Q4 & FY 2014 Financial Results

March 31, 2015

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OPAP achieves annual growth in all metrics for the first time since 2008

- Revenues up 14.8% to €4,259.1m. Revenues in Q4 2014 reached €1,277.5m remaining at a growth path for a 6th consecutive quarter, despite the domestic economic developments.
- Gross Gaming Revenue (GGR) up 12.9% at €1,377.7m. Q4 2014 GGR rose by 20.5% y-o-y.
- EBITDA at €346.5m, up by 56.3% y-o-y owing in the most part to revenue growth & cost optimization across the Group's operations. On an adjusted level, Q4 2014 EBITDA increased by 48.3%, as the Q4 2013 relevant figure was hit by one-off charges of €24.8m.
- EBITDA margin at 25.2% increased by 7 p.p. vs. FY 2013.
- Net Profit up 38.2% to €195.0m (2013: €141.1m). On an adjusted level, Q4 2014 net profit increased by 59.1%, demonstrating additional improvement vs. the operating profitability growth.
- Strong cash position of €291.5m & final gross remaining DPS at €0.25 which together with the already paid €0.20 interim dividend leads to a total DPS of €0.45 vs. €0.25 in FY 2013.

(€ 'm)	Q4 2014	Q4 2013	% Δ	FY 2014	FY 2013	% Δ
Revenues	1,277.5	1,069.2	19.5	4,259.1	3,711.1	14.8
GGR (Gross Gaming Revenue)	415.9	345.1	20.5	1,377.7	1,219.9	12.9
EBITDA	107.4	47.6	125.6	346.5	221.7	56.3
Payout (%)	67.4%	67.7%		67.7%	67.1%	
EBITDA margin (on GGR)	25.8%	13.8%		25.2%	18.2%	
Net profit	76.0	29.4	158.5	195.0	141.1	38.2
Net profit margin (on GGR)	18.3%	8.5%		14.2%	11.6%	
EPS	0.24	0.09	158.5	0.61	0.44	38.2
DPS	-	-		0.45	0.25	80.0

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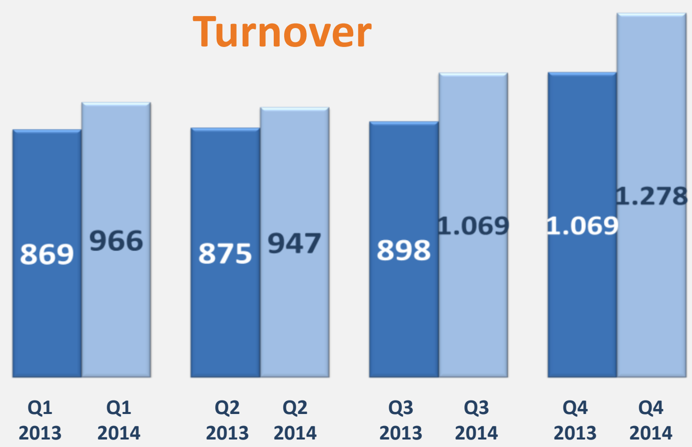
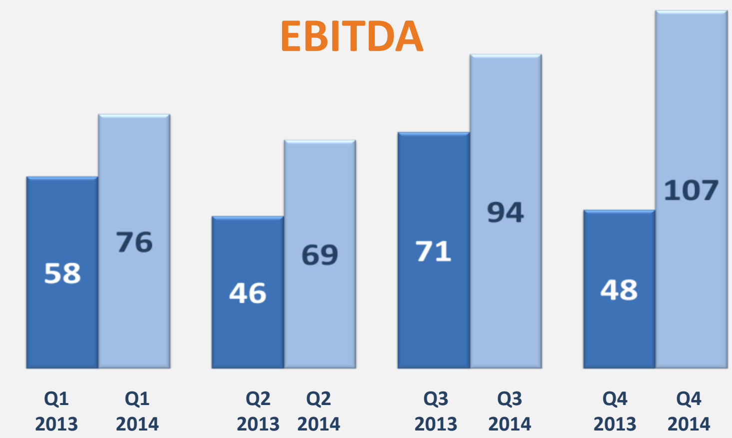
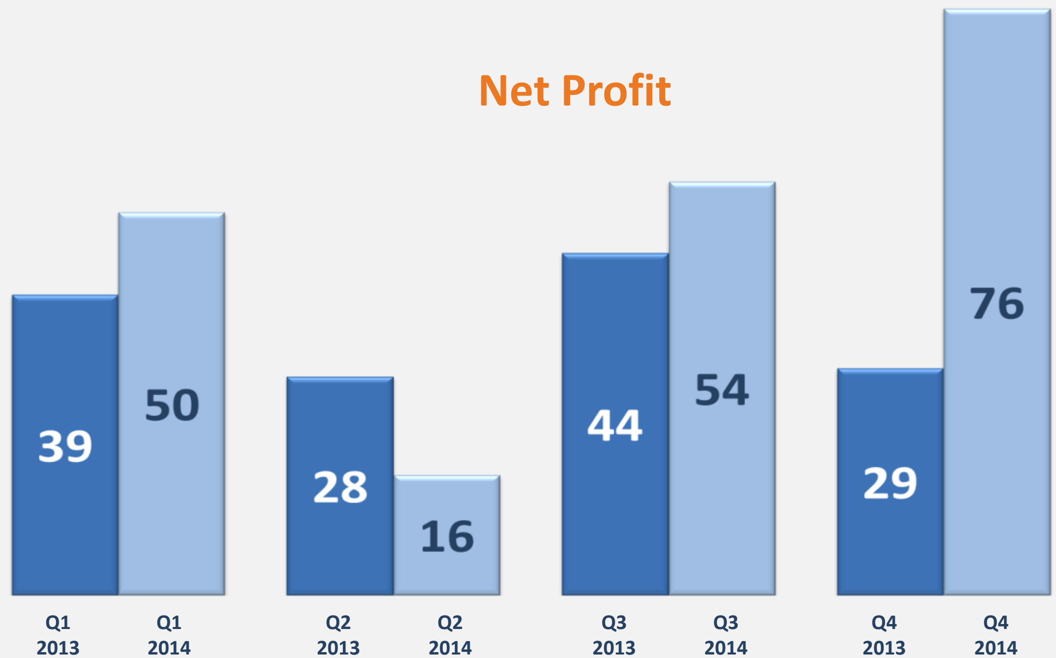
Key Financials 2013-2014 Quarterly Overview







