

Solid pre-lockdown performance & gradual recovery post reopening

ATHENS, Greece – June 10, 2020 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the period ended March 31st, 2020, prepared in accordance with International Financial Reporting Standards (IFRS).

- Solid I-f-I revenues (+1.7% y-o-y) up to the lockdown on 13.03; OPAP stores and gaming halls Covid-related closure on March 14th resulted to Q1 revenues (GGR) of €328.3m lower by 17.1% y-o-y.
- Gross Profit (from gaming operations) down by 20.5% at €122.3m (Q1 2019: €153.9m) affected by revenues drop, with I-f-I figures up to March 13th staying positive.
- EBITDA in Q1 2020 lower by 23.6% to €86.4m (Q1 2019: €113.0m).
- Operating Expenses at €57.7m, contained by 6.9% y-o-y on the back of significant mitigation actions right from the start of Covid-19 outbreak.
- Net Profit decreased by 37.8% at €35.5m (Q1 2019: €57.2m).
- Strong financial position, with Net Debt at €555.6m, and Net Debt/LTM EBITDA ratio of 1.4x.
- FY 2019 dividend distribution proposal to the upcoming AGM on June 25th at €0.30 per share on top of €1.00 already paid in February.
- Strong Stoiximan performance coupled with OPAP online picking up pace during the lockdown
- Restrictions measures partially lifted on May 11th with gradual recovery signs across the portfolio. Major football leagues have been restarting and gaming halls reopened on June 8th.

1. OVERVIEW

(€ 'm)	Q1 2020	Q1 2019	Δ
Amounts wagered ¹	885.1	1,082.8	(18.3%)
GGR (Gross Gaming Revenue)	328.3	396.0	(17.1%)
Payout (%) ¹	70.4%	69.8%	
NGR (Net Gaming Revenue) ²	217.4	266.8	(18.5%)
Gross Profit (from gaming operations) ³	122.3	153.9	(20.5%)
Operating Expenses	57.7	61.9	(6.9%)
EBITDA	86.4	113.0	(23.6%)
EBITDA margin	26.3%	28.5%	
Net profit	35.5	57.2	(37.8%)
Net profit margin	10.8%	14.4%	
EPS (in €)	0.1112	0.1803	(38.3%)

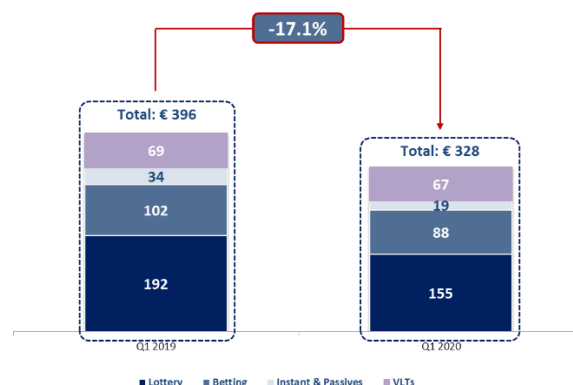
¹ excl. VLTs

² GGR-GGR contribution

³ NGR-Agents' commission-other NGR related commission

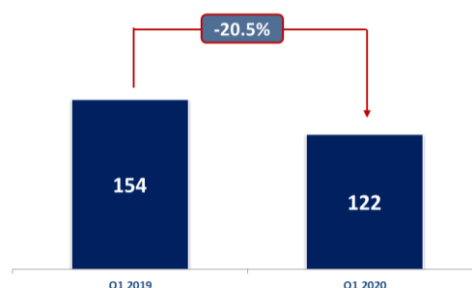
Revenues (GGR)

OPAP's revenues (GGR) in Q1 2020 lower by 17.1% y-o-y to €328.3m, due to the covid-19 restrictions imposed on March 14th. Performance up to 13.03 remained positive y-o-y, on the back of VLTs and betting growth. Online contribution increased and accelerated further post the lockdown.



