

Positive momentum of 2018 continues into Q1 2019

ATHENS, Greece – June 05, 2019 – OPAP S.A. (OPAr.AT, OPAP:GA), the leading gaming operator in Greece, announces its consolidated financial results for the period ended March 31st, 2019, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues (GGR) higher by 5.0% at €396.0m in Q1 2019 (Q1 2018: €377.3m) due to increased VLTs contribution along with solid lottery performance & Pame Stoixima reverting to positive y-o-y growth.
- Overall Q1 GGR delivered the strongest 1st quarter performance since 2010.
- Gross Profit (from gaming operations) up by 5.5% at €156.1m (Q1 2018: €147.9m) in line with revenue run rate.
- EBITDA in Q1 2019 increased by 28.0% to €111.6m (Q1 2018: €87.2m), or 15.7% on a LFL basis after excluding one-off items primarily related to a legal provision reversal.
- Operating Expenses at €64.1m, lower by 4.9% y-o-y on the back of sustained cost efficiencies mostly stemming from our IT transformation.
- Net Profit increased by 43.5% at €57.2m (Q1 2018: €39.8m) or higher by 13.7% on a recurring basis.
- Strong financial position, with Net Debt at €410.5m, and Net Debt/LTM EBITDA ratio of 1.1x.
- 19,965 VLTs in Greece and 6,328 SSBTs in Greece/Cyprus installed as of 31st March 2019.
- Remaining gross DPS €0.60, with a scrip option. Cut-off date on 26th June 2019.

1. OVERVIEW

(€ 'm)	Q1 2019	Q1 2018	Δ
Amounts wagered ¹	1,082.8	1,079.1	0.3%
GGR (Gross Gaming Revenue)	396.0	377.3	5.0%
Payout (%) ¹	69.8%	69.1%	
NGR (Net Gaming Revenue) ²	266.8	253.1	5.4%
Gross Profit (from gaming operations) ³	156.1	147.9	5.5%
Operating Expenses	64.1	67.4	(4.9%)
EBITDA	111.6	87.2	28.0%
EBITDA margin	28.2%	23.1%	
Net profit	57.2	39.8	43.5%
Net profit margin	14.4%	10.6%	
EPS (in €)	0.1803	0.1253	43.8%

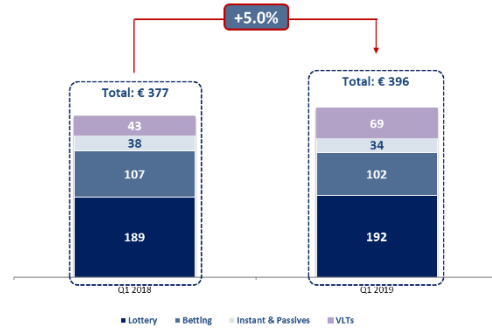
¹ *excl. VLTs*

² *GGR-GGR contribution*

³ *NGR-Agents' commission-other NGR related commission*

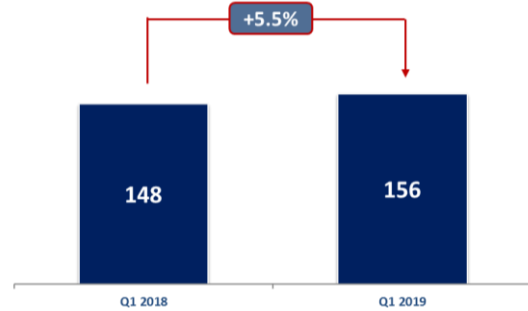
Revenues (GGR)

OPAP's revenues (GGR) in Q1 2019 increased by 5.0% to €396.0m versus €377.3m in Q1 2018 as a result of the increased VLTs contribution as well as improved KINO & Pame Stoixima performance.



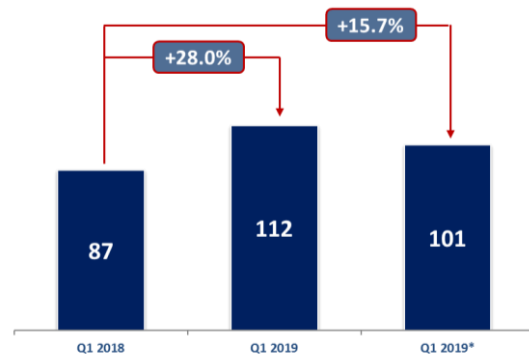
Gross Profit (from gaming operations)¹

Gross Profit from gaming operations in Q1 2019 stood at €156.1m compared to €147.9m in Q1 2018 increased by 5.5%, recording slightly better performance versus the revenues' run rate.