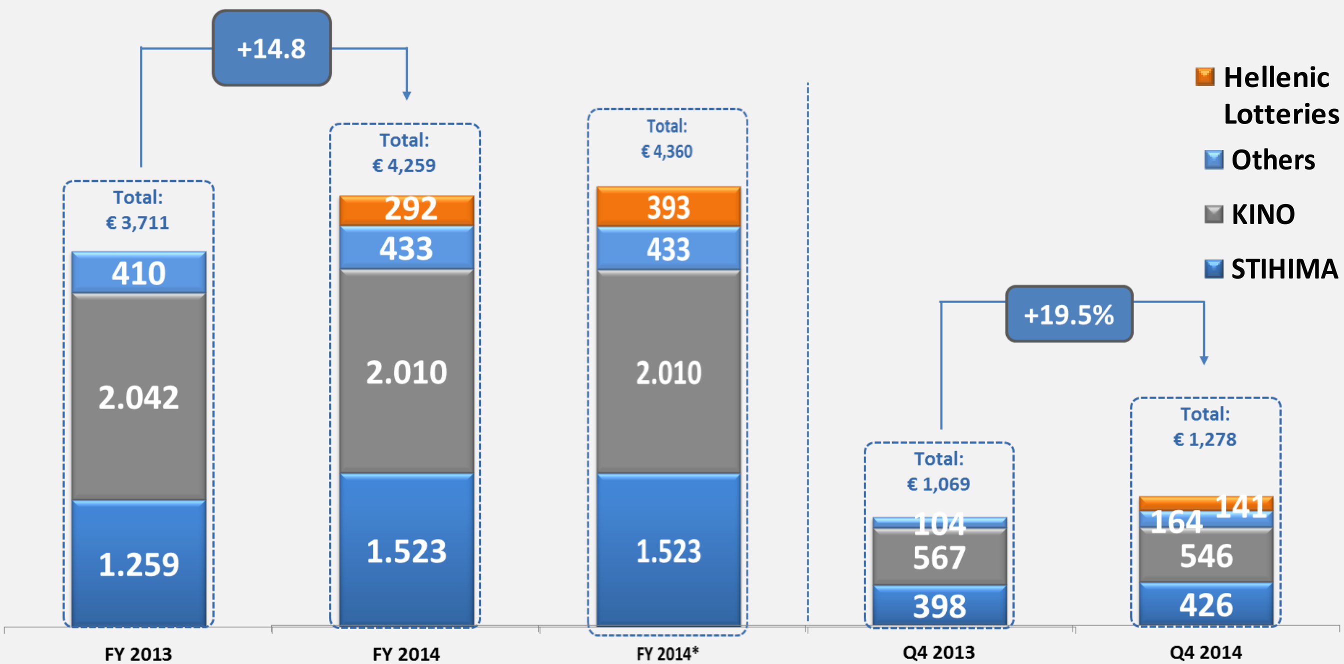
>> Turnover

FY 2014 Turnover

- OPAP's revenues for FY 2014 up by 14.8% to €4,259.1m, mainly due to the Hellenic Lotteries successful launch and considerable Stihima growth. Revenues for Q4 2014 stood at €1,277.5m, up by 19.5% y-o-y, remaining on positive ground for a 6th consecutive quarter, also aided by Joker uplift.
- **Sports betting**

  Total sports betting revenues increased by 18.3% to €1,587.1m in FY 2014, due to a 21% Stihima uplift. Stihima revenues in Q4 2014 rose materially for a 6th consecutive quarter to €426.5m, higher by 7.1% y-o-y, on the back of ongoing rejuvenation actions and the increase of live betting.
- **Numerical games**

  Revenues from numerical games increased by 0.5% to €2,380.0m in FY 2014. Revenues in Q4 2014 increased by a substantial 7.1% reversing the negative 9m run rate, due to the continued solid performance of Hellenic Lotteries and strong Joker growth. The latter's revenues increased by a massive 142% aided by favorable jackpots' rollover and a successful advertising campaign.



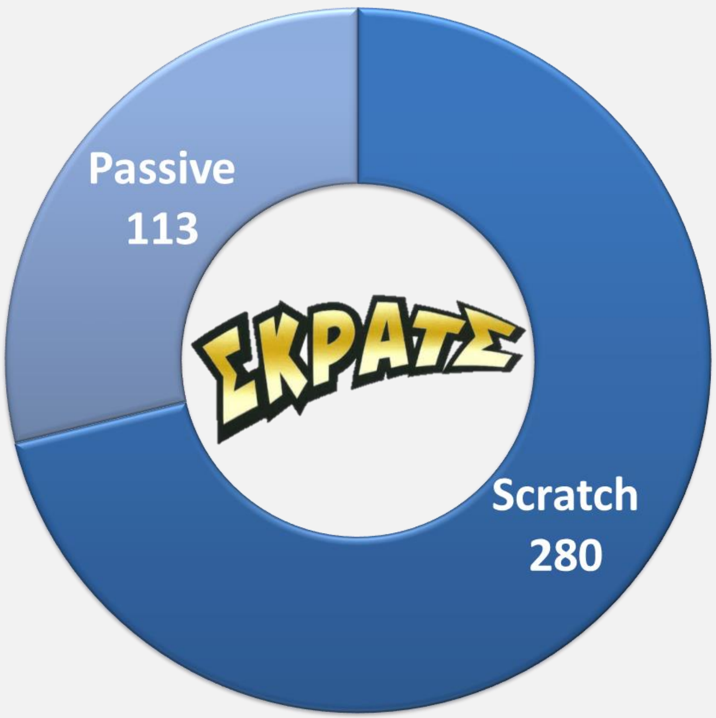
* Figures including 100% of Hellenic Lotteries FY 2014 turnover.

(€ 'm)

>> Turnover – Hellenic Lotteries*

FY 2014 Turnover

- Hellenic Lotteries generated revenues* of €393m in FY 2014. Revenues in Q4 2014 reached €140.9m, split between €100.2m for scratch and €40.7m for passives. The H2 revenues' run rate is seen as a normalized trend to be expected in the foreseeable future as well.



Average number of winning tickets per day: **120,000**

Total number of winning tickets: **28,775,332**

2014 The year of the SCRATCH

22,000 winning tickets ranging between 150€ to 500,000€

Total number of winnings: **174,056,056€**

* Hellenic Lotteries S.A. was consolidated under the equity method up until 18.06.14, albeit it has been fully consolidated from 19.06.14 onwards.

