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**"Nine Month 2013 Financial Results"
Conference Call**

Thursday 21st November, 16:00 (GR Time)

Conductors:

***Mr. Kamil Ziegler, Chairman and Chief Executive Officer
Michal Houst, Executive BoD Member, Responsible for Finance***

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 Nine Month 2013 Financial Results conference call.

At this time I would like to turn the conference over to Mr. Kamil Ziegler, Chairman and CEO, Mr. Michal Houst, Executive BoD Member, responsible for Finance, Mr. Nikos Polymenakos Investor Relations Officer & Mr. George Vitorakis Investor Relations Officer – Business Analyst.

Mr. Ziegler, please go ahead,

ZIEGLER K: Good afternoon all bureau participants. It is my pleasure to have you with us today here, and allow me to welcome all of you in today's conference call. As you probably know, I have been recently appointed as the Chairman and CEO of OPAP Group. And since I did not have the chance to meet a majority of you up to now, I want to take this opportunity and to greet you and I am looking forward to our conversation in future.

Having said that, the Board of Directors election was ratified on 7th of November by an Extraordinary General Meeting, and since that time that we have new composition of the Board and we are also electing some new members of top management team.

Related to Extraordinary General Shareholders Meeting, I want to... I have to thank you very much for your historic

high participation and raised confidence you provided to the new Board and new management team. Together with members of my team, there are some new faces, for example like new Chief Marketing Officer, new Chief Information Officer, new Executive Board Member for the economic areas, new Chief of HR issues, Chief Project Officer and some other persons. We are currently focusing on familiarizing ourselves with the business, the operating procedures and the challenges OPAP is now currently facing.

Our initial impression of the Company is basically in line with our expectations, and seems promising. Of course, there are some exceptions in some area. OPAP is a deeply rooted brand in the Greek speaking world with solid points of sales network and a market position that leaves ample room for further exploitation.

By nature, the familiarization process takes some time and therefore taking into account that we took over management of the Company just one month ago, and in the first period of our activities there, we were mainly concentrated on operational issues. We will try to reply to most of your questions today, but maybe in some issues related to the strategic issues, we will have to have some time to tackle such issues and to provide answers to you.

Starting with the Q3 performance, we can see that the OPAP revenues are stabilizing. This is important factor, and especially if you look then at the pressure on consumer spending and consumer on debt, there was the contraction of the GDP, above 3%. On the other side, we have to be fair

and we should say that there could be some external factors which seems to support this...our results like improving consumer sentiment in Greece in this period, and also active ban of some illegal operators.

Important for us is the fact that excluding changes in taxation, well since the beginning of this year, I mean the GGR tax and some taxation on bottom line, that the profitability of company compared with last year is almost flat. We can see some modest decrease, roughly 1%.

Having these inputs in our mind, the picture in our key games are encouraging. STIHIMA reversed its declining trend and exhibiting 7.9% year-over-year growth, at the same time, a pleasing and year-over-year global payout, while KINO decreased very marginally and actually improved its trend versus both Q2nd and Q1st of this year. We can see that such trends could be visible or visible also during the first quarter where some revenues of our main games are encouraging for us.

This whole results allowing us to be optimistic concerning the guidance of the Company had provided for year 2013 targeting EBITDA at the level €242 million, even without the contribution of the new scratch tickets and the national lottery business which was originally incorporated in the management presentation estimate, and we have to say that in this project we can see some delay and I will address that later.

Going forward, so and following the completion of the business review, we are pursuing a very well, defined strategy. Without getting into numbers and exact time tables for now, our focus areas relate to both areas of P&L, it means that we want to address the expense or cost side, and also we want to address the revenue side.

But I want to mention that on the cost side, given that OPAP is already subject to a heavy gaming duty, our costs should be better controlled. Accordingly, we will closely examine our distribution expenses and adjust to optimum levels starting as soon as next year, always taking into consideration our brand awareness and the further strengthening of our goodwill, policy and support strongly OPAP's acceptance as a social responsible company fully respecting rules of responsible gaming.

In this area of we can say of advertisement, donations, charities and so on, I want to stress one issue, that almost all commitments for year...for fourth quarter, this quarter was done in previous period, and we don't have so much chance to affect them. And also I must say that there we've done some commitments also to be paid in this area especially in the first half of next year, that some seasonal costs related for example to some soccer league expenses or some other sports expenses and so on.

It means that our activities try to improve in this area, that some visible results will be addressed or will be seen in our P&L in second half of year 2014.

