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**"Full Year 2014 Financial Results"
Conference Call**

Tuesday, 31st March 2015, 16:00 (GR Time)

Conductors:

Kamil Ziegler, Chairman & CEO

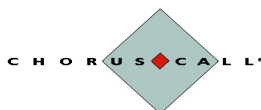
Michal Houst, CFO, Executive Director

Nikos Polymenakos, Investor Relations Officer

&

George Vitorakis, IRO – Business Analyst

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 Full Year 2014 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, Mr. Michal Houst, CFO, Executive Director, Mr. Nikos Polymenakos, Head of IR & Mr. George Vitorakis, IRO Business Analyst.

Mr. Ziegler, please go ahead.

ZIEGLER K: I am pleased to comment that regardless of the individual influencing factors, the year ended in the same way as it started, with considerable organic growth and improvement in all fields of our operations. To add to that, the financial growth was well coupled with also non-evident, at least number-wise achievements like for example, personnel restructuring, divisional reorganization, hundreds of new hiring's and effective project management are just some of the few key changes that shaped the year 2014 and shows to drive OPAP's way towards a fruitful year 2015 as well.

Let me once more start with a few words on our operating environment. In terms of macroeconomics, 2014 was a

year of stabilization at least in the Greek economic standards. GDP stabilized posting a 0.7% increase whereas things were not that different in the retail sector as well. The overall retail sales index was 0.4% down for the year while after excluding automobile fuel; it stood lower by 0.7%.

More importantly, when compared to virtually all the reported individual segments, for example super markets, department stores, cosmetics and so on, OPAP did manage to achieve the revenue growth on the top of the range. That said, it is also evident in various press reports, economic sentiment has slowed down in the first few months of the year, and in that regard, a conservative approach in the terms of expectations should be followed as well.

Now as for OPAP, year 2014 was a well performing year. As you already know, we managed to deliver and in some cases we can say over deliver expectations in many areas, while , in the most recent data set coming from quarter 4, revenues increased by a considerable 19.5% owing in the most part to the Hellenic lotteries and JOKER. In addition, EBITDA rose by 125.6% versus quarter 4, 2013, standing at the level €107.4 million. But in this case, more important figure for us is after adjusting for €24.8 million one-off charges that hit quarter four 2013 results. Then the increase still amounted to a nice 48.3%, thus shaping a solid, note here, for one more time an increased EBITDA margin of 25.8%

Finally, net profit reached 78, pardon €76 million, up 59.1% versus the adjusted Quarter 4 2013 figure. Please note that in a nutshell, operating results were higher versus consensus numbers, that's also the case throughout the whole 2014 year as well.

As OPAP is traditionally enjoying a high freakish conversion rate, strong net profit growth carried a positive impact on our cash position as well, closing the year at a balance of €291.5 million. It is this type of performance that allows us to propose to the April 20th Annual General Meeting, a remaining distribution per share of €0.25 getting gradually on the way to a longer term commitment of distributing the bulk of the free cash flow back to the shareholders. Know that together with the interim dividend of €0.20 that was distributed back in January, total dividend stands at €0.45, increase by 80% versus the €0.25 for year 2013. I can and want to say that as a representative of management of the Company, we will do our best to be able to deliver even higher dividend distribution in the near future.

Attempting a more thorough examination of the year, I would like to start with STIHIMA. Revenue growth for the game reached plus 21%, number of coupons played rose by 12% and what is very, very important for us while it was the first year after five years of consecutive drop that the value per coupon also rose by a notable 8%. People used to say that you don't change a winning strategy, and in that sense we stayed loyal to our initiatives calling for constantly delivering more in the coupon mix, singles and

doubles offered increase for yet another quarter, more championships were introduced, and live betting increased as well. The latter did result in a 7.1% uplift to our quarter 4 sales, but at the same time, as live betting is considered more predictable, it was the main reason together with some unfavorable results in November of a slight increase in retail to 73.7% versus 70.7% in quarter 4 2013.

Going forward, live betting is gaining ground and we expect these trends to persist in this year as well. Admittedly, the revenue growth pace has eased considerably versus the previous quarters, but this is mostly a result of the tougher year-over-year comparison as rejuvenation actions started taking place as of quarter 4 last year. Going forward, take into account that year 2014 carried a positive impact from the World Cup, our plan is to continue with our set of actions towards the game's enhancement so as to replenish as much as possible the bulk of the World Cup revenues, given the absence of major football event in this year.

