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**“OPAP S.A First Quarter 2020 Financial Results
Conference Call”**

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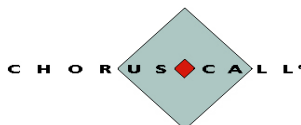
Conductors:

Mr. Kamil Ziegler, Chairman, Executive Director

Mr. Jan Karas, Acting CEO

Mr. Pavel Mucha, CFO, Executive Director

Conference Call Conducted by Chorus Call Hellas



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OPERATOR: Ladies and Gentlemen, thank you for standing by. I am Gelly your Chorus Call Operator.

Welcome and thank you for joining the OPAP conference call to present and discuss the OPAP S.A First Quarter 2020 Financial Results conference call.

At this time, I would like to turn the conference over to Mr. Kamil Ziegler, Executive Chairman of OPAP S.A.

Mr. Ziegler you may now proceed.

ZIEGLER K: Thank you very much, operator, and good afternoon or good morning to everybody, and welcome to OPAP's First Quarter 2020 Investor Conference Call.

Being in the position to open the call, more than after 4 years, a lot has changed when it comes to both OPAP, as well as, the overall environment. What remains unchanged is that during this rather long journey, OPAP has been continuously and successfully addressing severe macro challenges, regulatory hurdles and several business issues, and we believe that the current unprecedented conditions will be no exception.

Having served as OPAP CEO and currently as Chairman right from the first moment after Emma Delta became the largest shareholder in late 2013 which is almost 7 years, the company's management has always been committed into the creation of long term and sustainable value for all of our shareholders.

Allow me in this place to personally thank to our former CEO, Damian Cope, for his valuable contribution and also allow me to introduce our new Acting CEO, Jan Karas. Jan has also been a key member of this effort and having closely worked with him during this period, I believe he has both the necessary experience in the field, as well as proven track record to drive forward OPAP's business growth.

He will have both mine and also BoD's full support and firmly I believe that our co-operation will be up to the high standards that the company has set over the last couple of years. Jan will also share his thoughts with you, but just before, let me to pass over the call to our CFO, Pavel Mucha who will now walk you through our first quarter financials. Pavel over to you.

MUCHA P:

Thank you, Kamil, and good afternoon to everybody. As I am sure you are aware, Quarter 1, 2020 was split to 2 very different parts for vast majority of businesses including OPAP. Most KPIs were positive up to mid-March whereas from that point onwards, the Greek economy and OPAP was shattered by the negative effects of the COVID-19 outbreak, and the subsequent business lockdown.

As such, I believe that rather than referring to Q1 performance of individual macro indices, it makes more sense to point out GDP projections for the year ranging between minus 4% to minus 18%, with the European Commission projecting minus 9.7% for Greece and sharp recovery is expected in 2021.

Taking into account that Q1 GDP declined already by 1.2%, the performance from April onwards is expected even worse. In any

case, the range is rather wide on the back of Greece material dependence on tourism which contributes indirectly more than 25% of GDP, directly around 12% and in conjunction with restriction measures, as well as, uncertainty of the spread of the virus going forward.

On the positive side, Greece has admittedly done a great job when it comes to COVID confrontation measures, which has in turn helped to a partial return to normality. On top, discussions regarding the EU fiscal stimulus seem to be taking the right path with a positive flavor for Greece. When it comes to OPAP, our performance during the quarter was in line with our expectations, which we shared with you in our full year results.

Turning to Slide 7 of our presentation, GGR overall declined by 17%, but it increased by 1.7% year-on-year up until the lockdown. Q1 revenues dropped across all segments because 99% of our sales channels were closed down during the lockdown. Up until the lockdown on March 14th, betting took the lead for the quarter posting a sizeable 3.2% growth continuing a streak of positive like-for-like months.

Lotteries year-on-year drop reached 19.4% for the quarter but stood almost flat prior to the lockdown. JOKER, significance in our portfolio grew during the lockdown due to online good Jackpot series and due to our decision to add one more draw per week, so as to support against mechanics and drive revenues. Finally, VLTs performance up to the lockdown was more than satisfying with revenues up by 21.5% helped by both the growing year-on-year number of installed machines, as well as, improving maturity of gaming halls.

Moving on to profitability, and turning to Slide 8, please. EBITDA for the quarter reached €86.4 million, which is down by 15.6% year-on-year. This decline is obviously a result of lockdown, although the Group managed to be profitable in March, despite the fact that the company's revenues were down by 99% for more than a half of the month. More importantly, our margin shaped at 26.3% versus 25.8% in Q1 2019, demonstrating the resilience of OPAP's operating model. When it comes to cost overview, our total OPEX for the quarter reached €57.7 million versus €61.9 million in Q1 2019, which is lower by 6.9% year-on-year. Payroll expenses were also flat and marketing expenses were cut by as much as 15%.