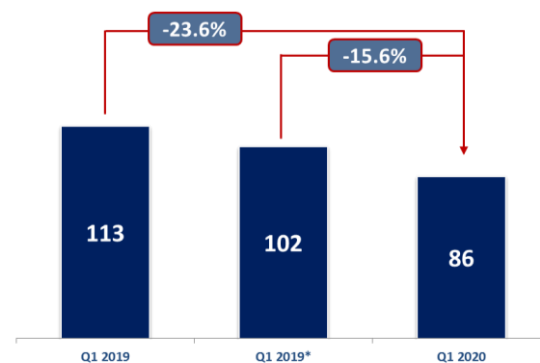
Gross Profit (from gaming operations)¹

Gross Profit from gaming operations in Q1 2020 stood at €122.3m compared to €153.9m in Q1 2019 decreased by 20.5%.



EBITDA

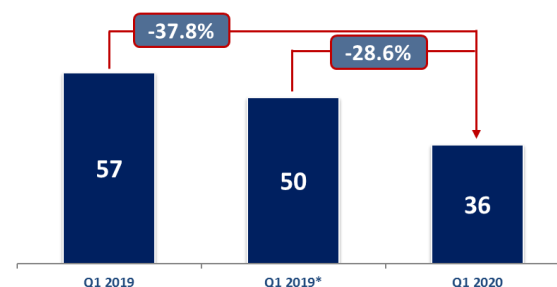
EBITDA in Q1 2020 stood at €86.4m versus €113.0m in Q1 2019 lower by 23.6%. Adjusted for Q1'19 one-off items EBITDA in Q1'20 decreased by 15.6% y-o-y, improved compared to the drop of gross profit from gaming operations, thus demonstrating the resilience of the Company' operating model. Cost containment actions that were initiated in March persisted throughout the lockdown, while Stoiximan's contribution to Q1' 20 EBITDA came in at €4.6m.



*Excl. one-off items of €10.7m

Net Profit

Net profit in Q1 2020 stood at €35.5m, decreased by 37.8% vs. €57.2m in Q1 2019, also due to higher interest expenses for the quarter. Adjusted for Q1'19 one-off items Net Profit in Q1'20 decreased by 28.6% y-o-y.



*Excl. one-off items of €7.4m

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

Comment of OPAP's Acting CEO, Mr. Jan Karas, on the Q1 2020 results:

"OPAP's Q1 2020 was a double faced quarter; on the one hand we managed to demonstrate sizeable growth stemming mostly from VLTs and betting up to March 13th, while from March 14th onwards our retail estate was closed down leading to a severe decline of the Group's revenues. Nonetheless, we reported an overall solid set of results by putting promptly into effect our business continuity plan, achieving material cost savings and enhancing liquidity.

During this exceptional period, our focus and preparatory work related to online, started paying off; we delivered strong customer growth, while significantly improving our online product offering through the launch of virtual and casino games. At the same time, we reached an agreement to acquire an additional stake in Stoiximan's Greek & Cypriot business, aiming to reach an effective 84.49% holding.

OPAP stores and Hellenic Lotteries' street vendors resumed operations on May 11th, while the VLTs PLAY network restarted on June 8th under material restrictions and precautions as our agents' and customers' safety always comes first.

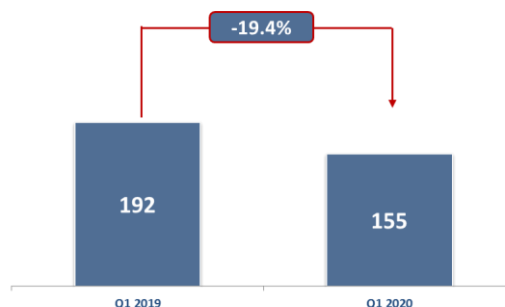
Finally, I would like to extend my appreciation to our network for both their swift adaptation to the new norm and working conditions as well as for their strong will to resume their business leading to an impressive 99% reactivation rate right from the very first day of reopening. I am confident that our agents' and employees' hard work, positive spirit and commitment will drive once more OPAP's business forward."