(€ 'm)

>> Core games performance

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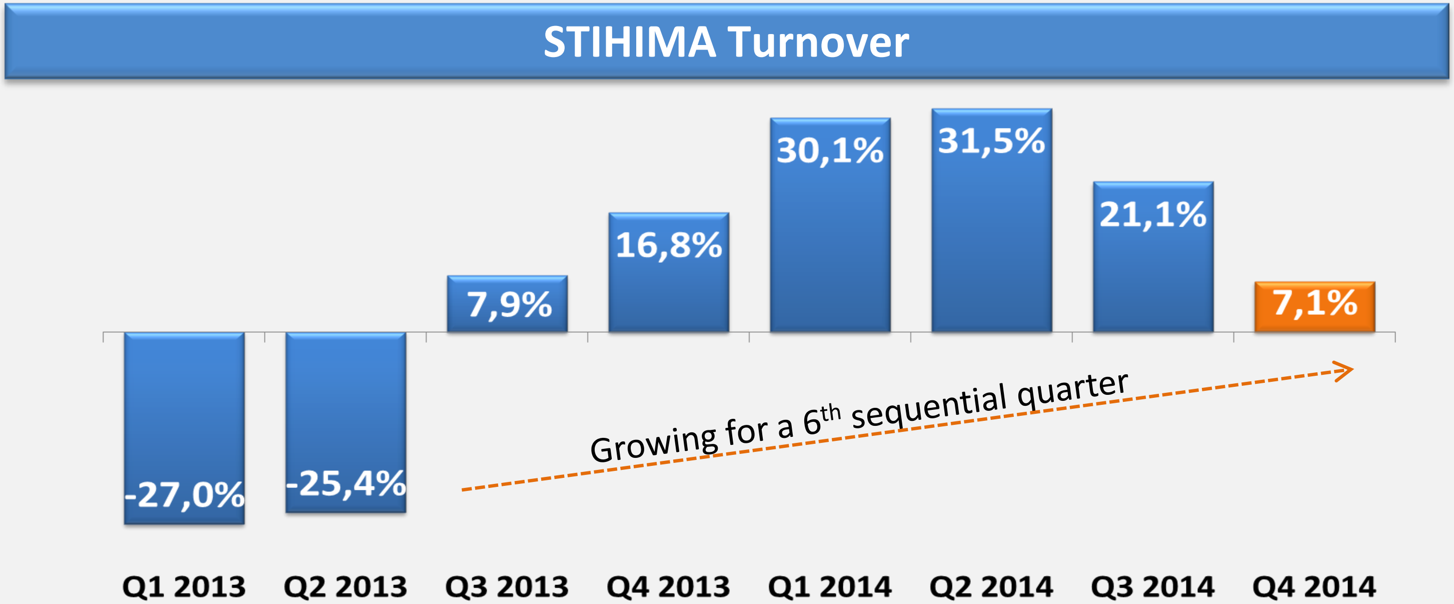

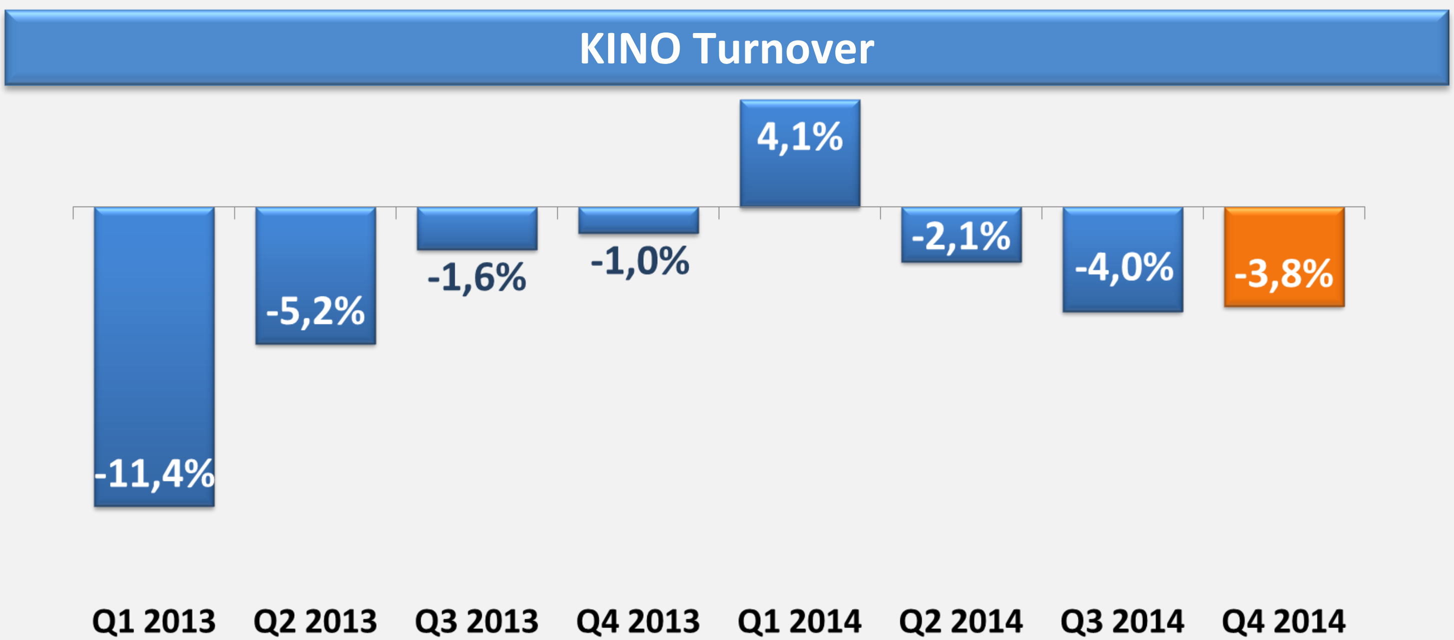

>> GGR & Prize Payout

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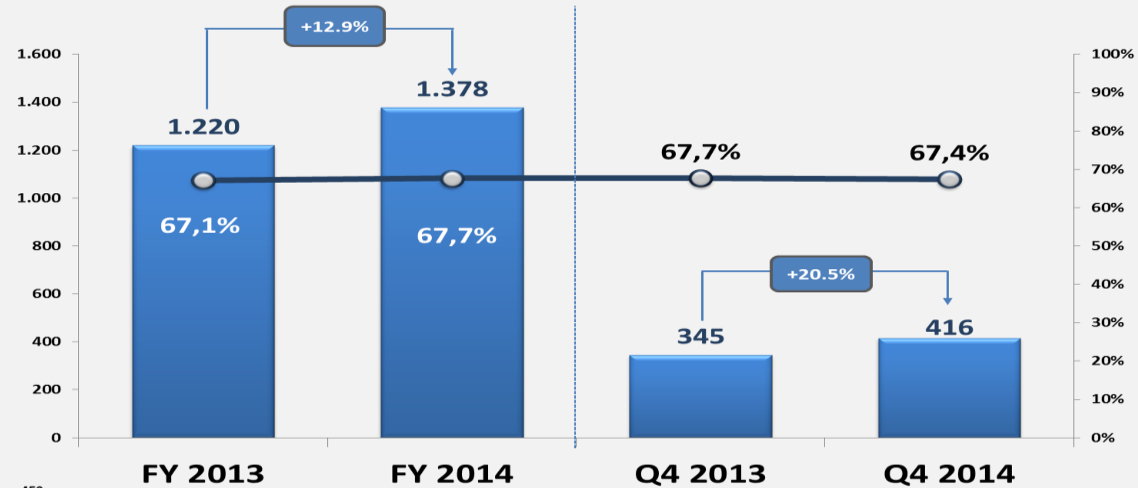
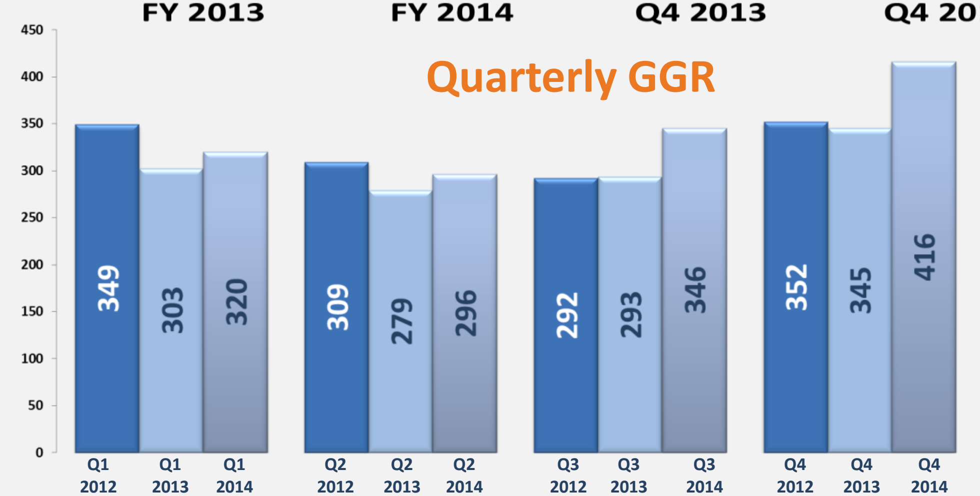
FY 2014 Gross Gaming Revenue & Prize Payout