EBITDA

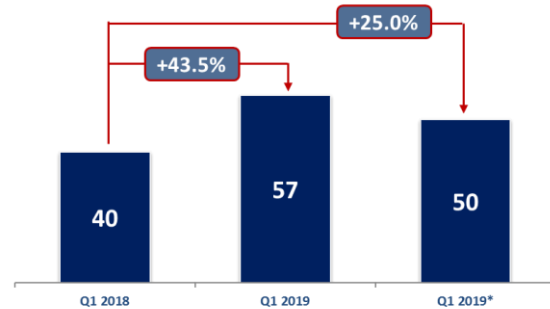
EBITDA in Q1 2019 increased by 28.0% to €111.6m versus €87.2m in Q1 2018. Excluding one-off items of €10.7m mostly related to litigation provisions, Q1 2019 EBITDA increased by a still significant 15.7% LFL, also due to cost savings mainly on the IT front.



*Excl. one-off items of €10.7m

Net Profit

Net profit in Q1 2019 stood at €57.2m, increased by 43.5% vs. €39.8m in Q1 2018, or up by 25.0% on a LFL basis.



*Excl. one-off items of €7.4m

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

Comment of OPAP's CEO, Mr. Damian Cope, on the Q1 2019 results:

"After a strong finish to 2018 I am pleased to report a positive start to the new financial year with an encouraging performance driven by the continuing growth of the contribution from VLTs and better performances in both Lottery and sportsbetting.

It is clear that the various investments made during the last few years are now delivering solid returns and demonstrating OPAP's ability to generate profitable growth. We are also maintaining our close focus on operational excellence and continue to realise improvements and efficiencies in how we manage our business.

At the end of Q1 we also launched our first lottery product online, Tzoker, the most popular game in our offline product portfolio, and we are pleased with the level of engagement so far.

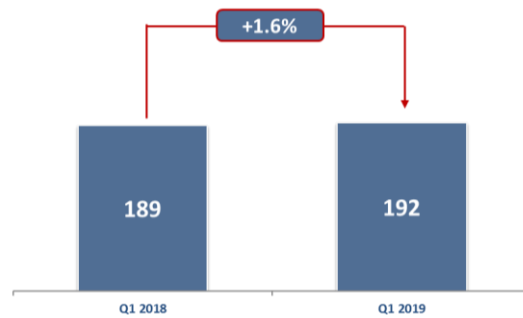
So far Q2 has shown similar trends, with additional progress thanks to several product enhancements, including the launch of the largest pooled VLT jackpot in Europe. We also look forward to the expected completion of our investment in Stoiximan, which is just waiting final regulatory approvals.

Overall we remain positive about expectations for 2019 and confident in the ability of the OPAP Team to sustain the current positive momentum for the rest of the year."

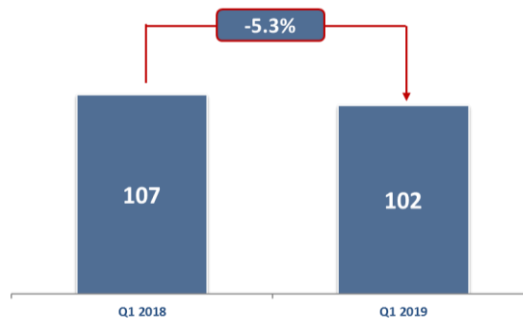
2. FINANCIAL REVIEW

Revenues (GGR) per game			
(€ '000)	Q1 2019	Q1 2018	Δ%
Lottery	191,679	188,699	1.6
% total revenues	48.4	50.0	-
Betting	101,741	107,420	(5.3)
% total revenues	25.7	28.5	-
VLTs	68,946	43,385	58.9
% total revenues	17.4	11.5	-
Instant & Passives	33,664	37,756	(10.8)
% total revenues	8.5	10.0	-
TOTAL REVENUES	396,030	377,260	5.0

