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**"First Quarter 2015 Financial Results"
Conference Call**

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Conductors:

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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 Quarter 2015 Financial Results conference call.

Please note that a PDF presentation for the Results is now available on OPAP's website www.opap.gr under the section for Investor Relations.

At this time I would like to turn the conference over to Mr. Kamil Ziegler, Chairman & CEO and Mr. Michal Houst, CFO, Executive Director.

Mr. Ziegler, please go ahead.

ZIEGLER K: Thank you very much. Good afternoon, ladies and gentlemen. Welcome to the Conference Call for the First Quarter 2015 Financial Results. A good afternoon and once again, thank you very much for taking once more time to be with us. We are glad to have opportunity to share with you our comments on what proved to be another quarter of ongoing growth and achievements on most fronts, but before getting there, let's, first some general comments.

As always, I want to start with a short introduction on our operating environment. As mentioned in the first quarter, despite the improvement that seemed to emerge last year, when considering the macro figures alone, the economic uncertainty has come back for good, and is probably reaching again peak levels as we speak.

Hard figures still do not provide with confidence, but in February, retail sales, excluding automotive fuels were down by 0.4%, while Greek GDP in the first quarter did barely manage to stand in positive ground, up to 1.3% on year-over-year basis, but still decreased by 0.2% in comparison with the first quarter of 2014.

Going forward, forecasts do not seem that better either, with official institutions having slightly revised significantly downwards their estimates for the whole year 2015. In this environment, which is not easing, OPAP managed once more to outperform.

Starting with the top-line, revenues increased by a meaningful 15.8%, higher for the seventh sequential quarter. More importantly, the uplift came both from the new products as well as growth in all of our key products, mainly KINO, STIHIMA and JOKER.

On the profitability, EBITDA increased even higher, base up by 22% on year-over-year basis, due to the revenue increase and the persisting focused containment on our expense line.

Finally, net profit rose by 18.1% to be on the level €58.7 million. Strong profitability was coupled with a yet once more solid cash position of €264.6 million; even, posted the distribution of €73 million back to the shareholders in January. In addition, we proceeded with an additional final dividend distribution in amount €160 million in second quarter, which led to a near double-digit overall dividend yield.

Now, I will jump into the individual product analysis and starting...I will start with KINO. The game returned to a minor growth for the first time since scratch tickets introduction, up by 1.2% on year-over-year basis. Although it's still premature to say that this trend will persist throughout the year, especially when taking into account the forthcoming VLTs introduction.

We think that the certain initiatives we took such as continuously improving live betting, offering help defoot traffic in the agencies, and thus carried a positive side effect on KINO as well. Going forward, some of the actions that we have designed in order to refresh the game are on the final piloting stage, and we will implement them in the next few months.

Related to STIHIMA, its performance for the quarter was determined by mixed results, on the revenue versus the GGR line. As such, although revenues increased by 7.8%, GGR declined by 5.2% on the back of higher year-over-year payout at level 70.1%..., 71.8% versus 67.9% during the respective period of last year. As also indicated in the past, the substantial increase of live betting in the sales mix is the main reason behind the payout increase.

This is the strategic decision of ours, which we taken in order to enhance our competitiveness and increased player traffic in our agencies, and as such it is here to stay.

We further believe that live betting potentially can further be exploited with a far more positive impact for OPAP, especially once we reach a beneficial, for both sides, agreement with our agents. Up until then, we shall continue on the path that leads

to the higher player satisfaction as we did in the first quarter as well.

We are continuously enriching the coupon with more football leagues, not to mention other sports which we also did, and we have started offering early odds for the most important leagues and are now offering the bulk of the games as single or doubles.

On JOKER, you probably have observed that the game has exhibited a quite promising performance during the three first months of the year, up to 25.3% for the quarter. We feel that this is purely a result of our actions towards to the game rejuvenation and successful and very focused advertising campaign, which gradually attracted players back to this potentially life changing game, really suited to much different player's profiles.

With regards to its prospects, we feel comfortable what was mentioned in the period of...the whole year 2014 results call. We are really confident about the game's like-for-like prospect for the year, taking of course into account that the huge JACKPOT number in November 2014 is difficult to be repeated this year as well, but we will see.