2. FINANCIAL REVIEW

Revenues (GGR) per game			
(€ '000)	Q1 2020	Q1 2019	Δ%
Lottery	154,533	191,679	(19.4)
% total revenues	47.1	48.4	-
Betting	87,985	101,741	(13.5)
% total revenues	26.8	25.7	-
VLTs	66,615	68,946	(3.4)
% total revenues	20.3	17.4	-
Instant & Passives	19,178	33,664	(43.0)
% total revenues	5.8	8.5	-
TOTAL REVENUES	328,312	396,030	(17.1)

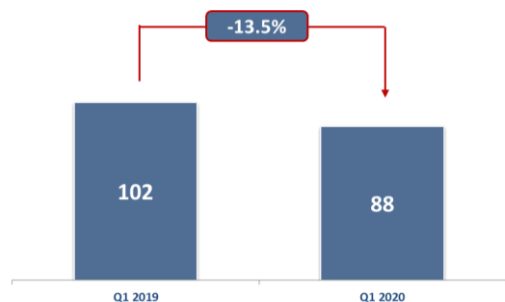
Lottery

Revenues from lottery reached €154.5m in Q1 2020 versus €191.7m in Q1 2019, lower by 19.4% y-o-y. Accounting only for the pre-lockdown period, GGR from lottery marked a decrease by 0.8%. Online Joker has since the lockdown materially increased its penetration, active users and revenue figures.



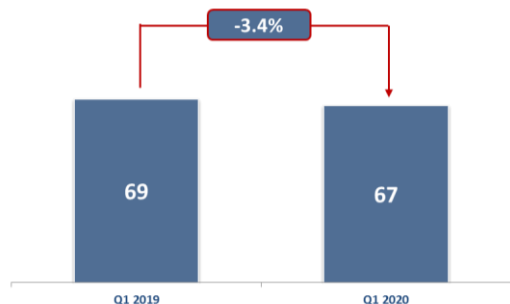
Betting

Total betting revenues reached €88.0m in Q1 2020 from €101.7m in Q1 2019 lower by 13.5% y-o-y, as a result of shops' closure. Accounting only for the pre-lockdown period, betting GGR marked an increase by 3.2% while the restart of major football leagues in June has been gradually aiding the segment's performance.



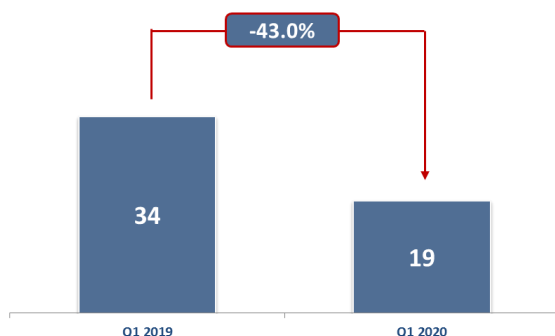
VLTs

VLTs revenues stood lower by 3.4% y-o-y, reaching €66.6m in Q1 2020 vs. €68.9m in Q1 2019. On a I-f-I basis (up to March 13th), VLTs GGR marked an increase by 21.5% on the back of higher y-o-y footprint and improved maturity profile in Gaming Halls.



Instant & Passives

Revenues from Instant & Passives stood at €19.2m in Q1 2020 compared to €33.7m in Q1 2019, lower by 43.0% y-o-y.

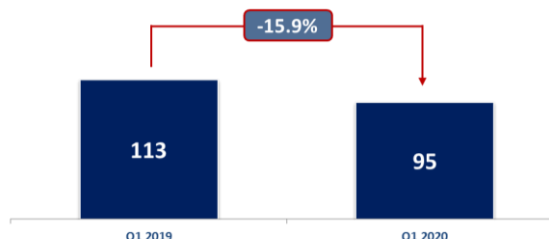


Gaming revenue related expense

(€ '000)	Q1 2020	Q1 2019	% Δ
Agents' commission	78,996	94,884	(16.7)
Other NGR related commission	16,023	18,076	(11.4)
Total	95,019	112,959	(15.9)
% of total revenues (GGR)	28.9	28.5	

Gaming revenue related expense

Gaming revenue related expense in Q1 2020 reached €95.0m versus €112.9m in Q1 2019 lower by 15.9% y-o-y on the back of decreased revenue.