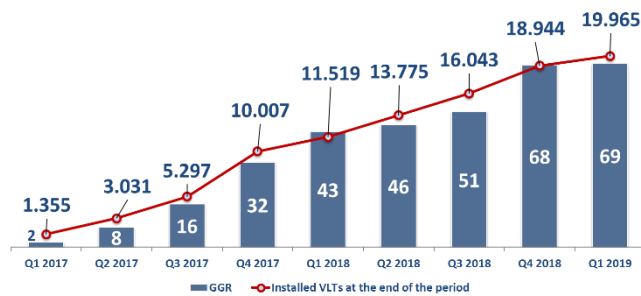
Lottery Revenues from lottery reached €191.7m in Q1 2019 versus €188.7m in Q1 2018, higher by 1.6% y-o-y due to KINO side bets contributing to higher KINO y-o-y performance as well as increased Joker revenues.



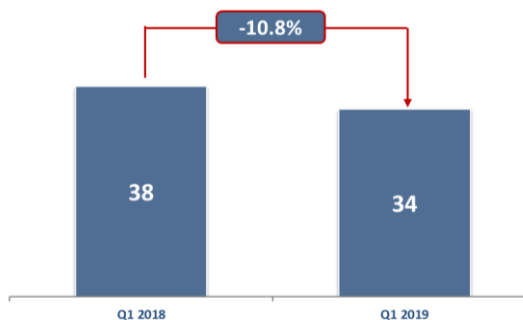
Betting Total betting revenues reached €101.7m in Q1 2019 from €107.4m in Q1 2018 lower by 5.3% y-o-y. Pame Stoixima reverted to positive growth rates on the back of operational enhancement actions, including SSBTs increased contribution and focus on live betting.



VLTs VLTs revenues continued their upwards performance reaching €68.9m in Q1 2019 vs. €43.4m in Q1 2018. The number of installed VLTs stood at 19,965 machines as of the end of Q1.



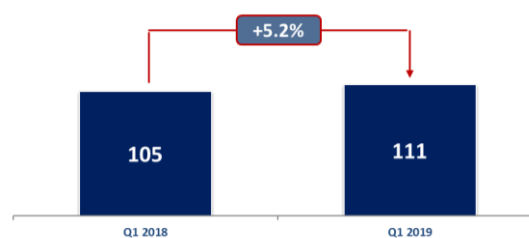
Instant & Passives Revenues from Instant & Passives stood at €33.7m in Q1 2019 compared to €37.8m in Q1 2018, lower by 10.8% on the back of weaker performance in both passives & scratch, which is expected to normalize in the coming months.



Gaming revenue related expense			
(€ '000)	Q1 2019	Q1 2018	% Δ
Agents' commission	94,884	92,544	2.5
Other NGR related commission	15,853	12,673	25.1
Total	110,737	105,217	5.2
% of total revenues (GGR)	28.0	27.9	

Gaming revenue related expense

Gaming revenue related expense in Q1 2019 reached €110.7m versus €105.2m in Q1 2018 marking an increase of 5.2% mainly on the back of an increased installed VLTs base.



Payroll expense			
(€ '000)	Q1 2019	Q1 2018	% Δ
Wages and salaries	15,553	14,761	5.4
Social security costs	2,690	2,483	8.3
Other staff costs	1,505	687	119.1
Total cost	19,748	17,931	10.1
% of total revenues (GGR)	5.0	4.8	

Payroll expense

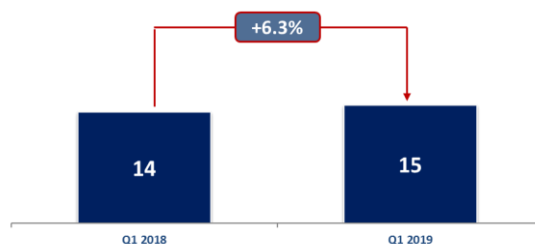
Payroll expense in Q1 2019 reached €19.7m compared to €17.9m in Q1 2018, higher by 10.1% y-o-y as a result of increased headcount recruited primarily during 2018, and certain severance payments.



Marketing expense			
(€ '000)	Q1 2019	Q1 2018	% Δ
CSR & sponsorship expense	5,211	6,638	(21.5)
Advertising expense	9,616	7,308	31.6
Total	14,827	13,946	6.3

Marketing expense

Marketing expense in Q1 2019 increased by 6.3% at €14.8m vs €13.9m in Q1 2018 on the back of increased advertising expenses to support new online offering launches.

