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1st QUARTER

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INTERIM MANAGEMENT STATEMENT

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A. Financial progress and performance of reporting period

Financial Performance

Basic Group financials are presented below:

(Amounts in thousands of euro)	01.01-31.03.2020	01.01-31.03.2019	Δ %
Revenue (GGR)	328,312	396,030	(17.1%)
GGR contribution and other levies and duties	(110,943)	(129,195)	(14.1%)
Net gaming revenue (NGR)	217,369	266,835	(18.5%)
Profit before interest, tax, depreciation and amortization (EBITDA)	86,385	113,038	(23.6%)
Profit before tax	48,805	79,291	(38.4%)
Profit for the period	33,824	56,691	(40.3%)
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	33,390	54,310	(38.5%)
Net cash inflow/(outflow) from investing activities	3,621	(2,390)	(251.5%)
Net cash outflow from financing activities	(248,865)	(2,381)	10,350.4%

Basic Company financials are presented below:

(Amounts in thousands of euro)	01.01-31.03.2020	01.01-31.03.2019	Δ %
Revenue (GGR)	285,825	337,110	(15.2%)
GGR contribution and other levies and duties	(96,687)	(114,663)	(15.7%)
Net gaming revenue (NGR)	189,138	222,447	(15.0%)
Profit before interest, tax, depreciation and amortization (EBITDA)	77,946	103,516	(24.7%)
Profit before tax	46,932	77,295	(39.3%)
Profit for the period	35,150	55,806	(37.0%)
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	38,399	64,850	(40.8%)
Net cash outflow from investing activities	(13,006)	(6,049)	115.0%
Net cash outflow from financing activities	(249,529)	(7,567)	3,197.6%

B. Main developments during the first quarter of 2020 and their effect on the interim management statement

Extraordinary dividend

The meeting of the Board of Directors of the Company held on 08.01.2020, approved the distribution of a total gross extraordinary dividend of € 1 per share from the undistributed earnings of the Company until the year ending on 31.12.2018. The total approved gross dividend amounted to € 319,794 th.. The distribution was proceeded through the implementation of the general terms of the five-year dividend reinvestment program as approved by the Ordinary General Meeting of the Shareholders of the Company, dated 22.05.2019.

Share capital increase of OPAP S.A.

By virtue of the decision of the Board of Directors of the Company dated 08.01.2020, the share capital of the Company would be increased for an amount up to € 13,095 th. upon issuance of up to 43,648,896 new ordinary, nominal and indivisible voting shares, for the implementation of the dividend reinvestment program.

The share capital increase was partially subscribed resulting at a final share capital increase of €3,925 th. through the issuance of 13,084,373 new, common, registered, voting shares of nominal value of € 0.30 each. As a result thereof, the share capital of the Company now amounts to € 100,412 th., divided to 334,707,816 shares, of nominal value of € 0.30 each. As the issue price of the Company's new shares amounted to € 11.26, the total above par value of the new shares, amounting to € 143,404 th., was transferred to the account "Share premium".

Admission of new common shares to trading

On 10.02.2020 were admitted to trading on Athens Stock Exchange 13,084,373 new, common, registered, voting shares as a result of the reinvestment of the extraordinary dividend of the financial year 2018 by 2,900 beneficiaries at issue price of € 11.26.

Bonds prepayment

The Company, by virtue of the resolution of the Company's Board of Directors dated 29.01.2020, decided to prepay on 23.03.2020 the total nominal value of bonds issued by the Company and made available through the process of a public offer, pursuant to the Common Bond Loan Program issuance of up to €200,000 th. and Bondholder Agent Appointment Agreement dated 08.03.2017.

The bondholders received €1 th. per bond and the accrued interest generated on 23.03.2020.

Financing

The Company, on 27.03.2020, issued a bond loan of € 100,000 th. with maturity date on 29.03.2021 which may be extended for 12 months. The amount was collected at the same date. Later, on 31.03.2020, the Company also issued a bond loan of € 200,000 th. with maturity date on 30.09.2020. The amount was not collected up to 31.03.2020.