Now, going straight to KINO, the game's performance moved exactly in line with our expectations. As indicated earlier in the year, quarter 4 2014 revenues dropped by 3.8% on the back of Hellenic Lotteries performance which carried a minor cannibalization impact on our flagship game. As for our actions towards supporting KINO's performance, our weapons arsenal includes various measures. To start with, we plan to enhance player experience by changing the visuals of the game and also give the player a sense of the games statistics. At a later

stage more structural actions could follow also in accordance with the VLTs performance. Our aim is simple, to make this game very attractive for our players.

JOKER, JOKER was the major growth driver for the quarter, revenues increased by 142% due to the second largest Jackpot's rollover since the game's introduction. Note that that JOKER's payout is lower versus the Group's payout; the impact on the profitability stemming from the revenue increase is higher versus the rest of our key games.

The jackpot stream together with very effective advertising seem to have attracted players on the game and as such, we feel confident about the games like-for-like prospects for the year taking of course into account that the huge jackpots in November 2014 is difficult to be repeated.

Now Hellenic Lotteries, on the Hellenic Lotteries front, when assessing overall...our performance in year 2014, player awareness of scratch tickets quickly reached levels close to the ones that are normally enjoyed by the products that carry a long lasting reputation, while both penetration and spending frequency matched our expectations. Following the strong start noted in quarter second, mostly on the back of the novelty factor, revenues in the second half year has stabilized on what we think are pretty much normalized levels.

Scratch sales in the fourth quarter 2014 reached €100 million while quarter 4 group's financials carried a small positive impact of the €3 million from the New Year's Eve

lotteries which was included for the first time in our portfolio.

On the profitability front, margins have stayed solid in line with our expectations. Our strategy pertaining to Hellenic Lotteries, has been built on continuous innovation of the product itself as evident from the launch of the new exciting ticket series three times per year, effective but at the same time socially responsible advertising, and lastly, optimizations through OPAP network, street vendors and carefully selected other retail places including post offices.

Now let's go to the cost side of our P&L. On the cost side, let me start by noting that regarding exclusively this reported set of numbers, cost comparison is not like-for-like on the back of the consolidation of Payzone and to a lesser extent Hellenic Lotteries. As a result, it seems like cost of services has increased at a faster pace versus the revenues, which is not indicative of the actual picture.

In addition, year-over-year comparison has become more challenging as the cost containment effort started in quarter 4 2013. Moreover, we were also able to change cost structure. For example, 34% sponsorship containment reported in the last quarter last year leading the respective full years number to €49 million versus €71 million in 2013 was balanced in the full year results for 2014, and advertising expenses increase to the €24 million from €10 million in year 2013, so both to support the new product introduction as well as to better communicate our initiatives towards our legacy portfolio within the year.

Let me also mention, and we are proud of that, that it was for the first time in Greece, when OPAP launched complete advertising campaign aiming exclusively to educate the players towards to minor's protection in line with our persisting focus on the social responsibilities. After concluding the financial and business assessment of year 2014, let me continue by sharing with you our source on the existing VLTs project.

Firstly, taking a brief overview of the recently published addendum to the relevant regulation, this was a vitally missing piece of the puzzle needed to further proceed with the implementation; please, I want to remind you just that this very important missing parts of regulation were released just 10th of March, it means three weeks ago. By dealing with issues like spending limits, distances from schools, and distances of gaming holes among each others, machine and games certification, as well as defining considerable penalties in case of regulation breach.

We think that the regulation is one of the strictest published in the European Union context, at the same time, ensuring social responsibility and protection. We must openly say that now we are working on that and we must further analyze how effectively can such very strict regulations allow to address existing illegal market. This to be, for example tested and confirmed also in the interest for the sublicenses which we already started and I will comment.

Despite long delayed publishing of complete regulation, we continued in fierce effort to moving this project ahead. And I am proud to say that we achieved in this environment some major milestones such, for example as following. We finalized the allocation of gaming halls in municipalities taking into account quantitative criteria's. We received approximately 2,200 applications from the potential gaming hall operators, out of which, around 500 came from our current agents, and circa 1,700 from the new potential entrepreneurs. Just to remind, that some of the applications were not just for one gaming hall, and altogether these applications are for more than 3,000 gaming halls.

On our part, we have already concluded assessment of the interested agents, whereas the entrepreneur's assessment is also in the progress. We currently up to now received more than 5,000 POS lease offers, and we have signed or agreed on signing more than 100 lease contracts on the national level. Unfortunately, we have to say that the conversion rate from the location leads to the real suitable places where the gaming hall also having in our mind the very strict regulatory issues that the conversion rate is much lower than we originally expected.

Construction works for the terms of this POS where contracts are already signed or agreed, the construction works are already started. We are currently implementing the central system specifics together with GTECH, which was already certified by GLI also all vendors...VLT vendors were certified by GLI.