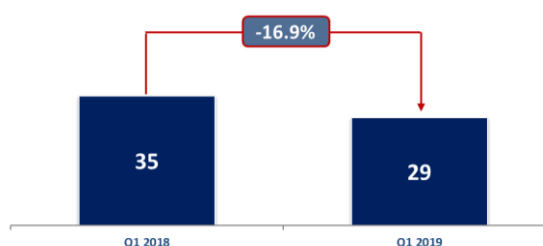


Other operating expense			
(€ '000)	Q1 2019	Q1 2018	% Δ
IT related costs	7,386	12,584	(41.3)
Utilities & Telco costs	3,588	3,183	12.7
Rentals	651	2,691	(75.8)
Inventory consumption	1,385	1,510	-8.3
Other	16,470	15,510	6.2
Total	29,481	35,478	-16.9

Other operating expense

Other operating expense in Q1 2019 decreased by 16.9% y-o-y standing at €29.5m versus €35.5m in the respective period last year.

This drop is mostly attributed to IT costs, coming in lower by 41.3% y-o-y, while IFRS 16 adaptation had a positive effect of €2.1m on the rentals line.



Cash Flows			
(€' .000)	FY 2018	FY 2017	Δ%
Cash Flow from Operating Activities	253,110	244,925	3.3
Cash Flow from Investing Activities	(109,316)	(123,769)	11.7
Cash Flow from Financing Activities	(198,442)	(148,578)	(33.6)

Cash Flow from Operating Activities

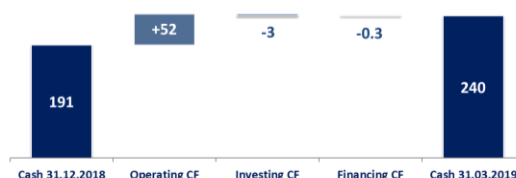
Cash inflow from operating activities in Q1 2019 at €52.2m from €32.2m in Q1 2018 on the back of increased operating profitability and lower taxes payable.

Cash Flow from Investing Activities

Cash flow from investing activities in Q1 2019 amounted to an outflow of €3.0m in line with our investment program for the year.

Cash Flow from Financing Activities

Cash flow from financing activities in Q1 2019 amounted to an outflow of €0.3m.



3. MAIN DEVELOPMENTS

VLTs Rollout update

At the end of Q1 2019, 19,965 VLTs were operational, hosted by 364 Play Gaming Halls and 1,955 agencies.

VLTs Council of State decision

On April 2 2019, the Council of the State issued a ruling that annulled the Hellenic Gaming Commission's (HGC) decision 225/2/25.10.2016 which set out the VLTs Regulation. This court ruling is purely procedural, deeming that this regulation should have been originally issued through a Presidential Decree. The court did not make any judicial assessment of the substantive grounds invoked by the applicants or the VLTs Regulation itself. OPAP operates the existing VLT network normally, only the rollout of any additional VLT machines is currently on hold. This decision does not affect the legislative framework and exclusive concession agreement under which OPAP operates the VLTs.

2018 Remaining Dividend Payment – Scrip dividend optionality

OPAP's AGM on May 22nd 2019, decided the distribution of a €0.70 gross dividend per share for the fiscal year 2018. Excluding the €0.10 per share that had been already distributed as interim dividend in October 2018, the remaining dividend of €0.60 per share will be paid on Monday, July 15th 2019, with cut-off day on Wednesday, June 26th 2019.

AGM also resolved with a 99.0% approval on a 5-year scrip dividend program (2019 - 2023). Eligible shareholders will have the option to receive the total amount of their corresponding earnings in cash or to re-invest either in total or in part to the Company receiving new shares.

Specifically for the upcoming distribution, the election period will last 14 calendar days commencing on June 28, 2019, up until July 11, 2019. Further details will be published following relevant BoD decision.