We are still strong believers that by organizing our actions... marketing actions and campaigns in more efficient and targeted way, we can deliver still to the society and very, very high rewards and to be respected as a very, very well-known and a respected company.

The same approach, it means the reduction of the costs will be followed with all other suppliers. We want to be oriented and seek for every opportunity in this area to be more effective with adequate quality of service. We already started some review of current contracts with some suppliers, and I can say we already started some re-negotiations of conditions of such contracts.

The goal is quite clear, that we are convinced that there is some room for improvement, and to bring to the Company some savings. The third area; area on the cost side, the big area is that we are aiming to the overall group restructuring, which should simplify and improved policies and procedures followed. This initiative should eventually lead to the further cost containment also related with the personal expenses. But in this area, as you can understand, this is very sensitive for they are very sensitive topics with many aspects to be seriously taken into account; it means that in this area we will need some a little time to be able to implement all ideas and all our goals which we already defined.

I expect that we will be able to provide to you the more detailed information and already some results of this...our activities during the year end conference call.

Now, shortly addressing the revenue side, in the revenue side, we are...we want to do the initiatives coming into the boosting of our revenues, on one side of course, there are some initiatives related to the current portfolio games. We can see some opportunities to do some changes which will not cost us any money to maybe improve, to simplify the whole procedure, how to provide the bets, which in our opinion can bring some additional customers respectively. Can go to the, you know, higher amounts per slip.

Related to the new projects, let me do mention firstly VLT projects. Concerning VLTs, we already paid at the beginning of this month, the remaining part of the fee to be paid for the 10 years' license to operate 35,000 machines in Greece, we paid €86 million, and we can now say that it is,.. all payments in full amount were already done.

We are now expecting the detailed regulation...the release of the detailed regulation to this area from the gaming commission, that's mainly discussion about some technical issues, about some certification...certification procedures and so on.

We are now evaluating the technical requirements in order to proceed with the fast-track, but still justified selection of central system and machine providers. And at the same time, we are now starting to organize to subcontractors' tender process. Important for us and for the whole world is also to prepare very carefully for this to build up or...for to build up of the retail distribution network, and of course in this area we already started some initiatives.

Obviously, any previously created roll-out timeframes are outdated, and they should be amended. We are now targeting roll-out of the first machines in the third quarter of this year, while also assessing of all the business patterns' next year 2014, while also accessing all the business parameters in order to be able to benefit of what we consider as the most significant opportunity in this market.

We have very seriously evaluate the first ways of roll-out because this will effectively start the 10 years license period for us. It means that at the beginning of rollout, we still have to justify it from the point of view to be able to do as robust as possible first ways of roll-out of machines. Means translated to be able to start with as much machines as possible since very first day, because it will be the first day, first minute of the counting down of our 10 years period of license.

Second area is...the second area which I want to mention is, the project of scratch cards and lotteries, the Hellenic Lotteries where we work very intensively with our joint venture partners Intralot and Scientific Games International, to officially takeover the National Lottery, hence to rollout the scratch tickets by the end of first quarter 2014.

There are a lot of business drivers on the table and we are now identifying the best international practices and applying those in our operating model. I have to say that the whole project compared to the original projections in some delay. And we are now putting a lot of our effort and also our top

sources including some top Executives of OPAP on this project, to be able to cover the lost ground and finally to be on schedule.

The third area this is online offering, it means that we are now in discussion with regulator to fix up or to finalize the regulation related to online. And we are now preparing ourselves to be able to implement some platform solution for the games we already have license, especially the sport betting, the STIHIMA in as soon as possible time.

It means that this is the situation of the area where we don't need to have any new licenses, but there should be fixed up the regulatory frame ready for us. And let me also to say a few words related to the agents network. Agent network is very important asset for our company, and we are convinced that currently this asset is not fully exploited for the capacity which can be realized.

The OPAP agent network consisting from almost 4,700 POS is the by far the largest retail network in Greece. And we are convinced that this...there, is some potential to be used in the future. This is some potential, which, well it's properly managed, can bring the higher revenues for our company.

Now, we are really focused on proper incentivized of the best performance in agent network, and we are also discussing some scalable compensation scheme with the agent reps. We also are thinking about the whole structure of commissions with the agent network which is currently based on top-line, and we are now discussing some potential adjustment, how

to be able to do the OPAP products more attractive for our agents.

Just before concluding, allow me to do some quick comments on the new Board of Directors. I don't want to comment the individual board members, but the role of Board of Directors in the company.