Going to Hellenic Lotteries, the games that fell in this category were beyond any doubt, the main driver behind the Group's revenue growth for the quarter, generating revenues of €112.6 million, and providing with further evidence that scratch tickets were a valuable addition to our portfolio, attracting an audience that was previously not particularly keen on the OPAPs products.

That said, on the quarter-over-quarter basis, revenue were down as the initial enthusiasm for scratch tickets is now being replaced, by what seems as the appetite stemming from the core playing base. We think that especially in terms of optimization of our lottery sales network, which we are currently doing, that there is additional potential in the game's exploitation that could lead to better performance in the long-term.

However, we prefer to stay conservative in the short-term, by assuming that the revenue base generation exhibited in the first quarter is roughly the new norm to be expected during the course of the year, as well in any case noting that the bulk of Hellenic Lotteries contribution in our financial is mostly incremental to our Legacy games.

Now, setting aside the product portfolio analysis. First quarter of this year was once more marked by the continuation of significant initiatives on the cost front. As a result, on like-for-like basis, after excluding both Payzone and revenue based cost such as agents commission, adjusted cost of services was down by 14.9% year-over-year, despite the reported 15.8% revenue growth. On top, total distribution cost reached €25.2 million versus €25.8 million in the last year, down by 2.6%, despite the increase on the advertising line due to the scratch tickets introduction, along with the existing games communication campaign re-launch

Going forward, the potential for additional cost savings is rather very limited. We did a lot of this cost containment on very, very extensive way in the past, mainly, if we look on some occurring

costs which are related to the new projects respectively products, for example VLTs. However, our moto that we can achieve more by spending less remains a driving force on all future decisions.

As for the new projects implementation, obviously the major milestone ahead relates to the VLTs. Let me start by reiterating that rollout targets which remains late June for the first wave of the gaming halls. On the POS leasing front, although the conversion rate is still quite lower versus our expectation due to the most strict regulatory requirements, around 200 contracts are already signed or are very close to be signed, I mean rental contracts.

In addition, POS reconstruction or innovation, central system implementation as well as machines delivery are on track up to now. Operational-wise, we have concluded the POS pilot phase with a handful of stores taking into account what was pinpointed by the focus groups in order to incorporate and to be fully ready into go live stage. Business-wise, we are and we will be ready to start, but we need to consider now some other aspects for the triggering of the rollout and start of the period of the license.

We are also preparing ourselves for the next wave of the sub-concessionaires VLTs. As you know, according to this law, this relates to 18,500 machines that should be granted to a minimum 4 and maximum 10 operators. We have already issued RFI and had received responses by a wide sample of both local and international company that are in this way expressing their interest. We are now in the stage of meeting of

each of them and evaluating their ideas and proposals. As first general conclusion of these meetings to be shared with you, it seems this is very clear, that interest is very much influenced by the current macroeconomic situation and uncertainty about future developments in Greece as well as by extremely strictly regulatory and legal framework.

Now making short reference to our agents, let me start with what matters most. Commissions paid to our agents in first quarter increased by in absolute terms €14 million, respectively 17.5% percentage-wise, which is higher, if we compare the increase of our revenues and also the GGR line. While the fames are indicating that in order to make the point that OPAPs business decision that leads to the Company's revenue to grow, lead inevitably to agents profitability growth as well, not to mention that the more efficient and smoothly run agencies performed in some case significantly better than that.

For year 2015, our plans towards boosting the agents experience continued. Utility bills payments and mobile top-ups shall be gradually introduced into the agencies through our Payzone subsidiary thus adding perfectly complementary product to increase the traffic in our agencies. In addition, KINO experience will be enhanced and innovations on STIHIMA shall continue.

From our side, we expect from our agents nothing more and nothing less than an open mind on a collective level and a common understanding on what drives the business. Fixing the basics, following best practices and active performance

management should be the essence of the actions that should be performed by each and every agent on an individual level.