Coronavirus (COVID-19) impact

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 to 11.05.2020, and in Cyprus for 68 days, from 16.03.2020 to 23.05.2020. As far as the OPAP PLAY Gaming Halls are concerned, they resumed on 08.06.2020, after 85 days while regarding the horse racing activity in Markopoulo, it is going to be restarted on 15.06.2020, after 94 days.

Although the after-coronavirus so far performance is satisfying, it is accepted that there is still much road to be covered in order the Group's performance to reach again the usual levels. 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.

C. Alternative Performance Indicators (API)

The Group presents certain Alternative Performance Indicators besides from IFRSs arising from its financial statements, particularly the indicator "Net Debt/Earnings before interest, taxes, depreciation and amortization (EBITDA)". The indicators which are defined and calculated in detail below, are widely used in order to present the Group's profits in relation to its debt and how viable the servicing of its debt is. The Alternative Performance Indicators should not be considered as a substitute for other figures and have been calculated in accordance with IFRS provisions.

(Amounts in thousands of euro)	01.01-31.03.2020	01.01-31.03.2019	Δ %
Profit before interest, tax, depreciation and amortization (EBITDA) / Revenue (GGR)	26.3%	28.5%	(7.8%)
Profit attributable to owners of the Company / Revenue (GGR)	10.8%	14.4%	(25.0%)
Profit before interest, tax, depreciation and amortization (EBITDA) / Net gaming revenue (NGR)	39.7%	42.4%	(6.2%)
Profit attributable to owners of the Company / Net gaming revenue (NGR)	16.4%	21.4%	(23.7%)
Net debt	609,198	473,414	28.7%
Total debt / Total equity	164.5%	144.7%	13.6%
Net debt / Profit before interest, tax, depreciation and amortization (EBITDA) last twelve months	1.6	1.2	26.5%

Earnings before interest, taxes, depreciation and amortization (EBITDA) as a % of GGR

Calculated as the ratio of Earnings before tax, depreciation and amortization (EBITDA) over GGR in the period.

Profit attributable to owners of the Company as a % of GGR

Calculated as the ratio of net profit for the period over GGR for the period.

Net Debt

Calculated as the sum of short-term borrowings plus long-term Loans at the end of the period minus the "Cash and cash equivalents", "Long-term investments" and "Short-term investment" balances at the end of the period. Following the adoption of IFRS 16, financial liabilities related to leases are included in the calculation of Net Debt from 2019 onwards.

Total Debt/Equity

Calculated as the ratio of the sum of Short-term loans plus the sum of Long-term loans at the end of the period over Equity at the end of the period.

Net Debt /Earnings before interest, taxes, depreciation and amortization (EBITDA) last twelve months

Calculated as the ratio of Net Debt (see above) over Earnings before interest, tax, depreciation and amortization in the last twelve months.

D. Interim Management Statement

The attached Interim Management Statement as at 31 March 2020 was approved by the Board of Directors of OPAP S.A. on 9 June 2020 and has been posted at the Company's website www.opap.gr as well as in the website of the Athens Stock Exchange.

It is noted that the published attached condensed financial information arises from the Interim Management Statement, which aims to provide the reader with a general information about the financial status and results of the Group and the Company but they do not present a comprehensive view of the financial position and results of financial performance and cash flows of the Company and the Group, in accordance with the International Financial Reporting Standards (IFRS).

All amounts presented in the interim management statement are in thousands of euro unless otherwise stated.

The comparative figures have been reclassified where was necessary in order to comply with changes in presentation of the current period.

1. Statement of Financial Position

As of the three-month period ended 31 March 2020

(Amounts in thousands of euro)

	Notes	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

	Notes	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	1	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	1	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

The attached notes on pages 15 to 18 form an integral part of the Interim Management Statement

2. Income Statement

As of the three-month period ended 31 March 2020

(Amounts in thousands of euro except earnings per share)

	Notes	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	2	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	3	(19,791)	(19,748)	(16,257)	(16,328)
Marketing expenses	4	(12,607)	(14,827)	(9,815)	(11,502)
Other operating expenses	5	(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

The attached notes on pages 15 to 18 form an integral part of the Interim Management Statement.