Stoiximan's contribution on Q1 EBITDA reached €4.6 million which we think is indicative of its long term potential. That said Stoiximan has also experienced a sizable year-on-year drop in its April figures due to the lack of sports activity, but more importantly the company remained in black numbers even during this extraordinary period. The net profit reached €36 million lower by 37.8% year-on-year due to lower operating profitability, as well as, higher interest expenses and an increased effective tax rate.

With that, I am passing you over to Jan.

KARAS J:

Thank you, Pavel. I'd like to welcome you from my side as well to our Q1 results call. Being with OPAP since 2014 in different positions including being in charge of the retail network and later on as the Chief Commercial Officer, it's definitely exciting to have the opportunity to navigate our company in such

turbulent times. Although, the last few months have been incredibly challenging time for our predominantly retail business, I'm confident that OPAP built on solid operational and financial foundations will emerge strong from this crisis.

Going through our operational review for the quarter and starting with Slide 13, our network modernization plan which aims into gradually transforming our shops to local entertainment destinations has been proceeding well. We opened 59 new shops of an average 118 square meters surface. We further increased the number of SSBTs, now standing in excess of 6,700 units across all network, while constantly enhancing the broader entertainment aspect of our shops by increasing both our digital signage footprint, as well as, the agencies food and beverages offering.

Going to VLTs and Slide 14, having concluded the challenging act of installing 25,000 VLTs in time at the end of last year, 2020 focus shifted to allocation, mixed optimization and product enhancements. So, following this effort, we have launched several new games and reallocated already 600 machines on the shop level, achieving 94% share of active machines in Q1. Performance wise, GGR per VLT per day up to the gaming halls closure day on March 14th has reached €38 supported by our ongoing initiatives and an increased customer base.

Sports betting wise and on Slide 15, following the return to growth after 5 years in 2019, it's worth noting that 2020 started in the same way. Revenues rose by 3% up to March 14th, due to the sustained dynamics of SSBT contribution, increased live offering and competitive pricing. On our end, we will continue in

the same direction, focusing on the enhancement of our product by constantly adding content, aided by promo activities and advertising campaigns.

On the online front, our dual strategy plan which calls for both organic and expansionary growth is proceeding. As seen on the Slide 16, OPAP's online GGR moved to €4.6 million versus €1.7 million in Q1 2019, while our registered customer base exceeded 300,000 customers. More importantly, our Q1 2020 monthly average active players stood at approximately 90,000 versus 11,000 in the respective quarter last year.

The increased customers numbers together with the recent addition of our new online products to which I will refer later in the presentation are gradually unfolding a business potential which we intend to fully exploit in the future in tandem with the online licensing process expected in the next few months.

Our investment in Stoiximan continues to pay-off well with revenues growing impressively in Q1 also aided by lower effective payouts. As evident on Slide 17, customers have increased, Casino has been gaining ground in the mix, while new territories continued to grow. The cancellation of most sports events has also taken the toll on Stoiximan performance leading to year-over-year revenue decline in April. However, the restart of major football leagues is expected to help decisively going forward.

Now, turning to COVID related updates and starting with an overview of our modus operandi on Slide 19. Following the network lockdown on March 14th of OPAP shops, gaming halls

and our horseracing facility in Markopoulo, followed by the subsequent lockdown in Cyprus, we acted promptly to enhance our online offering. We extended weekly JOKER draws to 3, so as to enhance prizes accumulation and we launched both online virtuals as well as RNG and live casino within April.

Our OPAP shops reopened on May 11th under several limitations, including seating restrictions and maximum number of people allowance based on the shop size. Seating restrictions within OPAP shops were lifted on June 6th, and our gaming halls opened on June 8th, and the limitations that include the installation of separators between VLTs.

On our end, we have worked right from the start on the side of our partners, initially preparing a set of guidelines to help them benefit from the various government stimulus measures, and later on ensuring that all the safety and hygiene measures are set in place according to the highest standards.

Overall, we believe that when attempting a comparison of several factors that have been affecting our business, on Slide 20, you will see that most of these are still improving. Sports events are restarting, restrictions are gradually lifting, and online performance is still strong. On the negative side, as Pavel mentioned earlier, the macro outlook remains highly uncertain and the expected GDP contraction should continue to affect game spending.

Analyzing a bit further those factors and starting with sports events on Slide 21, the lack of those has disturbed the game's performance even after the reopening of our stores. But on the

other hand, we expect that this to some extent means a shift of our sports related revenues during the summer period.

Bundesliga has already started, the same happened with the Greek league while U.K. and Spain should follow in the coming days. At the same time, it seems that the Champions League has decent chances to recommence in August, while the Euro Cup has unfortunately officially moved to June next year.

