

Olympic Entertainment Group AS

Consolidated interim financial statements for the Q4 and 12 months of 2017 (unaudited)

(translation of the Estonian original)*

Beginning of reporting period	1 January 2017
End of reporting period	31 December 2017
Business name	Olympic Entertainment Group AS
Registration number	10592898
Address	Pronksi 19, Tallinn 10124
Telephone	+372 667 1250
Fax	+372 667 1270
E-mail	info@oc.eu
Website	www.olympic-casino.com
Core activity	Provision of gaming services
Auditor	AS PricewaterhouseCoopers

*This version of consolidated interim financial statements is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of consolidated interim financial statements takes precedence over this translation.

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Corporate profile

Olympic Entertainment Group AS with its subsidiaries (hereinafter the “Group”) is the leading provider of gaming services in the Baltic States (Estonia, Latvia and Lithuania) and operates casinos in Slovakia, Italy and Malta.

Olympic Entertainment Group AS is the Group’s ultimate holding company, organising the strategic management and financing of the Group. The operations of local casinos are controlled by local subsidiaries.

The shares of Olympic Entertainment Group AS are listed on the Tallinn Stock Exchange (OMX: OEG1T).

As at 31 December 2017, the Group had a total of 115 casinos and 27 betting points. At 31 December 2017, the Group operated 24 casinos in Estonia, 53 in Latvia, 17 in Lithuania, 6 in Slovakia, 14 in Italy and 1 in Malta. The Group employed 2,938 employees in 6 countries.

Group entities include:

	Domicile	Ownership 31.12.2017	Ownership 31.12.2016	Area of activity
Olympic Casino Eesti AS	Estonia	95%	95%	Gaming services
Kungla Investeeringu OÜ	Estonia	100%	100%	Bar services
OÜ Oma & Hea	Estonia	95%	95%	Bar services
Fortuna Travel OÜ	Estonia	100%	100%	Hotel operations
Nordic Gaming OÜ	Estonia	100%	100%	Holding activities
Kasiino.ee OÜ	Estonia	100%	100%	Internet solutions
Olympic Casino Latvia SIA	Latvia	100%	100%	Gaming services
Ahti SIA	Latvia	100%	100%	Bar services
Olympic Casino Group Baltija UAB	Lithuania	100%	100%	Gaming services
Mecom Grupp UAB	Lithuania	100%	100%	Bar services
UAB Orakulas*****	Lithuania	0%	100%	Gaming services
UAB Orakulas Services	Lithuania	100%	0%	Software services
Silber Investments Sp. z o.o.*	Poland	100%	100%	Holding activities
Baina Investments Sp. z o.o.*	Poland	100%	100%	Holding activities
Casino-Polonia Wroclaw Sp. z o.o.**	Poland	100%	100%	Gaming services
Ultramedia Sp. z o.o.	Poland	100%	100%	Holding activities
Olympic Casino Slovakia S.r.o	Slovakia	100%	100%	Gaming services
OlyBet Slovakia S.r.o.	Slovakia	100%	100%	Gaming services
Olympic Casino Bel IP***	Belarus	0%	100%	Gaming services
The Box S.r.l.	Italy	100%	100%	Holding activities
Jackpot Game S.r.l.****	Italy	0%	100%	Gaming services
Slottery S.r.l.	Italy	100%	100%	Gaming services
Jessy Investments B.V.	Holland	100%	100%	Holding activities
Gametechn Services Ltd	Jersey	100%	100%	Software services
Brandhouse Ltd	Jersey	100%	100%	Holding activities
OEG Malta Holding Ltd	Malta	100%	100%	Holding activities
OEG Malta Gaming Ltd	Malta	100%	100%	Holding activities
Olybet Malta Ltd	Malta	100%	0%	Gaming services

* Polish subsidiaries Silber Investments Sp. z o.o., Baina Investments Sp. z o.o. and Casino-Polonia Wroclaw Sp. z o.o. have submitted their bankruptcy petition to the court on 20 January 2017.

** Polish subsidiary Casino-Polonia Wroclaw Sp. z o.o. bankruptcy petition was approved by the court.

*** Olympic Casino Bel IP was liquidated on 29 May 2017, therefore the ownership at 31 December 2017 equals 0.

**** On 28 June 2017 Jackpot Game S.r.l. was merged with Slottery S.r.l., therefore the ownership at 31 December 2017 equals 0.

***** On 31 August 2017 UAB Orakulas was merged with Olympic Casino Group Baltija UAB, therefore the ownership at 31 December 2017 equals 0.

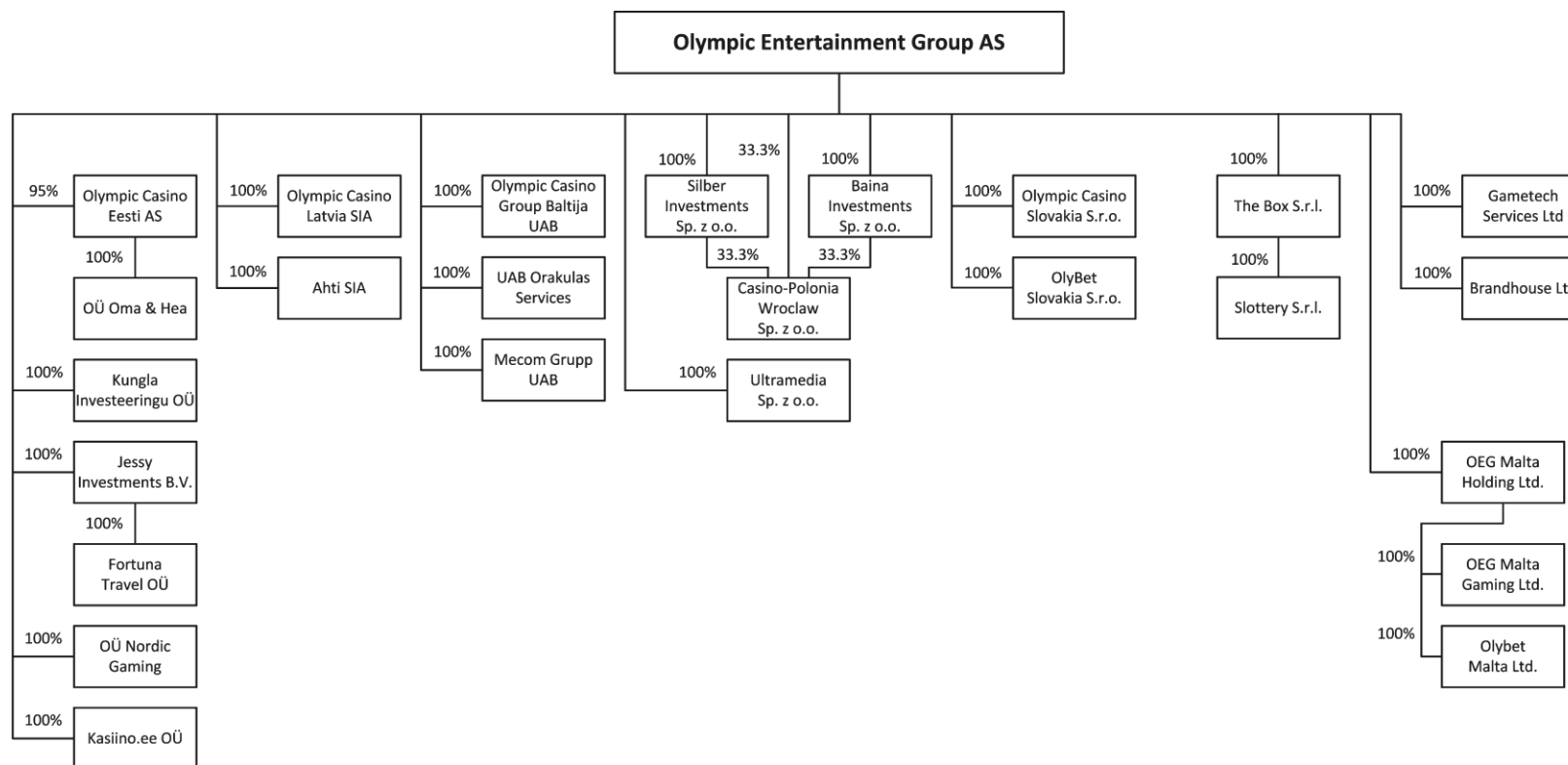
Our vision

Our vision is to be a global casino and resort operator, best known for our excellent service and creative design.

Our mission

To give our guests a customer orientated, secure and safe environment with the finest design and craftsmanship, unparalleled in the industry and supported by the excellence of our name and reputation.

