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"First Half Financial Results"

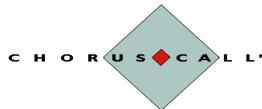
Conference Call

Friday, 30th August, 16:00 (GR Time)

Conductors:

Mr. Constantinos Louropoulos, Chairman of BoD & CEO

Conference Call Conducted by Chorus Call Hellas



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OPERATOR: Good afternoon ladies and gentlemen, this is the Chorus Call Conference Operator.

Welcome and thank you for joining OPAP's First Half 2013 Financial Results conference call.

At this time I would like to turn the conference over to Mr. Constantinos Louropoulos, Chairman of the Board and CEO of OPAP S.A.

Mr. Louropoulos, please go ahead.

LOUROPOULOS C: Good afternoon everybody, and thank you once more for taking the time to participate in OPAP's Half of the Year Results in 2013. And I apologize for my cold today, which may cause some problems in my articulation.

Starting from the macro environment, the first...the second quarter of year 2013 was no exception in a series of quarters of lower economic activity in the country. The economic slowdown was once again evident across all sectors of the Greek economy with GDP being down by 4.6% and retail sales declining by 11% in the period of January to May.

For OPAP, the second quarter was also a quarter of some decreases in certain key figures. Nevertheless, the rate of revenues decline was considerably improved by 6.8% points, compared to the first quarter which in terms of absolute numbers, there was even mild growth quarter-on-quarter.

In addition, please take into account the lack of a major sports event and its related turnover as opposed to EURO 2012, which generated €109 million last year.

Overall, adjusting for the Euro Cup impact; our revenue figure in the second quarter 2013 makes us increasingly confident that both the GDR target of our current games portfolio, as well as the net profit guidance for the year will be met.

At the same time, our cash position remains consistently strong at €570 million including €96 million restricted cash for the Hellenic Lotteries license payment.

Turning back to business developments since the beginning of the year, I am convinced that both H1 2013, as well as third quarter we are currently experiencing are of critical importance for OPAP going forward, let's analyze this.

We recently signed the 12-year concession agreement for the exploitation of the Hellenic Lotteries. As you probably know, the license pertains to a combined product for both the already running state lotteries, as well as the new scratch tickets. The negotiations needed in order to finally sign the agreement with the Hellenic Republic Asset Development Fund were painstaking and time consuming.

However, we achieved the best potential outcome for our shareholders. As evident in our management presentation, we have high hopes for this games which should generate on an average €1 billion of wages annually in the long-term. Our consortium is composed by some of the most experienced and highly specialized companies in the lotteries industry.

We also manage to conclude a long-lasting open issue and finally signed the contracts with INTRALOT as the selected information technology core system provider. By implementing the new system, OPAP achieves a 36% reduction in the annual operating costs. On top of that, following intense negotiations and additional reduction of the CAPEX by €2 million was achieved from €29.5 millions down to €27.5 million.

We have already started in cooperation with our supplier the deployment of this demanding project and the new system is expected to be operational by February 2014, the latest. Finally, as you know...as you all know, the Hellenic Republic Asset Development Fund signed an agreement for the sale of the 33% stake in OPAP on the 12 of August 2013 for a total consideration of €652 million. The privatization process was by itself a Herculean act for many entities and people, including OPAP.

On the one hand, we have to take care prudently the day-to-day operations of the Company, as well as the realization of the investment plan and at the same time, we had to prepare ourselves and the Company for an exhausting due diligence process. The provision of information to the bidders via the virtual data room and the preparation of the 10-year business plan, which gathered positive feedback and became available to all of our investors was concluded in the most efficient way and facilitated beyond any doubt the successful conclusion of the process.

Regarding the 10-year plan, we used a number of assumptions some of which we are carefully monitoring at this point of time

to reflect timing deviations in the VLTs regulation release, the lotteries contract conclusion and the privatization process.

Accordingly, as far as the business plan is concerned, we feel confident about the overall market's potential and the individual figures per segment, but we could have slight timing adjustments in reporting those in reference to the regional milestones.

All of the actions I mentioned above should be seen also in the context of an everlasting changing operating environment. Please just recall the impact of the 10% taxation on player winnings from the very first Euro as introduced early this year, which was revoked in April this year, thanks to our actions and argumentation to the authorities.

I would also like to address some of the actions pursued by management in the course of H1 to defend and grow our business. Our joint decisions together with our agents to extend KINO playing hours effective January 2013, had a decisive positive impact on the game revenue, which explains the superior performance of this game compared to any other product in the Greek gaming context. We also offered the higher number of live betting events, preparing the ground for our online offering, when this becomes feasible by the regulation and further training of our customers on new options.