Integrated Annual Report 2018

OPAP published its 2018 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/-/media/Files/O/Opap-IR/05062019/OPAP%20Integrated%20Report%202018_v101.pdf

Conference Call Invitation

Q1 2019 Financial Results Conference Call

Thursday, June 6th, 2019

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/Q119 or <http://themediiframe.eu/links/opapQ119.html>

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

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ATTACHMENTS

1. Statement of Financial Position as of 31 March 2019 and for the three-month period then ended on that date
2. Income Statement as of 31 March 2019 and for the three-month period then ended on that date
3. Statement of Profit or Loss and Other Comprehensive Income as of 31 March 2019 and for the three-month period then ended on that date
4. Statement of Changes in Equity as of 31 March 2019 and for the three-month period then ended on that date
 - 4.1. Consolidated Statement of Changes in Equity
 - 4.2. Separate Statement of Changes in Equity

1. Statement of Financial Position

As at 31 March 2019 and for the three-month period then ended

(Amounts in thousands of euro)

	GROUP		COMPANY	
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
ASSETS				
Non - current assets				
Intangible assets	1,103,778	1,122,920	958,103	972,679
Property, plant & equipment	106,785	111,467	84,893	88,421
Right-of-use asset	84,020	-	51,607	-
Investment property	898	903	898	903
Goodwill	34,275	34,275	-	-
Investments in subsidiaries	-	-	275,725	270,725
Investments in associates	51,506	50,089	-	-
Long – term receivables	2	2	2	2
Other non - current assets	46,617	47,151	43,358	47,464
Deferred tax asset	-	1,897	-	-
Total non - current assets	1,427,882	1,368,704	1,414,586	1,380,194
Current assets				
Cash and cash equivalents	240,393	191,454	152,797	101,563
Inventories	20,250	10,662	1,097	1,053
Trade receivables	135,556	137,417	55,357	43,512
Other current assets	46,430	41,686	26,280	17,898
Total current assets	442,629	381,220	235,531	164,026
TOTAL ASSETS	1,870,510	1,749,923	1,650,117	1,544,220
EQUITY & LIABILITIES				
Equity				
Share capital	95,700	95,700	95,700	95,700
Reserves	33,156	33,156	31,900	31,900
Treasury shares	(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings	664,805	608,395	659,222	604,126
Equity attributable to owners of the Company	779,164	722,754	772,324	717,229
Non-controlling interests	36,297	36,782	-	-
Total equity	815,461	759,536	772,324	717,229
Non-current liabilities				
Loans	650,704	650,260	595,674	601,351
Lease liabilities	84,370	-	51,807	-
Deferred tax liability	2,738	-	16,716	12,701
Employee benefit plans	5,243	4,807	4,811	4,409
Provisions	14,912	28,273	13,532	26,893
Other non-current liabilities	13,246	12,021	10,386	9,300
Total non-current liabilities	771,214	695,361	692,925	654,654
Current liabilities				
Loans	180	191	20,000	20,011
Trade payables	153,067	176,685	55,274	64,394
Tax liabilities	77,089	73,136	70,523	60,752
Other current liabilities	53,499	45,015	39,071	27,181
Total current liabilities	283,835	295,026	184,867	172,337
Total liabilities	1,055,049	990,387	877,792	826,991
TOTAL EQUITY & LIABILITIES	1,870,510	1,749,923	1,650,117	1,544,220

2. Income Statement

As at 31 March 2019 and for the three-month period then ended
(Amounts in thousands of euro except earnings per share)

	GROUP		COMPANY	
	01.01-31.03.2019	01.01-31.03.2018 Restated *	01.01-31.03.2019	01.01-31.03.2018
Amounts wagered	1,082,805	1,079,110	907,399	897,412
Income Statement is as follows:				
Revenue (GGR)	396,030	377,260	337,110	315,057
GGR contribution and other levies and duties	<u>(129,195)</u>	<u>(124,117)</u>	<u>(114,663)</u>	<u>(108,357)</u>
Net gaming revenue (NGR)	266,835	253,143	222,447	206,699
Agents' commission	(94,884)	(92,544)	(79,226)	(76,211)
Other NGR related commission	(15,853)	(12,673)	(12,534)	(8,570)
Other operating income	40,402	27,668	22,668	9,310
Other operating cost	<u>(20,824)</u>	<u>(21,021)</u>	-	-
	175,676	154,574	153,355	131,229
Operating expenses	(64,055)	(67,356)	(49,839)	(51,889)
Payroll expenses	(19,748)	(17,931)	(16,328)	(14,633)
Marketing expenses	(14,827)	(13,946)	(11,502)	(9,268)
Other operating expenses	<u>(29,481)</u>	<u>(35,478)</u>	<u>(22,009)</u>	<u>(27,988)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)	111,621	87,218	103,516	79,339
Depreciation and amortization	<u>(27,349)</u>	<u>(22,928)</u>	<u>(20,311)</u>	<u>(16,661)</u>
Results from operating activities	84,272	64,290	83,206	62,678
Finance income	665	598	256	247
Finance costs	(7,064)	(7,070)	(6,166)	(6,343)
Other finance income / (cost)	<u>1,417</u>	-	-	<u>836</u>
Profit before tax	79,291	57,818	77,295	57,419
Income tax expense	<u>(22,599)</u>	<u>(17,942)</u>	<u>(21,489)</u>	<u>(16,761)</u>
Profit for the period	56,691	39,876	55,806	40,658
Profit attributable to:				
Owners of the Company	57,176	39,832	55,806	40,658
Non-controlling interests	<u>(485)</u>	<u>43</u>	-	-
Profit after tax	56,691	39,876	55,806	40,658
Basic and diluted earnings (after tax) per share in €	0.1803	0.1253	0.1760	0.1279