In the past, Board of Directors was a very operational body. Board of Directors decided almost about every individual decision related to the company. Currently, we are in the process of changing these internal procedures to create situation that Board of Directors is real strategic body, discussing and accepting or doing decisions with the strategic means and setting up the strategic goals and so on.

At the same time, we are starting our efforts to reduce bureaucracy, to create some new procedures which would allow us to do the faster decision and to also put the responsibility also to the lower levels of management to be more, more commercially driven, and to be also business driven or results driven company.

To be precise, we started already some change of company's culture to the benefit of all stakeholders, as we are fully convinced about such efforts.

Allow me to final remark, I'm concluding my opening statement and together with my colleagues we are now ready to answer your questions to provide you some additional comments. Once again, thank you very much for your

confidence on both ourselves and to the company and let's go to the Q&A session.

Q&A

OPERATOR: Excuse me, this is the conference operator. We will now begin the question and answer session. The first question is from Mr. Draziotis Stamatios of Eurobank Equities. Please go ahead, sir.

DRAZIOTIS S: Yes, hi there, and thanks for taking the questions. Well, firstly, all the best in your new roles at OPAP. Now, just moving on to the questions, actually I have a few things, I would like to ask. The first one relates to STIHIMA and the robust performance in Q3, with gross gaming revenue recording a significant increase year-on-year after many quarters. I also noticed that your gross win margin was actually higher year-on-year which was, you know, contrary to what the other bookmakers have been communicating. So I mean, could you maybe shed some light as to what caused this significant improvement, and you know, the extent to which this was due to the crackdown of illegal gambling activities, as you mentioned. And you know, if you could comment in a bit more detail on the trends in Q4, particularly for STIHIMA.

HOUST M: Okay, thank you for the question. This is Michal Houst speaking. Basically I think there are several factors for the STIHIMA performance; we are basically not able to evaluate the influence of the crackdown of illegal operators. So we

cannot answer this question whether there was some huge impact of this or not, what we can see and what we can evaluate is the improvement of the whole consumer segment...sector in Greece because you have seen this from other examples during the past conference calls that some significant improvement in the consumer spending.

So this is what we think about this very good performance is driven by the economic upside. And the second thing with respect to the payouts, I think we were a little bit lucky with the payout, this is what we can comment on, because basically now we can see that the payout is increasing.

DRAZIOTIS S: Okay, thank you. But just coming back to the trends in Q4, is STIHIMA, in terms of wagers, are you still experiencing increase year-on-year?

HOUST M: Yes, I think we can say that for the Q4, we will see again the increase of the sales, but we will most probably see a little bit higher payout, maybe a little bit more than 70%.

ZIEGLER K: But what we can see in the first quarter is that we can see some increase of the wagers and also we can see the slight increase of the average volume per wager.

DRAZIOTIS S: Okay, that's very useful. And also with regards to STIHIMA, I am just curious as to what your view is regarding the potential from this game. I mean, do you share the relatively cautious view embedded in the previous business plan, which was you know, effectively implying migration of good players from sports betting to a lottery type of product? I know

maybe this is too soon for you to you know, give an answer to this, as you said, strategic kind of question, but you know, if you could just share some thoughts.

ZIEGLER K: I think, I think you are right, it's little bit too soon because we are now doing some marketing research on our customer base which should be...there should be some first, you know outcome of this research in 1Q next year. In any case, I think we can comment on this that we are not so pessimistic about the future of STIHIMA; we do not think that there should be such a shift in the consumer basic needs and the consumer preferences. We think that there is some future for STIHIMA and we are not as pessimistic as to business plan.

DRAZIOTIS S: That's useful, thank you. And a third question, obviously relates to the VLTs, I mean you said that there will be another you know, time slip. That's obviously, hopefully, the final one. And could you elaborate maybe on some of the related issues, such as the, you know, the number of machines that will be bought, the agent recruitment preparation procedures, you know, OPAP's participation in the CAPEX for the shops, maybe.

ZIEGLER K: Yes, to be very...what we have to say is that we cannot accept some of...part of the whole concept maybe which were in the past, partially I want to say that there was created some expectations among the agents related to participation of OPAP for example in the CAPEX and so on.

And there was also some concept maybe you know, this concept of growth concept for the shops, which we simply are

saying that we will not continue in this concept and we are now working from the development of the new concept. Just from the...some reasons, one of the reasons was that it was very expensive concept and it means that we are now in the process of defining of some this marketing concept. We are now in process of preparing some brand for this exercise with this project.