On Slide 22, we are providing an overview of the sports betting, land-based venues restrictions throughout Europe, and how these have been affecting different countries. As evident, the Greek success story in terms of COVID response has led to a fast reopening of the business compared to the majority of European countries. While at the same time, it is fair to say that most of those are now close to a partial reopening stage as well.

Online wise as depicted on Slide 23, our online business has been materially enhanced and weekly revenues have increased by 166% versus the pre-lockdown period, whereas weekly active customers have crossed the 100,000 active customers threshold. Key initiatives such as the launch of virtual games and online casino together with the increased JOKER penetration are the key reasons behind this increase.

In more detail, JOKER penetration in the last week's even post OPAP shops reopening is exceeding 10% of the total JOKER turnover versus only 2.9% at the end of 2019. As for the new games, online virtuals has been a good addition to our sports betting portfolio. Also regarding casino the early performance signs are encouraging.

Turning to Slide 24, I'll start by commenting on our like-for-like performance, excluding VLTs, since OPAP shops reopening on May 11th. As you can see, having abolished more than 95% of our revenue base during the lockdown, our performance has been constantly improving on the back of gradual business normalization made possible through the restart of certain sports league and a favorable JOKER jackpot rollover. As such and given the considerable restrictions like-for-like weekly revenues excluding VLTs, post lockdown have exceeded our internal expectations and reached levels that are on average 22% lower versus the pre-lockdown period. That said, we remain cautious as sentiment remains fragile and favorable JOKER jackpot rollovers are no longer there.

With that, I'm turning you over to Pavel, who will briefly comment on our financials during COVID before I make my final statements.

MUCHA P: Thank you. As I am sure all investors and analysts remember, our monthly OPEX savings as part of our broader COVID mitigation actions were estimated to be in the area of €4 million to €6 million. As seen on Slide 25, we achieved that goals managing to save €7.5 million during the 1.5 months of the lockdown. Savings will continue in May or albeit to a significantly lower extent, as business needs gradually return to normality.

On top, despite the fact that between March to May, we only operated for roughly one month our land-based lottery and betting games and for less than half a month our VLT business, we still managed to be EBITDA positive during this 3 months

period. Taking into account that no seated customers were allowed up to June, as well as, the performance ramp-up, we find this performance quite encouraging and demonstrating the financial implications of OPAP resilience and solid operating model.

Finally, slide 26 is depicting that we've been able to maintain our strong cash position reaching €604 million. This balance is expected to get reduced post dividend distribution and once the Stoiximan deal gets concluded.

Our solid financial profile together with the reopening of our shops led us to the decision to propose the distribution of an additional dividend per share of €0.30 on top of the €1 which was already provided earlier this year. Going forward and all things equal, our policy remains the same, distribute the bulk of the free cash flow which assuming a return to normalization implies material returns to shareholders.

With that, I'm turning back to Jan.

KARAS J: Just before concluding our opening statement, I would like to refer to our actions on the social front. This global emergency has caused much upheaval and set aside our efforts to protect our people and store front liners so as to successfully resume our business in the best possible way.

Leadership in terms of social contribution is OPAP's ongoing core priority. We're also persisting our focus on responsible gaming, taking proactive care of our customers. Going to specific actions through our CSR program, we have provided half a

million masks and medical equipment to 3 public hospitals. We redirected both our mobile health units to the public health system for blood drives, as well Doctor Anytime online chat towards COVID care, while we are continuing our support with regards to the OPAP forward program.

With that, I'm now concluding my opening statement. Thank you for your patience and attention and looking forward to talk to you soon.

Q&A

OPERATOR: The first question is from the line of Kourtesis Iakovos with Piraeus Securities. Please go ahead.

KOURTESIS I: Yes, good afternoon, gentlemen. I have a number of questions really; first one has to do with Hellenic Lotteries; we've seen a large drop in first quarter's performance in Hellenic Lotteries. Could you please further elaborate on this?

Second question has to do with the Stoiximan acquisition, as far as I can understand, the agreement includes the payment from your side of €163 million. Would you expect to pay the amount before year-end and in terms of the earn-out scheme, as far as I understand, for 2020 and 2021, you have an EBITDA threshold above which you should pay earn-out scheme for Stoiximan. Would you... could you please let us know what is this threshold?

And last question, excluding the Stoiximan acquisition, what is your expect... what would you expect your CAPEX to save this year? Thank you very much.

KARAS J:

Thank you for the questions. So starting with the first question, the Hellenic Lotteries performance. Yes, we had seen a little bit lower sell-in in the Q1, 2020 compared to Q1, 2019. However, the sell-out from our customers, I remind you our customers in this case are the OPAP stores and wholesalers who distribute to the street vendors, plus the independent retail, so really sell-out from our customers to the players was really at the level of last year.