Group's structure at 31 December 2017



Declaration of the management

The members of the management confirm that according to their best knowledge, the interim financial statements, prepared in accordance with the accounting standards in force, give a true and fair view of the assets, liabilities, financial position and profit or loss of Olympic Entertainment Group AS and the Group entities involved in the consolidation as a whole, and the management report gives a true and fair view of the development and results of the business activities and financial position of Olympic Entertainment Group AS and the Group entities involved in the consolidation as a whole and contains a description of the main risks and doubts.



Madis Jäger
Chairman of the Management Board



Meelis Pielberg
Member of the Management Board

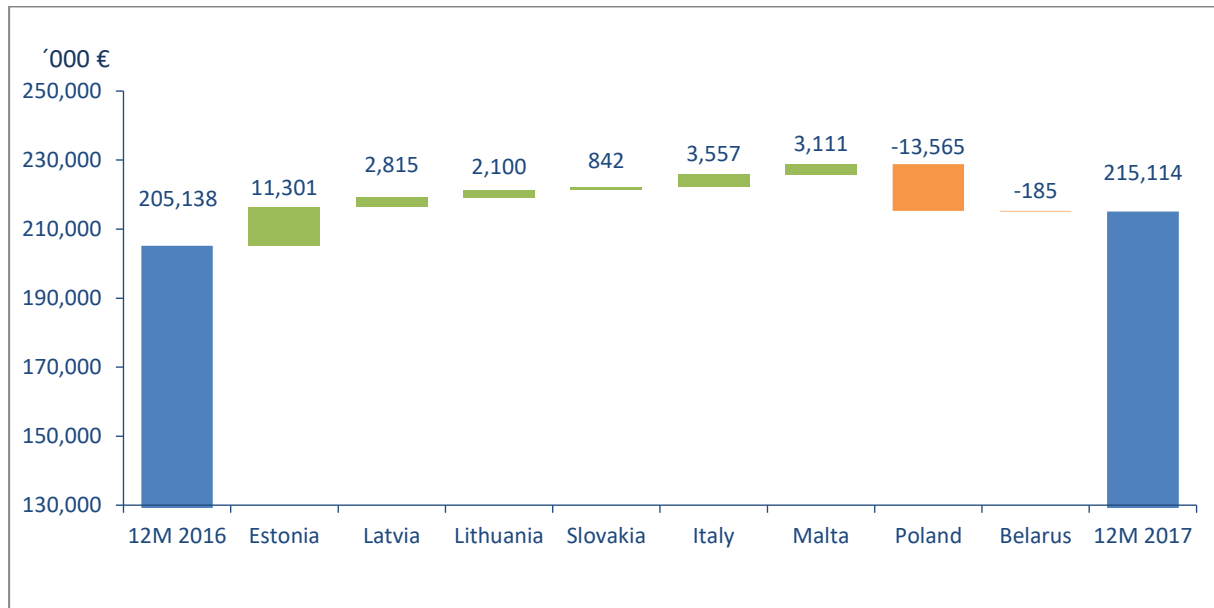
28 February 2018

Management report

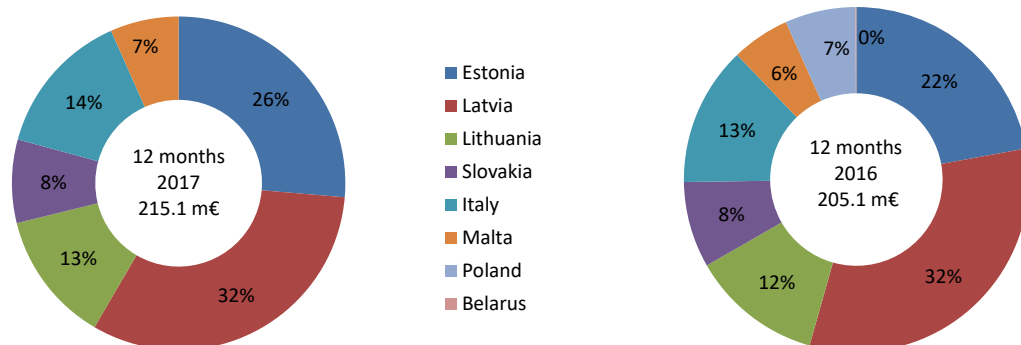
Overview of the economic activities

Key developments of the Group during 2017:

- The financial results in the management report section of this report have been presented together with discontinued operations Poland and Belarus, whereas in the statement of comprehensive income the results of discontinued operations have been separated and presented in a single line. Please see page 13 for the income statements of continued and discontinued operations.
- The Group's consolidated total revenue before gaming taxes for 2017 amounted to EUR 215.1 million, up 4.9% or EUR 10.0 million y-o-y.
- Total gaming revenue before gaming taxes accounted for 89.6% (192,7 m€) and other revenues for 10.4% (22.4 m€) of the Group's consolidated total sales revenues for 2017. A year before the revenue split was 92.4% (189.5 m€) and 7.6% (15.7 m€), respectively.
- The Group's consolidated EBITDA for 2017 amounted to EUR 47.3 million, a decline of 12.1% from EUR 53.8 million a year before. The Group's consolidated operating profit decreased EUR 0.2 million (0.7%) to EUR 34.4 million. 2016 respective numbers included profit from the hotel real estate sales transaction in amount of EUR 17.8 million and impairment of goodwill and assets in Poland (Polish segment's operating loss for 2016 was EUR 7.8 million).
- The Group's consolidated net profit attributable to equity holders of the parent company for 2017 totalled EUR 30.0 million compared to EUR 29.3 million a year ago.
- In the current financial statements, Polish and Belarusian segments have been classified as discontinued operations, for which the net profit for 2017 amounted to EUR 0 million (in 2016 net loss of EUR 9.6 m).
- Group Polish subsidiary Casino Polonia-Wrocław sp. z o.o. that operated the flagship casino of OEG in Warsaw until September 2016 submitted to the court its bankruptcy petition on 2 January 2017.
- On 11 January 2017 Group established and registered the company Olybet Malta Limited in Malta with share capital of EUR 5,000. Group owns through a subsidiary 100% of the shares of Olybet Malta Limited. The aim of establishing the subsidiary is to develop the legal platform for the expansion of OEG group's activities in the business of remote gambling.
- Group Polish subsidiaries Baina Investments sp. z o.o. and Silber Investments sp. z o.o. submitted to the court their bankruptcy petitions on 20 January 2017. These holding companies own shares in the OEG subsidiary Casino Polonia-Wrocław sp. z o.o.
- On 27 February 2017 Group announced that the Lithuanian subsidiary of OEG, UAB Orakulas will be demerged into two entities within the first half of this year. The aim of the demerger was to adjust the group structure by separating the technology platform of online operations and trading and risk management for sports betting services from the operational activities of the subsidiary. OEG would own 100% of the shares in both entities after the demerger. Demerger was completed on 16 May 2017.
- On 28 March 2017 Group initiated proceedings for delisting its shares from the main market of the Warsaw Stock Exchange. After receiving permission from the Polish Financial Supervision Authority the Group announced that its shares are delisted from Warsaw Stock Exchange as of 19 September 2017.
- The general meeting of shareholders held on 20 April 2017 decided to pay out dividends in amount of EUR 15,179,120.60 (EUR 0.1 per share), that were paid out to shareholders on 9 May 2017.
- On 9 May 2017 Group announced that Italian subsidiaries of OEG, casino operating companies Slottery S.r.l. and Jackpot Game S.r.l., have concluded a merger agreement. The merger was finalised on 28 June 2017 and during the course of the merger Jackpot Game S.r.l. was merged with Slottery S.r.l. The aim of the merger was the adjustment of the group's structure.
- On 29 May 2017 OEG announced of the liquidation of its Belarusian subsidiary Olympic Casino Bel IP. The aim of the liquidation was the adjustment of the group's structure.
- On 9 June 2017 the Group announced that its Lithuanian subsidiaries, Olympic Casino Group Baltija UAB and Orakulas UAB have concluded a merger agreement on 7 June 2017. The merger was completed on 31 August 2017 and during the course of the merger Orakulas UAB was merged with Olympic Casino Group Baltija UAB. The aim of the merger was the adjustment of the group's structure.
- On 18 October and 13 November OEG filed an action with a court regarding the decisions of cancellation of a permit to organise gambling activities in two and five casinos respectively located in Riga.
- Due to the expiry of the term of office for the members of the Management Board on 31 December 2017, the Supervisory Board of Olympic Entertainment Group AS decided on 7 December to prolong the term of office for CEO until 31 December 2020 and COO until 31 December 2019.