Also, we are in process of redefining what we can say the technical disposals or disposition of the gaming rules, because the previous ideas we really consider as unacceptable expenses. So this is some conceptual issues of course, that we have to react on the final decision or to be in the regulations I can say related to the number of machines, maximum number of machines per gaming hall.

There is now some discussions it's...even if it will be 25 or 50 machines, means that this is also very important given factors. So this is something what we are evaluating now.

And related to either if we will buy machines or if they will be leased, this is something we are now doing some calculations, financial models. We already have some ideas of course, and decide as we now want to improve with wider feedback, the discussion or feedback I can say provided by the potential suppliers.

DRAZIOTIS S: Okay. Just to clarify about the participation of the Group in the CAPEX for the shops, have I understood that? Did you say that you are...are you not going to participate at all? Or are you going to partly participate, maybe combining this

with a...I don't know, with a lower commission, maybe, given to the agents?

ZIEGLER K: To be realistic, at this moment, I don't provide some more detailed information. What I want to say is that we don't expect any significant I can say big huge amounts related to the CAPEX on the OPAP side. But on the other side, that to provide now some indications I could consider it a little bit preliminary. What I want to say that the CAPEX in our ideas, in our calculation, is lower than it was in the previous concepts.

DRAZIOTIS S: Okay, that's very helpful. Thank you.

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

LEWIS V: Hi, afternoon. So EBITDA was flat in Q3, if you exclude the duties, which is a you know, very significant improvement in the trend. If we assume that again in Q4, that would be the full year somewhere above...around €250 million, or a little bit above. So is the guidance of €242 million, is that a little bit cautious? Or is Q4 looking a little bit weaker than Q3 was for any reason? And then the second one, are you still sort of sticking to the prior management targets for next year and later? Or should we assume that all those targets have been pushed back by 6 to 12 months, in line with the delays in products? Or are those targets no longer relevant at all? And then finally, can you comment on the balance sheet, any scope for leverage, and whether you are considering one-off cash returns of any type? Thanks.

Houst M: Okay, with respect to EBITDA, I must just repeat what we have basically given you as an indication, we are reiterating our like management projections €242 million and that's all I can say. We do not think that the EBITDA should be higher than this €70 million. And so that's why we are arriving into some number like €240 million to €245 EBITDA for the whole year. With respect to the second question, it was the management target for the future. I think I cannot comment and we will not give you any guidance for the next year.

So far we do not have any guidance to be honest, but what I can comment is...on is basically that the previous management presentation was done with the purpose of the privatization of the company. So there would be definitely some differences between our views and these management projections which have been provided by the previous management.

The last question, the balance sheet; currently we are evaluating the cash flow needs of the company. We are currently in the process of planning and budgeting for the next year, and this is very, you know, interconnected with the...with our strategy with respect to the loan. What I can say is, basically, I cannot comment now, but we will basically think about some extraordinary dividends or something like that, but what I could comment now is basically that we would refinance or re do the refinancing in a way that we would get rid of this limitation on the dividends payments which is currently under the conditions of current bond loan.

And you may know that there is basically a restriction on the dividends and the dividends are restricted to 35% of the net income and this is something that we would definitely...we would like to definitely get rid of this restriction in order to basically get back to the previous company policy which was as much high dividend payout ratio as possible, so something like 90%.

LEWIS V: Right, thank you.

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

KOURTESIS I: Yes, good afternoon to everyone. My first question has to do with this lottery and scratch cards, as far as I understand there would be further delays and you will transfer the commencement of operations of lottery and scratch cards at the end of the first quarter. However, in 2013, in the guidance you provided to us, you have recorded €10 million of EBITDA from this line of business. Could you please further elaborate where this €10 million will come from, since you maintained in the previous guidance of €243 million for this year, will it be from cost cutting initiatives revenue growth initiatives this kind of stuff? Second thing has to do; you have an update till today from the Greek gaming commission on the temporary licenses that they provided for online betting. And the third thing has to do with extraordinary general meeting that was called by the Hellenic Lotteries for December. I suppose this has to do with your intention to negotiate contracts with Intralot and Scientific

Games related with the supply agreements for Hellenic Lotteries? that will be...

ZIEGLER K: Okay, so that..I will address some issues related to lotteries and then Mr. Houst will continue. Firstly, you said it's...we indicated that this year will be some EBITDA contribution, I would...a little bit slightly adjust OPAP indicated we didn't indicate this. And we immediately after we are familiar with the project so that we are informing you that the original dates of project start cannot be for many reasons achieved and that we are now aiming and we can do everything to be able to launch this project in first quarter as we indicated.

