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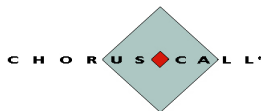
**"Nine Month 2015 Financial Results"
Conference Call**

Monday 30th November 2015, 16:00 (GR Time)

Conductors:

***Kamil Ziegler, Chairman & CEO
&
Michal Houst, CFO & Executive Board Member***

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 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 Kamil Ziegler, Chairman & CEO & Michal Houst, CFO & Executive Board Member.

Mr. Ziegler, please go ahead.

ZIEGLER K: Thank you very much, operator. Good afternoon, ladies and gentlemen and welcome to OPAP's Nine Months 2015 Financial Results Conference Call.

Starting as always with the macro, the third quarter 2015 was marked by significant uncertainty that weighted heavily on most sectors. Consumer sentiment dropped materially, whereas the most relevant for OPAP, retail sales index contracted by 6% in July and was still negative in August.

On the positive side, tourism experienced a record year and trade deficit improved significantly, which explains to some extent why the real GDP moved better than initial expectations, but was still negative at level minus 2.3%. Going forward, the Greek budget assumptions calls for 0.7% contraction in the year to come, which based on the State's estimate is explained

behind the impact of the recently introduced taxation measures on economic activity.

As a reminder, OPAP's core games are definitely impacted by the private consumption which is the main driving force behind the Greek GDP. As such, 2016 year is probably going to be another very challenging year for us.

Taking those facts into account and having in mind that OPAP's business is essentially a leisure activity that on the top is game driven. Revenues for the Group in the third quarter finally contracted by 15.7%, breaking a winning streak of 8th consecutive quarters of growth amidst an environment of generally contracting economic activity. That said, on nine months level, revenues remain positive, up by 2.7% on year-over-year basis, which we believe was satisfying given that our company's operations are mostly Greek driven.

More importantly, our agents demonstrated a positive performance of plus 4% year-to-date, probably the only one retail chain of such scale in Greece that was fortunate to enjoy positive results on year-over-year basis.

On the profitability front, EBITDA moved much better versus the GGR, both on the three months and nine months basis. Specifically, EBITDA on the third quarter 2015 declined by 7.6% or 8.1 percentage points improved versus the GGR decline, due mostly to our persisting focus on cost optimization evident in the third quarter as well. We also point out that our EBITDA margin increase was three-and-half-year high.

Finally, net profit in the third quarter reached €49.1 million versus €53.7 million in the same period of last year, lower by just 8.4% on a year-over-year basis. The year-over-year comparison has been burdened by the increase of the corporate tax rate from 26% to 29%, already active and known to the market since half year...first half year 2015 results.

With regards to the balance sheet, our cash position still remain strong at level €226.2 million, despite the fact that staying loyal to our commitment we further distributed to our shareholders an interim dividend an amount €54.1 million in month of September. We once again note that overall the total payment per share year-to-date has stood at €0.87 which based on the Friday's closing price formulates circa 13% yield year-to-date.

Jumping to the review of our individual games performance, let us start with our flagship. KINO declined by 8.6% in the third quarter, taking a severe hit in July partially recovering in August and coming back to a stabilized trend in September.

Having identified the close correlation of KINO with private consumption, we feel that the game has now returned back to normal confirming its importance for OPAP's games portfolio and appeal to the Greek players. The game was also helped by specific actions undertaking since our last call.

Statistics are now constantly broadcasted in the majority of our networks, and although the like-for-like comparison is tough to be assessed, it goes without saying that our players more than welcomed the specific change that signalled at the beginning of the fresh rejuvenation initiatives, which were followed by the

introduction of secondary game option KINO BONUS in November this year, that means in this month.

Now STIHIMA; revenues were also affected in a higher to KINO magnitude dropping by 20.4%. However, STIHIMA payout in this quarter reached 67.7% versus 71.4% in the same quarter last year, leading the game's GGR to €91.9 million, down by 9.9% on year-over-year basis and thus demonstrating an improved performance versus both the games revenue trend and was broadly in line with KINO.