- Payout to lottery and sports betting winners in FY 2014 reached €2,881.4m, at 67.7% of the revenues vs. 67.1% in FY 2013.
- **Stihima** payout in Q4 2014 increased by 3.0 p.p. y-o-y at 73.7% on the back of live betting weight increase and abnormal sports betting results in November.
- **KINO** payout in Q4 2014 remained flattish at 69.0% compared to 68.6% in Q4 2013.





(€ ‘m)

>> Payout

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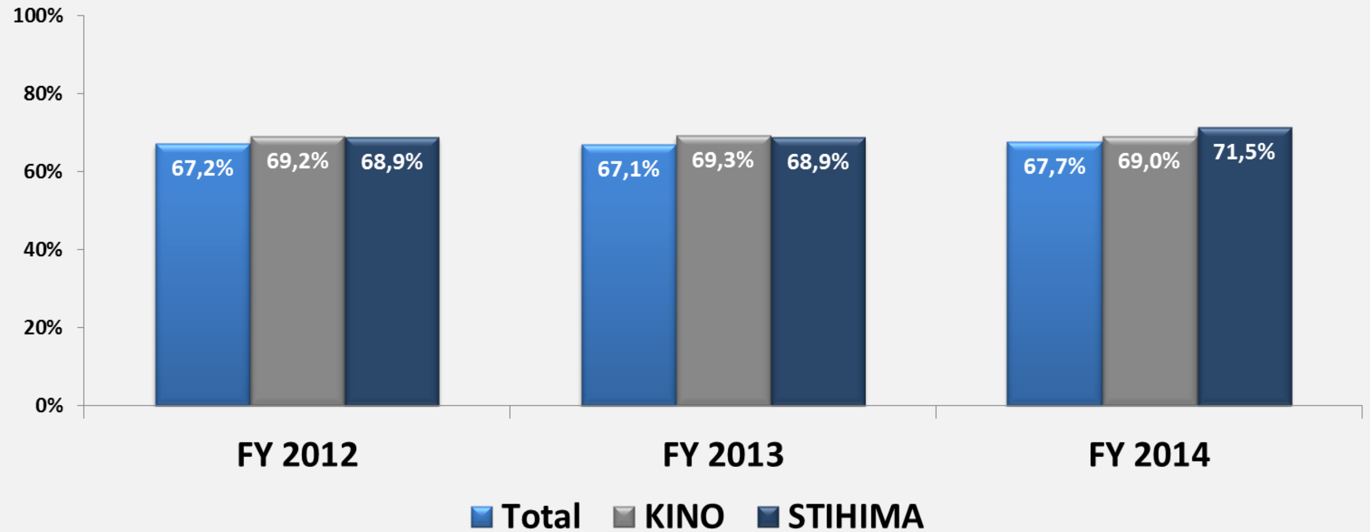
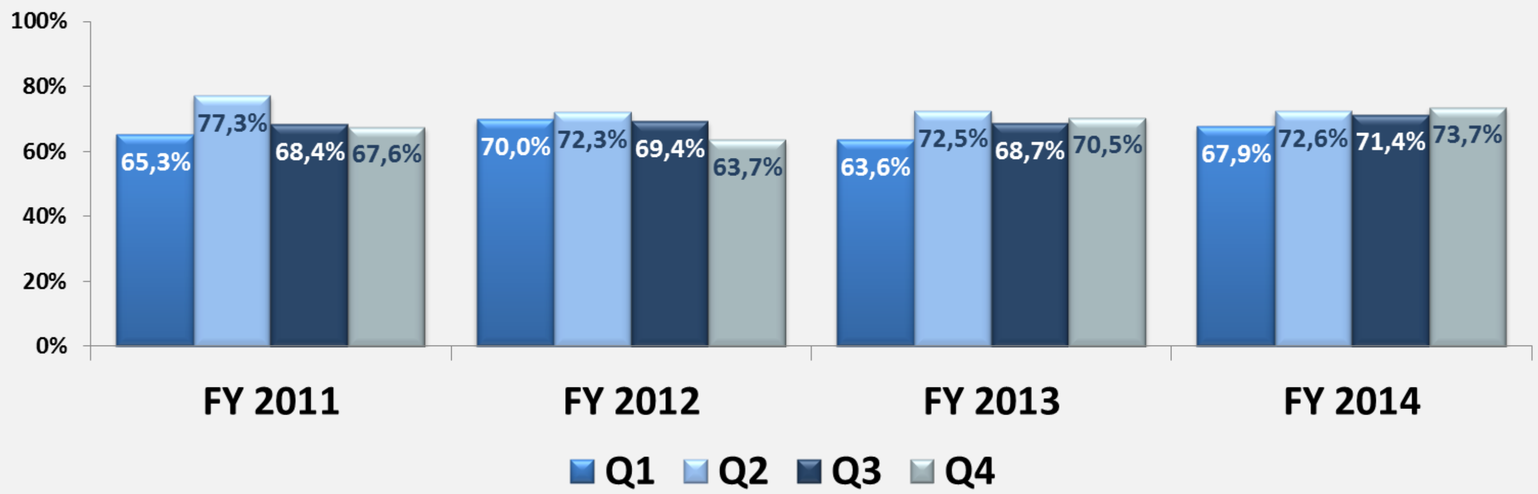
Payout ratio per game