However, what happened in Q1 this year, the trade was stopped up prior to Christmas period of 2019 to a significant level with the expectation of high Christmas sales supported by our activities. But finally, although the Christmas 2019 was reasonable, the sales was actually lower than we depicted and lower than what was anticipated by the trade, and we faced some sales returns during the Q1.

So really that is a major factor why you see a decline in our recorded revenues. But as I said in terms of the players activity and the sellout from the...from our retail networks, towards the players, the drop was not significantly so big, and the level was really at the level of Q1 2019.

Okay, moving to Question #2 on Stoiximan. Yes, definitely, as you know, we made the announcement towards the end of April, and we expect the consideration to be paid definitely by the end of, 2020. And on earn-outs it's quite complex formula really,

which has many moving parts, and it's a complex calculation and I really don't want to now elaborate more, it wouldn't be appropriate, but basically it's a very complicated calculations in terms of the earn-outs 2021, which depend on the performance of this year and next year of Stoiximan.

And the last question on the CAPEX, so excluding Stoiximan, we have indicated in the past that the sort of going forward level of CAPEX of OPAP after the IT transformation has been completed, that we would be ranging in the level of €20 million to €25 million. Definitely because of COVID, we froze not only OPEX, but also many CAPEX activities and projects. They were either cut completely and they were also delayed for 2021. So we will be coming at lower OPEX than would be the normal level for 2020... sorry CAPEX... for lower level of CAPEX.

Okay, I hope it makes things clear.

KOURTESIS I: Thank you very much.

OPERATOR: The next question comes from the line of Draziotis Stamatis with Eurobank Equities. Please go ahead.

DRAZIOTIS S: Yes, hi. Hello, from me as well. 3 questions, if I may, please. Firstly, could you just give us an idea about the trends you've experienced in the last few days, namely one more football event started to become available, and also after the resumption of trading for your VLTs, I understand these are really early days and it probably does not make sense to extrapolate any trend, but your insight would be greatly appreciated?

Secondly, given the comment in your presentation regarding the positive EBITDA between March and May, am I right to assume that your EBITDA for Q2 is likely to turn-out positive?

And thirdly, you referred to €604 million of cash reserves as of early June, which effectively points to limited cash burn since the 1st of April, when I believe your available cash was €623 million. May I just confirm that you haven't tapped on any additional facilities since then, please. Thank you.

KARAS J:

So I will start answering the first one, regarding the trends we're seeing these days. You mentioned football related to OPAP stores primarily. We obviously do see a correlation between our performance and restart of the different football events, which we are... we expected to see, and we are happy to see as the football leagues are coming back, it's definitely a positive trend.

Overall, the performances, as I have mentioned earlier roughly around 20% below the pre-COVID times, but we...despite all the question marks regarding macroeconomic environment, we continue to believe that we will be able to recover and be back strong and we are definitely doing everything we can for that.

Regarding the VLTs, worth mentioning beyond what I've mentioned earlier that we had a very good restart of the play network. It was quite a complex exercise, for the first time in history, we have turned on all of our machines across the whole state at the same time, and that went smoothly and nicely. We have also managed to open an absolute majority of the gaming halls on day one.

And last but not least, to mention also a very good engagement of our partners. As you may know, the fact...the legislative definition of how the stores need to comply, came out only few days before the opening. Yet we were able to comply with all these requirements on day one, thanks to the prompt and quick reaction of our partners.

So, all that resulted into very good start on the VLT front, the early days are promising yet as you have properly noted it's definitely way too early to make any conclusions on the mid to long term trends. We will see, but it was definitely a good start.

MUCHA P:

Okay. I will now take question #2, about Q2 EBITDA. Yes, we gave a quite big hint really in Slide 25 where we depicted two-thirds of my answers. So we showed very clearly April and May. And as Jan just mentioned, the business restart seems to be positive. So we believe also June will pan out positively, so yes, we should be positive in terms of EBITDA in the Q2.

Now on the last question #3 about cash reserve of €604 million, obviously we have been burning cash in the level how we indicated in our last call during the lockdown. However, compared to the cash balance which we were showing on the 1st of April, we did indeed drew down additional financing and that is a €200 million new bridge loan which was taken because at the end of the March, we repaid fully our retail mini bond which we called earlier in January before we really knew it's going to be COVID and all of that.

So, we repaid the retail bond towards the end of the March, and we drew down additional €200 million bridge facility, just at the beginning of April, so that's also helped us to have the cash balance of €604 million as of yesterday.

DRAZIOTIS S: Thank you so much. And just a quick follow-up, in terms of the trends that you've been seeing this 22% lower than normal, let's say of pre-COVID performance, does it stem from the fact that people spend less time in the shops or does it have to do with lower footfall i.e., fewer people actually in the shops, or even lower spending per lower slip.