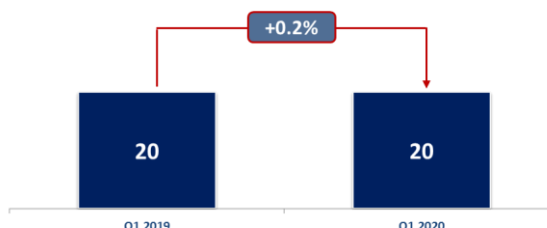


Payroll expense

(€ '000)	Q1 2020	Q1 2019	% Δ
Wages and salaries	16,151	15,553	3.9
Social security costs	2,771	2,690	3.0
Termination compensations	106	749	(85.9)
Other staff costs	763	756	0.9
Total cost	19,791	19,748	0.2
% of total revenues (GGR)	6.0	5.0	

Payroll expense

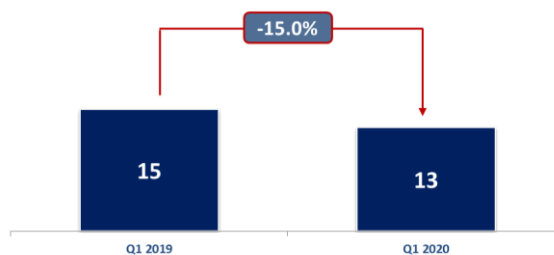
Payroll expense in Q1 2020 remained almost flat at €19.8m compared to €19.7m in Q1 2019, reflecting headcount normalization.



Marketing expense

(€ '000)	Q1 2020	Q1 2019	% Δ
CSR & sponsorship expense	5,087	5,211	(2.4)
Advertising expense	7,519	9,616	(21.8)
Total	12,607	14,827	(15.0)

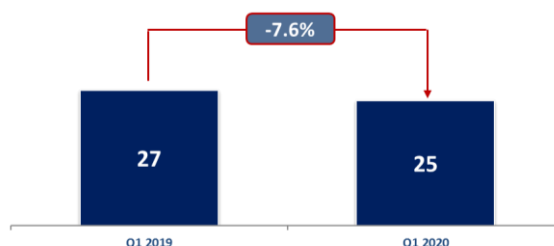
Marketing expense Marketing expense in Q1 2020 decreased by 15.0% at €12.6m vs €14.8m in Q1 2019, as a result of prompt containment actions following stores closure at the same time ensuring reallocation to support the Company's enhanced online activities.



Other operating expense

(€ '000)	Q1 2020	Q1 2019	% Δ
IT related costs	5,040	5,164	(2.4)
Utilities & Telco costs	3,054	3,588	(14.9)
Rentals	476	651	(26.9)
Inventory consumption	1,375	1,385	(0.8)
Other	15,339	16,583	(7.5)
Total	25,285	27,372	(7.6)

Other operating expense Other operating expense in Q1 2020 decreased by 7.6% y-o-y standing at €25.3m versus €27.4m in the respective period last year.



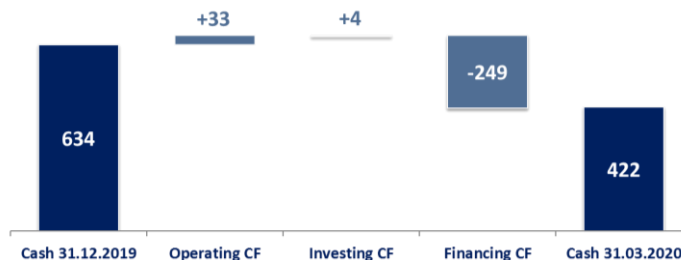
Cash Flows

(€' .000)	Q1 2020	Q1 2019	Δ%
Cash Flow from Operating Activities	33,390	54,310	(38.5)
Cash Flow from Investing Activities	3,621	(2,390)	-
Cash Flow from Financing Activities	(248,865)	(2,381)	-

Cash Flow from Operating Activities Cash inflow from operating activities in Q1 2020 at €33.4m from €54.3m in Q1 2019 mostly due to decreased operating profitability.