In our warehouses, we have already 2,000, physically existing and prepared machines to be implemented or rollout in the Greece. Contract with some VLT vendors, we already signed. And last night, we published on our webpage www.opapplay.gr, open invitation for the expression of interest by potential sub-concessioners, reading regarding the concession of the right to install and operate 18,500 VLTs in Greece. This to be further internationally announce in relevant media because this will be followed by the international organized request for proposals.

Field trail has just started, users are testing in the real life setting. Despite a significant progress quite a few things need to be done as well. Shop constructions, staff recruitment and field service technicians training, shops and machine certifications just to name a few. We are however working hard, and in the sense we believe that we will be in the position to allow the first machines out in the late quarter second this year. Just to inform you, we already hired more than 70 new employees fully dedicated to the preparation of this project.

Finally, and before passing the ball to you for any questions you may have. Let me refer to the relationship with our agents. As you know, since the very first day we came in, we have repeatedly stated that we have been fully committed into our cooperation believing in what could prove as the fruitful outcome for both parties.

We have reasons to believe that we kept our promise, i.e. agents commission as whole increased by 24% in quarter 4 2014 in year-over-year basis, and for the whole year achieved almost €360 million. More importantly, it increased a mixed environment which is full of uncertainty for the most retailers, we are providing the stability and certainty for our cooperating agents. This outcome was achieved because we are not afraid to change in order to enhance customer experience and by choosing this always challenging but rewarding path, we call our agents to change with us.

VLTs rollout and further actions about improving our legacy portfolio are the next steps, in the short-term that will need their full cooperation. We firmly believe that those who share our mindset will be rewarded in OPAPs new era, but this is their choice.

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 attention.

Q&A

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

KOURTESIS I: Yes, good afternoon, gentlemen. A number of questions from my part, first of all, as far as I can see during fourth quarter you recorded a lower payout ratio, while for the full year you had a higher payout ratio in total. I suppose that

this has to do with JOKER as you mentioned and consecutive jackpots. Since for the full year your payout ratio came at 67.7% and for next year possibly we won't have the same number of jackpots in JOKER. Should I expect a higher payout ratio for fiscal year 2015 something around 68.5% to 69%, how should I think on it? Second thing, if you could please repeat when is the new timeframe for the rollout of VLTs machines; I think that you have said towards late in...towards the second half of the year, if I am correct on this? And third, I would like to ask for the online gambling, because there have been a number of press reports on this issue. To the best of my knowledge, OPAP, I think that you hold the monopoly for online betting in Greece. But it seems now that the Greek government thinks otherwise on this, and they think that they will issue a number of licenses. Do you have any comment on this? And if this will be the case, will you seek compensation for this. And how...what do you think of estimates that maybe the Greek government will place tax on wages and not on GGR for online gambling? And in terms of dividend, it seems that we distributed a large part, however, I think that the consensus was higher on this and market was waiting a higher dividend despite the significant increase. How should I think on this going forward, should I think that it will reach a bulk of free cash flow, but also in terms of net profits will be around 95% distributed to shareholders? Thank you very much.

ZIEGLER K: Yes. Okay, so we will answer your questions, and we will split it. I will answer the question two and three, and Michal will answer the question one and four.

So firstly, VLT rollout. Yes, I mentioned that we are still in our plans to have the rollout of the first machines till the end of second quarter, and we are doing everything to do that. So as we informed that we did a lot of a lot of steps to be able to achieve the target. Of course, the other topic is that, that now what we are doing and working on the optimization which...how many machines we will start. And our target is to start with a couple of thousand machines at a day.

The third, online gambling. At this moment, I just want to comment, we read also what you read. We are confident that Hellenic Republic and the government will respect the exclusive rights of OPAP on online sport betting granted to OPAP until 2020, on the basis of year 2000 concession agreement which was signed with the Hellenic Republic by OPAP and amended in the year 2011. In case, and we expect this is unlike a situation that our exclusive rights are by anyway threatened or restricted. Our fiduciary duty of the management oblige us to exercise any right afforded as by law or by contract to protect the OPAP rights.

And this...our position was officially addressed and delivered to the relevant government representatives so that we are ready anyhow in any time, to discuss, to comment, to cooperate. And we of course, want to do our business to bring the additional revenues to the state, because this is quite clear that if you look at the breakdown of the revenues of OPAP that the state gets

from every euro gained by OPAP many times more money than OPAP as such or shareholders of OPAP. Now, Michal.

HOUST M: Yes, then with respect to the first question about the payout. Yes, you were correct, let's say, the increase of the payout is driven mostly by the let's say JOKER performance, and let's say the overweight of the JOKER in the total mix of our revenues. And let's say, for this year 2015, let's say, given the nature of the games you know, other than sports betting you should expect roughly the same payout in these games, and for us sports betting, we think or we estimate that our payout would increase slightly. You know, so it was, let's say, below 70%, I would expect could go slightly over 70% driven by let's say different mix and driven by the actions that we are doing in terms of the products.