The Group's consolidated total revenue before gaming taxes bridge by segments:**The Group's consolidated total revenue before gaming taxes by segments:**

'000€	Q4 2017	Q4 2016	Change	2017	2016	Change
Estonia	15,213	12,924	17.7%	56,665	45,364	24.9%
Latvia	17,915	17,922	0.0%	69,000	66,185	4.3%
Lithuania	7,146	6,956	2.7%	27,386	25,286	8.3%
Slovakia	4,127	3,866	6.7%	17,388	16,546	5.1%
Italy	7,760	7,900	-1.8%	30,395	26,838	13.3%
Malta	4,396	2,731	61.0%	14,280	11,169	27.9%
Poland	0	35	-100.0%	0	13,565	-100.0%
Belarus	0	0	n/a	0	185	-100.0%
Total	56,557	52,334	8.1%	215,114	205,138	4.9%

Share of segments in the Group's total revenue before gaming taxes:

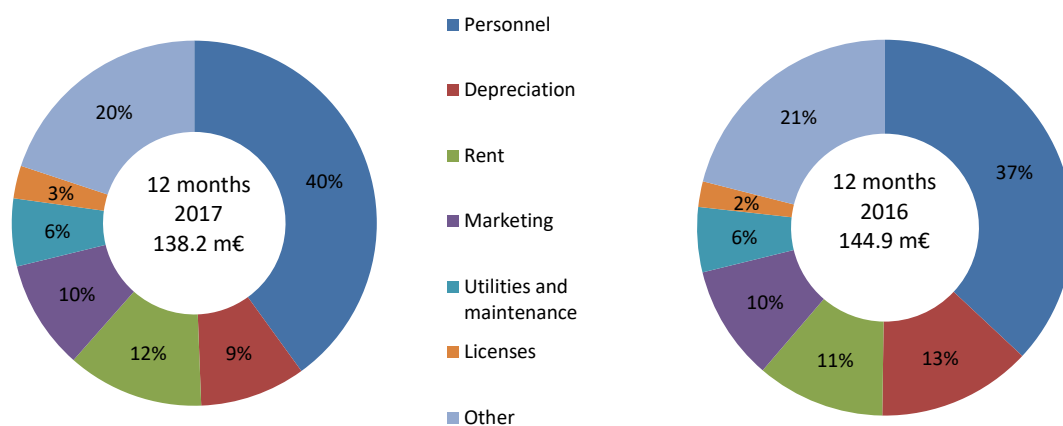
At the end of December 2017, the Group had 115 casinos with total floor area of 36,690 m² (-2,123 m²) and 27 betting points with total floor area of 690 m² (-166 m²).

Number of casinos by segment:

	31 December 2017	31 December 2016
Estonia	24	24
Latvia	53	54
Lithuania	17	18
Slovakia	6	8
Italy	14	15
Malta	1	1
Poland	0	0
Belarus	0	0
Total	115	120

The Group's consolidated operating expenses for 2017 amounted to EUR 138.2 million, down 4.6% or EUR 6.7 million y-o-y. Costs decline is caused by the fact that last year's costs included impairment of goodwill and assets in Poland. Depreciation and impairment costs declined by 32.6% (-6.3 m€). The growth was highest in personnel expenses (+1.8 m€, +3.3%), licenses (+0.8m€, +25.8%), rent expenses (+0.7 m€, +4.6%) and utilities and maintenance costs (+0.2 m€, +2.3%). Personnel expenses (55.3 m€) and rent costs (16.7 m€) represented the largest cost items accounting for 52.0% of total operating expenses.

The income statement presents revenue before gaming taxes, then gaming taxes and thereafter net revenue. Therefore, gaming taxes are not presented under operating expenses. Gaming taxes for 2017 decreased 3.3% (-1.5 m€) compared to 2016.



Key performance indicators of the Group

		2017	2016	2015
Revenue before gaming taxes	m€	215.1	205.1	177.2
Gaming tax	m€	-42.7	-44.2	-40.4
Net revenue	m€	172.4	161.0	136.8
Total net revenue and income	m€	172.6	179.4	137.4
EBITDA	m€	47.3	53.8	39.5
EBIT	m€	34.4	34.6	31.4
Net profit	m€	30.6	29.8	27.1
EBITDA margin	%	27.4	33.4	28.9
Operating margin	%	19.9	21.5	22.9
Net margin	%	17.8	18.5	19.8
Assets	m€	170.1	152.7	162.3
Equity	m€	145.3	129.9	122.9
ROE	%	22.8	24.4	23.4
ROA	%	19.0	18.9	18.8
Current ratio	times	2.7	2.1	1.4
Casinos at end of period	#	115	120	119
Casino floor area at end of period	m ²	36,960	39,083	33,969
Betting points at the end of period	#	27	31	34
Betting points floor area at end of period	m ²	690	856	970
Employees	#	2,938	3,024	3,118
Slot machines at end of period	#	4,029	4,123	4,101
Electronic roulette terminals at the end of period	#	110	106	122
Gaming tables at end of period	#	163	170	183
Tournament poker gaming tables at the end of period	#	59	64	65

Underlying formulas:

- EBITDA = earnings before financial expenses, taxes, depreciation and amortisation and impairment losses
- Operating profit = profit before financial expenses and taxes
- Net profit = net profit for the period before non-controlling interests
- EBITDA margin = EBITDA / net revenue
- Operating margin = operating profit / net revenue
- Net margin = net profit / net revenue
- ROE = net profit attributable to the shareholders of the parent company / average total equity attributable to the shareholders of the parent company
- ROA = net profit / average total assets
- Current ratio = current assets / current liabilities

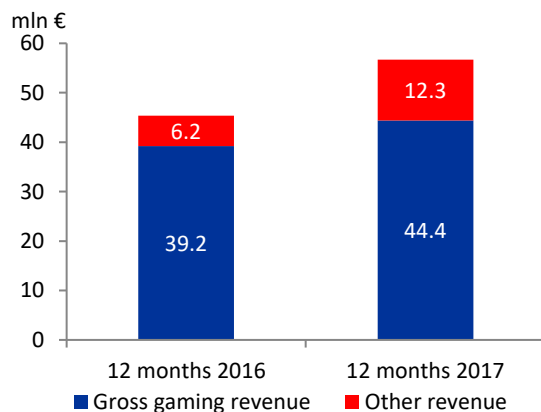
Overview by markets

Estonia

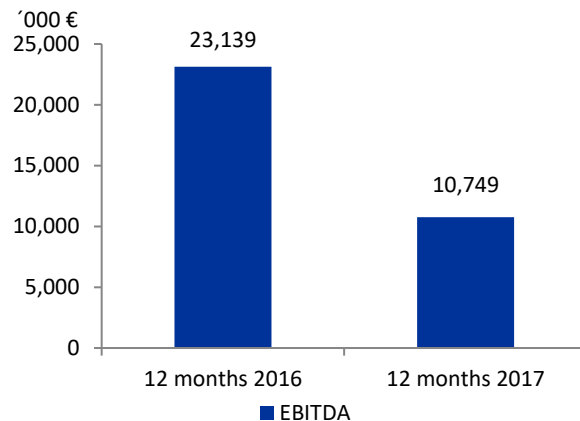
Total revenue before gaming taxes of Estonian segment for 2017 amounted to EUR 56.7 million (+11.3 m€, +24.9%), EBITDA to EUR 10.7 million (-12.4 m€, -53.6%) and operating profit to EUR 7.0 million (-12.8 m€, -64.7%). The reason for the EBITDA and operating profit decline is that last year's numbers included profit from the hotel real estate sales transaction in amount of EUR 17.8 million. Gaming revenue before gaming taxes increased 13.3% y-o-y amounting to EUR 44.4 million.

At the end of December 2017, there were 24 Olympic casinos with 988 slot machines, 46 electronic roulette terminals, 24 gaming tables and 24 poker tournament tables operating in Estonia. At 31 December 2017 Estonian operations employed 709 people.