Our effort in STIHIMA intensified further in the third quarter. We decided to once more increase the content by widening our offering with more events, more league sports, by increasing client events and by reinforcing our brand campaigns.

More importantly, we upgraded the coupon by completely changing its structure, providing the player with ample choices at every single time. We are also encouraged that following quite some time, and after relatively slow commercial start, online is gradually picking up the pace. Registrations have grown significantly versus the past months, while GGR has also been rising although it still stands considerable lower versus what OPAP could achieve online by operating under a clear, and for OPAP, not discriminatory regime.

As for the future, our strategy will continue along the same way, content enrichment, smart pricing and technological and operational enhancement will consist the pillars of our actions for the year to come, targeting to keep PAME STIHIMA as the best entertainment alternative for sports betting fans in Greece.

Hellenic Lotteries; Hellenic Lotteries experienced the largest drop between our games for the quarter dropping by 38% on year-over-year basis, hitting both scratch and passive lottery by approximately the same rates. We believe that to a certain degree revenue contraction is attributed to the different POS network structure and then the fact that by nature a considerable portion of the tickets is distributed by wholesalers that took a heavy burden and faced significant liquidity issues during the summer period.

In addition, one should also take into account that some of the scheduled passive lottery draws in July had to be cancelled. Revenues have improved considerably ever since, but still Hellenic lotteries is underperforming compared to other products.

With regards to JOKER, revenues rose by 3.3%, while staying only marginally down even during the harsh July, August period. As most of you, like-for-like comparison for analysis purposes is quite challenging, and this quarter proved no different as the game's main success factor was the streak of favourable jackpots in July.

Going forward, we remind you that in Quarter 4 2014, was marked by the second largest ever JACKPOT's roll over and as such, one should expect that year-over-year performance will be really hard to be replicated this year as well. However, as a more generic comment, let me note that as stated in the past, well, we believe that the games dynamics have been changed in a way that positively affect the medium to long term revenue

trend of the game. We will continue to work intensively on further enhancing what we believe is the core force of the game, the entertaining aspect and life changing opportunities.

Before concluding the financial assessment of OPAP's business, let me share a word about the cost side. The third quarter of 2015 was another good quarter in terms of cost efficiencies. The controllable cost of the Company contracted quite materially and as a result, OPAP enjoyed a benefit from major cost pillars such as staff cost, like-for-like distribution expenses and comparable cost of services.

In addition, rebalancing our sport betting offering also carried a material positive effect. Going forward, the cost efficiency's exercise is gradually reaching full potential, but we remain committed into identifying any additional areas of improvement.

And now I would like to refer to the two issues that have hit the news during the past couple of months staying at the top of the agenda. I want to address VLT project and the legacy games stakes, in fact despite this is called a levy As for VLTs, I regret to start by saying that no tangible progress has been made so far and as a result, the project remains suspended.

On our part, we have done everything we could in order to put the project back on track. Despite the fact that OPAP was not in any way notified regarding the changes in the regulation and no public consultation was put into place, it was OPAP who consistently tried to contact the Greek Gaming Commission in

order to inform its members on the negative impact of the new regulatory framework.

It was also OPAP who prepared all the relevant materials containing its thesis without being presented at any single time with tangible counter arguments. It was again OPAP that followed the way of social responsible gaming by adopting best international practices that call for the players self-exclusion rather than blindly following ad-hoc restrictions that not only overlap between each other and won't lead to a higher degree of social protection, but will also ultimately and beyond any doubt lead players to the illegal market and to an inevitable significant gap in the fiscal revenues on the back of tax evasions.

Unfortunately, all of these actions are not fruitful, while discussions between OPAP and the Greek Gaming Commission had stalled in the past months and no tangible result was reported from the AGC side. As a consequence of that, we had to take action taking into account our commitment to exercise any right afforded by law or by contract to protect OPAP's rights.