Then with respect to dividends, to be honest, we do not think we proposed, somehow let's say, low dividend or whatever because if I would...we were telling you all the time that our strategy is to pay, let's say what is the free cash flow of the Company, but after the investment into the future growth of the company. So after all the CAPEX and another investments that we have to do. So if I just go to, let's say, our proposed dividend for this year, you know, maybe it's a little bit misleading our financial statement, but let's say, we have shown €290 million of the net cash position...of cash position, but out of this only €195 million was really in OPAP SA., in average it is €195 million you need to consider that that is whatever the payment was €100 million of GGR tax coming you know, in

the first two weeks of January as well there was the dividend and reserve distribution €75 million. So if you just simply deduct this, then what we are now offering €80 million is roughly for the additional payments of the dividends. We think this is pretty balanced payment 100% reflecting our cash position and our future this year CAPEX needs.

KOURTESIS I: Thank you, very much.

ZIEGLER K: Please some other questions.

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

DRAZIOTIS S: Yes, hi, and thank you for taking my questions. Could I start with one on VLTs, could you repeat again how...what magnitude should we expect the first wave of machines to be of what magnitude, and also when do you think that the sub-concessionaires tender will take place, please?

HOUST M : Okay. Currently, we are talking about roughly 100 gaming halls, it means that it should be 2,500, roughly 2,500 machines, which I know this is less than we expected in November when we talked together. But this is...let's consider this is mainly the issue where we have delay in the process of finding of the right locations for many reasons or some, and the major reasons I already mentioned. This was...this VLTs...

DRAZIOTIS S: Concessionaires...

HOUST M: Yes, okay. Timing of sub-concessionaires that as we said, we started the expression of interests, then there is one month for the interested party to express the interest, it means that the period of this expression of interest will finish at the end of April. Then we also expect some procedure and then in June 2000 or this year we expect to open the request for RFP. And then, of course, that's how we will see how the procedure will be done, still as we indicated that our target is to open the first gaming halls through the sub-concessionaires in the period around nine months after the opening of the first gaming halls by OPAP.

DRAZIOTIS S: Okay, that's very clear. And regarding the model that will be followed, do you intend to, I mean, to ask for an upfront fee or how exactly this is going to work?

HOUST M: I feel that we are very flexible and that all these options are open, this is also how the expression of interest is structured because we now want to monitor and to meet the market and potential interest. We just have to say that the timing for such expression of interest and to ask the potential international investors to come here is another best one. So that's something what we have to have also in our minds then we are structuring this whole issues related to this big project.

DRAZIOTIS S: That's clear. Thank you very much. And second question relates to STIHIMA, I mean we have seen the game, you know, posting very strong performance over the course of the year. As you said, there was some slowdown in GGR

terms in Q4, which as we said has to do...partly has to do with the payout and the adverse...results, and partly due to the tough comps. I'm just trying to assess, you know, the potential for this game going forward, should we anticipate, you know, positive run rates in the future, I mean aside from the World Cup effect. And if yes, would you say that the driver will be mainly the improved macro or do you think that there could be, you know, further content improvement...significant content improvement that will drive the game itself?

HOUST M :

Yes, please I would split it into two areas. One of them is to comment what happened, and then the other is what is happening or what will happen. And as, you know, that we are very cautious to provide any guidance on any foreign customer, any comments what could happen or will happen and then so on. Just to say that we are really working on the enhancement of this game, that we also during the first quarter of this year I feel we made some improvements of the game that is in the number of the odds, number of the markets, number of also the championships, which you can play with us. But I don't want to provide any let's say looking forward statements. Related what happened in fourth quarter, that just I want to restate that firstly there was...we were a little bit unlucky not just OPAP, I felt it was the same trend for the whole gaming industry especially in November when it was, if I remember well one or two weeks when majority of matches finished with a gross weight you know. And then, we have to say that we can see the increasing portion of the live betting which starts to be very popular product in

our agency and in our shop. And of course, the payout in this part of our business is higher than the standard pre-game and because the way of this part of our business is increasing and also the weighted payout ratio is increasing.

DRAZIOTIS S: Thank you, very much. Yes, and just a follow-up on the previous question regarding the dividend. Are you...are we talking here about increased ordinary dividends or should we also be thinking of potential, you know, special dividends or capital returns or you know, do you...would you even consider I don't know share buybacks as an alternative?