KARAS J: There are several factors, it all wraps around the measures that we still need to comply with, so to quickly repeat for OPAP stores for until few days ago, there was a limitation number of people that can walk into the store, we were not able to allow customers sit in the store, so it was only walk-in walk-out, and even the first 2 weeks, it was not allowed to stay even in front of the store. So, these measures are slowly lifting, and we see a positive impact as we are going back to normal in terms of the provided customer experience, but at the same time, these have definitely influenced the performance.

Another dimension that I'm sure we are not the only retailer that sees that, there is generally concerns about the COVID risks, especially from the older customer groups, so the same way people are cautious going into any other retail, the same way they possibly think how much they can come to our stores. These are however, regarding number of customers, specific age group and size. These are rather speculation and qualitative feedback from the network because obviously our base is

anonymous, and we do not have exact data on that. So, it is not a macroeconomic aspect of it.

Gaming halls the same thing, as I have mentioned, we need to put separators between the chairs. So again, the customer experience is a bit limited. People might be concerned to sit in a closed space with other people, again, especially the older age customers.

And last but not least, what we mentioned earlier, the content availability, especially in the sports betting site plays a very important role. So, I think all these factors have influenced the performance.

Your question to amount spent. We have seen primarily an impact of the fact that the customers do now think they cannot spend several hours in the shop, that has influence on some games their spending. So, we see less repetitive bets and more spend per one occasion possibly.

But again, all that is connected and specific for individual games and for individual weeks, and things are quite dynamically changing week-over-week. So, there is not enough data to comment on any specific trends and definitely not making conclusions.

I am sure on the next call we will make you more... happy, in terms of the after COVID performance and trends expected, these are still too early days to judge.

DRAZIOTIS S: That's very helpful. Thank you so much.

KARAS J: You are welcome. Thank you.

OPERATOR: The next question comes from the line of Memisoglu Osman with Ambrosia Capital. Please go ahead.

MEMISOGLU O: Hello, many thanks for your time and presentation. Couple of questions. First on the... just to follow-up with the previous question. Is it correct, if I understand that things have improved with the seating restrictions being removed versus the 78 index i.e. 22% decline that you discussed? So, there is some further pickup, particularly with VLTs and again the seating that... would that be a correct take away? Hello.

KARAS J: Sorry. I was on mute. So, yes, the measures logically, if you don't allow people to sit in your store and then you do allow it. And it's very important part of our customer experience. We believe that this should result in a good and positive effect.

At the same time, as I've indicated, there is a lot of other factors coming in, more sports content coming, the weather influence, long weekends, Joker jackpot, we have seen, so a lot of things influencing the volumes that we are seeing.

And last but not least, don't forget that as we have mentioned couple of times, we are not tracking up, betting is anonymous. We are not tracking individual customers.

So, we cannot comment on number of customers specifically coming on playing. Overall, I think there is a several factors that make us believe that, like I mentioned, we will be able to

go back strong after the COVID crisis. How fast and how strong is something still to be defined.

MEMISOGLU O: Got it. Got it. Is there any qualitative comment you can make on June EBITDA versus March, for example, roughly? You said it would be positive, but...

MUCHA P: Now it's really early days to comment on this.

MEMISOGLU O: Okay. And then on the dividend side, you mentioned, as usual, and are you looking to pay as much as you can. Is it, again, I appreciate it's early, but is it likely to see another dividend payments in Q4, is that part of the strategy as it is now... as you can see from now?

KARAS J: I don't want to speculate at the moment. We only just got from the lockdown. And really, we are... I think, ahead of us, although all these signs you heard are encouraging, I think, we will enter a... very turbulent times. And I mentioned how the economy is supposed to really depress.

So, at the moment, I... it's really early days to really comment or indicate any further dividend distributions at this stage.

MEMISOGLU O: Understood. One last thing. More on a strategic angle, you've taken some initiatives, as you also highlighted in the presentation on the casino...online casino side, that you launched recently, Joker investments. And then, of course, Stoiximan acquisition also coming up. Can you comment on how, particularly in the recent investments on the OPAP brand, how it's been trending? It's early days, I understand.

But also, have you seen maybe any rewind, any... as the physical stores open, was the trend, the strong trend, I'm assuming slowing down or any cannibalization back to physical side?

Any color on that front-end strategy, of course, with the online licensing also coming up, would be helpful.

KARAS J: All right. So multiple question, I will try to answer all of them. Starting with actions done during COVID, like I have mentioned, we have launched virtual games and we have launched casino. We see...we are...first of all, we are proud that we have managed to launch these really smooth and successfully without any technical issues, which is always the first concern you have when launching something new.

So, it went well, so far we see encouraging results and most importantly, for the early days, the feedback from customers is positive. And in comparison, to competitive offerings, this is definitely highly competitive offering that customers appreciate and enjoy. So that's what you would definitely call a good start. And we will be working hard on turning that into a growing and continuous and sustainable success.