Cash Flow from Investing Activities Cash flow from investing activities in Q1 2020 amounted to an inflow of €3.6m mainly due to dividends received from TCB coupled with an outflow for IT infrastructure.

Cash Flow from Financing Activities Cash flow from financing activities in Q1 2020 amounted to an outflow of €248.9m on the back of the extraordinary dividend distribution of €169.5m and net borrowings of €76.4m.



3. MAIN DEVELOPMENTS

Coronavirus update // Stores reopening

Since the Covid-19 outbreak, OPAP has been closely monitoring and adopting all necessary measures in order to protect customers, employees and partners and also, to assure its business activities continuity in Greece and Cyprus.

The Opap stores in Greece remained closed for 58 days, from 14.03.2020 until 11.05.2020, and in Cyprus for 68 days, from 16.03.2020 until 23.05.2020. Moreover, VLTs activity resumed on 08.06.2020, at both its network of PLAY stores and OPAP stores across Greece, while horse racing activity in Markopoulo Park will resume operations on June 15th 2020.

Although the post-lockdown recovery is satisfying, it should be noted that there is still much room to be covered in order the Group's performance to return to normality. The impact of the second quarter will be material as the network remained closed for roughly half a quarter but, the ultimate impact of the full year is not clear currently as it will heavily depend on the duration of the social distancing and in-place mandates, the absence of sports events offering as well as the pace of the macro economic recovery.

However, despite the challenging environment, both the Group and the Company demonstrate a robust financial position.

2019 Dividend – Scrip dividend optionality

The Company's Board of Directors decided to propose to the upcoming AGM to be held on June 25th 2020, the distribution of 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. The cut-off date is Tuesday, July 21 2020, the record date is Wednesday, July 22 2020, while the payment will commence on Tuesday, August 11 2020.

Integrated Annual Report 2019

OPAP published its 2019 Integrated Annual Report providing an overview of financial and non-financial performance, focusing on sustainability. You can read through our report at <https://investors.opap.gr/en/results-and-news/annual-reports>

Conference Call Invitation

Q1 2020 Financial Results Conference Call

Thursday, June 11th, 2020

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

**Q1 2019 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/Q120 or <https://87399.themediaframe.eu/links/opapQ120.html>

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

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ATTACHMENTS

1. Statement of Financial Position as of the three-month period ended 31 March 2020
2. Income Statement as of the three-month period ended 31 March 2020
3. Statement of Profit or Loss and Other Comprehensive Income as of the three-month period ended 31 March 2020
4. Statement of Changes in Equity as of the three-month period ended 31 March 2020
 - 4.1. Consolidated Statement of Changes in Equity
 - 4.2. Separate Statement of Changes in Equity
5. Cash Flow Statement As of the three-month period ended 31 March 2020

1. Statement of Financial Position

As of the three-month period ended 31 March 2020

(Amounts in thousands of euro)

