

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD FROM 01 JANUARY, 2017 TO 31 DECEMBER, 2017

(Published according to L. 2190/20, article 135 for companies preparing annual financial statements, consolidated or not, in accordance with the I.F.R.S.)

The following information deriving from the financial report aims at a general presentation of Horse Races S.A. financial status and results. Therefore, it is recommended to the reader, prior to proceeding to any kind of investment decision or transaction, to visit Horse Races S.A. site, where the financial statements and the legal auditors' review report (the latter whenever required) are posted.

Responsible Supervisory Authority: Website: Board of Directors Composition	Athens Chamber of Commerce and Industry (G.E.M.I. Department) www.horseraces.gr Damian Cope, Spiridon Fokas, Odysseas Christoforou, Kamil Ziegler, Michal Houst, Ian Catchick, Konstantinos Alexopoulos Petr Matejovsky	Approval date of the financial report: Chartered Accountant: Review report:	14 June 2018 Nikolaos Vouniseas (Registry No SOEL 18701) KPMG Certified Auditors S.A. (No SOEL 114) Unqualified
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FINANCIAL POSITION STATEMENT INFORMATION (Amounts in thousands of Euro)	CASH FLOW STATEMENT INFORMATION (Amounts in thousands of Euro)
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	31.12.2017	31.12.2016	01.01.2017-31.12.2017	01.01.2016-31.12.2016
ASSETS				
Tangible assets (for own use)	1,433	1,346		
Intangible assets	22,403	39,150	(26,744)	(11,919)
Other non-current assets	4,530	351		
Trade receivables	626	559	2,573	2,301
Other current assets	1,413	26,885	382	237
TOTAL ASSETS	30,404	68,291		
LIABILITIES & EQUITY				
Share capital	27,333	27,333		
Other items of shareholders' equity	(11,028)	11,537		
Total shareholders' equity (a)	16,305	38,871		
Provisions / Other non-current liabilities	449	465		
Long-term loans	10,000	5,000	(21)	(18)
Other current liabilities	3,650	23,956	(73)	(819)
Total liabilities (b)	14,099	29,421	(114)	3,358
TOTAL LIABILITIES & EQUITY (a)+(b)	30,404	68,291	22	277
			(420)	(284)
			(9,506)	(6,814)
			(20,620)	(12,851)
			(396)	(1,394)
			38	48
			(20,978)	(14,197)
			-	43,000
			5,000	5,000
			-	(291)
			5,000	47,709
			(25,484)	26,698
			26,736	38
			1,252	26,736

COMPREHENSIVE INCOME STATEMENT INFORMATION (Amounts in thousands of Euro)	01.01.2017-31.12.2017	01.01.2016-31.12.2016
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	01.01.2017-31.12.2017	01.01.2016-31.12.2016
Revenue (GGR)	10,546	9,492
Net gaming revenue (NGR)	7,367	6,645
Operating result	(26,363)	(11,682)
Loss before tax	(26,744)	(11,919)
Net Loss after tax (A)	(22,566)	(11,681)
Other total income / (expense) after tax (B)	1	(2)
Total loss after tax (A)+(B)	(22,565)	(11,683)
Basic loss (after tax) per share in €	(8.2553)	(4.2743)
Loss before tax, interest, depreciation, amortization and investing results	(8,934)	(9,381)

CHANGES IN EQUITY STATEMENT INFORMATION (Amounts in thousands of Euro)	31.12.2017	31.12.2016
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	31.12.2017	31.12.2016
Balance as of 01.01.2017 and 01.01.2016	38,871	7,844
Total loss after tax	(22,565)	(11,683)
Share capital increase	-	26,459
Share premium	-	16,541
Share capital increase expenses	-	(291)
Balance as of 31.12.2017 and 31.12.2016	16,305	38,871

ADDITIONAL INFORMATION

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| <p>1. The Company publishes Financial Statements for the year 2017 and the comparable for the financial year from 01.01.2016 to 31.12.2016.
2. Share capital amounts to €27,333 thousand and is divided into 2,733,346 ordinary registered shares worth €10 each. The only shareholder is OPAP INVESTMENT LIMITED, 100% subsidiary of OPAP S.A..
3. The uninspected by tax authorities financial years are mentioned in note 24 of the financial report..
4. No legal cases have arisen from third parties, companies or individuals, that will require the formation of a relevant provision due to a negative outcome.
5. The Company's assets are currently unencumbered.
6. As of 31.12.2017, the number of the permanent employees of the Company was 81, increased by 46 employees comparative to the previous year..
7. The Company's total inflow, outflow, receivables and payables to related companies and related parties for the year 2017, according to IAS 24, are as follows:</p> | <p>8. The Company followed the same accounting policies as in prior year.
9. Significant events during the financial year, are mentioned in note B3 of the Board of Directors' Report, as attached to the financial report.
10. Any chance differences in sums are due to roundings.
11. The Board of Directors of Horse Races S.A., with its decision dated 14.06.2018, approved the financial report of fiscal year 2017.</p> |
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Amounts in thousands of Euro

Inflow	12
Outflow	556
Receivables	14
Payables	5,342
Transactions and salaries of Key management personnel	616
Liabilities from Key management personnel	32

Athens, 14 June 2018

Chairman of the BOD	Member of the BOD	Chief Financial Officer
Damian Cope Passport No. 801407564	Michal Houst Passport No. 39893691	Georgios Skouras ID. No AB 521000