In terms of after COVID performance or better said, after the stores...OPAP stores reopening performance. We have seen some impact, but we have definitely stayed with online, significantly stronger than when we walked into the whole COVID situation. So, the drop was...there was some drop, but

definitely not in any way dramatical and we stayed strong in online.

And a good example of that, that I have mentioned before is that our share of online on the total Joker GGR was 10%, which was very significantly higher than before. So, we stayed strong.

MEMISOGLU O: Thank you.

OPERATOR: The next question comes from the line of Chauhan Virendra with AlphaValue. Please go ahead.

CHAUHAN V: Yes. Hello. Thank you for taking my questions. So, the first question around the net debt, which seems to have increased, compared to the FY '19 year-end, so maybe a little bit of color on what drove that? Because from the previous answers, what I make out was that there was a bridge financing, which was...which offset the reduction in debt from the payout of the mini bond. So, what really led to this increase in net debt?

And could you once again just confirm, if you are comfortable with the net debt-to-EBITDA target at 2x? So that would be the question on the net debt. And later, I have a couple of questions on Stoiximan and the performance post-lockdown period.

MUCHA P: Okay. On the net debt, the bridge financing, which you mentioned in that question is...was actually a subsequent event. So in the Q1 numbers, the loan was not yet drawn down. We drew down the bridge loan after the Q1 results. So, you can see it in my slide and in the €604 million balance, which we have

currently. But it was not in Q3 numbers. But the net debt was in Q1 numbers, but the net debt compared to Q1 last year increased not because of the bridge loan, but we took also extra financing. During the last year, we took extra €300 million for the extraordinary dividend distribution, which we did in January.

We took also some extra new debt just prior to the COVID, so debt was increased, increased in the debt during the...that's why you have seen the increase in net debt. Yes, as a long-term strategy we indicated that we do not want to increase the leverage above 2x, our Q1 number stand at 1.4 times.

And obviously COVID will have some impact on the EBITDA and sort of the net debt to EBITDA number. But going forward really for the time being we believe OPAP secured sufficient facilities and as such dividend acquisition is completed for that reasons. At the moment, we do not see a need to increase the level of that further.

CHAUHAN V:

Okay, perfect. So the next question would be on Stoiximan. And I did understand from your earlier answer that the payment will be... will happen before the end of this year. So I wanted to understand like from our model... for the models, like what do you... how do you expect the consolidation to pan-out, would it be 38% up to March and then you consolidate it at 52% from April to let's say Q3 and then do you expect a post... or a Q4 consolidation at your targeted 85% rate. So how do you expect the consolidation to pan-out? So that's the one on Stoiximan.

MUCHA P:

Okay. On this one, yes, payment will happen definitely by the end of the year, so confirmed. In terms of consolidation, it's a

complex technical issue, first of all, once we conclude...once we complete the first part of the transaction, that's the acquisition of 51% of the shares, from that moment we believe we are able to consolidate legally in terms of how the deal has been struck, and how the legal documentation is drafted.

However, there are some... the deal is very complex so to speak, it has number of steps and we have to carve-out the Greek Cypriot business into separate legal entity. And until we do that, there will be really challenges how to achieve full consolidation.

CHAUHAN V: Okay. And so, from the answer is that right to understand that the 51% stake acquisition also hasn't been completed as of today?

MUCHA P: Yes, that...we signed the deal documentation. There is a last bit, which will be signed shortly within the next few weeks and that's the SP&A and upon that moment which would happen within the next few weeks, we should acquire the 51% additional shares.

CHAUHAN V : Okay, perfect. So the next one is more of an operating question. So what is the percentage of clients or footfalls you are seeing at the store level...post the resumption of activities, yes before the seating level and maybe in the week or so far one from...once the seating restrictions have also being removed?

KARAS J: I am sorry, just to make sure I understand your question, you are asking about percentage of customers that we have possibly not seen in the store because of the limitations and post...

CHAUHAN V: Yes. And maybe some color on what you expect the trajectory to be from regulatory perspective, is the government saying you can operate let's say only at 20% capacity for now and maybe by when do we get back to maybe 100% capacity, if at all?

KARAS J: Yes, okay. So... well, in terms of specific percentage, I really don't want to speculate for the reasons I have explained earlier. But, to give you some color of that, we believe and the positive feedback from the network was that the customers did come back, it was probably only a small percentage that was afraid to come in the early days to the store because of the COVID infection concerns, especially in the older age groups.

But, majority probably we like to believe came, it is just they changed their usual behaviors. So typical feedback we have received a usual KINO player that normally sits 2 hours in the shop came one time in the morning and one time in the afternoon and played some repetitive bets. So, generally we see more influence on the customer behavior... playing behavior, rather than customer coming or not coming. And like I said, it is changing every week.