	GROUP		COMPANY	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
ASSETS				
Non - current assets				
Intangible assets	1,046,752	1,065,733	918,949	933,089
Property, plant and equipment	96,669	98,308	93,533	95,138
Right-of-use assets	62,347	64,036	31,547	32,627
Investment properties	1,681	1,703	1,681	1,703
Goodwill	30,275	30,275	-	-
Investments in subsidiaries	-	-	362,987	362,987
Investments in associates	51,929	54,158	-	-
Long – term receivables	1,412	1,467	-	-
Other non - current assets	27,232	27,855	28,673	29,290
Deferred tax assets	16,777	19,894	-	-
Long – term investments	<u>6,630</u>	<u>6,630</u>	-	-
Total non - current assets	1,341,703	1,370,059	1,437,370	1,454,835
Current assets				
Cash and cash equivalents	421,962	633,815	226,161	450,297
Inventories	18,062	6,962	4,591	2,745
Trade receivables	97,436	161,158	43,832	70,905
Current income tax assets	4	4,436	-	4,429
Other current assets	59,055	60,204	40,719	33,259
Short – term investments	<u>3,285</u>	<u>3,285</u>	-	-
Total current assets	599,803	869,860	315,303	561,636
Total Assets	1,941,507	2,239,918	1,752,673	2,016,471

	GROUP		COMPANY	
	31.03.2020	31.12.2019	31.12.2019	31.12.2019
EQUITY & LIABILITIES				
Equity				
Share capital	100,412	96,487	100,412	96,487
Share premium	167,698	24,294	167,698	24,294
Reserves	31,339	31,522	30,083	30,266
Treasury shares	(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings	<u>331,694</u>	<u>615,982</u>	<u>335,343</u>	<u>620,030</u>
Equity attributable to owners of the Company	616,646	753,788	619,038	756,579
Non-controlling interests	<u>16,382</u>	<u>18,104</u>	-	-
Total equity	633,028	771,892	619,038	756,579
Non-current liabilities				
Loans	847,684	1,045,580	797,319	995,301
Lease liabilities	56,232	57,649	26,723	27,663
Deferred tax liability	24,357	23,528	22,213	21,015
Employee benefit plans	3,407	2,989	2,953	2,570
Provisions	8,267	8,517	8,265	8,515
Other non-current liabilities	<u>3,557</u>	<u>3,361</u>	<u>2,764</u>	<u>2,524</u>
Total non-current liabilities	943,504	1,141,624	860,237	1,057,588
Current liabilities				
Loans	129,911	6,784	141,631	20,004
Lease liabilities	7,247	7,130	5,276	5,157
Employee benefit plans	3,578	3,578	3,578	3,578
Trade payables	126,411	184,054	46,683	76,867
Current income tax liabilities	7,670	1,755	6,021	-
Other current liabilities	<u>90,157</u>	<u>123,101</u>	<u>70,208</u>	<u>96,697</u>
Total current liabilities	364,974	326,403	273,398	202,304
Total liabilities	1,308,479	1,468,027	1,133,635	1,259,892
Total Equity & Liabilities	1,941,507	2,239,918	1,752,673	2,016,471

2. Income Statement

As of the three-month period ended 31 March 2020

(Amounts in thousands of euro except earnings per share)

	GROUP		COMPANY	
	01.01- 31.03.2020	01.01- 31.03.2019	01.01- 31.03.2020	01.01- 31.03.2019
Amounts wagered	885,065	1,082,805	759,043	907,399
Income Statement is as follows:				
Revenue (GGR)	328,312	396,030	285,825	337,110
GGR contribution and other levies and duties	(110,943)	(129,195)	(96,687)	(114,663)
Net gaming revenue (NGR)	217,369	266,835	189,138	222,447
Agents' commissions	(78,996)	(94,884)	(67,363)	(79,226)
Other NGR related commissions	(16,023)	(18,076)	(13,851)	(14,756)
Other operating income	36,001	40,402	15,950	22,668
Other operating cost	(18,852)	(20,710)	(45)	-
Share of profit of associates	4,570	1,417	-	-
	144,067	174,985	123,830	151,133
Operating expenses	(57,682)	(61,947)	(45,884)	(47,617)
Payroll expenses	(19,791)	(19,748)	(16,257)	(16,328)
Marketing expenses	(12,607)	(14,827)	(9,815)	(11,502)
Other operating expenses	(25,185)	(24,754)	(19,811)	(19,499)
Net impairment losses on financial assets	(100)	(2,618)	-	(288)
Profit before interest, tax, depreciation and amortization (EBITDA)	86,385	113,038	77,946	103,516
Depreciation and amortization	(27,100)	(27,349)	(21,151)	(20,311)
Results from operating activities	59,285	85,690	56,795	83,206
Finance income	937	665	444	256
Finance costs	(11,417)	(7,064)	(10,307)	(6,166)
Profit before tax	48,805	79,291	46,932	77,295
Income tax expense	(14,980)	(22,599)	(11,782)	(21,489)
Profit for the period	33,824	56,691	35,150	55,806
Profit is attributable to:				
Owners of the Company	35,547	57,176	35,150	55,806
Non-controlling interests	(1,722)	(485)	-	-
Profit after tax	33,824	56,691	35,150	55,806
Basic and diluted earnings per share in €	0.1112	0.1803	0.1099	0.1760