HOUST M : Yes, I think on this question we are consistently answering that we don't exclude anything for the future. But basically, I think you see that for instance the share buyback options, it was published in the invitation as well for the General Meeting of the shareholders. It was published yesterday as well. So that is this point, you know, that should allow us to think in the future about this. So we basically would ask the AGM for approval to run potentially the share buyback program up to 5% of our shares. But this is not something that we will do for sure, this is to have a flexibility in the future. So we do not exclude any of these...both options.

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

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

VAUGHAN L: Hi, there. And the first one is just following on from that one actually, and the annual report talks about the business being underleveraged now. So what do you think is the appropriate level of cash or debt for the business today?

HOUST M : To be honest. Under current circumstances, I'm not sure what is the appropriate level of the debt in Greece, you know, if you see for instance the pricing and prices on the Greek debt instruments, I really cannot answer. I think, you know, firstly, we need to do somehow solve the volatility of the market and then we can you know, come with some reasonable answer on this.

VAUGHAN L: Fair enough. And then a follow-up one, on the internet, can you give us how much revenue was actually generated on the internet in the year and will you break that as a separate channel at some point in the reporting?

HOUST M : We should in this case let's split or let's differentiate between the internet, it means the online platform web which is still not so much significant part of our revenue. But on the other side is this live...platform live betting, this is the live platform, we can save the live in-shop betting, this is significantly increasing, that the revenue is increasing in hundreds of percent compared to the previous year.

VAUGHAN L: And the actual website is still generating almost nothing then, is it?

HOUST M : No, I don't want to say nothing, that's...we can see the doubt-digit growth almost every week. But still please and we don't want to bore, bore you and anybody, but we should be still be aware of the situation that OPAP is penalized to be regulated entity. So still that is continuing this funny situation that's on regulated guys, they can use the credit cards to be paid, they can use the bonuses, they don't need to verify still fully the customer basis where OPAP is still...what is again and again in the subject of the much stricter regulation. Respectively OPAP is still the subject of the regulation when the other guys are not subject of any regulation because they are not regulated and they are not licensed. They are just tolerated. And this is something what is very hard to compete.

VAUGHAN L: Okay, and then given the dynamics you talked about in terms of live bettering in the shops, can you just remind us on the commission levels for agents, commissions for live betting and whether it's different and how it's different to traditional STIHIMA?

HOUST M : Yes, that's a good question. Currently, we have the same commission as the traditional STIHIMA which is not a long-term sustainable for us. And this is something what I can say that this is another expression of our love towards our agents, because we support them.

VAUGHAN L: Okay. But that's benefitting disproportionally from that growth then aren't they?

HOUST M : Because we consider...this is very interesting, we want to support this product. But this is not sustainable from the long-term point of view. And that we clearly provided some very reasonable and very attractive proposals to our agents, but while the trade unions, the negotiations then continue.

VAUGHAN L: And then, one last one, if I can. What was the EBITDA contribution from Hellenic Lotteries in the year?

HOUST M : Excuse me, please, can you once again repeat?

VAUGHAN L: What was the EBITDA contribution from Hellenic Lotteries? I guess, we can work out net income given the minority share, but I'm not sure what comes in between there?

ZIEGLER K: The net income was €10 million.

VAUGHAN L: What was the EBITDA though?

ZIEGLER K: 25.

VAUGHAN L: Sorry 25.

HOUST M: Yes

VAUGHAN L: Yes, great. Thank you.

OPERATOR: The next question comes from the line of Mr. Chorafas Angelos of Alpha Finance. Please go ahead, Mr. Chorafas, are you now on the line?

CHORAFAS A: Yes, hello. Do you hear me?

OPERATOR: We can hear you now, please proceed.

CHORAFAS A: Okay, thank you. Hello, gentlemen, yes the majority of my questions actually have been answered. So just two, the first one is about, I was just wondering if there are any pending issues regarding the VLTs regulation. I mean is there something to expect from the regulator in the coming months? And another one about the internet regulation, and you have an idea if it's going to be something close to the current OPAP regime or something more flexible like the one that the 24 licensees actually enjoy. Thank you.

HOUST M: Firstly, if you allow me that's...if you are talking about the internet, I am too pure administrative or something like that. If you are talking about the current 24, we are talking about any regulation, and we are talking about any license. They don't regulate it, they don't have any license, they are just tolerated from the tax regime point of view. And there is just one regulated entity and which is normal because and from our point of view this is reasonable one because this is just one entity which is legally authorized to do and operate its business in Greece, and this is OPAP.

CHORAFAS A: Yes, more or less we know the regime.