Outlook going forward, we don't have any information on that front as to how long the existing measures will last. And as you all I am sure understand, it's to very large extent dependent on how the whole COVID situation will remain well under control, which thank God so far is the case, our internal expectation is

that hopefully in the second part of second half of summer, we'll be seeing these measures disappearing if things go well. But, I think there are other authorities that you probably should ask this question on the state level.

CHAUHAN V: Thank you.

KARAS J: You are welcome. Thank you.

OPERATOR: The next question comes from the line of Hatzidakis Manos with Beta Securities. Please go ahead.

HATZIDAKIS M: Hi, thank you for the presentation. Just one question from my side. Do you have an indication of what percentage of the registered OPAP online customers are duplicated with Stoiximan's customers?

KARAS J: We do not have such an information, so we don't want to speculate, sorry we cannot answer that.

HATZIDAKIS M: Okay. No problem. Thank you.

OPERATOR: The next question comes from the line of Martin Julian with Aberdeen Standard. Please go ahead.

MARTIN J: Yes. Hi, good afternoon. Thanks for the presentation. I have 3 questions, if I may. Starting with the first one regarding your bond loans, let... tell me if I am wrong, but I think there are some maintenance covenants on those loans that you have to meet, and obviously as we see EBITDA being challenged this year, and net debt growing, I wondered if there was any risk of

you potentially breaching some of those covenants. And if you could talk about potential negotiations in waving those covenants? That's my first question. Thank you.

MUCHA P: Yes, indeed. It has been challenging time for us in terms of meeting the covenants. We have the upcoming test of the covenants coming at... on the 30th of June. Our covenants are tested bi-annually. So we didn't have any covenants tests at Q1. In mid of June, it maybe... it is possible that we may breach some of the covenants. We are already in very advanced negotiation phase with all of our financing banks, the local banks which we use they have been always very supportive to OPAP and we appreciate that.

And really with the vast majority we already have cleared the covenants waivers for half year, and with the remaining it's on a good track and it's all pre-agreed also given the dividend distribution. So the answer is, I don't see any risks on the covenants and the waivers at half year.

MARTIN J: Okay. And so, on what you just said, you don't expect much restrictions on your ability to distribute further dividends based on those covenant relaxations?

MUCHA P: I didn't say that, I was talking about half year covenants. We will really see how the business ramps-up further, and if... and if at all we pay further dividend in 2020. We made very generous distribution of €1.30 in 2020 compared to the previous year when it was only €0.70. So, at the moment we are really not thinking about further dividend distribution and, yes....

MARTIN J: And do your negotiations include covenant holidays or new covenant terms as you know less tight or loose covenant terms?

MUCHA P: I really don't want to go into a lot of technical detail. As I said, the banks are very, very supportive to us. We are always very transparent to them and have a good relationship. So, it's...we take it piece-by-piece. So, we are really now looking at the 30th of June covenants, and it's on a good track without any risk.

MARTIN J: Understood. You talked about potentially refinancing the bridge loan through the capital markets. Can you talk a bit more about that, are you looking to issue new bond loan with your existing local banks or are you looking to issue potentially in the wider, you know, maybe European high yield market for example, what's your thinking on that?

MUCHA P: I think both options are possible in future. If COVID wouldn't have come, we would have been already...we would have already new retail mini bond in the markets. We were very advanced and if the COVID wouldn't come we would have already retail bonds in the markets, and we wouldn't be taking the bridge loan. So, we have to see what's the market opportunity. If the market opens in the second half of the year, we would be thinking initially to do the local retail mini bonds and in that case, we would then repay the bridge loan. That's the nearest future we are looking at.

MARTIN J: Sure. On the dividend, can I ask whether you will be offering us scrip dividend or whether we will be paid in full in cash?

MUCHA P: No, the scrip dividend which was approved last year is valid for 5 years, so it's really the scrip program will be there valid for the following years for any distribution we have, so obviously the shareholders with this distribution and any future distribution for the time being, they have the option to opt either cash or scrip. So, it's not an extra decision for each dividend. It is a long-term 5-year dividend program which is scrip program which has been approved.

MARTIN J: Understood and then my last question is on Stoiximan. Again, could you walk us through, not the 51% stake which I think is pretty much agreed and are going to be paid for in the coming weeks, but for the 15.5% indirect stake as well as the full control stake of the company, I think you need or require regulatory approvals. What is the expectation on that...the timing of this and I think you also talked about challenges in terms of separating the different legal entities? Could you give a bit more color on that?

MUCHA P: I could spend hours to this kind of deal. It is really very, very complicated and it's not just my view but all the experts who see this. It is extremely complicated deal, we managed that. So really to speculate on the timing, it's really dependent as you mentioned also on some regulatory approvals, on some legal steps, so really I don't want to speculate on timing at all, but we believe some time later we should acquire additional stake and also the sole control.