STIHIMA Payout ratio



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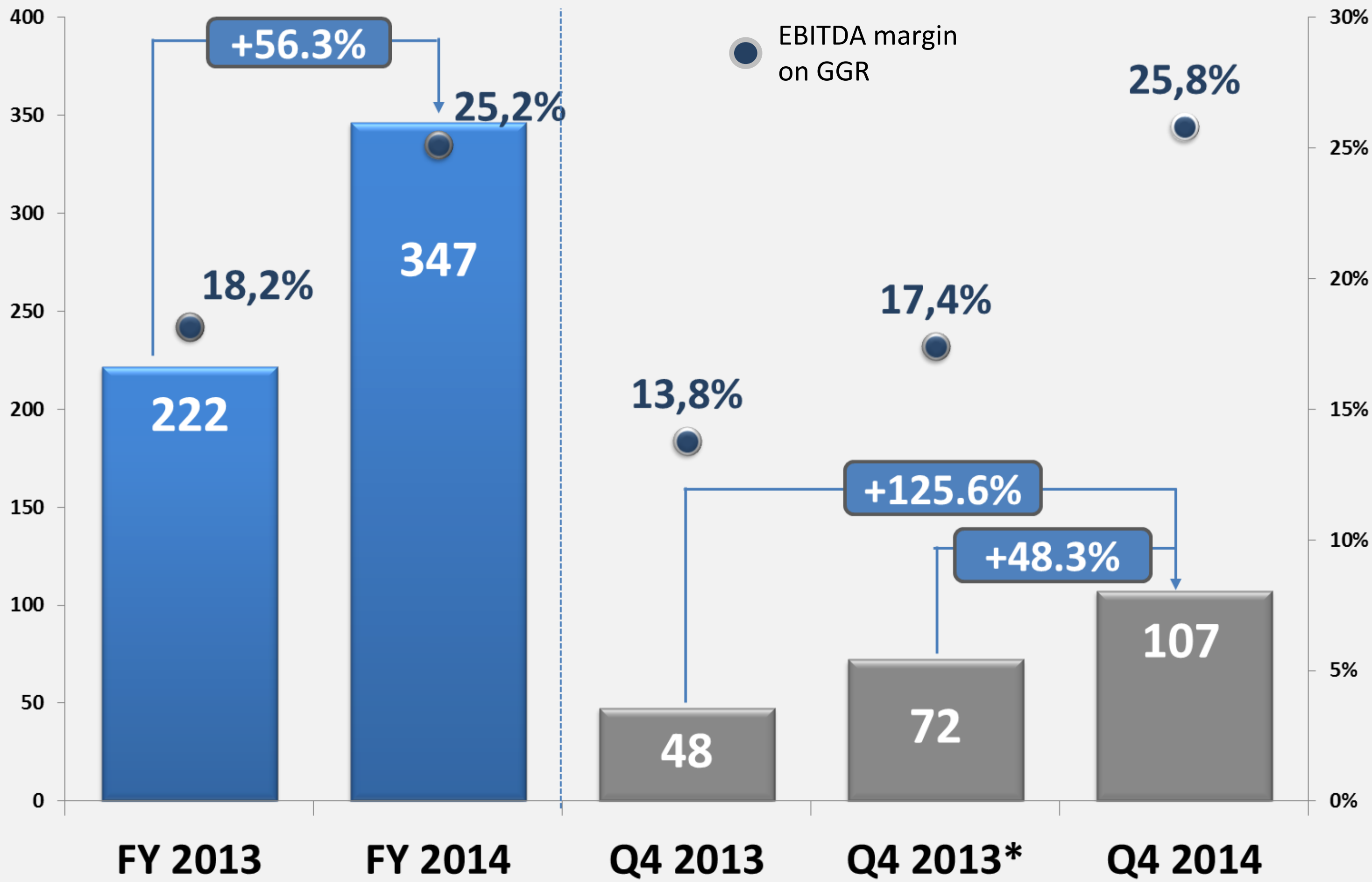
>> EBITDA

FY 2014 EBITDA & EBITDA margin (on GGR)

- The Group's EBITDA up to €346.5m in FY 2014 from €221.7m in FY 2013 up by 56.3% y-o-y, due in the most part to rising revenues and cost efficiencies in various fields such as distribution and IT expenses. EBITDA for Q4 2014 reached €107.4m, signifying a 125.6% increase y-o-y, reflecting mostly revenue growth & superior Joker sales. On an adjusted level, Q4 2014 EBITDA increased by 48.3%, as the Q4 2013 relevant figure was hit by one-off restructuring costs of €24.8m.



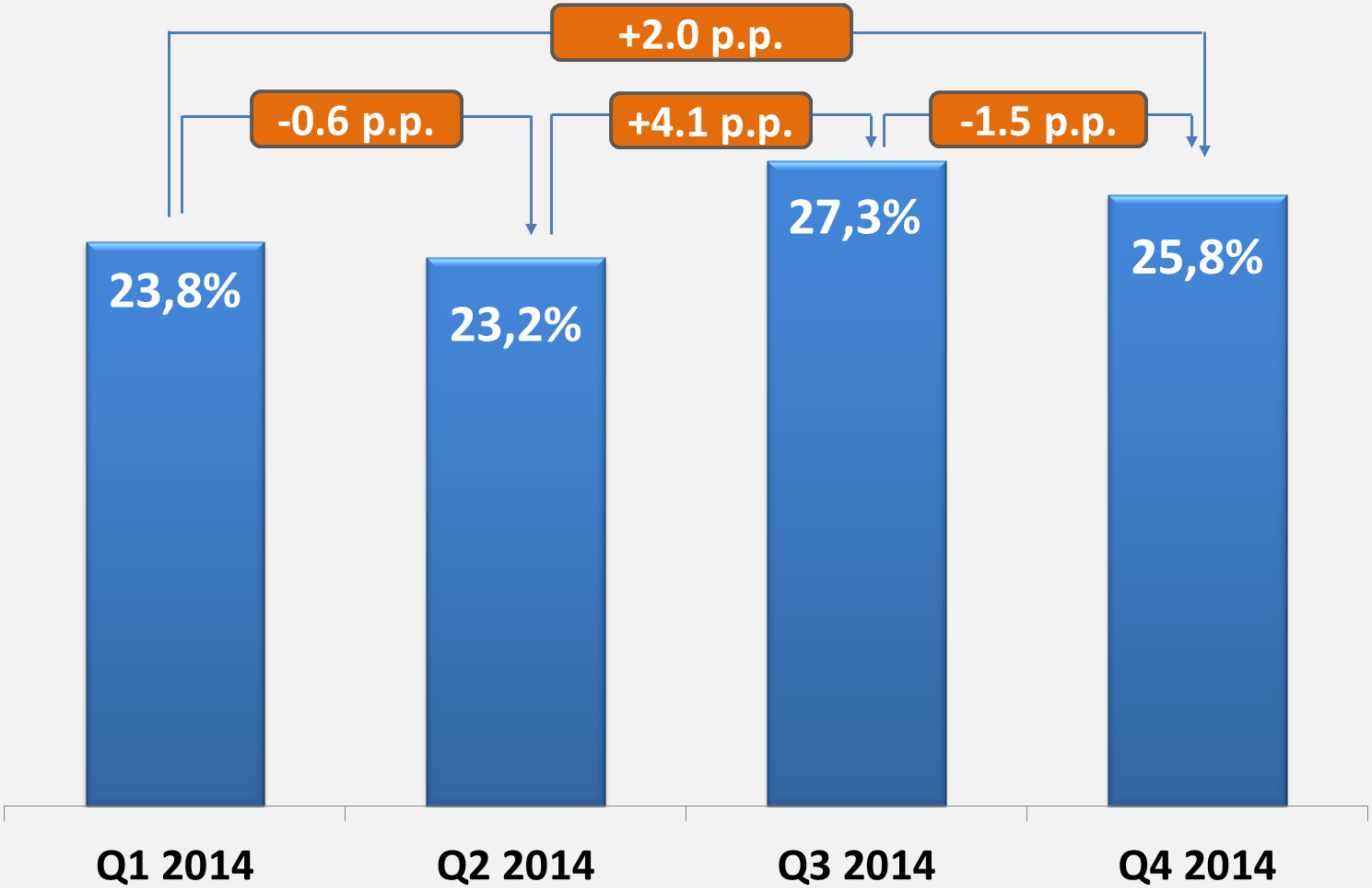
(€ 'm)