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)

	Notes	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

The attached notes on pages 15 to 18 form an integral part of the Interim Management Statement.

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

The attached notes on pages 15 to 18 form an integral part of the Interim Management Statement.

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

The attached notes on pages 15 to 18 form an integral part of the Interim Management Statement.

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>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>(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>	-	-
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>600</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

The attached notes on pages 15 to 18 form an integral part of the Interim Management Statement.

Notes on the interim management statement

1. Loans

The Group's borrowing movement is as follows:

GROUP	Year of maturity	31.12.2019				31.03.2020	
		Book value	New Loans	Repayments	Amortization of expenses	Outstanding nominal value	Book value
Loan, amount € 916	2025	573	-	(23)	-	550	550
Bond Loan, amount €250,000	2023	249,070	-	-	68	250,000	249,138
Bond Loan, amount €200,000	2022	198,208	-	(200,000)	1,792	-	-
Bond Loan, amount €300,000	2024	298,569	-	-	74	300,000	298,643
Bond Loan, amount €50,000	2023	49,707	-	-	108	50,000	49,815
Bond Loan, amount €5,000	2020	5,000	-	-	-	5,000	5,000
Bond Loan, amount €100,000	2023	99,763	-	-	64	100,000	99,827
Bond Loan, amount €50,000	2022	49,859	-	-	13	50,000	49,872
Bond Loan, amount €100,000	2024	99,832	-	-	7	100,000	99,839
Bond Loan, amount €100,000	2021	-	100,000	-	(496)	100,000	99,504
Overdraft, amount € 500		280	-	-	-	280	280
Overdraft, amount € 3,000		1,500	1,500	-	-	3,000	3,000
Overdraft, amount € 10,000		-	8,613	-	-	8,613	8,613
Overdraft, amount € 15,000		4	13,510	-	-	13,514	13,514
Total		1,052,364	123,623	(200,023)	1,631	980,957	977,595

The average interest rate as at 31.03.2020 amounts to 3.02% for the Group and the Company (31.03.2019: 3.30% for the Group and 3.04% for the Company).

It is noted that on 23.03.2020 was prepaid the total nominal value of bonds issued by the Company and made available through the process of a public offer, pursuant to the Common Bond Loan Program issuance of up to €200,000 and Bondholder Agent Appointment Agreement dated 08.03.2017. In addition, the Company, on 27.03.2020, issued a bond loan of € 100,000 with maturity date on 29.03.2021 which may be extended for 12 months.

2. Other operating income

The analysis of other operating income is as follows

Period that ended on March 31,	GROUP		COMPANY	
	2020	2019	2020	2019
Revenues from prepaid cards, mobile top-ups and bill payments	20,879	21,520	-	-
Income from IT services	1,617	2,243	-	-
Management fees	-	-	6,389	7,769
Other income	<u>13,504</u>	<u>16,639</u>	<u>9,561</u>	<u>14,900</u>
Total	36,001	40,402	15,950	22,668

Other income, among others, includes an amount of € 7,799 for the Group and € 7,030 for the Company, which both represent a 25% discount of March tax liabilities as per the latest temporary measures introduced by the Greek tax authorities.

Additionally, other operating income of the Group includes € 2,590 income from returned withheld tax on dividends.

Comparative figures of both the Group and the Company, include an amount of € 13,361 which represents a litigation provision reversal after the positive for the Company outcome by the Supreme Court.

3. Payroll expenses

The analysis of payroll expenses is as follows:

Period that ended on March 31,	GROUP		COMPANY	
	2020	2019	2020	2019
Wages and salaries	16,151	15,553	13,310	12,795
Social security costs	2,771	2,690	2,209	2,134
Other staff costs	342	335	287	266
Employee benefit plans	421	421	387	388
Termination compensations	<u>106</u>	<u>749</u>	<u>64</u>	<u>745</u>
Total	19,791	19,748	16,257	16,328

As at 31.03.2020 and 31.03.2019, the number of employees of the Company is 1,188 and 1,141 respectively, while the Group's at the same dates is 1,581 and 1,512 respectively.