MARTIN J: Understood. Thank you for your time.

OPERATOR: The next question comes from the line of Pointon Russell with Edison Group. Please go ahead.

POINTON R: Hello everyone, I just have a question on working capital, please. I realize that working capital is quite volatile in the quarterly basis, but could you just talk about there was quite a large inflow on receivables and a large outflow on payables, exactly relative to the Q1 last year. That's my question. Thank you.

MUCHA P: Well, yes, it's been changing. I don't think our working capital is such a substantial part of our balance sheet, but on the payables obviously, we were having significant differences in terms of our tax liabilities and also in terms of the winnings to the players due to the drop of our...due to the drop of our...and changes in our turnover. And also, the liabilities to the agents and also the Hellenic Lotteries returns of the stock which I mentioned.

So, all these really has some influence on our working capital, also on inventories which increased. Obviously, we have some pre-agreed purchases of the scratch deliveries from the printing houses which took place while we have the lockdown, so all these things have the influence on the working capital.

OPERATOR: We have a follow-up question from Chauhan Virendra with Alpha Value. Please go ahead.

CHAUHAN V: Yes I had just one question on the VLT side of the business from Slide 14 in your presentation. I see the metric called weighted daily average of active VLTs and it was at 94% of total in Q1 20.

Now, my understanding is that all the 25,000 machines were installed by the end of FY 19, then why is...why don't that metric read 100% as it would, if that was my...if my understanding is right of the metric?

KARAS J: Just to be clear, your question is why this number is not 100% and only 94%, correct?

CHAUHAN V: Yes, yes.

KARAS J: So, the active machines there are several factors that are influencing that. One is obviously, at any time and space, you have a certain amount of machines in transfer. I was mentioning that we have reshuffled 600 machines throughout the network, so there is a certain part that you have let's say on the road while optimizing across the whole state. Second reason for that is, we always have some small part of VLTs with technical issues.

I am talking about industry standard because at the end of the day the VLT machine is a computer like any other, and sometimes it has problems that need to be fixed. So this number is a daily average, so on every given day, there is always among this 25,000 machines some machines that don't work.

Last but not least is the credit management of the network, so any partners that own us money, one of the measures that we are taking is that we are blocking some or all of the machines until they pay their debts to us. This been the key reason that some more retail ones but that's generally something that is

influencing the percentage of active machines, especially on the optimizing front and technology, we are trying to significantly trying always to make sure that the number of machines in order is maximum.

CHAUHAN V: Okay. And any color on what the industry standard for that measure like is it supposed to be 97, 98, what's the typical industry measure? Since we do not have a precedent for this.

KARAS J: I am not the best expert to answer that, but I would say it's around 2% to 3%. It depends on what kind of psychology you have. Don't forget that in our case we have a very large distribution, so we have thousands of point of sales, so you cannot necessarily compare it with casinos for example where the machines are concentrated in one place and the servicing of this is significantly easier.

CHAUHAN V: Thank you, thank you so much.

OPERATOR: The next question is a follow-up question from Kourtesis Iakovos with Piraeus Securities. Please go ahead.

KOURTESIS I: Thank you. Hi there. Just an additional question. As far as I understand, towards the second half of 2020, as of 1st of October, there is an issue about the tax regime for land based games that you want to renegotiate with the Greek government. Do you have any update on this?

ZIEGLER K: This is a question which I will try to answer, Kamil speaking. Yes, this is now the period where the original sales of 20 years of OPAP excluding license on land-based game is finishing.

There is the addendum site already in 2011, based on this OPAP will continue with these exclusive rights for the next 10 years and what's our information is that our governmental authorities are fully aware of this fact.

KOURTESIS I: Thank you.

OPERATOR: The next question is from the line of Tzoukalia Fani with Wood and Co. Please go ahead.

TZOUKALIA F: Hi everyone, so one question from my side. So, on VLT's performance for the first quarter, I saw there is a small decline in the daily net draws. Could you please comment on that? Thanks.

MUCHA P: The Q1 performance is... it was influenced... the average number has been influenced by the strong deployment we have finished in the last weeks and months of 2019 and optimization of the machines in 2020. So that's an agenda that we are primarily focusing on, optimizing the machines and maximizing the performance per machine, but don't forget that the total VLT GGR has grown by 20%, so which is the most important number. Thank you.

OPERATOR: Ladies and gentlemen, there are no further questions at this time. I will now turn the conference over to Mr. Karas for any closing comments. Thank you.

KARAS J: Thank you very much. Thank you for your attention. Thank you for your questions and we will be looking forward to hear you again at the end of August.

OPERATOR: Ladies and gentlemen... I apologize, go ahead, please.

KARAS J: Play safe and have a nice day. Thanks to you, thank you very much for the conference.