3. Statement of Profit or Loss and Other Comprehensive Income

As of the three-month period ended 31 March 2020

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 31.03.2020	01.01- 31.03.2019	01.01- 31.03.2020	01.01- 31.03.2019
Profit for the period	33,824	56,691	35,150	55,806
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss				
Loss from valuation of hedging derivatives	(241)	(948)	(241)	(948)
Attributable income tax	<u>58</u>	<u>237</u>	<u>58</u>	<u>237</u>
Total items that may be reclassified to profit or loss	(183)	(711)	(183)	(711)
Other comprehensive loss for the period, net of tax	(183)	(711)	(183)	(711)
Total comprehensive income for the period	33,641	55,980	34,967	55,095
Total comprehensive income is attributable to:				
Owners of the Company	35,364	56,466	34,967	55,095
Non-controlling interests	<u>(1,722)</u>	<u>(485)</u>	-	-
Total comprehensive income net of tax	33,641	55,980	34,967	55,095

4. Statement of Changes in Equity

4.1. Consolidated Statement of Changes in Equity

As of the three-month period ended 31 March 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 01.01-31.03.2019	-	-	-	-	57,176	57,176	(485)	56,691
Other comprehensive loss 01.01-31.03.2019	-	-	(711)	-	-	(711)	-	(711)
Total comprehensive income/(loss) for the period 01.01-31.03.2019	-	-	(711)	-	57,176	56,466	(485)	55,980
Transactions with owners of the Company								
Share capital increase expenses of subsidiaries	-	-	-	-	(55)	(55)	-	(55)
Total transactions with owners of the Company	-	-	-	-	(55)	(55)	-	(55)
Balance at 31 March 2019	95,700	-	31,501	(14,497)	666,461	779,165	36,297	815,462
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 01.01-31.03.2020	-	-	-	-	35,547	35,547	(1,722)	33,824
Other comprehensive loss 01.01-31.03.2020	-	-	(183)	-	-	(183)	-	(183)
Total comprehensive income/(loss) for the period 01.01-31.03.2020	-	-	(183)	-	35,547	35,364	(1,722)	33,641
Transactions with owners of the Company								
Share capital increase	3,925	143,404	-	-	-	147,330	-	147,330
Share capital increase expenses	-	-	-	-	(43)	(43)	-	(43)
Dividends provided for or paid	-	-	-	-	(319,794)	(319,794)	-	(319,794)
Total transactions with owners of the Company	3,925	143,404	-	-	(319,837)	(172,507)	-	(172,507)
Balance at 31 March 2020	100,412	167,698	31,339	(14,497)	331,692	616,644	16,382	633,026