Finally, proceeding with the first time announcement, OPAP is evaluating the launching of a unique product, based on an innovative approach on the sports-betting industry. The idea is to offer better odds as the column length increases. The repercussion to OPAP's sports book will be increased to turnover

due to more competitive odds, as well as a shift from single to multiple bets, whereas, keeping the payout lower for the company. The new offering will be based on the proven risk and liability technology of Neurosoft, a company to which OPAP has got 30% shareholding.

And with this remark...with this closing remark, we are now open to take any questions that you may have. Thank you.

Q&A

OPERATOR: The first question is Mr. Draziotis Stamatis of Eurobank Equities. Please go ahead, sir.

DRAZIOTIS S: Yes, hi there, and thanks for taking the questions. A few things actually; can I ask you, you mentioned time deviations with regard to new games. I mean, could you just update us on where we are in terms of timing for VLT rollout, should we be targeting second quarter of next year, and you know, what's happening with this standstill period of the EC?

LOUROPOULOS C: The standstill period expired on the 8th of July, 2013, and it is now up to the gaming commission to decide when to release the regulation. And with some start counting after the release by the Hellenic Gaming Commission. Our plans have not...at this point to change the original schedule for early...late Q1 next year to have VLTs starting.

DRAZIOTIS S: Okay and this assumes that you would need roughly between, I don't know, four to six months from the time the regulation is released until you start your orders?

LOUROPOULOS C: Yes, yes.

DRAZIOTIS S: Okay, and another question, you said... I mean, you expressed increased confidence that the GGR target will be met and also net profit target will be met for this year. I am just wondering, you know, are you also confident with the EBITDA target, because I am just seeing here there is some pickup in distribution costs in Q2. Is this a timing issue, and how should we view the remainder of the year, because you know, your EBITDA target for example included in the Business Plan implies significant improvement, I would say in the quarterly performance in the next two quarters versus the first half of the year. If you could comment on that, please?

ROGAKOS V: What we have commented is that we have guided for the same net profits for the year in the target. We expect for the EBITDA to be slightly lower than the original plan.

DRAZIOTIS S: Okay, that's helpful. And can I also ask another question regarding the situation in the online gaming market. Do you have any update on...as to what's happening there with...I am basically referring to these enforcement measures... As far as I understand, the gambling committee has put into force these measures very recently and among these there is supposed to be this ISP blocking and fines and all these things. Do you know, what the experience has been you know, so far, and I am just wondering, whether there is any chance that we see, I guess more limited migration to online channels in the third quarter for STIHIMA obviously.

LOUROPOULOS C: Well first of all, the decision...the announcement of the Hellenic Gaming Commission to block the four or something, illegal

addresses was in the middle of the summer. And I would like to see some more time to pass until we see some more stable observations in the regular business period; it's still 30th of August to-date. And I need to see some more time to make sure that there is a real shift of people to the sport betting of ours.

DRAZIOTIS S: But can I ask, because I mean this ISP blocking, which is included as part of these enforcement measures, is it happening really?

LOUROPOULOS C: Yes it is happening...it is happening, and we expect that the efforts by the authorities will climax over the next few weeks. And obviously, we have to have in mind that this is a continuous effort this is not just a one time effort, because you closedown an illegal address today and another one appears tomorrow. We are confident enough that the authorities will do their part, and I just want to remind and we still stick to the plan of having our own online spot betting game soon next year.

DRAZIOTIS S: Thanks very much and just lastly a quick one, you mentioned the launch of you know, unique products for STIHIMA competitive odds, I guess this relates to the new scalable commission for the agents, right?

LOUROPOULOS C: Not necessarily. This is regardless of the commission structure.

DRAZIOTIS S: Okay. And when will this be put into force, are we talking about Q4 or...

LOUROPOULOS C: The soonest, we are evaluating with the different departments of the Company to see the impact, but we have the plan to be up and running the soonest.

DRAZIOTIS S: Thanks very much. Thank you.

OPERATOR: The next question is from Mr. Lewis Vaughan of Morgan Stanley. Please go ahead, sir.

LEWIS V: Hi, there. The first one is just following on from that question on the internet. When will your internet site be ready and have you signed up the partners and how will it work? Will it have to go through the agencies and as part of that, are you concerned about the various challenges that have been put in and are planned against the OPAP monopoly on the Internet? The second one, on the VLTs, have you identified the actual sites that you'll be rolling out and have you selected the machine partners? So is it all ready to go? Is it just a question of getting the sign-off or is there still work to do? And given that you paid the license payment nearly two years ago, are you getting any interest on that, given all of these delays that seem to be coming from the government? Thanks.