4. Marketing expenses

The analysis of marketing expenses is as follows:

Period that ended on March 31,	GROUP		COMPANY	
	2020	2019	2020	2019
CSR and sponsorships	5,087	5,211	3,962	3,951
Advertising	<u>7,519</u>	<u>9,616</u>	<u>5,853</u>	<u>7,551</u>
Total	12,607	14,827	9,815	11,502

5. Other operating expenses

The analysis of other operating expenses is as follows:

Period that ended on March 31,	GROUP		COMPANY	
	2020	2019	2020	2019
IT related costs	5,040	5,889	6,402	7,083
Utilities & Telecommunication costs	3,054	3,588	2,765	2,572
Rentals	476	651	241	351
Other	15,240	13,965	9,093	8,871
Inventory consumption	<u>1,375</u>	<u>1,385</u>	<u>1,310</u>	<u>1,348</u>
Total	25,185	25,479	19,811	20,224

6. Subsequent events

Financing

The Company, on 01.04.2020 collected a bond loan of €200,000, the agreement of which was signed on 31.03.2020. Subsequently, on 04.05.2020, the Company signed another bond loan agreement of € 100,000 with maturity date on 04.05.2022, which may be extended for 12 months. The respective amount has not been yet collected

Investment in Stoiximan

Following the approval of the Hellenic Competition Commission and the decision published on 14.04.2020 of the Commission for the Protection of Competition of the Republic of Cyprus, OPAP INVESTMENT LTD may proceed with the pre-agreed acquisition from TCB of a direct 51% stake in Stoiximan Group's Greek & Cypriot business ("SMGC") currently operated by GML INTERACTIVE LTD. Also, a further agreement has been reached, which, subject to the requisite regulatory and competition approvals, provides for (i) an additional investment by OPAP INVESTMENT LTD in the form of acquisition of an additional 15.48% indirect stake in SMGC which, together with the abovementioned shares of OPAP INVESTMENT LTD in

SMGC, will result in increase of the total combined shareholding of OPAP INVESTMENT LTD in SMGC to effective 84.49%, and (ii) subsequent acquisition by OPAP INVESTMENT LTD of sole control over SMGC, which will continue to operate under the ‘Stoiximan’ brand through a separate legal entity.

OPAP Group will retain its existing 36.75% shareholding in TCB, which shall continue to provide online betting and other online gaming services outside of Greece and Cyprus (currently in Portugal, Romania and Germany) under the ‘Betano’ brand through its subsidiaries.

The aggregate net consideration planned to be paid in the course of 2020 for all the aforementioned transactions is approximately €163,500, plus net cash. In addition, subject to performance criteria set for the SMGC, the sellers shall be entitled to receive certain earn-out payments, calculated as a multiple of EBITDA differential for the years 2020 and 2021.

SMGC will continue to operate independently from OPAP’s own Online business, with the existing SMGC’s management team continuing to lead the SMGC day-to-day operations. OPAP INVESTMENT LTD shall also appoint its own directors to the Board of the legal entity operating SMGC and, upon implementation of the sole control over SMGC, will have control of this Board.

Share capital increase of OPAP INVESTMENT LTD

The sole shareholder of OPAP INVESTMENT LTD, OPAP S.A., approved on 23.04.2020 the increase of the company’s share capital by € 70,000 through the issuance of 70,000 new ordinary shares of € 1 (in absolute amount) nominal price and € 999 (in absolute amount) share premium each as per Board of Directors decision dated 23.04.2020. The share capital increase was paid up on 08.05.2020.

OPAP stores reopening

Following a relevant decision of the Greek government, and as part of the gradual lifting of restrictive measures for containing the spread of the COVID-19 virus, OPAP’s retail network of 3,600+ stores across Greece resumed operations as of 11.05.2020. Street vendors also restarted the distribution of Hellenic Lotteries’ products (Scratch & Passive lotteries) as of the same date. In addition, upon decision of the Cypriot government, the Opap retail network in Cyprus resumed operations on 23.05.2020. As far as the OPAP PLAY network is concerned, it resumed operations as of 08.06.2020 while the horse racing activity at Markopoulo Park is going to restart on 15.06.2020.