Total revenue before gaming taxes



EBITDA

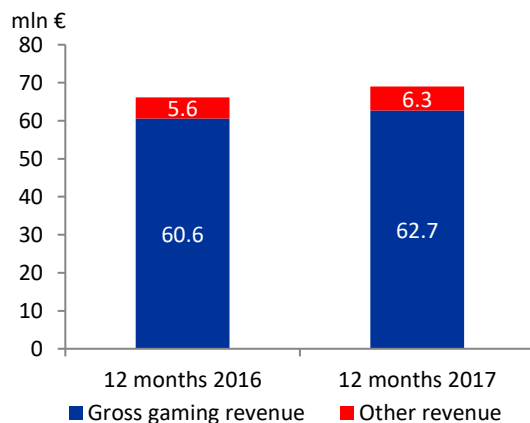


Latvia

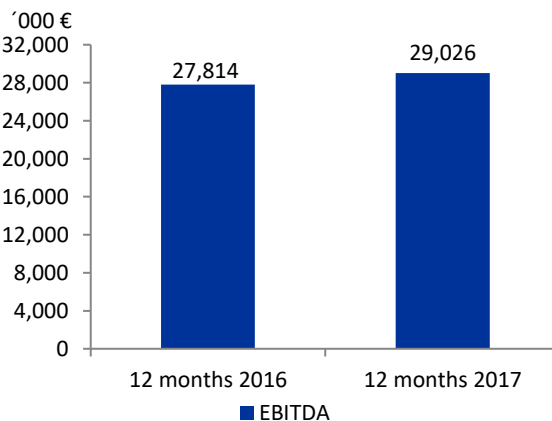
Total revenue before gaming taxes of Latvian segment for 2017 amounted to EUR 69.0 million (+2.8 m€, +4.3%), EBITDA to EUR 29.0 million (+1.2 m€, +4.4%) and operating profit to EUR 25.0 million (+0.8 m€, +3.4%). Gaming revenue before gaming taxes increased 3.5% y-o-y amounting to EUR 62.7 million.

At the end of December 2017, there were 53 Olympic casinos with 1,473 slot machines, 8 electronic roulette terminals, 24 gaming tables and 9 poker tournament tables operating in Latvia. At 31 December 2017 Latvian operations employed 920 people.

Total revenue before gaming taxes



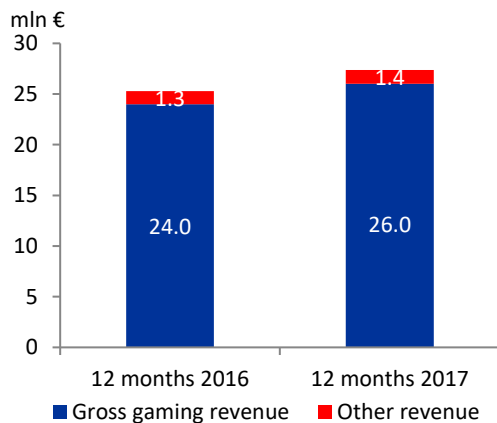
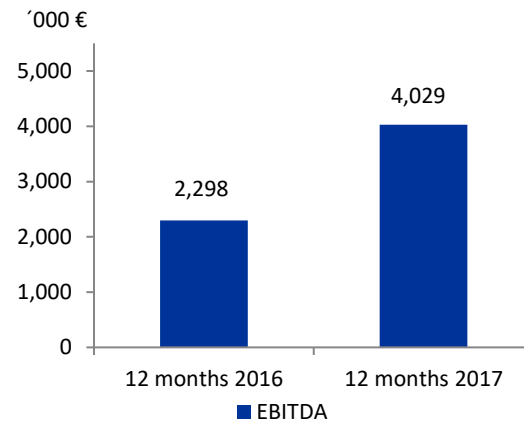
EBITDA



Lithuania

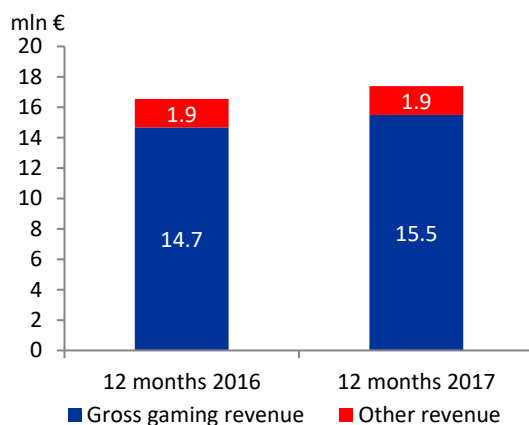
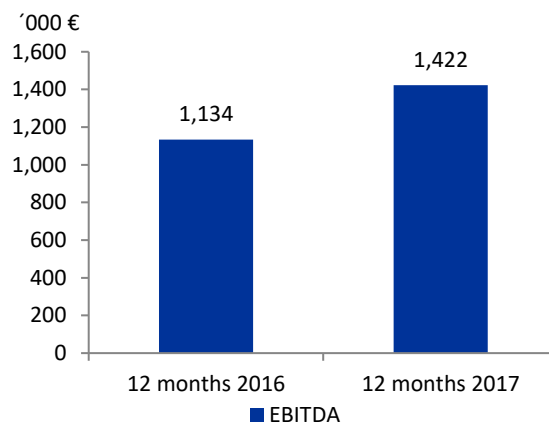
Total revenue before gaming taxes of Lithuanian segment for 2017 amounted to EUR 27.4 million (+2.1 m€, +8.3%), EBITDA to EUR 4.0 million (+1.7 m€, +75.3%) and operating profit to EUR 2.1 million (+1.4 m€, +185.6%). Gaming revenue before gaming taxes increased 8.3% y-o-y amounting to EUR 26.0 million.

At the end of December 2017, there were 17 Olympic casinos with 511 slot machines, 8 electronic roulette terminals, 54 gaming tables and 2 poker tournament tables and 27 betting shops operating in Lithuania. At 31 December 2017 Lithuanian operations employed 716 people.

Total revenue before gaming taxes**EBITDA****Slovakia**

Total revenue before gaming taxes of Slovak segment for 2017 amounted to EUR 17.4 million (+0.8 m€, +5.1%), EBITDA to EUR 1.4 million (+0.3 m€, +25.3%) and operating profit to EUR 0.2 million (+0.2 m€). Gaming revenue before gaming taxes increased 5.7% y-o-y amounting to EUR 15.5 million.

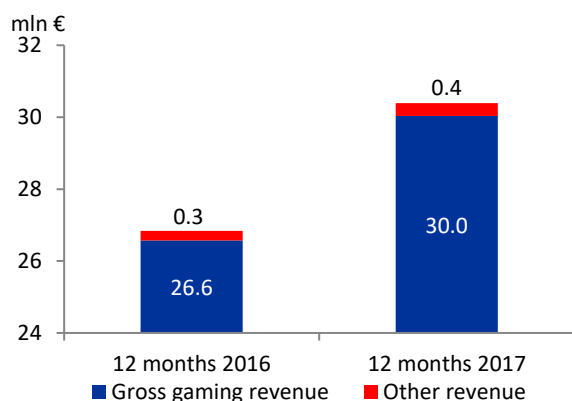
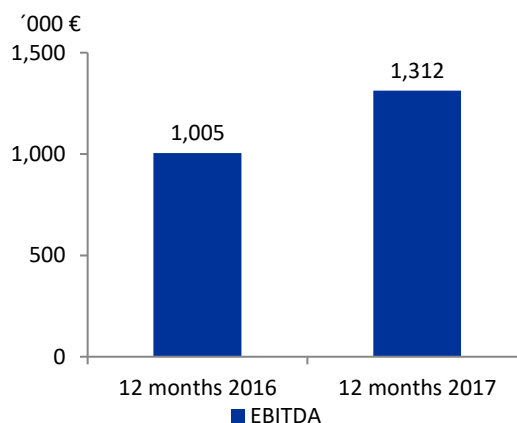
At the end of December 2017, there were 6 Olympic casinos with 249 slot machines, 30 electronic roulette terminals, 40 gaming tables and 19 poker tournament tables operating in Slovakia. At 31 December 2017 Slovak operations employed 315 people.

Total revenue before gaming taxes**EBITDA**

Italy

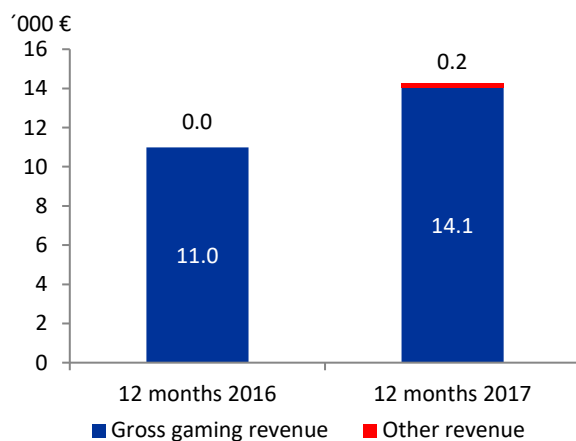
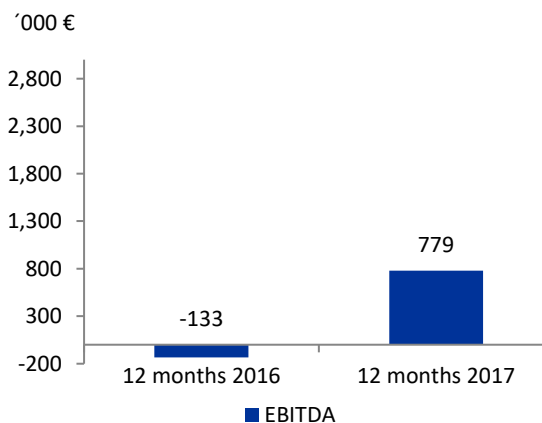
Total revenue before gaming taxes of Italian segment for 2017 amounted to EUR 30.4 million (+3.6 m€, +13.3%), EBITDA to EUR 1.3 million (+0.3 m€, +30.6%) and operating profit to EUR 0.5 million (-0.1 m€, -14.2%). Gaming revenue before gaming taxes increased 13.0% y-o-y amounting to EUR 30.0 million.