We therefore filed on November 26, a request for arbitration under the 2011 VLT license with the London Court of International Arbitration for damages in excess of €1 billion. It is the first step against unilateral actions that breach our contractual terms, lead to excessive business damages, and do not in any way lead to higher social responsibility. In our view, it is clear that the legal way will take some time, but at the same time, we feel that we have a very solid case.

Now, going to the legacy games tax called levy, I have to say that post the unjustified intervention of VLTs, it was not before long that OPAP had to face the same type of déjà-vu in legacy games. Specifically, following rumours spread out through press reports on November 19, 2015, Hellenic Republic imposed a special levy of €0.05 per column of each game of OPAP SA to be applicable as of January 1st, 2016. The bill provides that this special tax called levy to be technically paid by the player and to be attributed to the Greek State directly by Company means directly by OPAP.

On our part, we responded immediately by promptly informing all the relevant authorities providing analytical data of the inefficiency and unlawfulness of this levy, as well as the serious negative consequences it will have on multiple levels, namely on OPAP's business, illegal gaming surge, more than 1,000 agencies shutdown et cetera.

We have submitted specific proposals for increasing public revenues through tackling the illegal gaming market. It means for example through VLTs rollout, online gaming tax evasion and so on, and share tangible evidence that the effective combating of illegal activity will have greater and more effective benefits financially and also socially for the Greek State than this levy imposed.

Unfortunately, these proposals were not heard. As a result, we had no other choice then to notify that Hellenic Republic of breaches of our concession agreement relating to the imposition of this tax called levy. We also consider that among

other things, this measure, this levy, discriminates OPAP and favours other operators including unlicensed and unregulated, in Greece online operators that operate in violation of OPAP SA's exclusivity rights.

As such, OPAP was also forced to raise a claim for violation of its exclusivity rights online. Under the relevant concession agreement and the law, OPAP has an exclusive online license in respect of its legacy games. The Greek State accorded certain online providers a special tax amnesty on the basis of which these online providers had been de-facto permitted to operate games of chance in Greece that fall within the scope of OPAP's exclusivity rights in contravention of the exclusive license under the relevant concession agreement and the law.

The imposition of the levy by the Hellenic Republic has compounded the severity of the Hellenic Republic's breach of OPAP's exclusivity. Specifically, the Hellenic Republic has imposed the levy solely on OPAP in discriminatory manner in violation of the law. We have many reasons to think that in reality after taking into account a) significant change of mechanics and price of the games including levy, (b) the expected macro deterioration in year 2016 which will further affect negatively consumer confidence and spending and, (c) the uneven competition from illegal or non-license in Greece operators will intensify the cost, the measures application, the government's vision cannot be materialized. In addition, any potential reduction to be caused on OPAP's profitability will also lead to a much smaller, if any, positive fiscal outcome for the state coffers.

I want also to remind that OPAP was privatized only two years ago being the flagship of the privatization agenda and still probably amongst the assets that brought in the highest proceeds for the Hellenic Republic.

It is common sense to expect that this horizontal levy imposition unilaterally changes the rules of the game and sends negative message not strengthening the confidence of the international investor community to invest in Greece, which is very much needed at this time.

Let me also mention as well the fact OPAP at a time proved that it is acting as a very responsible Greek corporate citizen by paying the highest contribution in the state coffers and supporting in very significant manner the whole society and citizens via systematic corporate social responsibility policy., for example, most recently via contributing for example in the renovation of the two children hospitals. It is quite evident that OPAP remains fully committed to its social role in Greece.

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

Q&A

OPERATOR: The first question will come from the line of Mr. Kourtesis Iakovos of Piraeus Securities. Please go ahead.

KOURTESIS I: Good afternoon, gentlemen. I have a number of questions on the issues discussed. First of all, I would like to know if

you...the relative experience from other cases and assuming that you will go...you will finalize the process in the International Court of Arbitration of London. What will be the timeframe for a decision from the International Court? Second question, excuse my ignorance on legal issues, but why did we did not proceed straight forward with the legal actions for the special levy imposed on legacy games? Third question is what is the current situation of the VLTs project in terms of machines delivered and POS rented from your partners? And fourth question will be if you plan to change anything on Hellenic Lotteries pending account the fact that Hellenic Lottery suffered the most from the capital controls and had the greatest impact and burden. And finally, assuming that you are not going to be able to change anything on the levy imposed on legacy games, are your systems ready to apply the changes as of 1st of January of 2016. Thank you very much.