Q4 2013*: Adjusted excluding one-off restructuring costs

>> EBITDA margin

Quarterly 2014 consolidated EBITDA margin (on GGR)

- The continuous increase of revenues but more importantly the persisting focus on cost containment led to an improvement in the EBITDA margin, which for the full year stood at 25,2% vs. 18,2% in 2013.



>> Net Profit

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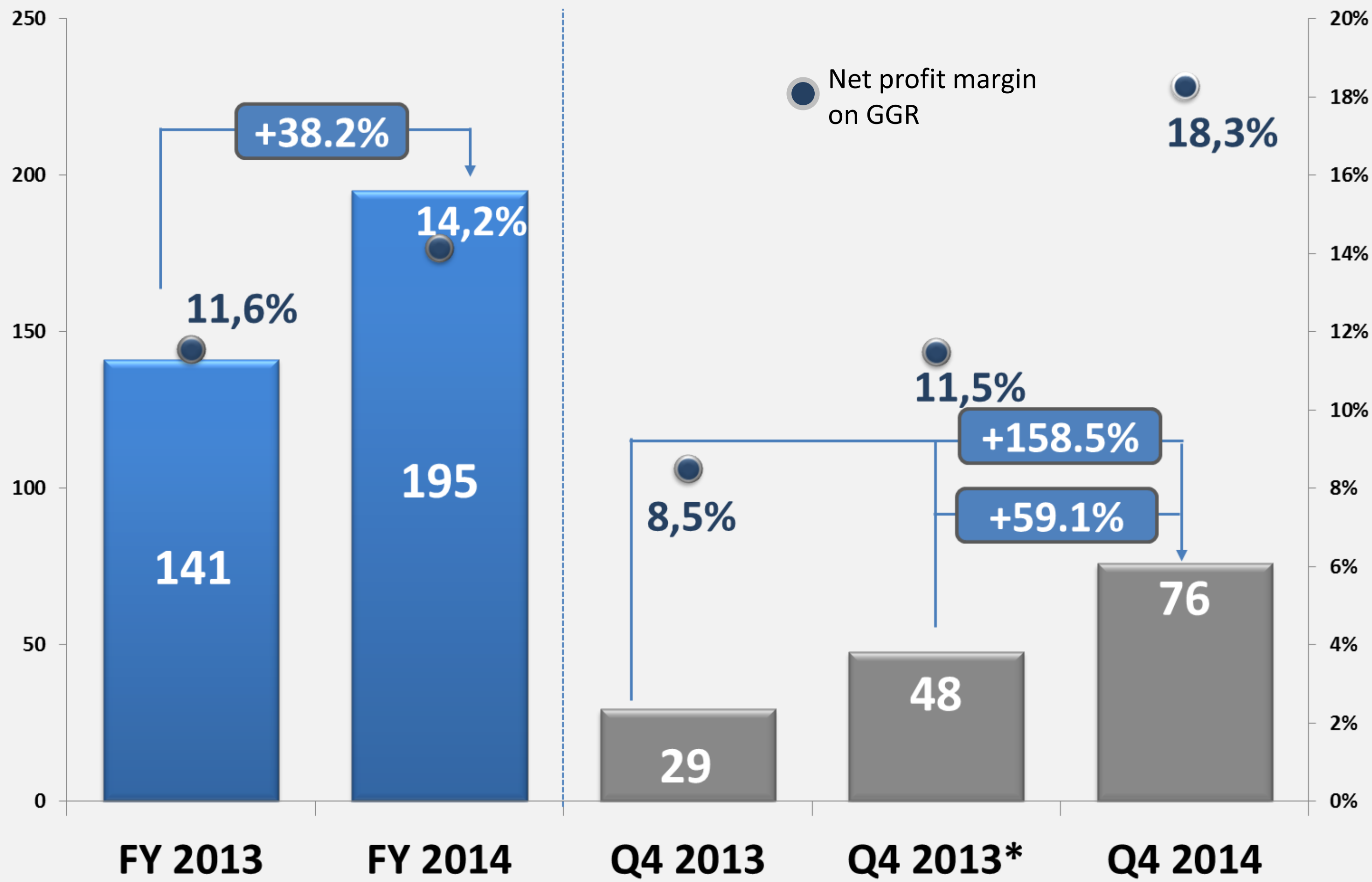
FY 2014 Net profit & Net profit margin (on GGR)

- Net profit in FY 2014 increased at €195.0m from €141.1m in 2013, up by 38.2% y-o-y. Net profit in Q4 2014 reached €76.0m vs. 29.4m in Q4 2013.



Q4 2013*: Adjusted excluding one-off restructuring costs

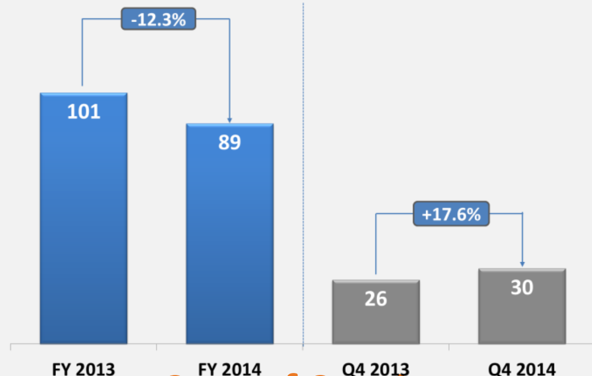
(€ 'm)