At the end of December 2017, there were 14 VLT slot casinos with 523 slot machines operating in Italy. At 31 December 2017 Italian operations employed 88 people.

Total revenue before gaming taxes**EBITDA****Malta**

Total revenue before gaming taxes of Maltese segment for 2017 amounted to EUR 14.3 million (+3.1 m€, +27.9%), EBITDA to EUR 0.8 million (+0.9 m€) and operating loss to EUR 0.3 million (+0.9 m€). Gaming revenue before gaming taxes increased 28.1% y-o-y amounting to EUR 14.1 million.

At the end of December 2017, there was 1 casino with 285 slot machines, 18 electronic roulette terminals, 21 gaming tables and 5 poker tournament tables operating in Malta. At 31 December 2017 Maltese operations employed 189 people.

Total revenue before gaming taxes**EBITDA**

Discontinued operations**Poland**

Polish flagship casino was closed on 23 September 2016 due to expiration of location specific activity license. The Group remains to be interested in continuing its operations in the Polish market and plans to participate in the upcoming public tenders for the licenses. The main purpose of freezing the active operations was to minimise the everyday costs and expenses.

Belarus

The Group announced in 2016 of its decision to exit Belarusian gaming market due to the inefficient operations caused by the macroeconomic situation and poor prospects to increase profitability in Belarus.

The Group's income statements for continued and discontinued operations

Polish and Belarusian segments have been classified as discontinued operations.

	2017			2016		
	Continued operations	Discontinued operations	Group total	Continued operations	Discontinued operations	Group total
Gross gaming revenue	192,720	0	192,720	175,998	13,459	189,457
Other revenue	22,394	0	22,394	15,390	291	15,681
Total revenue before gaming taxes	215,114	0	215,114	191,388	13,750	205,138
Gaming taxes	-42,672	0	-42,672	-37,497	-6,672	-44,169
Net revenue	172,442	0	172,442	153,891	7,078	160,969
Other income	112	0	112	18,201	275	18,476
Total net revenue and income	172,554	0	172,554	172,092	7,353	179,445
Cost of materials, goods and services	-6,004	0	-6,004	-5,331	-113	-5,444
Other operating expenses	-63,574	0	-63,574	-60,311	-3,930	-64,241
Staff costs	-55,302	0	-55,302	-50,667	-2,872	-53,539
Depreciation, amortisation and impairment	-12,982	0	-12,982	-11,371	-7,858	-19,229
Changes in fair value of investment property	28	0	28	7	0	7
Other expenses	-357	0	-357	-525	-1,879	-2,404
Total operating expenses	-138,191	0	-138,191	-128,198	-16,652	-144,850
Operating profit (-loss)	34,363	0	34,363	43,894	-9,299	34,595
Interest income	13	0	13	26	47	73
Interest expense	-2	0	-2	-41	0	-41
Foreign exchange gains (losses)	-50	0	-50	16	5	21
Other finance income and costs	-21	0	-21	-23	0	-23
Total finance income and costs	-60	0	-60	-22	52	30
Profit (-loss) before income tax	34,303	0	34,303	43,872	-9,247	34,625
Income tax expense	-3,670	0	-3,670	-4,448	-371	-4,819
Net profit (-loss) for the period	30,633	0	30,633	39,424	-9,618	29,806
<i>Attributable to equity holders of the parent company</i>	<i>30,028</i>	<i>0</i>	<i>30,028</i>	<i>38,920</i>	<i>-9,628</i>	<i>29,292</i>
<i>Attributable to non-controlling interest</i>	<i>605</i>	<i>0</i>	<i>605</i>	<i>504</i>	<i>10</i>	<i>514</i>

Financial position

At 31 December 2017, the total assets of the Group amounted to EUR 170.1 million, up 11.4% or EUR 17.4 million compared to the same period a year ago.

Current assets totalled EUR 65.9 million or 38.7% of total assets and non-current assets EUR 104.2 million or 61.3% of total assets. The liabilities amounted to EUR 24.8 million and equity to EUR 145.3 million. The largest liabilities included suppliers payables and advances (9.1 m€), tax liabilities (5.6 m€) and payables to employees (5.3 m€).

Investments

Within 2017, the Group's expenditures on property, plant and equipment totalled EUR 10.2 million (-22.9 m€, -69.2%), of which EUR 6.2 million was invested into construction and reconstruction of casinos and EUR 3.4 million into new gaming equipment. 2016 also includes investments into the hotel construction, which is why investments for 2017 were lower.

Cash flows

Group's cash flows generated within 2017 from operating activities amounted to EUR 46.0 million (+11.5 m€) and cash flows used in investing activities to EUR -10.0 million (+14.2 m€). Financing cash flows amounted to EUR -15.4 million (-8.3 m€). Net cash flows totalled EUR 20.6 million (+17.4 m€).

Staff

At 31 December 2017 Group employed 2,938 people, down by 86 y-o-y.

Within 2017, total personnel expenses amounted to EUR 55.3 million (+1.8 m€, +3.3%). In 2017, the members of the Management Board and Supervisory Board of all Group entities were paid remuneration and benefits including social security taxes in the amount of EUR 1,000 thousand (2016: EUR 1,286 thousand) and EUR 149 thousand (2016: EUR 149 thousand), respectively.

Description of main risks

The risk management policy of the Group is based on the requirements established by regulative bodies, generally accepted practices and internal regulations of the Group. The Group is guided by the principle to manage risks in a manner that ensures an optimal risk to income ratio. As part of the risk management of the Group, all potential risks, their measurement and control are defined, and an action plan is prepared to reduce risks, thereby ensuring the achievement of financial and other strategic objectives of the Group.

Business risks

The macro-economic development of operated markets and related changes in the consumption habits of clients are the factors that influence the Group the most. To manage risks, the Group monitors and analyses the general development of markets and the activities of competitors, as a result of which the Group will adjust operational activities, including marketing activities, if necessary.

The gaming sector as a whole is significantly influenced by regulative changes and supervisory activities at the state and local level. The Group estimates that the regulative risk is managed by presence in six different jurisdictions.

Currency risk

The Group earns income in euros, thus changes in exchange rates of foreign currencies against the euro have no major effect on the Group's operating profit.

The functional currencies of subsidiaries within the Group and the US dollar (USD) can be used for managing the currency risk.

Credit risk

The Group's settlements with clients are to a great extent immediately carried out in cash or by payment cards. The Group accepts banks with the credit rating of A and B where the most of the Group's funds have been deposited. Credit risk of the Group is related to cash, its equivalents and other positions of financial assets.

Management and Supervisory Boards

The Management Board of Olympic Entertainment Group AS is comprised of two members. In the daily management activities, the Management Board of the Company is independent and is guided by the best interests of all shareholders, thereby ensuring sustainable development of the Company according to the set objectives and strategy. The Management Board also ensures the functioning of internal control and risk management procedures in the Company. The Supervisory Board of Olympic Entertainment Group AS elects members of the Management Board for a term of up to three years.



Madis Jääger – Chairman of the Management Board and CEO since 2012 (member of the Management Board since 2010). Madis Jääger graduated from Estonian Business School in 2002 with a degree in International Business Administration major in accounting and banking *cum laude*. Madis Jääger owns directly and through the companies controlled by him a total of 75,000 Company's shares.



Meelis Pielberg – member of the Management Board and head of casino operations since 2012. Meelis Pielberg graduated from Estonian Maritime Academy in 2000. Meelis Pielberg owns directly and through the companies controlled by him a total of 50,000 Company's shares.

The Supervisory Board of Olympic Entertainment Group AS is comprised of three members. The General Meeting of Shareholders of Olympic Entertainment Group AS elects members of the Supervisory Management Board for five years.