4.2. Separate Statement of Changes in Equity

As of the three-month period ended 31 March 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 01.01-31.03.2019	-	-	-	-	55,806	55,806
Other comprehensive loss 01.01-31.03.2019	±	±	(711)	±	±	(711)
Total comprehensive income/(loss) for the period 01.01-31.03.2019	-	-	(711)	-	55,806	55,095
Balance at 31 March 2019	95,700	-	30,244	(14,497)	660,877	772,324
Balance at 1 January 2020	96,487	24,294	30,266	(14,497)	620,030	756,579
Profit for the period 01.01-31.03.2020	-	-	-	-	35,150	35,150
Other comprehensive loss 01.01-31.03.2020	±	±	(183)	±	±	(183)
Total comprehensive income/(loss) for the period 01.01-31.03.2020	-	-	(183)	-	35,150	34,967
Share capital increase	3,925	143,404	-	-	-	147,330
Share capital increase expenses	-	-	-	-	(43)	(43)
Dividends provided for or paid	±	±	±	±	(319,794)	(319,794)
Balance at 31 March 2020	100,412	167,698	30,083	(14,497)	335,343	619,038

5. Cash Flow Statement

As of the three-month period ended 31 March 2020

(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 31.03.2020	01.01- 31.03.2019	01.01- 31.03.2020	01.01- 31.03.2019
OPERATING ACTIVITIES				
Profit before tax	48,805	79,291	46,932	77,295
Adjustments for:				
Depreciation & Amortization	27,100	27,349	21,151	20,311
Net finance costs	10,462	6,398	9,860	5,908
Employee benefit plans	421	421	387	388
Provisions for bad debts	100	2,618	-	288
Other provisions	(2)	(13,361)	(2)	(13,361)
Exchange differences	19	1	4	3
Share of profit from associates	(4,570)	(1,417)	-	-
Profit from investing activities	(1)	(4)	(1)	-
Other non-cash items	<u>11</u>	<u>-</u>	<u>-</u>	<u>689</u>
Total	82,344	101,295	78,331	91,520
Changes in Working capital				
Increase in inventories	(11,100)	(9,588)	(1,845)	(45)
(Increase) / decrease in receivables	65,252	(5,359)	29,781	(16,988)
Increase / (decrease) in payables (except banks)	(92,191)	(10,848)	(58,110)	4,901
Decrease in taxes payable	<u>(56)</u>	<u>(13,303)</u>	<u>-</u>	<u>(7,435)</u>
Total	44,249	62,198	48,157	71,953
Interest paid	(10,359)	(7,451)	(9,758)	(7,103)
Income taxes paid	<u>(500)</u>	<u>(438)</u>	<u>-</u>	<u>-</u>
Net cash inflow from operating activities	33,390	54,310	38,399	64,850
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	4	32	4	32
Additional consideration for the acquisition of associate	-	(2,000)	-	-
Loan repayments from third parties	240	420	240	-
Share capital increase of subsidiaries	-	-	-	(5,000)
Loans granted to third parties	(353)	(648)	(353)	-
Loans granted to Group companies	-	-	(9,500)	(100)
Purchase of intangible assets	(622)	(1,302)	(383)	(833)
Purchase of property, plant and equipment	(3,626)	(612)	(3,418)	(363)
Dividends received	6,799	-	-	-
Interest received	1,180	1,121	405	214
Net change in short-term & long-term investments	<u>-</u>	<u>600</u>	<u>-</u>	<u>-</u>
Net cash inflow/(outflow) from investing activities	3,621	(2,390)	(13,006)	(6,049)

	GROUP		COMPANY	
	01.01- 31.03.2020	01.01- 31.03.2019	01.01- 31.03.2020	01.01- 31.03.2019
FINANCING ACTIVITIES				
Proceeds from loans & borrowings	123,623	-	122,123	-
Payments of loans & borrowings	(200,023)	(33)	(200,000)	(6,052)
Transaction costs related to loans & borrowings	(500)	-	(500)	-
Share capital increase expenses	(43)	(55)	(43)	-
Payment of lease liabilities	(2,417)	(2,061)	(1,604)	(1,283)
Dividends paid	<u>(169,505)</u>	<u>(232)</u>	<u>(169,505)</u>	<u>(232)</u>
Net cash outflow from financing activities	<u>(248,865)</u>	<u>(2,381)</u>	<u>(249,529)</u>	<u>(7,567)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(211,854)</u>	49,539	<u>(224,136)</u>	51,234
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	421,962	231,534	226,161	152,797