HOUST M: I think from this point of view for me and for us there is no way to discuss if the benchmark should be something,

which is 424 because this is nothing. This is just pure mess. This is something I want to...from my point of view it should be cleaned enough. Related to the VLTs, of course, that there is daily communication with the regulatory body related to a lot of technical issues which are related certification procedures, which are related to the VLTs because this is a very, very complex process when a lot of things must be done because for example, every gaming hall must be certified by the regulatory body, every machine and so on, it means that this is very comprehensive cooperation which is there. The basic framework after this addendum of the regulation which was released officially on the 10th of March, this basic regulatory framework is after this addendum done.

CHORAFAS A: Okay. This is a general framework, but is it finalized or should we expect any amendments or changes there?

HOUST M: It's...I don't know maybe this was the question for us because we are not the guys who are releasing and approving the regulation.

CHORAFAS A: Okay.

HOUST M: At this moment, I feel that there is some regulatory framework. I feel that life should prove and this is something what I said, that's how this regulatory framework and the whole legal framework is working, how it's doable or realizable. And of course, on one side always the regulation is there, firstly, of course to protect the consumers, to ensure the responsible gaming on the other

side. It should be also realistic and effective regulation allowing to do the business on the reasonable way to be able to produce the reasonable revenues for the state, which by the way, I again must and want gladly to say that the state is biggest stakeholder than shareholders of OPAP in terms of the distribution of revenues. It means that it should be doable and reasonable for the state and also for other stakeholders.

CHORAFAS A: Okay. Thank you very much

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

CHANG L: Hi, thanks for taking my question. I was wondering if you could comment on like how trading has been in the first three months of the year. And like what, if you have any view on the macro outlook for this year?

HOUST M: That's very hard to assess macro view, we are also very intensively reading all reports provided by you and by all of our analysts and so on. And I feel that all of you know how hard it's now to predict anything. So this is so related to the business in the first quarter which is finishing today, and we will have the chance to inform you within a short time. That's just a general comment that we are in a very turbulent period of our activities and I feel this period shows that the business of OPAP is very resilient and very stable.

CHANG L: So would you say that like this gaming activity is counter cyclical or like it performs relatively well in times of uncertainties?

HOUST M: I thought that generally it could be said about the gaming sector, but I don't want to anyhow comment because for example, if you look at on the linkage between the GDP drop in Greece in period 2008 to 2013 and the drop in our revenues, it was not really a very direct linkage.

CHANG L: Okay, and I guess, I have been looking at other Greek Corporates and it seems like they tend to store like their cash outside of Greece, do you have any like policies that would be similar to that, like how much you will keep at a certain Greek bank or how much you keep outside of Greece?

ZIGLER K: We do not want to be specific, but we are doing all measures which are necessary to protect our shareholders.

CHANG L: Okay. And there is currently an RCF that's coming up for maturity in April, do you plan to replace that?

COMPANY REP: Pardon please, could you be so kind and repeat that, we were not able to catch it.

CHANG L: Alright. I believe you have a bank facility for €75 million in place that matures in April, has that been extended or are you planning to replace it?

ZIEGLER K: Yes, we are planning to replace it with the same amount.

CHANG L: Alright. And just a few more housekeeping questions, could you just clarify for me if the payout ratio is regulated, are you required to keep it above a certain threshold?

HOUST M: Yes, in the majority of games there is the payout ratio and payout ratio is in the basic document setup as the maximum payout ratio.

CHANG L: Okay. And regarding to VLT rollout, so is the sub concessionaire...

HOUST M: Pardon, but just to comment it for you that for example, in the Hellenic Lotteries and VLTs, there is the set of the minimum payout ratio.

CHANG L: So a different one. Okay. So regarding the VLT rollout, so my understanding is that's a 10-year concession, but is there a different end date for the OPAP concession and a different one for the sub concessionaires?

HOUST M: No this, the 10-year license period is the same and it means that once the period started to run...out run then this could be based on that 10-years, it means there is no different periods of license or expiry of this license for OPAP part and sub concession part permissions.

CHANG L: So even though it's sort of nine months later, it'll all expire at the same time?

HOUST M: The OPAP 10-years license period didn't start yet to be counted.

CHANG L: Alright. Okay. That's it all from me. Thanks.

OPERATOR: The next question comes from the line of Mr. Wilkins Oliver (of Citi. Please go ahead.

WILKINS O: Hi, there. Thanks. Three questions from me. First of all, the €16 million of other revenues, I was wondering if you just spell out in a little more detail please. Then also the cost measures 2015, how much cost cutting are expected in 2015, please? And then finally could I cross back to 2014 between scratch and lotteries, VLT if any and on the legacy business side, what's the like-for-like cost performance was in 2014, please. Thanks.

