

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD FROM 01 JANUARY, 2018 TO 31 DECEMBER, 2018

(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, Konstantinos Alexopoulos Petr Matejovsky	Approval date of the financial report: Chartered Accountant: Review report:	7 June 2019 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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	31.12.2018	31.12.2017		01.01.2018-31.12.2018	01.01.2017-31.12.2017
ASSETS			Operating activities		
Intangible assets	20,989	22,403	Loss before tax	(9,656)	(26,744)
Property, plant & equipment	1,917	1,433	Adjustments for:		
Other non-current assets	4,073	4,530	Depreciation & Amortization	2,242	2,573
Trade receivables	243	626	Net finance costs	551	382
Other current assets	3,479	1,413	Employee benefit plans	12	19
TOTAL ASSETS	30,703	30,404	Provisions for bad debts	42	14
			Impairment of intangible assets	-	14,856
LIABILITIES & EQUITY			Exchange differences	(5)	-
Share capital	32,333	27,333	Changes in working capital		
Other items of shareholders' equity	(21,179)	(11,028)	Increase in inventories	(7)	(21)
Total shareholders' equity (a)	11,154	16,305	(Increase) / Decrease in receivables	281	(73)
Provisions / Other non-current liabilities	1,024	449	Increase / (Decrease) in payables (except banks)	580	(114)
Long-term loans	10,000	10,000	Increase / (Decrease) in taxes payables	(91)	22
Short-term loans	5,000	-	Minus:		
Other current liabilities	3,524	3,650	Interest paid	(645)	(420)
Total liabilities (b)	19,549	14,099	Cash outflows from operating activities (a)	(6,694)	(9,506)
TOTAL LIABILITIES & EQUITY (a)+(b)	30,703	30,404			
			Investing activities		
			Outflow of intangible assets	(418)	(20,620)
			Outflow of tangible assets	(895)	(396)
			Interest received	64	38
			Cash outflows from investing activities (b)	(1,250)	(20,978)
			Financing activities		
			Share capital increase	5,000	-
			Proceeds from loans	5,000	5,000
			Share capital increase expenses	(55)	-
			Cash inflows from financing activities (c)	9,945	5,000
			Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	2,001	(25,484)
			Cash and cash equivalents at the beginning of the year	1,252	26,736
			Cash and cash equivalents at the end of the year	3,253	1,252

COMPREHENSIVE INCOME STATEMENT INFORMATION (Amounts in thousands of Euro)
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	01.01.2018-31.12.2018	01.01.2017-31.12.2017
Revenue (GGR)	9,401	10,546
Net gaming revenue (NGR)	6,541	7,367
Results from operating activities	(9,110)	(26,363)
Loss before tax	(9,656)	(26,744)
Loss after tax (a)	(10,107)	(22,566)
Other total income after tax (b)	11	2
Total loss after tax (a)+(b)	(10,096)	(22,565)
Basic loss (after tax) per share in €	(3.1225)	(8.2553)
Loss before interest, tax, depreciation and amortization (EBITDA)	(6,867)	(8,934)

CHANGES IN EQUITY STATEMENT INFORMATION (Amounts in thousands of Euro)

	31.12.2018	31.12.2017
Balance as of 01.01.2018 and 01.01.2017	16,305	38,871
Total comprehensive loss	(10,096)	(22,565)
Share capital increase	5,000	-
Share capital increase expenses	(55)	-
Balance as of 31.12.2018 and 31.12.2017	11,154	16,305

ADDITIONAL INFORMATION

- The Company publishes Financial Statements for the year 2018 and the comparable for the financial year from 01.01.2017 to 31.12.2017.
- Share capital amounts to € 32,333.46 thousand and is divided into 3,233,346 ordinary registered shares worth €10.00 each. The only shareholder is OPAP INVESTMENT LIMITED, 100% subsidiary of OPAP S.A..
- The uninspected by tax authorities financial years are mentioned in note 25 of the financial report.
- 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.
- The Company's assets have not been pledged.
- The number of Company's permanent employees on 31.12.2018 was 73 versus 81 on 31.12.2017.
- 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:

Amounts in thousands of Euro

Inflow	3
Outflow	754
Receivables	1
Payables	10,694

- The Company followed the same accounting policies as in prior year.
- Significant events during the financial year, are mentioned in note B3 of the Board of Directors' Report, as attached to the financial report.
- Any chance differences in sums are due to roundings.
- The Board of Directors of Horse Races S.A., with its decision dated 07.06.2019, approved the financial report of fiscal year 2018.

Athens, 7 June 2019

Chairman of the BOD	Member of the BOD	Chief Financial Officer
Damian Cope	Michal Houst	Georgios Skouras