There are some reasons for delay which we can consider is subjective, because there was some delay in the realization of the transaction of the Hellenic Lotteries, there were some postponement of the final approval of the transaction and effect that the whole contract was stepped into validity of ...was valid in the beginning of September 2013 of this year, which was delayed against the original expectation.

So let's say, in this case, please understand that, that we any how saying that the previous management did something wrong that was given factor...given facts. By the way, we appreciate what was done here in the current circumstances at the time by the previous management. It means that we need...we need to live with the fact that the lottery project will start later.

Related to extraordinary shareholders meeting that's...of course that's...I and I felt that you can understand, that I will

look now in details and tell you, what we will propose in this meeting, because that firstly our partners and core shareholders should know that. But on the other side...now I will provide one statement, please understand that. So that we are now fully focused, our team on the effective and very productive cooperation with our partners and to do everything to launch this project and the dates which we indicated to you.

On the other side, and again I stressed...I have to stress what I said before, that our biggest priority is now the project. On the other side, I have to say that whereas Emma Delta indicated or at that time like Emma Delta now is the management of OPAP. We indicated that we don't consider some parts of the contract, suppliers contracts with the suppliers and Hellenic Lotteries, as there we can say the most...done on the most beneficial way for the Hellenic Lotteries.

And because OPAP is the largest shareholder of Hellenic Lotteries, and we want to bring and provide the best revenue on return for invested money, let's please just remind that the total cost for the license is €192 million, 67% of this money was paid by OPAP... already paid this money are paid.

So that's... we already or we should do everything to, as soon as possible, to get these returns for this money. So that we indicated that we will do the measures and steps to come again and to look at these contracts...to do these contracts on a way which we consider as appropriate. And this is...this is no...no, this is not secret, secret, this is our opinion about

these contracts, and we are will continue on this our effort. Again, I am stressing that this is priority number one for us is the successful launch of the project.

Related to Gaming Committee and what they are doing to temporate license, then in this case, this is the activities and responsibility of Greek Gaming Committee. Generally we feel that... we have very correct relations, or we started to have very correct relations with the Greek Gaming Committee or Hellenic Gaming Committee, and we consider this as their job. And we feel that they are... they were trying to do the very good job and I don't want to comment, anyhow now on some steps which are done by our regulator.

HOUST M: And the last question, what is the source basically for the reiteration of the EBITDA, if we are not having this €10 million from the lotteries. As we have already mentioned, the business is picking up...the business was not picking, but is stabilizing and basically we can see the same trend in the first quarter, as we are now in the middle of first quarter and we can see the same trend.

So basically all the games just continuing in that stabilization trend. So this is the main source of the EBITDA reiteration. So higher revenues compared to the previous plan.

KOURTESIS I: Thank you.

OPERATOR: The next question is from Mr. Sinapis Ioannis of Euroxx Securities. Please go ahead, sir.

SINAPIS I: Yes, I have one question for myself, if I may. The question relates on the regulatory front, more specifically on whether you have an update on when the final decision of the Greek Supreme Court on monopoly is about to be released, and on any contingency plans that you may have if the decision goes against you. Thank you.

ZIEGLER K: We do not have the visibility; we are not the court member. So...but we strongly believe that there would be like optimistic outcome for...advantageous outcome for our Company, because we do not think that this court appeal is substantiated.

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

KAKARNIAS F: Yes, hello. I wanted to ask you about the VLTs again. You already commented, but I was wondering if you could elaborate, update on the timeline. You said that the rollout will take place in the third quarter of 2014, if I am not mistaken. I wanted to ask you about the timeline for the RFPs, for the different suppliers, if you have a timeline in mind. And finally, when do you see the actual operation of the first machines happening? You already said that you are looking at it. I was just wondering if you had...if you could tell us any timeline that you have in mind. Thank you.

ZIEGLER K: Yes, okay. Yes, I said that we expected the first rollout could be in the third quarter, I also said that we are...we have to deeper elaborate and analyze the measures and procedures how to be able to start with as much or the highest number

of machines as possible. It means that of course, that if we can come to some sort of some... or there were some outcome that potentially that we are able to open or to rollout at end of third quarter with some hundreds of machine or at the beginning of the first quarter; we can start with thousands of machines. So that's quite clear, that we will decide to do such more robust rollout even if you put a little bit later. Related to RFP, that I expect that RFP to be disclosed and released in the first quarter 2014.