HOUST M: Yes. With respect to the other revenues, it was...and this was mentioned to some extent by Kamil Ziegler in the opening speech. It was driven mostly by two not fully, entirely by two things. One was let's say let's say the consolidation of the Payzone as of late November which was roughly €13 million. And the second was the €3 million coming from New Year's lottery, when we are basically agents on behalf of the state, so we are the selling agent for the state. So this is other revenues for us, this is not a GGR. And as we are mentioning let's say in our press releases and presentation, this is basically the fact why we...why the margin decreased to some extent because let's say these two revenues doesn't have the same margin as the gaming revenues, mostly Payzone you

know, you are talking about the margin of 1% to 2% because this is reselling of the....and recharging of the mobile phones and stuff like this. So this is little bit then misleading.

Then the other question with respect to the breakdown of the cost between the Hellenic Lotteries and current games, for let's say the last year, we did our best to provide you the breakdown in the presentation. I will probably not be able now and do not want to provide let's say any bigger breakdown. What we are thinking about is here a kind of reporting we would try to come up with some more helpful segment reporting for this year to be able to capture better the like-for-like performance. But let us work on this and let's say in Q1 and Q2, you will get let's say the updated reporting in this respect.

WILKINS O: So you are saying in Q1, 2015 you get the cost split for 2014 and will be obviously on a like-for-like basis?

HOUST M: Yes, yes.

WILKINS O: Okay, fine. Okay. And then the 2015 cost cutting, can you give me any light on that?

HOUST M: I just want to say that actually we clean up...in majority we clean up the table on the year 2014. So of course, we have some other initiatives but let's say that to optimize the back office of the Company and so on, but I feel the biggest things we already did, what we should also expect in the year 2015, that we can see the cost related to new

projects, especially in the VLTs before materialization of the revenues. But what we can see this...of course, this is the intention of us, this management, that any increased cost related to the new projects to be set off or to be balanced by the other costs, I think initiatives.

WILKINS O: Okay, great. Thanks, cheers.

OPERATOR: The next question comes from the line of Mr. Hegedus Erik of Wood & Co. Please go ahead.

HEGEDUS E: Yes, good afternoon. I have two questions, which relate to the VLTs, if we look at the 16,500 machines that you will be operating based on what you know now, in terms of say the planned level of agents commissions, the cost of technology based on the revenue share, what would you say is the normative EBITDA margin for this business?

HOUST M: We expect that the EBITDA margin at the end of the day would be roughly the same on the GGR as we have in OPAP games, let's say, roughly the same not exactly, but roughly.

HEGEDUS E: So anywhere close to 25%.

COMPANY REP: More or less, yes.

HEGEDUS E: Okay. And there have been comments recently by the new government about ways of getting more money out of the gaming and gambling sector. I mean, do you have any more visibility or clarity on what this could entail, I mean,

are we talking about the potential for higher taxation of the existing games. What are your thoughts on this?

HOUST M: Well, I want to say, and can say that we already addressed the government and relevant authorities with our ideas and with our proposals how the...which kind of initiatives could be done to increase the budget revenues, for example in 2015. And the main area is that there is existing, the big, big illegal market, and where...which there is no taxation or very insignificant taxation if any. And this is in area of online and area of let's say the VLTs just based on some estimation done by regulatory body, there could be potentially around 1,000...100,000 illegal machines already operated in Greece. So this is quite clear that there could be very huge increase of the revenues if this area is taken and there is the natural support of such end tool, how to do that and this is OPAP, through the legal position, exclusive rights, which are given to OPAP and also the experience of OPAP.

And as I said again from the any euro, €1 additionally gained to the revenues of OPAP, there is the multiple revenues for the state compared to the revenues of the shareholders of OPAP. It means that there is no need to anyhow discuss and think about some increases of the taxation, there is the huge, huge opportunity to solve these issues through the right channeling of the revenues from gaming activities in Greece.

HEGEDUS E: Okay, thank you. And one last thing if I may, what is the CAPEX budget for this year, please?

- ZZIEGLER K: We do not provide so specific numbers, but it's in the area of €50 million to €60 million.
- HEGEDUS E: Okay, that's all from my side. Thank you very much.
- OPERATOR: The next question comes from the line of Mr. Chatzidakis Manos of Beta Securities. Please go ahead.
- CHATZIDAKIS M: Good afternoon, from my side, just two questions. Was the first quarter affected by the interruption of the super league? And a little bit tricky this one, is OPAP interested in acquiring a television license?
- HOUST M : Pardon, the second question.
- CHATZIDAKIS M Is OPAP interested in acquiring a television license to broadcast, it's going to be a procedure for new television license in Greece?
- HOUST M: Yes, okay the first answer...just the first question, just we should...we should say that the super league is not the biggest contributor in the STIHIMA revenues and so on. This is maybe a surprise, but they are the bigger contributors like European Champions League and European League and Premier League and Deutsche Bundesliga and so on. It means, that of course, that we could see some impact, but on the other side, this is an impact which we can say wasn't so much crucial.