LOUROPOULOS C: Three more questions, no, we have not signed any agreement for the internet. We are still working on that. VLTs, no, we are not collecting any interest. The VLT delay is purely the regulatory environment. What was the other question?

LEWIS V: Have you selected sites and machine partner?

LOUROPOULOS C: We are working on a trial project internally. We have finished our survey with agents just a few weeks ago to understand

precisely what each agent wants to do with the VLTs and in a better expression, I would say a group of agents would like to do, but we are working on the locations and their approach. We have not selected any software or hardware for that. We are working to get on that. What was the other question?

LEWIS V: And then the last one was just can you comment on the various legal challenges and some plan challenges against the online monopoly?

LOUROPOULOS C: Well, I think this is a constant issue we keep on saying quarter-on-quarter. We are very well equipped; I mean there is a hearing on the 18th of September in the Supreme Court of Athens. And we are quite confident that all these cases will be properly managed by our legal teams. I don't know if you have something specific on this issue.

LEWIS V: No, I was just asking for the general view. Thank you.

OPERATOR: The next question is from Mr. Chatzidakis Manos of Beta Securities. Please go ahead, sir.

CHATZIDAKIS M: Good afternoon, everybody. Just two questions from me. Was there any particular reason for the rise in advertising costs and the administrative costs in the first semester? And regarding the next two transfers for VLTs and the scratch tickets, when should we expect until the end of the year the due days? Thank you.

LOUROPOULOS C: The decision was I would say a bit thoughtful in the sense that we want to spend more money early in the year because the year was not having a big athletic event, and also in anticipation

of the heavy workload of the privatization, the lottery business and everything, we wanted to spend more money early than later. Hopefully, you'll see the advertising cost declined in the second semester. And again, that was a thoughtful decision to spend more, early than later.

The lotteries, we still have degree of dependency on certain decisions that we have to make in cooperation with the Hellenic Republic because, as you know, the passive lottery is an activity that we take over from the Hellenic Republic itself, there is a special department in the Ministry of Finance, which is already doing that for the past, I don't know 40 to 50 years. And yes, the plan is to quickly take it over and hopefully be ready before the end of the year. But that again depends not only on us, but also of the speed and efficiency of taking over this activity ourselves.

CHATZIDAKIS M: And the payments due, for VLTs?

LOUROPOULOS C: Pardon me.

CHATZIDAKIS M: And the payments, the transfers for the VLTs business until the end of the year?

ROGAKOS V: There is a chance for paying €86 million for VLTs that will be paid on November 4.

CHATZIDAKIS M: November, okay.

ROGAKOS V: Or seventh...but early November, I don't recall the exact date.

CHATZIDAKIS M: Okay, thank you.

OPERATOR: The next question is from Mr. Kakarnias Fanis of APCO. Please go ahead, sir.

KAKARNIAS F: Hello, yes. I just had a question in relation to the final conclusion of the sell-off of the 33% of OPAP. Is it a...if you have an indication of when it's going to be submitted to and voted in the Greek Parliament? Thank you.

LOUROPOULOS C: First of all, this is not our jurisdiction; this is not something that affects the Company. This is a transaction and a series of activities that are performed by the Hellenic Republic Assets Development Fund. So, honestly, we don't know details of that. The only detail which we know for sure is that the transaction is not eventually going to be passed from the Parliament. It's a transfer of shares; it has nothing to do with the Parliament procedures. That we know, but that again is beyond our jurisdiction.

OPERATOR: The next question is from Mr. Arapoglou John Ioannis of Piraeus Securities. Please go ahead.

ARAPOGLOU J: Thank you very much, good afternoon. Just a clarification, the hearing, you said, at the Supreme Court has to do with the online or involves other things as well? Thank you very much.

LOUROPOULOS C: The hearing has do with the challenge of the monopoly, which comes from the year 2008, when a certain company attempted to challenge the land operations, not the online.

ARAPOGLOU J: Okay, thank you very much.

OPERATOR: There are no more questions registered at this time. You may proceed with your closing statements.

LOUROPOULOS C: I have an announcement on the last minute; we just got information half an hour ago that the Hellenic Competition Committee has approved the contract of the lotteries. And I think this is one of the two major condition precedents for the conclusion of this deal. You may also know that yesterday, the Greek Parliament also approved the same concession agreement. So I think, we have the two major conditions precedents met. And this is another strong indication that we cleared up all the necessary steps to go forward.

Thank you very much everybody for participating in this conference call and look forward for the future. Thank you.