.01- 31.12.2020	01.01- 31.12.2019	
FINANCING ACTIVITIES					
Proceeds from borrowings	501,500	451,600	500,000	450,000	
Payments of borrowings	(508,094)	(50,098)	(500,002)	(56,048)	
Transaction costs related to borrowings	(5,485)	(1,765)	(5,485)	(1,765)	
Share capital increase expenses	(93)	(97)	(65)	(9)	
Payment of lease liabilities	(8,068)	(9,681)	(5,476)	(6,478)	
Dividends paid	(214,735)	(168,440)	(214,735)	(165,136)	
Receipt of repayable state cash advance	<u>151</u>	-	-	-	
Net cash inflow/(outflow) from financing activities	<u>(234,823)</u>	<u>221,519</u>	<u>(225,763)</u>	<u>220,565</u>	
Net increase/(decrease) in cash and cash equivalents	<u>(126,943)</u>	<u>451,819</u>	<u>(170,806)</u>	<u>348,734</u>	
Cash and cash equivalents at the beginning of the period	<u>633,815</u>	<u>181,996</u>	<u>450,297</u>	<u>101,563</u>	
Cash and cash equivalents at the end of the period	<u>506,873</u>	<u>633,815</u>	<u>279,491</u>	<u>450,297</u>	