- Armin Karu – Chairman of the Supervisory Board since 2008. Armin Karu is the founder of the Company. He graduated from Haaga Institute in Finland (International Management Diploma 1998; MBA 2005). Armin Karu owns directly and through the companies controlled by him a total of 68,364,790 Company's shares.
- Jaan Korpusev – member of the Supervisory Board since 2006. Jaan Korpusev graduated from University of Tartu in 1985 the faculty of history. Jaan Korpusev owns directly and through the companies controlled by him a total of 28,761,910 Company's shares.
- Liina Linsi – member of the Supervisory Board since 2006. Liina Linsi graduated from University of Tartu (law) in 1984 *cum laude*. Liina Linsi owns directly and through the companies controlled by her a total of 26,000 Company's shares.

Shares of Olympic Entertainment Group AS

The shares of Olympic Entertainment Group AS are listed in the main list of Tallinn Stock Exchange since 23 October 2006. The Company's registered share capital is EUR 60,716,482.40. The share capital is divided into 151,791,206 ordinary shares with the book value of EUR 0.40 each.

ISIN	EE3100084021
Ticker symbol	OEG1T
Market	BALTIC MAIN LIST
Number of securities issued	151,791,206
Number of listed securities	151,791,206
Listing date	23 October 2006

Movements in the share price (in EUR) and traded volume (number of securities) of Olympic Entertainment Group AS during the period of 01 January 2012 – 31 December 2017:



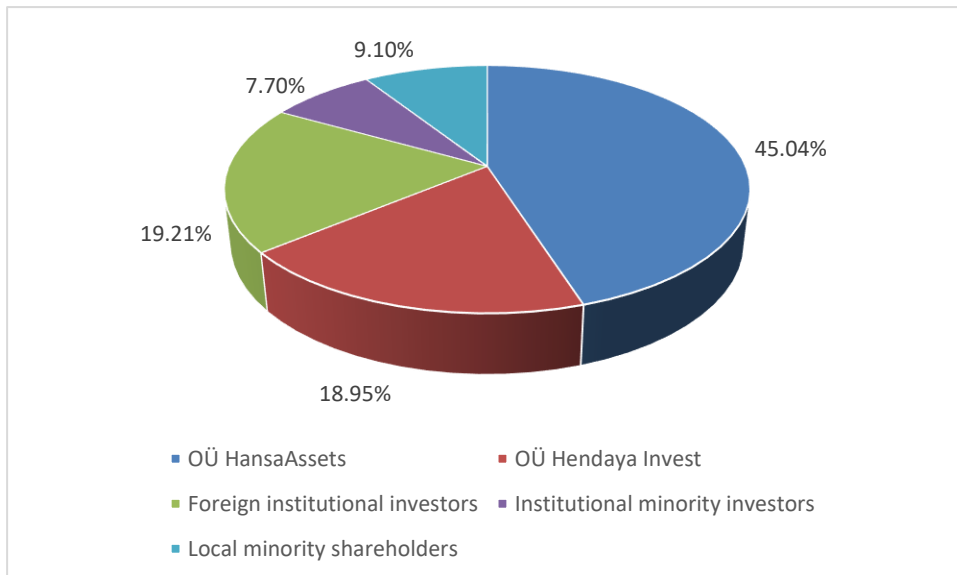
Comparison of the share of Olympic Entertainment Group AS with indices during the period of 01 January 2012 – 31 December 2017:



Index/share	01 Jan 2012	31 Dec 2017	+/- %
OMX Baltic Benchmark GI	431.94	944.09	118.57
OMX Tallinn	531.17	1,242.12	133.85
OEG1T	1.062 EUR	1.810 EUR	70.43

Largest shareholders of Olympic Entertainment Group AS at 31 December 2017:

OÜ HANSAASSETS	45.04%
OÜ Hendaya Invest	18.95%
STATE STREET BANK AND TRUST OMNIBUS ACCOUNT A FUND NO OM01	3.69%
RBC INVESTOR SERVICES BANK S.A./ LUX-NON RESIDENTS / DOMESTIC RATE-UCITS	
CLIENTS ACCOUNT	1.69%
NORDEA BANK AB FINLAND BRANCH-NON-TREATY CLIENTS	1.31%
SEB S.A. CLIENT ASSETS UCITS	1.30%
CITIBANK (NEW YORK) / GOVERNMENT OF NORWAY	1.28%
FIREBIRD REPUBLICS FUND LTD	1.26%
AB SEB BANKAS	1.09%
TRIGON UUS EUROOPA FOND	0.95%

Structure of Olympic Entertainment Group AS shareholders as at 31 December 2017

Consolidated interim financial statements

Consolidated statement of financial position

	Notes	31.12.2017	31.12.2016
ASSETS			
Current assets			
Cash and cash equivalents		58,482	37,933
Financial investments		919	99
Receivables and prepayments		4,554	4,552
Prepaid income tax		286	913
Inventories		1,658	1,532
Total current assets		65,899	45,029
Non-current assets			
Deferred tax assets		507	426
Financial investments		457	4,988
Other long-term receivables and prepayments		3,957	776
Investment property	4	323	295
Property, plant and equipment	5	49,046	51,250
Intangible assets	6	49,935	49,932
Total non-current assets		104,225	107,667
TOTAL ASSETS		170,124	152,696
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		22,082	19,806
Income tax payable		612	292
Provisions		1,780	1,329
Total current liabilities		24,474	21,427
Non-current liabilities			
Deferred tax liability		0	693
Other long-term payables		309	703
Total non-current liabilities		309	1,396
TOTAL LIABILITIES		24,783	22,823
EQUITY			
Share capital		60,716	60,716
Share premium		252	258
Treasury shares		-53	0
Statutory reserve capital		6,325	4,860
Other reserves		566	538
Translation reserves		19	-26
Retained earnings		71,209	57,825
Total equity attributable to equity holders of the parent		139,034	124,171
Non-controlling interest		6,307	5,702
TOTAL EQUITY		145,341	129,873
TOTAL LIABILITIES AND EQUITY		170,124	152,696

Consolidated statement of comprehensive income

	Notes	Q4 2017	Q4 2016	2017	2016
Continuing operations					
Gross gaming revenue	8	50,489	47,211	192,720	175,998
Other revenue	8	6,068	5,088	22,394	15,390
Total revenue before gaming taxes		56,557	52,299	215,114	191,388
Gaming taxes		-10,884	-10,032	-42,672	-37,497
Net revenue		45,673	42,267	172,442	153,891
Other income	8	85	61	112	18,201
Total net revenue and income		45,758	42,328	172,554	172,092
Cost of materials, goods and services		-1,605	-1,506	-6,004	-5,331
Other operating expenses		-16,280	-17,179	-63,574	-60,311
Staff costs		-14,305	-13,287	-55,302	-50,667
Depreciation, amortisation and impairment	5;6	-3,579	-3,138	-12,982	-11,371
Changes in fair value of investment property		28	7	28	7
Other expenses		-163	-97	-357	-525
Total operating expenses		-35,904	-35,200	-138,191	-128,198
Operating profit		9,854	7,128	34,363	43,894
Interest income		8	2	13	26
Interest expense		-1	0	-2	-41
Foreign exchange gains (losses)		-13	2	-50	16
Other finance income and costs		-1	-1	-21	-23
Total finance income and costs		-7	3	-60	-22
Profit before income tax		9,847	7,131	34,303	43,872
Income tax expense		-329	-1,655	-3,670	-4,448
Net profit for the period from continuing operations		9,518	5,476	30,633	39,424
Net profit for the period from discontinued operations		0	-188	0	-9,618
Net profit for the period		9,518	5,288	30,633	29,806
<i>Attributable to equity holders of the parent company</i>		<i>8,886</i>	<i>5,630</i>	<i>30,028</i>	<i>29,292</i>
<i>Attributable to non-controlling interest</i>		<i>632</i>	<i>-342</i>	<i>605</i>	<i>514</i>
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Currency translation differences		21	678	45	1,130
Total comprehensive profit for the period		9,539	5,966	30,678	30,936
<i>Attributable to equity holders of the parent company</i>		<i>8,907</i>	<i>6,308</i>	<i>30,073</i>	<i>30,422</i>
<i>Attributable to non-controlling interest</i>		<i>632</i>	<i>-342</i>	<i>605</i>	<i>514</i>
Basic earnings per share*	7	5.9	3.7	19.8	19.3
<i>From continuing operations</i>		<i>5.9</i>	<i>3.8</i>	<i>19.8</i>	<i>25.6</i>
<i>From discontinuing operations</i>		<i>0.0</i>	<i>-0.1</i>	<i>0.0</i>	<i>-6.3</i>
Diluted earnings per share*		5.8	3.7	19.8	19.3
<i>From continuing operations</i>		<i>5.8</i>	<i>3.8</i>	<i>19.8</i>	<i>25.6</i>
<i>From discontinuing operations</i>	7	<i>0.0</i>	<i>-0.1</i>	<i>0.0</i>	<i>-6.3</i>