*The figures of Q1 2018 are the ones that resulted after the restatement of the Financial Statements according to IFRS 3 regarding the finalization of the amount of goodwill arising from the acquisition of the subsidiary NEUROSOFT S.A..

3. Statement of Profit or Loss and Other Comprehensive Income

As at 31 March 2019 and for the three-month period then ended
(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01- 31.03.2019	01.01- 31.03.2018 Restated *	01.01- 31.03.2019	01.01- 31.03.2018
Profit for the period	56,691	39,876	55,806	40,658
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss				
Loss from valuation of hedging derivatives	(948)	183	(948)	183
Attributable income tax	<u>237</u>	<u>(53)</u>	<u>237</u>	<u>(53)</u>
Total items that may be reclassified to profit or loss	(711)	130	(711)	130
Other comprehensive income net of tax	(711)	130	(711)	130
Total comprehensive income net of tax	55,980	40,006	55,095	40,788
Total comprehensive income attributable to:				
Owners of the Company	56,466	39,963	55,095	40,788
Non-controlling interests	<u>(485)</u>	<u>43</u>	-	-
Total comprehensive income net of tax	55,980	40,006	55,095	40,788

*The figures of Q1 2018 are the ones that resulted after the restatement of the Financial Statements according to IFRS 3 regarding the finalization of the amount of goodwill arising from the acquisition of the subsidiary NEUROSOFT S.A..

4. Statement of Changes in Equity

4.1. Consolidated Statement of Changes in Equity

As at 31 March 2019 and for the three-month period then ended

(Amounts in thousands of euro)

GROUP	Share capital	Reserves	Treasury shares	Retained earnings Restated*	Total	Non-controlling interests Restated*	Total equity
Balance as at 1 January 2018	95,700	33,034	(9,039)	595,016	714,711	44,752	759,463
Profit for the period 01.01-31.03.2018	-	-	-	39,832	39,832	43	39,876
Other comprehensive income for the period 01.01-31.03.2018	-	-	-	<u>130</u>	<u>130</u>	-	<u>130</u>
Total comprehensive income for the period 01.01-31.03.2018	-	-	-	39,963	39,963	43	40,006
Transactions with owners of the Company							
Share capital increase expenses of subsidiaries	-	-	-	(66)	(66)	-	(66)
Total transactions with owners of the Company	-	-	-	(66)	(66)	-	(66)
Balance as at 31 March 2018	95,700	33,034	(9,039)	634,913	754,608	44,795	799,402
	Share capital	Reserves	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2019	95,700	33,156	(14,497)	608,395	722,754	36,782	759,537
Profit for the period 01.01-31.03.2019	-	-	-	57,176	57,176	(485)	56,691
Other comprehensive income for the period 01.01-31.03.2019	-	-	-	<u>(711)</u>	<u>(711)</u>	-	<u>(711)</u>
Total comprehensive income for the period 01.01-31.03.2019	-	-	-	56,466	56,466	(485)	55,980
Transactions with owners of the Company							
Share capital increase expenses of subsidiary	-	-	-	<u>(55)</u>	<u>(55)</u>	-	<u>(55)</u>
Total transactions with the owners of the Company	-	-	-	(55)	(55)	-	(55)
Balance as at 31 March 2019	95,700	33,156	(14,497)	664,806	779,165	36,297	815,462

*The figures of Q1 2018 are the ones that resulted after the restatement of the Financial Statements according to IFRS 3 regarding the finalization of the amount of goodwill arising from the acquisition of the subsidiary NEUROSOFT S.A..