Finally and before jumping to the Q&A session, let me close my opening statements with a word on the Greek gaming environment and OPAPs position on it. From a perspective which combines firstly what OPAP had granted back to the Hellenic Republic and then...and to the society over the years. Secondly, the applicable regulation and whatever has been agreed between OPAP and Hellenic Republic through the former's exclusive licenses, and thirdly, the contractual agreements and framework governing the privatization. We stress once again, that our fiduciary duty as management of the Company oblige us to exercise any right afforded by law or by contract to protect OPAPs rights.

At the same time, we continue to point out that this is only to the benefit of the society as well as to Hellenic Republic to continue on the path drawn in the year 2014 which can lead to a significantly increased stream of revenues for the state which is very important in the current circumstances, and at the same time, achieving the high level of social responsibility standard that are secured through OPAPs operation. Let me stress that our effort as the management is focused also on the continuation of our work to bring stable and adequate revenues to our shareholders and high level of satisfaction to our customers.

With this final remark, I am concluding this opening statement and we are now ready to take your questions. Thank you very much for your patience and attention.

Q&A

OPERATOR: The first question comes from the line of Mr. Kourtesis Iakovos of Piraeus Securities. Please go ahead, sir.

KOURTESIS I: Yes, good afternoon, gentlemen. As far as I understand in terms of VLTs, in terms of the timeframe, you are ready to go...from a business perspective to go live towards the end of June or you plan to postpone...to postpone this to a later stage. Maybe I didn't understand very well what you mentioned on this? In terms of second question, in terms of Hellenic Lotteries, do you plan to take any rejuvenation actions for the scratch cards to increase demand, and at the moment for such as increase the points of sale that scratch cards are distributed at the moment? And in terms of payout for STIHIMA, it seems that live betting took a toll on the payout ratio by increasing it. How should I think for it going forward, should I consistently look for STIHIMA payout ratio above 70%? Thank you.

ZIEGLER K: Okay, I will answer the first two questions, Michal, our CFO, will address the third one. First, yes, I can confirm that from the business point of view, we are ready to start with the VLTs before the end of June. Currently we have dozens of already prepared gaming halls, so we have more than 4,000 machines already delivered in our warehouses in Greece. We have already the contract with the central information system provider and also with the VLTs...majority of the VLT vendors, and we tested this all functionalities and we are fine tuning now these technical issues.

It means... and also we have already signed the contracts, we are very close in some cases to sign the contract, with operator of the gaming halls. It means business-wise, we are ready to start the operation before the end of June. I just want to stress that some issues they are not related to just OPAP, but we have to communicate with all, with some other institutions or authorities here in Greece. And this rollout will depend on the accurateness and time wise or this delivering in time of their inputs.

Related to Hellenic Lotteries, we must say that or we want to say that we are continuously implementing new games. Currently, we are talking that we have already 14 games, all of them are live. Last week, we implemented a new game; in a very short time we will introduce in the market also the other games. It means that from the point of view of the...I feel with the bunch of the products, we are competitive and we are able to provide sort of interesting and sufficient variety of the products. Where... what we are now of course focusing is that's... this is the distribution network, where we are trying to optimize the processing and the structuring of the sales, because even that as I said, we have 14 games, not majority of our point of sales is able to offer these all variety of the games.

We also have to look on the other alternative channels for the delivery of this product, because we had the higher expectation from the performance of some retail chains. But on the other side, it should be also considered together with the whole situation in Greece where the retail sales and consumption has decreased or is somehow frozen.

And there is also one factor that we were faced with, some very strict rules from the regulatory body when some of our advertisement campaigns and also the, let's say sales promotion activities were not finally accepted and proved by the regulatory body which we can say could somehow slowdown the potential of the sales of this product.

Of course, that we are focusing on this, that's we are looking at some other measures. We are also negotiating with some other potential chains to be able to increase or to improve for this restructure, let's say the sales for Hellenic Lotteries. Now, the STIHIMA...

HOUST M: Yes. For the STIHIMA, yes, that is correct, you know I think you should expect in the longer run that the payout will be over 70% and this is proven by let's say several quarters already in our operation.

KOURTESIS I: Thank you very much.

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

LEWIS V: Hi, I've got three if that's all right. The first one, just following up on that, that VLT question, what exactly are we waiting for then now for you to start the rollout, a bit confused with the answer, there you mentioned various authorities, but who are you waiting to sign-off from.