* euro cents

Consolidated statement of cash flows

	Notes	2017	2016
Cash flows from operating activities			
Net profit		30,633	29,806
Adjustments:			
Depreciation, amortisation and impairment	5;6	12,982	19,229
Profit / loss on disposal of non-current assets (net)		56	-17,943
Changes in fair value of investment property		-28	-7
Income tax expense		3,670	4,819
Allowance of tax prepayment		0	215
Impairment of net assets from discontinued operations		0	545
Currency translation differences from discontinued operations		0	946
Share option reserve		28	209
Other financial income and expenses (net)		60	-30
Changes in working capital:			
Receivables and prepayments		1,148	887
Inventories		-126	-149
Liabilities and prepayments		1,083	1,513
Interest paid		0	-72
Corporate income tax paid		-3,518	-5,451
Net cash generated from operating activities		45,988	34,517
Cash flows from investing activities			
Acquisition of property, plant, equipment and intangible assets		-9,982	-37,238
Proceeds from sale of property, plant, equipment		26	22,407
Purchase of financial investments		-70	-588
Proceeds from sale of financial investments		0	124
Acquisition of subsidiaries, net of cash acquired		0	-8,963
Interest received		13	60
Net cash used in investing activities		-10,013	-24,198
Cash flows from financing activities			
Transactions with non-controlling interest		0	-1,115
Loans received		0	21,871
Repayments of loans received		-170	-5,105
Repayments of finance leases		0	-9
Payments for treasury shares bought back		-59	0
Dividends paid		-15,179	-22,769
Net cash used in financing activities		-15,408	-7,127
Net cash flows		20,567	3,192
Cash and cash equivalents at beginning of the period		37,933	34,710
Exchange gains and losses on cash and cash equivalents		-18	31
Cash and cash equivalents at end of the period		58,482	37,933

Consolidated statement of changes in equity

	Equity attributable to equity holders of the parent									
	Share capital	Share premium	Treasury shares	Statutory reserve capital	Other reserves	Currency translation differences	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 01.01.2016	60,716	258	0	3,574	329	-1,156	51,822	115,543	7,326	122,869
Net profit for the period	0	0	0	0	0	0	29,292	29,292	514	29,806
Other comprehensive expense	0	0	0	0	0	1,130	0	1,130	0	1,130
Total comprehensive income for the period	0	0	0	0	0	1,130	29,292	30,422	514	30,936
Increase of statutory reserve capital	0	0	0	1,286	0	0	-1,286	0	0	0
Dividends paid	0	0	0	0	0	0	-22,769	-22,769	0	-22,769
Employee option programme	0	0	0	0	209	0	0	209	0	209
Total transactions with owners	0	0	0	1,286	209	0	-24,055	-22,560	0	-22,560
Acquired through business combinations	0	0	0	0	0	0	0	0	112	112
Other adjustments	0	0	0	0	0	0	766	766	-2,250	-1,484
Balance at 31.12.2016	60,716	258	0	4,860	538	-26	57,825	124,171	5,702	129,873
Balance at 01.01.2017	60,716	258	0	4,860	538	-26	57,825	124,171	5,702	129,873
Net profit for the period	0	0	0	0	0	0	30,028	30,028	605	30,633
Other comprehensive income	0	0	0	0	0	45	0	45	0	45
Total comprehensive income for the period	0	0	0	0	0	45	30,028	30,073	605	30,678
Increase of statutory reserve capital	0	0	0	1,465	0	0	-1,465	0	0	0
Dividends paid	0	0	0	0	0	0	-15,179	-15,179	0	-15,179
Acquisition of treasury shares	0	-6	-53	0	0	0	0	-59	0	-59
Employee option programme	0	0	0	0	28	0	0	28	0	28
Total transactions with owners	0	-6	-53	1,465	28	0	-16,644	-15,210	0	-15,210
Balance at 31.12.2017	60,716	252	-53	6,325	566	19	71,209	139,034	6,307	145,341

Notes to the consolidated interim financial statements

Note 1 Summary of significant accounting policies

Olympic Entertainment Group AS (hereinafter the “Company”) is a company registered in Estonia at 15 November 1999. The consolidated interim financial statements of the Company prepared for the reporting period ended 31 December 2017 comprise the Company and its subsidiaries (together referred to as the “Group”).

This condensed consolidated interim financial information was approved by the management for issue on 28 February 2018.

The audited consolidated financial statements of the Group as of and for the year ended 31 December 2016 are available upon request from the Company’s registered office at Pronksi 19, Tallinn and at the Company’s website at www.olympic-casino.com.

Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 “Interim Financial Reporting” as adopted by the European Union. The condensed consolidated interim financial statements do not include all of the information required by complete set of financial statements and should be read in conjunction with annual consolidated financial statements of the Group as at and for the year ended 31 December 2016.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2016.

Note 2 Seasonality of operations

Due to the slight seasonal nature of the gaming market, higher revenues are generated in the second half of the year. In the financial year ended 31 December 2017, 49% of the income from gaming transactions accumulated in the first half of the year, with 51% accumulating in the second half.

Note 3 Discontinued operations

On 23 September 2016 the Group announced that it is forced to freeze active operations in Poland from 24 September 2016 due to the lack of valid location specific activity license.

On 23 September 2016 the Group announced of its decision to exit Belarusian gaming market due to the inefficient operations caused by the macroeconomic situation and poor prospects to increase profitability in Belarus.

Therefore, the Polish and Belarusian segments have been classified as discontinued operations in these interim financial statements.

Consolidated income statement of discontinued operations

	Poland		Belarus	
	Q4 2017	Q4 2016	Q4 2017	Q4 2016
Gross gaming revenue	0	0	0	0
Other revenue	0	35	0	0
Total revenue before gaming taxes	0	35	0	0
Gaming taxes	0	-1	0	0
Net revenue	0	34	0	0
Other income	0	52	0	14
Total net revenue and income	0	86	0	14
Cost of materials, goods and services	0	3	0	0
Other operating expenses	0	-344	0	-14
Staff costs	0	-88	0	-6
Depreciation, amortisation and impairment	0	404	0	-1
Other expenses	0	937	0	-1,270
Total operating expenses	0	912	0	-1,291
Operating profit (-loss)	0	998	0	-1,277
Interest income	0	13	0	0
Total finance income	0	13	0	0
Profit (-loss) before income tax	0	1,011	0	-1,277
Income tax expense	0	78	0	0
Net profit (-loss) for the period from discontinued operations	0	1,089	0	-1,277

	Poland		Belarus	
	2017	2016	2017	2016
Gross gaming revenue	0	13,283	0	176
Other revenue	0	282	0	9
Total revenue before gaming taxes	0	13,565	0	185
Gaming taxes	0	-6,631	0	-41
Net revenue	0	6,934	0	144
Other income	0	214	0	61
Total net revenue and income	0	7,148	0	205
Cost of materials, goods and services	0	-109	0	-7
Other operating expenses	0	-3,713	0	-217
Staff costs	0	-2,767	0	-105
Depreciation, amortisation and impairment	0	-7,855	0	-3
Other expenses	0	-537	0	-1,342
Total operating expenses	0	-14,978	0	-1,674
Operating loss	0	-7,830	0	-1,469
Interest income	0	41	0	6
Foreign exchange gains	0	5	0	0
Total finance income and costs	0	46	0	6
Loss before income tax	0	-7,784	0	-1,463
Income tax expense	0	-371	0	0
Net loss for the period from discontinued operations	0	-8,155	0	-1,463

Consolidated statement of cash flows of discontinued operations

	Poland		Belarus	
	Q4 2017	Q4 2016	Q4 2017	Q4 2016
Net cash used in operating activities	0	-2,323	0	-26
Net cash from (used in) investing activities	0	387	0	0
Net cash flows	0	-1,936	0	-26
Cash and cash equivalents at beginning of the period	0	2,765	0	26
Exchange gains on cash and cash equivalents	0	0	0	0
Cash and cash equivalents at end of the period	0	829	0	0

	Poland		Belarus	
	2017	2016	2017	2016
Net cash used in operating activities	0	-1,771	0	-333
Net cash from (used in) investing activities	0	489	0	283
Net cash flows	0	-1,282	0	-50
Cash and cash equivalents at beginning of the period	0	2,092	0	50
Exchange gains on cash and cash equivalents	0	19	0	0
Cash and cash equivalents at end of the period	0	829	0	0

Note 4 Investment property

	Land	Buildings	Total
As at 1 January 2017	166	129	295
Net gain from fair value adjustments	28	0	28
As at 31 December 2017	194	129	323

Note 5 Property, plant and equipment

	Renovation expenditures	Machinery & equipment	Other PP&E	Construction in progress	Total
As at 1 January 2017	15,504	24,586	9,222	1,938	51,250
Additions	1,369	3,418	634	4,783	10,204
Reclassifications	2,805	2,413	197	-5,455	-40
Disposals	-56	-36	-10	0	-102
Write-offs	-164	-28	-25	0	-217
Depreciation charge	-3,925	-6,159	-1,655	0	-11,739
Impairment loss	0	-310	0	0	-310
As at 31 December 2017	15,533	23,884	8,363	1,266	49,046

Note 6 Intangible assets

	Goodwill	Software and licences	Prepayments	Total
As at 1 January 2017	47,307	2,519	106	49,932
Addition	0	369	310	679
Reclassifications	0	408	-368	40
Write-offs	0	-2	0	-2
Depreciation charge	0	-714	0	-714
As at 31 December 2017	47,307	2,580	48	49,935

Note 7 Equity

The General Meeting of Shareholders held at 20 April 2017 decided to pay dividends to the shareholders of 0.10 euros per share in the total amount of 15,179,120.60 euros. The dividends were paid out to the shareholders on 9 May 2017.