KAKARNIAS F: Thank you, very much.

ZIEGLER K: One comment today shows also that there are lots of areas or some basic areas of this project that's center information system, machines. Then this location of gaming halls, regulatory issues and so on, that...and we of course, will solve...on all these issues in parallel way.

OPERATOR: We have a follow up question from is Mr. Lewis Vaughan of Morgan Stanley. Please go ahead, sir.

LEWIS V: Hi, just a quick follow-up one on the machines. Are you planning to lease them, or buy them, or a mixture of both? And then a second one, sorry to come back to the prior plan again, but the prior plan had €8 million of losses in online and VLTs. So have you actually had these costs, or are they still to come? And does that offset the €10 million expected profit from the lottery? Thanks.

ZIEGLER K: Please could you be so kind and repeat for us the second question?

LEWIS V: If I look at the prior management plan, it had €8 million of EBITDA losses in VLTs and online for 2013. Have you had those costs or not, because that would otherwise offset the €10 million profit in lottery, wouldn't it?

ZIEGLER K: Okay, clear. First, answer to first question, both options either to buy or lease the machines are particularly do-able from our side most of them are financially evaluated now... and to reach the final decision we want to do once we will get the feedback from the market conditions, which to be provided by potential suppliers based on the tendering process. So that I am quite sure that there could be some combination of these both options, but currently we don't have any fixed clear decision, we want to be very flexible based on the current conditions to be negotiated with the suppliers and us.

LEWIS V: And do you know, how long it actually takes to get 35,000 slot machines is it months or years or...?

ZIEGLER K: That's...if you just look on that from the production capacity of some supplier that's months, because that some of them are able to provide 1000s of machines monthly. But of course, it means that, from..., I cannot see....., especially if they know in some advance about the number of machines and structuring for the machines. It means that from this point of view, I don't see bottleneck, in the production capacities of the potential suppliers.

HOUST M: With respect to the first question about this €10 million loss. There is obviously no loss, because the project hasn't started you know, so it was calculated, having taken into account that this project that we have would be, that started to roll-out in the first quarter it could bring some losses, apparently there was no project so no losses in the P&L.

ZIEGLER K: But let me also one comment to that is that, that, as we commented previously that there will be changed concepts, which will not be so expensive as was originally potentially expected. Allow me one comment to the previous question, that's about the capacity and about the machines.

Just to stress that, of course, there will be tender process and that there will be more than one supplier, it means that it will be spread among more suppliers. And secondly, that's just I want to remind that 35,000 machines are two areas, stated into two areas 16.5 machines to be operated directly by OPAP and 18.5 to be operated by support issuers to be tendered by OPAP.

LEWIS V: Great, thank you.

OPERATOR: We will have another follow up question from Mr. Draziotis Stamatis of Eurobank Equities. Please go ahead, sir.

DRAZIOTIS S: Yes, just following up on the last question actually; assuming that OPAP starts rolling out the own machines in Q3 or Q4 let's say 2014, should we expect the sub-contractors to start rolling out maybe in Q3, 2015?

ZIEGLER K: What we have in our minds, it means that if you mean that the subcontractor is sub licenses....

DRAZIOTIS S: Yes.

ZIEGLER K: Then I expect that they will start sooner then this third quarter 2015.

DRAZIOTIS S: Okay, thank you.

OPERATOR: Mr. Ziegler, gentlemen there are no more questions registered at this time. You may now proceed with your closing statements. Thank you.

ZIEGLER K: Okay, thank you very much. So ladies and gentlemen thank you very much for your attendance in this call for your questions. I hope that we were able to provide to you some information needed, of course, please have some understanding for our position that we are now still at beginning, and as I said that we are very concentrated on some operational issues. As much as we can, but we already started to also to touch the strategic issues.

From the new projects, I want to say that now we are providing the most effort and most concentration, and most focus of us to the scratches and lotteries project because this is the most urgent for us.

And of course, that I want to assure that we want to be an open company, to provide the information about us and also if you need of course, that we have here a skilled and very

well, very well equipped Investor Relation Department, these gentlemen you know, and we are ready to look forward the productive cooperation in the future. So thank you very much again, and we wish you good luck and also thank you to all of you who congratulate us to this position. This is, I can assure you, really, really interesting challenge for all of us. Thank you and wishing you a nice evening, Kalispera.