And second one on STIHIMA, where are you with the negotiations with the agencies about switching to a GGR based

commission, because it looks like profits were down from STIHIMA in the quarter even though the revenue performance was strong, mainly I guess because the agency commission has gone up.

And then the third one, why do you think the Hellenic Lotteries performance has been so disappointing relative to the initial expectations. Why aren't customers adopting those products to the rate that you'd previously expected? Thanks.

ZIEGLER K:

Firstly VLTs, I am very sorry if you are confused, but what I want to say, there are two general levels what of the implementation of VLTs. One of them is that what we can have let's say under our internal management control. And the second one is that to be able to open the gaming halls, we need to have some kinds of certification from the authorities.

What is related to us, that we are very... going with full speed to be able to open the gaming halls, as I said? The second one is that we are waiting for some... for some let's say approvals or for some external documents to allow us to open the gaming halls and this is all what I can comment, because that side we want to comment the activities of some up to us independent authorities.

The second, where we are with the agents, if you allow me, that's...we will not comment this because we are in some negotiations with the agents. And I think that firstly we should somehow clarify with them and this is not just this issue, that's we are in some other levels of our relations with the agents

which I could expect that within about a short time, period of time that could be clarified.

And the third, you mentioned disappointing performance of Hellenic Lotteries. I wouldn't call it disappointing, because as we indicated, that after the first let's say miracle or enthusiasm in this product, we should go at a little bit more normal levels, but this level for the first quarter is something lower than what we expected and then the comments, some detailed comments we can provide Mr. Houst.

HOUST M: And I just want to add to this basically because I don't know what the comp is, if the comp is basically the let's say concerns then I would now just like to point out is that part of the Hellenic Lotteries revenues is coming from let's say little bit transfer from the KINO game and you can see that in the Hellenic Lotteries, okay we are €12 million let's say behind the consensus, but on the other hand, we are €22 million over the consensus in terms of KINO. So that is more than compensated. So I would rather say that this is a little bit the effect that probably the analysts didn't expect.

LEWIS V: Okay. Thank you.

OPERATOR: The next question comes from the line of Mr. Draziotis Stamatios of Eurobank Equities. Please go ahead, sir.

DRAZIOTIS S: Yes, hi there. Thank you very much for taking my questions. Can I start with a follow-up on VLTs, just wondering how fast do you think you can rollout after the initial launch and I'm just

wondering because you basically mentioned that you have more than 4,000 machines already delivered.

Second question would be regarding STIHIMA. I mean you mentioned in your press release the rising importance of live betting in the mix, could you share with us maybe what portion of STIHIMA wagers were in-play betting please, and also if you could tell us how much internet betting contributed in the quarter.

And a third question would be on the cost side. You mentioned in your press release that there was a 15% reduction or €6 million I think reduction in non-variable cost of sales excluding Payzone. Could you tell us roughly how much the saving in like-for-like distribution and advertising was please i.e. excluding the cost base of Hellenic Lotteries? Thank you.

ZIEGLER K:

Okay. First question, relates to the VLTs that's as you mentioned that we have mentioned here. We are going for the full speed with the sourcing of the new locations, so that we are doing our best, that's to have this expected number of gaming halls to be fully implemented till the end of this year. Of course, with some assumptions that this is so that we should be able to find some locations just for you.

Currently, we have in our down...or just to comment, we have in our databases the 7,500 potential locations for the POS, actually this is by far the largest retail database or in somebody's hands, but the conversion rate with the regulatory requirement, which is 200 meters from the schools and so on, this is very hard now to find the appropriate locations.

It means that we are doing everything to have this rollout done at the end of this year or January 2016. Not everything is in our hand, that's what I...what we need to say.

Relating to STIHIMA, Michal, do you want to add some comments for this number of bets?

HOUST M: With respect to STIHIMA, if you allow me, I do not want to now to comment on the exact structure of the STIHIMA. So when we think it's the time, we will put into our reports but currently we will not comment. And then, the last question, which was the cost, let's say distribution cost on a like-for-like basis, the distribution cost for Hellenic Lotteries was roughly €4 million.

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

HOUST M: Okay.