In 2017, Olympic Entertainment Group AS repurchased 31,040 own shares and paid EUR 59 thousand for these shares.

Earnings per share

	Q4 2017	Q4 2016	2017	2016
Net profit for the period	8,886	5,630	30,028	29,292
Weighted average number of shares outstanding (in thousands)	151,791	151,791	151,791	151,791
Basic earnings per share (euro cents)	5.9	3.7	19.8	19.3
Diluted earnings per share (euro cents)	5.8	3.7	19.8	19.3

Basic earnings per share are calculated by dividing profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the period. The calculation of diluted earnings per share also takes into consideration the share options granted to employees.

At 31 December 2014 share option agreements were concluded with Olympic Entertainment Group AS management board members and Group's key employees. According to concluded share option agreement management board member is eligible to subscribe to 100,000 Olympic Entertainment Group AS shares till the end of share option program; number of shares that can be subscribed by Group's key employees is individual. Exact number of shares that can be subscribed by each member of management board and key employee depends on fulfilment of Group's financial objectives and objectives connected with specific areas of responsibilities of each member of management board and key employee. The price for exercising the share option will be the nominal value of the share or the calculated value per one share. Options are conditional based on the 5-year employment relationship at the time of options realisation. Option holder has a right to subscribe for shares starting from 1 January 2020. Share option program ends on 28 February 2020.

At 31 December 2017 share option agreements were concluded with Olympic Entertainment Group AS management board members and Group's key employees. According to concluded share option agreement management board member is eligible to subscribe to 100,000 Olympic Entertainment Group AS shares till the end of share option program; number of shares that can be subscribed by Group's key employees is individual. Exact number of shares that can be subscribed by each member of management board and key employee depends on fulfilment of Group's financial objectives and objectives connected with specific areas of responsibilities of each member of management board and key employee. The price for exercising the share option will be the nominal value of the share or the calculated value per one share. Options are conditional based on the 3-year employment relationship at the time of options realisation. Option holder has a right to subscribe for shares starting from 1 January 2021. Share option program ends 28 February 2021.

Note 8 Segment reporting

The Group's segments have been determined on the basis of reports monitored and analysed by the parent company's Management Board. Financial results are monitored by geographical regions. The results of operating segments are evaluated on the basis on external sales revenue and operating profit. At 31 December 2017, the Group had operations in the Estonian, Latvian, Lithuanian, Slovak, Italian and Maltese markets. Polish and Belarusian segments have been classified as discontinued operations with results presented in Note 3.

All segments generate majority of their income from gaming transactions. In addition, Estonian segment is engaged in hotel services from the 1st of June 2016. Management estimates that inter-segment transactions have been concluded at market prices and under market conditions.

Q4 2017	Estonia	Latvia	Lithuania	Slovakia	Italy	Malta	Total
Gross gaming revenue	11,844	16,270	6,761	3,610	7,666	4,338	50,489
Other revenue	3,585	1,659	548	517	94	58	6,461
Inter-segment revenue	-216	-14	-163	0	0	0	-393
Revenue before gaming taxes	15,213	17,915	7,146	4,127	7,760	4,396	56,557
Gaming taxes	-2,012	-1,465	-745	-685	-4,512	-1,465	-10,884
Net revenue	13,201	16,450	6,401	3,442	3,248	2,931	45,673
Other income	32	10	0	27	14	2	85
Total net revenue and income	13,233	16,460	6,401	3,469	3,262	2,933	45,758
Total expenses	-11,232	-9,750	-5,599	-3,668	-3,317	-2,338	-35,904
Incl. Depreciation, amortisation and impairment losses	-1,096	-1,060	-601	-293	-223	-278	-3,551
Total operating profit (-loss)	2,001	6,710	802	-199	-55	595	9,854

Q4 2016	Estonia	Latvia	Lithuania	Slovakia	Italy	Malta	Total
Gross gaming revenue	10,357	16,436	6,581	3,356	7,816	2,665	47,211
Other revenue	2,666	1,486	377	510	84	70	5,193
Inter-segment revenue	-99	0	-2	0	0	-4	-105
Revenue before gaming taxes	12,924	17,922	6,956	3,866	7,900	2,731	52,299
Gaming taxes	-1,890	-1,540	-785	-689	-4,299	-829	-10,032
Net revenue	11,034	16,382	6,171	3,177	3,601	1,902	42,267
Other income	1	42	0	14	4	0	61
Total net revenue and income	11,035	16,424	6,171	3,191	3,605	1,902	42,328
Total expenses	-10,351	-9,625	-5,727	-3,510	-3,311	-2,676	-35,200
Incl. Depreciation, amortisation and impairment losses	-845	-1,054	-402	-296	-186	-348	-3,131
Total operating profit (-loss)	684	6,799	444	-319	294	-774	7,128

2017	Estonia	Latvia	Lithuania	Slovakia	Italy	Malta	Total
Gross gaming revenue	44,403	62,708	26,008	15,499	30,038	14,064	192,720
Other revenue	12,841	6,320	1,704	1,891	357	216	23,329
Inter-segment revenue	-579	-28	-326	-2	0	0	-935
Revenue before gaming taxes	56,665	69,000	27,386	17,388	30,395	14,280	215,114
Gaming taxes	-7,826	-5,907	-2,948	-3,389	-17,244	-5,358	-42,672
Net revenue	48,839	63,093	24,438	13,999	13,151	8,922	172,442
Other income	40	16	0	31	23	2	112
Total net revenue and income	48,879	63,109	24,438	14,030	13,174	8,924	172,554
Total expenses	-41,918	-38,155	-22,327	-13,842	-12,687	-9,262	-138,191
Incl. Depreciation, amortisation and impairment losses	-3,788	-4,072	-1,918	-1,234	-825	-1,117	-12,954
Total operating profit (-loss)	6,961	24,954	2,111	188	487	-338	34,363
2016	Estonia	Latvia	Lithuania	Slovakia	Italy	Malta	Total
Gross gaming revenue	39,184	60,592	24,004	14,662	26,574	10,982	175,998
Other revenue	6,606	5,611	1,316	1,884	264	191	15,872
Inter-segment revenue	-426	-18	-34	0	0	-4	-482
Revenue before gaming taxes	45,364	66,185	25,286	16,546	26,838	11,169	191,388
Gaming taxes	-7,305	-6,005	-3,029	-3,186	-15,025	-2,947	-37,497
Net revenue	38,059	60,180	22,257	13,360	11,813	8,222	153,891
Other income	17,962	97	1	99	38	4	18,201
Total net revenue and income	56,021	60,277	22,258	13,459	11,851	8,226	172,092
Total expenses	-36,304	-36,148	-21,518	-13,494	-11,285	-9,449	-128,198
Incl. Depreciation, amortisation and impairment losses	-3,423	-3,684	-1,559	-1,169	-438	-1,091	-11,364
Total operating profit (-loss)	19,717	24,129	740	-35	566	-1,223	43,894

Note 9 Transactions with related parties

For the purposes of these consolidated interim financial statements, related parties include:

- a) shareholders with significant influence;
- b) key management personnel (members of the Management Board and Supervisory Board of Group entities);
- c) close family members of and companies related to the above.

<u>Purchase of goods and services</u>	<u>2017</u>	<u>2016</u>
Shareholders with significant influence	1	1
Total	1	1

As at 31.12.2017 and 31.12.2016, there were no balances of receivables and liabilities.

In 2017, the members of the Management Board and Supervisory Board of all Group entities were paid remuneration and benefits including social security taxes in the amount of EUR 1,000 thousand (in 2016: EUR 1,286 thousand) and EUR 149 thousand (in 2016: EUR 149 thousand), respectively.