ZIEGLER K:

Okay. I will try to answer your questions. Firstly, the experience with other cases that we don't have any reason to think that this arbitration procedure would be held on something abnormal or a longer period of time than the similar cases, but this is now very hard to predict how long it should take. As we said or as I said in our speech, that we are aware of the fact that it will take some time, but we feel that we have a very solid basis for this case. And also if I can say that we are in the opinion that it should take definitely shorter time than if similar case is solved with the Greek courts.

Legal actions on the levy, I want to...if you allow me just to say two comments. First of them, we already informed about some steps which were done last week. I think it was this notice of

the breach. Currently, this is...and this is not all the steps which we planned to do. Currently, we are working on the preparation of some other steps on the domestic and also international level with our legal advisors and it takes some time and need sometime and of course, when it is...it will be prepared and ready, and then we will provide the relevant announcements.

Related to the...to some domestic issues, please, we should be fully aware that the law must be now accompanied by the ministerial decree, which this ministerial decree should finalize and finally setup the, let's call it some technical or more detailed operational issues, and before knowing this or before having this knowledge, this is very hard to do on a concrete way at the relevant steps. Of course, we are preparing for that.

If you also **commit the systems**, I will put now the answer to your question number five, if systems are ready or not; again this is very hard to say. This is because we don't know the technicality, how concretely will it be imposed and then just it's possible to prepare or do some preparatory work. Of course, we are now discussing about this. We are analyzing the whole issue or what I want to stress; this is not easy measure to potentially be able to absorb such change because this is unprecedented.

In Europe, you will not find any framework where at the same time such let's call it wagers tax, which is called here as the levy, and also the GGR tax are imposed. You have the systems which are structured either on one option or the other option. What is the situation with the VLT POS rented and VLT

machines, that we still have here thousands of machines, of VLT machines as we informed you also last time, which could be ready to be very quickly put into operations? And also there are some POS rented when OPAP was, you can say very fair and paid in the cases when the rental contract were closed that we fulfilled our obligations. But otherwise, this is something which we will have to analyze and reconsider again.

What is concerning for Hellenic Lotteries, this, we already during the October and November took some measures to let's call it improve the whole performance and let's call it better stock management and some better communication with our agents, respectively with the wholesalers, we could see some improvement, but what I must say that the hit to this game is still there and is quite visible.

KOURTESIS I: Thank you very much.

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

DRAZIOTIS S: Yes, hi, there and thank you very much for taking my questions. I now will start with the question on the business and the operational performance, but given the developments, I would like to get your views primarily on the regulatory front. And I have a follow-up question on the VLT arbitration issue. I am just wondering following this announcement, have you actually been in touch with anyone from the government to potentially you know, find the solution before the situation escalates further?

ZIEGLER K: This is all your questions.

DRAZIOTIS S: Yes, I would just leave you to answer this and I will continue with others.

ZIEGLER K: Okay. So yes, definitely we spent a lot of time, a lot of effort in the communication with the governmental representatives, also with Hellenic Gaming Committee representatives to try to find a way of, to balance..., the reasonable approach and this as we said currently; we couldn't see any tangible results. So this is the reason. So I can just say that I personally spent a lot of time with meetings, with explanations, with providing of the analysis, providing of examples, unfortunately currently we are in the situation where we are.

DRAZIOTIS S: Okay. That's clear. And just under a scenario whereby the government, you know, through some magical way decides to amend the regulation and lift the restrictions that were introduced a few days before launch, how fast do you think you will be able to deploy VLTs from the day the regulation changes?

ZIEGLER K: We are here to of course to prepare the action plan day-by-day to be very honest or hour-by-hour. And we can say this is...this could be in...that we have very short time, but there are some steps which must be done, some recertification and so on, it means this could be a couple of weeks.