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

CHATZIDAKIS M: Good afternoon, congratulations for the strong Q1 results and regarding the VLTs, what percentage of illegal VLT revenue do you expect to translate in the full implementation of the product and if you have a rough estimate of the level of the GGR that illegal VLTs generate? Thank you.

HOUST M: Here I think, while it's tough to say you know, how much we would be able to transfer from the black market is...but let's say we have a goal to transfer as much as possible, which let's say

is 80% to 90%. I think this is feasible given the situation in other countries in which it was done. However, it would take several years let's say, two to three years to get there. Then the second thing, what is the estimate about your black market; currently we are still talking about 60 to 100 thousand machines, it was confiscated about 20,000 machines you know, in let's say last 12 months.

And so it's still quite a big market and we have some feelings from the market how it's flowing. So I have to say that at current situation the let's say the black market is facing decrease of the revenues, but we don't...we cannot...nobody cannot exactly say what is the size of the market.

ZIEGLER K: If you allow me, I will provide some comments to the VLTs conversion rate, yes.

CHATZIDAKIS M: Okay.

ZIEGLER K: VLTs conversion rate is not the standalone factor, this depends on this let's say strictness of the regulatory points. We should say that we will have here the players' card, which is something that of course, we fully understand, and we fully accept and we will have it as the guiding principle of doing of our business. On the other side, if it is so, that's... they are such limit as it was imposed here in Greece saying that for example there is 12 hours per week to be played up to 40 hours per month.

With the, let's say the situation that the maximum loss limit per one session is €8, this is quite limiting and changing the potential conversion factor because in such cases these are the

limits, which can have a significant influence of the behavior of the players.

Including another topic, which is 25 VLTs per gaming hall, up maximum where the most successful as we have the knowledge, the illegal gaming halls are bigger ones. Let's say that they can have 50/100 machines. This is the factor which...or the other factors which can really significantly impact the conversion rate. It means this is again or what I can say, this is about the finding and discussing the right balance about keeping the very conservative approach to the responsible gaming, but on the other side, the conditions for reasonable converting of the illegal to legal.

Maybe that's one comment could be there, that it's quite clear that from every euro, which is converting from the illegal market to legal market, the state revenues could be five times more than the revenue for the operator or for the OPAP. It means we should put all of these discussions about such conversion rates, in a very complex a complex picture. One picture is also that what the state do in the combating the illegal market.

So this is another topic, it means very hard now to comment. We have some scenarios, we have of course some scenarios related to the different factors or the various other factors which I mentioned, but this is now very hard to predict and to give just one scenario how it can work.

CHATZIDAKIS M: Okay. Thank you.

OPERATOR: The next question comes from the line of Mr. Michael Klahr of Citibank. Please go ahead.

KLAHR M: Hi, good afternoon. Thanks for taking my questions. I have just got three. Firstly come back to VLTs in your previous comments, can you explain what the dialogue is with the regulator, around these regulations, you know, how flexible are they, is it a dialogue you know, how firmly and stoned are these regulations and you know, what you think your ability is to affect them is the first question.

And then, also online, can you tell us how that's performing you know, you had issues with the launch, have you been able to change anything there? And then, on horse racing, how we should think about that as in terms of the timing and also from a P&L perspective? Thank you.

ZIEGLER K: Okay. First question related to the VLTs and communication with the regulatory body. What I can say is that we have the reasonable communication on the let's say administrative level among the services, we have the reasonable communication with the Hellenic Gaming Committee as such.

Currently as you know, that's.... they are... we are in the process of the... some process of the changing the Head of the Hellenic Gaming Committee of this regulator, and we are now waiting for the situation, how it will be done because currently as I know, there is known and announced new Head of regulatory body which is still not effectively in the office.

So that once it is there, then we will have a very deep and I am sure and hope, a very productive and effective communication.

KLAHR M: Related to online?

ZIEGLER K: We will not comment and for horse racing. Just related to the horse racing currently, we are in the situation that we signed the concession contract with the Hellenic Privatization Fund and which was one condition precedent which is agreed, so there are additional two conditions precedent to be fulfilled.