>> Total opex

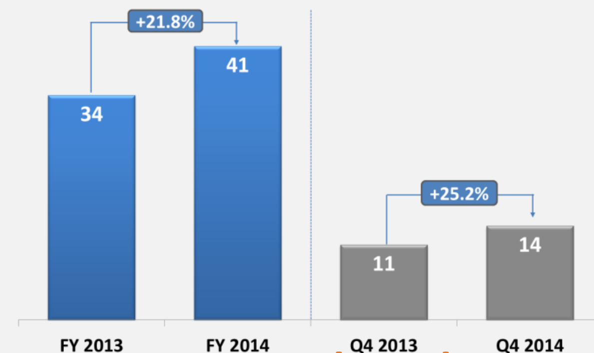
FY 2014 Operating Expenses - Cost Optimization

- Total **distribution costs** in FY 2014 reached €89.0m versus €101.4m in 2013 down by 12.3%, due to normalization in both sponsorships and donations at the same time taking also into account the consolidation of the Hellenic lotteries related expenses. Distribution expenses in Q4 2014 increased by a 17.6% at €30.5m, reflecting an increase on advertising on the back of the new products' offering and a successful campaign that supported Joker jackpots.
- Total **cost of services** in FY 2014 reached €578.0m from €528.2m in FY 2013, increased by 9.4% y-o-y. Cost of services growth in Q4 2014 stood higher vs. the full year's figure due to the full consolidation of both Payzone and Hellenic Lotteries. Cost of services in Q4 2014 carried a negative impact of i) 12.9€m due to the Payzone consolidation

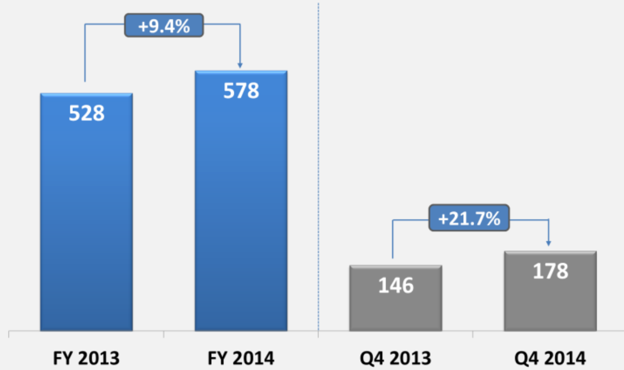
Distribution Cost



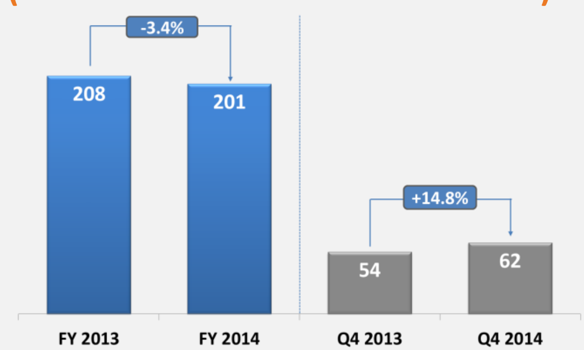
Administrative Cost



Cost of Services



Non-revenue based cost
(as recorded in the cost of services)



(€ 'm)

>> Cash Flow

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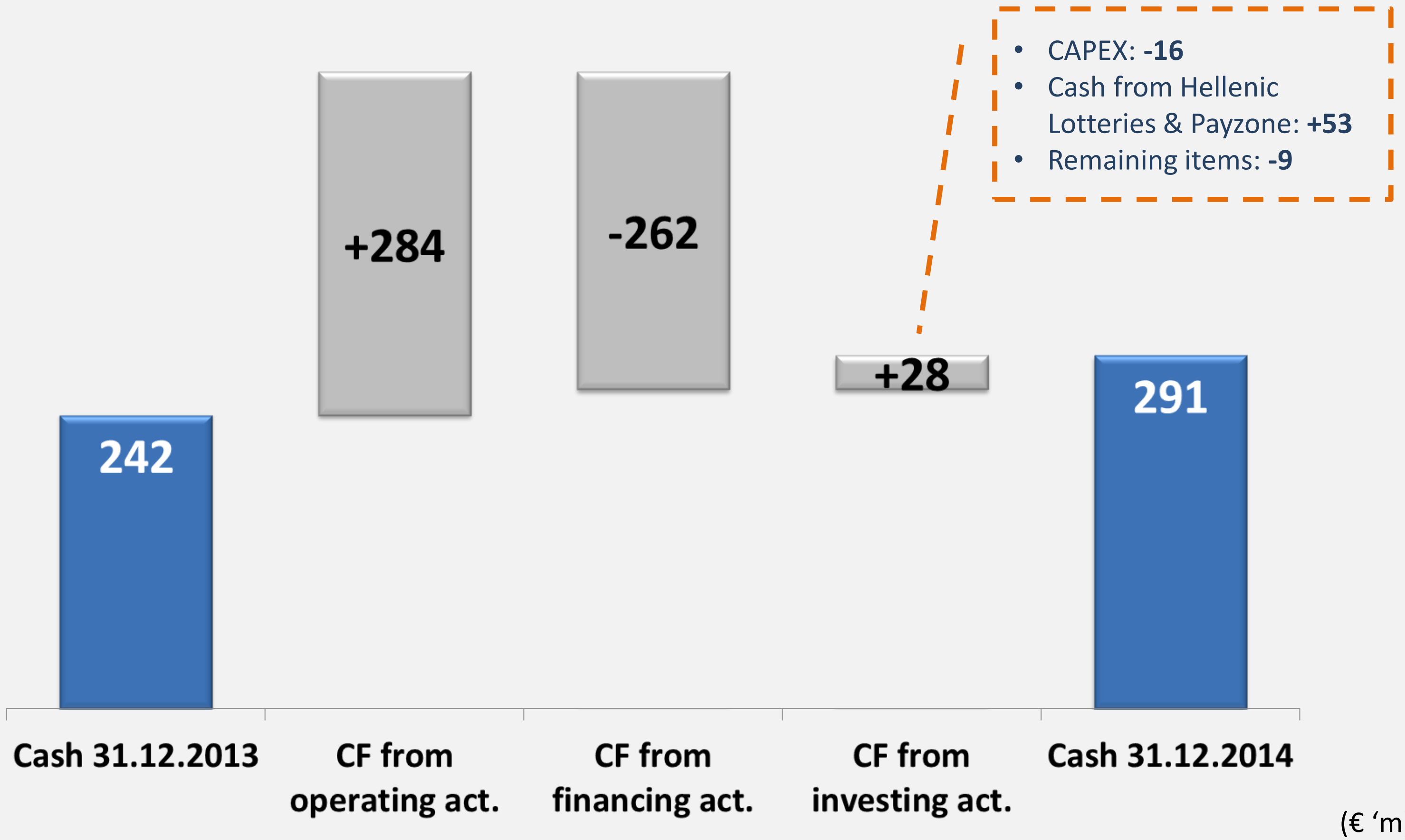
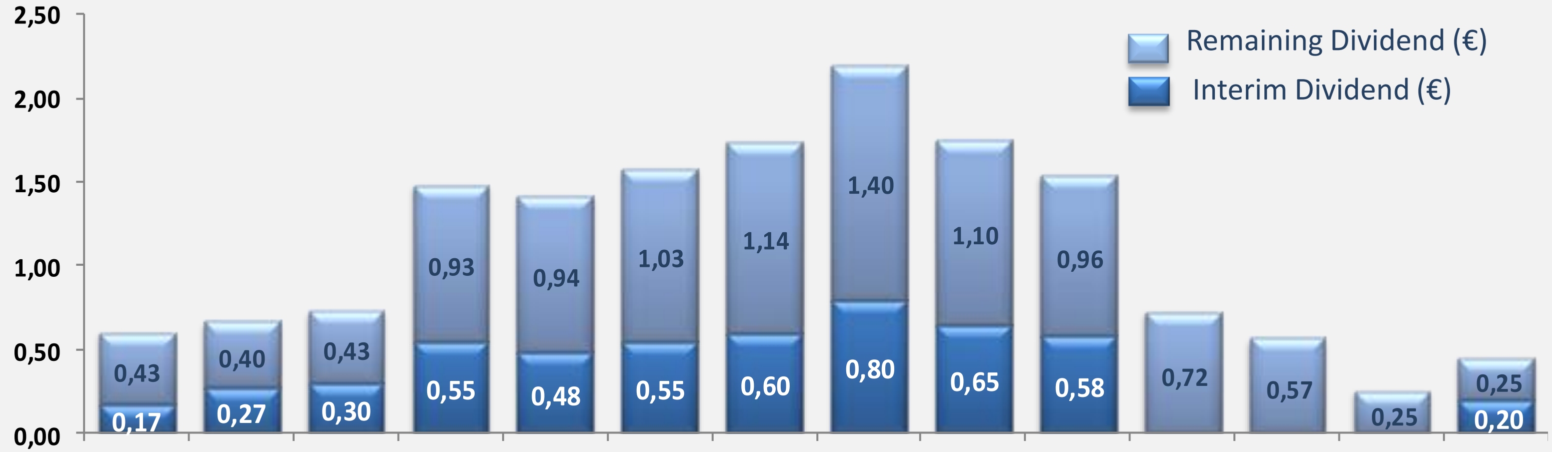
FY 2014 Cash Flow