4.2. Separate Statement of Changes in Equity

As at 31 March 2019 and for the three-month period then ended
(Amounts in thousands of euro)

COMPANY	Share capital	Reserves	Treasury shares	Retained earnings	Total equity
Balance as at 1 January 2018	95,700	31,900	(9,039)	598,462	717,023
Profit for the period 01.01-31.03.2018	-	-	-	40,658	40,658
Other comprehensive income for the period 01.01-31.03.2018	=	=	=	<u>130</u>	130
Total comprehensive income for the period 01.01-31.03.2018	-	-	-	40,788	40,788
Balance as at 31 March 2018	95,700	31,900	(9,039)	639,250	757,811
Balance as at 1 January 2019	95,700	31,900	(14,497)	604,126	717,229
Profit for the period 01.01-31.03.2019	-	-	-	55,806	55,806
Other comprehensive income for the period 01.01-31.03.2019	=	=	=	<u>(711)</u>	(711)
Total comprehensive income for the period 01.01-31.03.2019	-	-	-	55,095	55,095
Balance as at 31 March 2019	95,700	31,900	(14,497)	659,222	772,324

5. Cash Flow Statement

As at 31 March 2019 and for the three-month period then ended
(Amounts in thousands of euro)

	GROUP		COMPANY	
	01.01-31.03.2019	01.01-31.03.2018 Restated*	01.01-31.03.2019	01.01-31.03.2018
OPERATING ACTIVITIES				
Profit before tax	79,291	57,818	77,295	57,419
Adjustments for:				
Depreciation & Amortization	27,349	22,928	20,311	16,661
Net finance costs	6,398	6,472	5,908	5,260
Employee benefit plans	421	404	388	370
Provisions for bad debts	2,618	248	288	165
Other provisions	(13,361)	402	(13,361)	402
Exchange differences	1	-	3	-
Share of profit from associates	(1,417)	-	-	-
Loss from investing activities	(4)	13	-	13
Other non-cash items	-	-	689	689
Total	101,295	88,285	91,520	80,977
Changes in Working capital				
(Increase) / decrease in inventories	(9,588)	(2,639)	(45)	227
(Increase) / decrease in receivables	(5,359)	41,670	(16,988)	27,221
Increase / (decrease) in payables (except banks)	(12,909)	(58,804)	3,618	(32,144)
Decrease in taxes payable	(13,303)	(26,662)	(7,435)	(23,414)
Total	60,137	41,850	70,670	52,867
Interest paid	(7,451)	(9,664)	(7,103)	(9,039)
Income tax paid	(438)	(8)	-	-
Net cash flows from operating activities	52,248	32,178	63,566	43,829
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	32	2	32	2
Consideration for the acquisition of subsidiary	(2,000)	-	-	-
Loan repayments from third parties	420	44	-	-
Share capital increase of subsidiaries	-	-	(5,000)	-
Loans granted to third parties	(648)	-	-	-
Loans granted to Group companies	-	-	(100)	(700)
Purchase of intangible assets	(1,302)	(6,946)	(833)	(6,774)
Purchase of property, plant and equipment & investment property	(612)	(4,930)	(363)	(3,604)
Dividends received	-	-	-	836
Interest received	1,121	651	214	198
Net cash flows used in investing activities	(2,990)	(11,180)	(6,049)	(10,042)
FINANCING ACTIVITIES				
Proceeds from loans & borrowings	-	262,242	-	252,032
Payments of loans & borrowings	(33)	(215,523)	(6,052)	(215,500)
Share capital increase expenses of subsidiaries	(55)	(55)	-	-
Dividends paid	(232)	(23,385)	(232)	(23,385)
Net cash flows from / (used in) financing activities	(320)	23,279	(6,284)	13,147
Net increase in cash and cash equivalents	48,939	44,277	51,234	46,934
Cash and cash equivalents at the beginning of the period	191,454	246,102	101,563	94,270
Cash and cash equivalents at the end of the period	240,393	290,379	152,797	141,204

*The figures of Q1 2018 are the ones that resulted after the restatement of the Financial Statements according to IFRS 3 regarding the finalization of the amount of goodwill arising from the acquisition of the subsidiary NEUROSOFT S.A..