The second one is that this whole contract with some relevant other provisions to be approved in the form of the law by the Hellenic... the Hellenic Republic Parliament, which didn't happen yet. And then it should be also the release of the regulation related to auditing and horse racing. We are working with the scenario that's to be able to take over these activities effectively at the 1st of September 2015. Hello...

KLAHR M: Thanks, and lastly on the... thank you and lastly on the online performance?

ZIEGLER K: And please, could you repeat me the question?

KLAHR M: The...how is online performing, you know how...you had issues in the past, you know, on rollout if there changes have been successful what's...how do you feel about performance?

ZIEGLER K: Okay. It's very hard to comment online, still that's...we are improving the product base for the online which is the similar one like in the live betting. I just can comment that online is

improving somehow on the other side., It's still not performing as we would like, because just to comment, we are still in the very problematic situation that OPAP is only one regulated body is in a much less advantageous conditions to the providers operating without any license from some interim regime.

KLAHR M: That's it. Thank you.

OPERATOR: We have a follow-up question from the line of Mr. Lewis Vaughan of Morgan Stanley. Please go ahead.

LEWIS V: Just a quick follow-up on the horse racing. Is the plan that that's sold through the existing agency network there and that will be part of STIHIMA or is it sold separately? Thanks.

HOUST M: Yes, the plan is, it would be offered through our agencies and legally speaking it's not part of the STIHIMA, but it's basically part of our sports betting for sure, product speaking.

LEWIS V: But that will be reported within STIHIMA as and when, will it?

HOUST M: No, it would be reporting separately because it's a different legal entity.

LEWIS V: Okay, great. Thank you.

OPERATOR: We have another follow-up question from the line of Mr. Draziotis Stamatios of Eurobank Equities. Please go ahead.

DRAZIOTIS S: Yes, a quick follow-up, actually I was just wondering, do you have any sort of indication as to what the gambling

commission's priority will be under the new, the new Chairman and the new management. Should we expect, you know more active role against illegal gambling or even the speeding up of the licensing of online gambling or even I don't know, the lifting of some of the VLT-related restrictions for example?

ZIEGLER K: You know, in this case I feel we know what you know. We could just read some statements and up to now we didn't have any discussions with the new expected Head of the Hellenic Gaming Committee. So I don't want to speculate, because we will see after the meeting which of course, we are very keen to have as soon as possible, when once it is relevant. We have some ideas, we have some proposals.

We have of course, some clear positions into the position of OPAP or in some initiatives it's currently really, it wouldn't be fair anyhow to speculate. I am looking forward to meet the new Head of the regulatory body once he is in office and he is ready to meet with us, then we will see.

DRAZIOTIS S: That's clear. Thank you very much.

OPERATOR: The next question comes from the line of Mr. Kourtesis Iakovos of Piraeus Securities. Please go ahead.

KOURTESIS I: Just a follow-up question for online. Would you expect this with the temporary license, the 2014 temporary license is for online to be resolved by the end of this year or you would expect to go further in 2016, if you have any information?

ZIEGLER K: We don't have any information to be very honest. But I feel that our position on this online exclusivities is well known, and is well known to the governmental officials, because we informed them. And we will continue informing everybody who is interested to listen, that's about our legal rights in every direction.

And I just want to... I just want to say or comment that we trust the Greek state will respect the exclusive rights of OPAP on the basis of the concession agreement between OPAP and Hellenic Republic, and related to the National Legislation.

And we also expect that Hellenic Republic will, while respecting this our rights, will send a firm positive message to the international investors and will reinforce the...such the government's effort to attract international interest, because our position is clear and firm. And so longer this Mickey Mouse situation is there, then this is showing that they are not standard and I feel normal conditions in the normal standard relevant market.

KOURTESIS I: Thank you very much.

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

ZIEGLER K: Okay. Thank you very much, ladies and gentlemen for your participation in this call and also listening to us and giving us...giving us the very interesting and well grounded questions. So I hope that we were able to answer and to provide sufficient answers to your questions. Of course, that we want to tell you

that our effort is that to continue in the, let's say strategic development of OPAP as the Company of our business, and we hope that we will be able to report also in the future about similar good results that I hope that we were able to report for the first quarter 2015.

So once again, thank you very much for your attention, for your active participation and we are wishing you the nice afternoon. Thank you very much. Goodbye.