DRAZIOTIS S: Couple of weeks. Okay. That's clear. Thank you and on the player tax, I mean I know it's very difficult to gauge you know, the impact that this tax might have on your games portfolio,

but any sort of thoughts would be really appreciated and maybe if you could comment on any mitigating actions that you may, you know you may undertake?

HOUST M: Yes, okay. This is Michal speaking.

DRAZIOTIS S: Hi, Michal.

HOUST M: Hi, yes, we can basically...I think you know we read the analysis of various brokerage houses, including yours, you know, and I think you know, we were not far from our estimation of expectation. So I would say that the analysts take it quite in the same manner as we thought about this. So we think this would be the impact, and it's quite clear that for the government the impact will be not even close to whatever they think and whatever they put into the Troika, into the Troika agreement or whatever, creditors' agreement. So it's in line with your expectations.

DRAZIOTIS S: Okay, Michal. Thank you very much. And final question from my side, I know online is still, you know, a small part of STIHIMA. Do you want to give us an idea as to how much it has contributed or if you don't want to do that maybe, you know maybe give us a target, maybe for next year?

ZIEGLER K: If I can answer to your question, so let's....with the current uncertainty, with the situation that's very hard to provide any reasonable estimations, because if the levy is there or let's call it tax, then it should have a very brutal impact into our, let's call it live betting and online, especially if it is on this discriminatory way that this is imposed just for OPAP.

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

OPERATOR: The next question comes from the line of Mr. Condulmari Roberto of Compass. Please go ahead.

CONDULMARI R: Yes, Good afternoon. Can you hear me? Hello.

ZIEGLER K: Yes, yes, yes. We can hear you.

CONDULMARI R: Okay. Talking about the Troika Agreement, there is one point which I would like to understand. I understand that from 2016, the Greek government is counting of about roughly €250 million annual revenues from the VLTs, did you get any awareness during your conversation with representatives or the ministers in the government that they have made such a promise to the Troika or written it down as part of 2016, and did you get any worries from them, any sensation that they might be worried sooner or later to analyze in how to do those revenues because they are obviously going to be zero if we continue in this direction. This is my first question. The second question is on the horse racing company, I understand you are buying this from the government in steps. What is happening in that decision process now given what's been happening elsewhere? Thank you.

ZIEGLER K: Just related to the Troika Agreement, as we know, that was the first estimation that it should be €226 million income for year 2016. We provided some analysis not just to the governmental negotiators, but also to Troika that with these current circumstances, and with the project which was suspended, this

is not a viable figure. We also provided the figures or the analysis saying that if there is the, let's call that very balanced and reasonable framework to allow OPAP to operate the VLT's, then this revenue couldn't exceed €100 million to €130 million for year 2016.

What I could see in the proposal of the budget, which was delivered to the Parliament, that is the amount €100 million. It means that either it is coincidence or it is so, that's the arguments which we provided in this case were heard. We are saying that if the project is started, let's call that now theoretically, and then, there is reasonable framework, which by the way was discussed and I had a feeling that it could be somehow viable, then we still consider that such amount could be more or less realistic to be done, even that we can say that...as I also answered before, that there is no chance that even any decision is done today that the project and rollout cannot start before the end of the year and will start somehow in the...could start in such case somehow in the middle of the next quarter.

Related to the horse racing company, we continue in this whole process because the...all agreed conditions were fulfilled. It means that all conditions precedents were finally even with some delay were fulfilled by TAIPED or by the Hellenic Republic so that we are continuing with this project showing that as we said that we are a reliable business partner here.

CONDULMARI R: Okay. Thank you very much.

OPERATOR: The next question comes from the line of Chang Lisa of Bank of America. Please go ahead.

CHANG L: Hi, thanks for taking my question. First, I just want to ask what amount has been paid for the VLTs if any, and how did you reach the €1 billion number you are trying to get in arbitration? And my second question is, could you tell us amount drawn under the revolving credit facility and if this is expected to remain drawn? And if there is any impact from what is going on with the Greek Banks at the moment?