On the other side, these are the issues which are damaging the...this product, and the image of this product and that's something what of course OPAP has to consider in our thinking about support of such products.

Related to OPAP TV license, to be very honest that's we have now the full works and minds...our minds and heads are full of work with integration of Payzone and working on the horse racing license, so that we want to stay to be committed and focused on the home-works which we have here.

CHATZIDAKIS M: Okay, thank you.

OPERATOR: The next question comes from the line of Krasovskii, Denis of Credit Suisse. Please go ahead.

KRASOVSKI D: Yes, hello gentlemen. Thank you for the presentation. And I've got two questions. First is, regarding your working capital changes. Could you please comment on your working capital dynamics in 2014 and comments on the possible effect from VLTs introduction? And the second question is regarding your pilot VLT store. Could you please tell us a bit about the purpose of the store, and what's going on in this store and how is it tested or just more info on that? Thank you very much.

HOUST M: Okay. I will start with the OPAP pilot store. If you are talking about OPAP pilot store, we are not talking now about one because OPAP we have already a couple of stores prepared. And currently we are in some situation

that we have a couple of stores which currently we are calling that the family and friends or OPAP employees and family concept where we are in the closed environment testing or starting to test the operations without real money, but that's like in the banks when you know that you have the testing environment, when you can test the operations and so on without having the real money.

So this is something what we are currently testing, and we have also in our mind that there is some potential opportunity in some period of time to open up to 4 pilot shops, where already you could test also with some customers the operations. And if it is based on some clearly defined conditions that this is not considered as the start of the rollout operations and rollout, and this is the different phases and stages for us to test the functionality of the whole system, functionality of integration between VLTs and the system, functionalities of the customer players card, functionalities of the limitation and the other issues because as we mentioned that the regulation here is very, very strict and imposing a lot of restrictions. So this is something what we want to test. As you know, maybe that we had one pilot store that's already half year ago when we tested also the look and feel concept and so on. As I can say now, that we have more such shops already in the process of preparation to be operated.

KRASOVSKI D: Yes.

ZIEGLER K: And then with respect to the working capital, I think, it's little bit misleading this year because there was two let's

say effect, one effect was a little bit one-off, I am not sure whether you have in front of you the financial statements of OPAP. But basically, if you go to trade receivables, then there is two effects, and this is, let's say, one-off effect is from current games and this was because, let's say, current year, there was such dates of banking holidays, which basically somehow coincide with our normal schedule of the payment for our agents. So what happen was that we basically combined two payment periods into the one, which basically impacted both our receivables from let's say from agencies as well our payables to the players, because let's say this is accounting...to some extent accounting operations which is little bit misleading.

So this was, let's say, roughly €30 million, and that's why our receivables from agencies jumped by €30 million as well, our let's say payouts and retained earnings through players jumped by this €30 million. So this is not a systematic change and this was just the periodical thing and it phased out in the first week of January. So it's really a pretty specific thing which happened last year.

Then the rest, let's say, what is the real working capital, let's say, increase that we need to keep and this is coming from Hellenic Lotteries and this is roughly €14 million, the difference between the receivables and payables. So this is...I would say this is the change and which is a structural one. So we need to involve additional €14 million in Hellenic Lotteries. So no change in OPAP itself and this is coming mostly from this accounting thing and then, let's

say, the second thing in Hellenic Lotteries we need to have €14 millions to cover the business.

With respect to VLTs, to be honest, because I do not want to provide such, let's say, forward looking statement about what kind of revenues and what kind of the level of the businesses you are expecting from the VLTs because it's our policy. I would say, we do not expect significantly, let's say, higher change and before the beginning that you have seen from Hellenic Lotteries and so this is the amount that probably we could expect.

KRASOVSKI D: So just to confirm, you don't expect any change in working capital with the introduction of VLTs at least for this year?

ZIEGLER K : Now, I expect slight change up to the...maximally up to the level of what happened with Hellenic Lotteries, and this, I already mentioned this was €14 million of additional working capital employed.

KRASOVSKI D: Yes, great. Thank you very much. That's it from me.

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

HOUST M: Okay, thank you very much. So please, I want to thank you very much, efharisto poli, to all of you who participated in this call. We can see that we had 63 participants and maybe some others. It is a big honour for us, that you are so interested in the results of our

Company and our work. So I hope that we were able to provide you the information required by you and also we were able to answer sufficiently your questions. So once again, thank you very much, and I am looking forward within months to be together and to comment also the results for the first quarter of OPAP. Once again, thanks to all of you and have a nice afternoon.