ZIEGLER K: I'll answer the first one and the second, Michal. The €1 billion is a amount which is comprising from the money paid for the licenses, some cost of funds and for the damages which definitely could be very clearly evident and shown, and this is coming also from some calculations done by the independent advisors.

CHANG L: So how much has actually been paid?

ZIEGLER K: What we said, that this is over €1 billion and we don't want to specify the amount, but pardon...a license which was paid for the VLTs was €560 million.

CHANG L: Okay, thank you.

ZIEGLER K: I just want to remind that the major part of this was paid already in year 2011 and 2012.

- CHANG L: So all €560 million has already been paid and there is no amount outstanding like remaining to pay for the concession, if they were to run as usual?
- ZIEGLER K: The full amount till last euro was paid in November 2013.
- CHANG L: Okay, great.
- HOUST M: The other question about the credit lines, yes, we have still €105 million drawn and there is no change of this and there would not be any change in the near future about this. There is no consequence of whatever is going on.
- OPERATOR: The next question comes from the line of Petrova Victoria of Credit Suisse. Please go ahead.
- PETROVA V: Hello, gentlemen, thank you very much for answering most of the questions I also had. To understand correctly, if we assume that the player tax was already imposed in nine months 2015, would it suggest other things being equal that you are almost not generating any EBIT or am I thinking wrong or have you done any sort of exercise on the 2015 performance, if the player tax was already in place?
- HOUST M: No, we have and as I said, you know you look into the other analyst report. I think they are broadly in line with our thinking. I do not think that they came with this kind of conclusion. So just looking to this and.....
- PETROVA V: Okay, well I haven't seen the reports of my colleagues from other banks. Can you just briefly maybe tell us how you look at

it, what your key assumptions for your own calculations are? It will be very helpful?

HOUST M: Yes, we will not because we don't want now to specify any further this, forgive us for this. So the analyst reports, as I said, are quite close and enough to understand the situation. So if you can study them it would be helpful for you. We cannot really provide more comments, I am sorry.

PETROVA V: Okay, thank you.

OPERATOR: We will proceed to the next question which is from Mr. Young Ed of Morgan Stanley. You may go ahead.

YOUNG E: Hello, it's Ed Young, Morgan Stanley. Just one question please, obviously this is beyond the legal action you are taking of VLTs, in a worst case scenario, where you won't be able to achieve any damages and you are looking to the point where you just to want to recover the money you paid for the licenses, could you just talk a little bit about that scenario and/or what obligations or liabilities you have to those who have supplied machines and those who sort of have them ready? Thank you.

ZIEGLER K: Yes....

HOUST M: Give us a sec. Okay, we don't have any specific obligations resulting from the contracts or the vendors of the machines, so everything is covered under the general framework. Is it enough?

YOUNG E: Yes, very clear. Thank you.

MICHAL HOUST: Thanks.

ZIEGLER K: Okay, thank you very much. Ladies and gentlemen, thank you very much for your participation then. And also follow-up questions, we are very sorry that in some of these questions we cannot provide you more expressive or more concrete answers despite our willingness to do that, but it seems that a couple of things is relatively unclear.

Now, we are of course very intensively working on all of the aspects, necessary aspects to be able to assess the potential impact into the business. We still must...I gladly want to say we are in the opinion that there could be the ways how we can find the very reasonable framework to operate the business and to bring let's call it, the revenues for all relevant stakeholders. We of course, are continuing in all of our efforts to get as best business results as possible. And of course, and related to these issues like the VLTs and then also this tax called levy, that we are doing every reasonable effort to find the best acceptable options.

What we have to say and stress that of course, in the interest of our shareholders that we have to take all measures and to realize all measures which is at our disposal to protect the value. Saying this, we also can say that if there is anything new, so if there is any steps, significant one, also OPAP will fulfil all information obligations and we will inform accordingly and in the right time, all investors let's call it all stakeholders of our Company.

Once again, thank you very much for your patience and time you spend with us this afternoon. And I wish you a good rest of the day. Thank you. Goodbye