- Cash flow from **operating activities** in FY 2014 increased by 3.5% amounting to €283.5m from €273.9m in FY 2013, due mostly to higher profitability partially offset by higher receivables and the calendar effect related to different timing of GGR taxation payments.
- Cash flow from **investing activities** in FY 2014 amounted to an inflow of €27.9m reflecting the increase in cash reserves stemming from the full consolidation of Hellenic Lotteries.
- Cash flow from **financing activities** in FY 2014 amounted to an outflow of €262.0m versus €269.2m in FY 2014.



>> Dividend Policy

Remaining gross remaining DPS at €0.25 which together with the already paid €0.20 interim dividend leads to a total DPS of €0.45 vs. €0.25 in FY 2013



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Dividend per share (€)	0.60	0.67	0.73	1.48	1.42	1.58	1.74	2.20	1.75	1.54	0.72	0.57	0.25	0.45
Dividend payout (%)	79.4%	103.7%	99.1%	93.4%	98.8%	98.9%	97.1%	96.3%	94.0%	85.3%	42.9%	36.0%	59.6%	74.0%

[1] Subject to AGM (April 20th, 2015) approval

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>> Legacy games Enhancement

opap

Stihima Enhancement

- Total sports betting revenues reached €1,523.2m in FY 2014 from €1,258.5m in FY 2013 up by 21.0% y-o-y. Stihima revenues in Q4 2014 rose materially for a 6th consecutive quarter to €426.5m higher by 7.1% y-o-y, on the back of ongoing rejuvenation actions and the increase of live betting.

+93% in the no. of events offered as singles

+60% in the no. of events offered as doubles

+21% in revenues

+11% in GGR

+8% value per slip

+207% in Live betting turnover

+12% in the no. of slips

>> 2015 Bloomberg Consensus

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(€ 'm)	2014	2015(E)	Min. 2015	Max. 2015
Revenue	4,259	6,000	5,247	7,872
Growth %, YoY		40.9		
GGR*	1,378	1,548	1,504	1,735
Gross Profit	424	513		
Margin %	10.0	8.6		
EBITDA	347	392	355	451
Margin %	8.1	6.5		
Net Income	195	217	170	244
Margin %	4.6	3.6		
EPS	0.61	0.66	0.53	0.75
Growth %, YoY		8.2		
DPS	0.45	0.58	0.34	0.74

* Consensus by 8 analysts in the past 6 months. Data collected by the company.

Disclaimer: The above estimates are collected and provided by an independent body. OPAP, in any case, does not adopt these figures as guidance, neither provides investment recommendation or advice. The actual results could differ materially from those expressed in the third parties estimates.

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>> Investment Highlights

- National leader of world class caliber
- Strong financial position
- The largest commercial network in Greece
- Unique offering secured by exclusive concessions
- Significant growth driven by new projects
- Highly attractive market

Stock Exchange Data

- Tickers:

OASIS: OPAP

Reuters: OPAr.AT

Bloomberg: OPAP:GA

- Market Cap.: 2,676m (30/03/15)
- Outstanding Shares: 319,000,000
- Free Float: 67%

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Condensed Consolidated Statement of Financial Position as of 31 December 2014 & 31 December 2013

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('000 €)	Consolidated Statement of Financial Position	
	31.12.2014	31.12.2013
ASSETS		
Current assets		
Cash and cash equivalents	291,499	242,036
Receivables	92,250	34,894
Other current assets	25,626	20,112
Total current assets	**409,375**	**297,042**
Non - current assets		
Intangible assets	1,267,236	1,103,211
Investments in associates	9,732	129,563
Other non - current assets	64,496	67,729
Total non - current assets	**1,341,463**	**1,300,503**
TOTAL ASSETS	**1,750,838**	**1,597,545**
EQUITY & LIABILITIES		
Liabilities		
Short-term Loans	1	165,447
Short-term payables (trade & other)	170,353	69,855
Other Short-term payables	286,553	165,118
Provisions	51,316	49,292
Other long-term liabilities	7,756	22,550
Total liabilities	**515,978**	**472,262**
Total equity	**1,234,859**	**1,125,283**
TOTAL EQUITY & LIABILITIES	**1,750,838**	**1,597,545**

Condensed Consolidated Statement of Comprehensive Income FY 2014

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('000 €)	Consolidated Statement of Comprehensive Income			
	FY 2014	FY 2013	Δ	Δ%
Revenues	4,259,072	3,711,059	548,013	14.8%
Payout	-2,881,392	-2,491,136	-390,256	15.7%
GGR	**1,377,679**	**1,219,923**	**157,756**	**12.9%**
Tax on the net revenues	-391,924	-345,401	-46,523	13.5%
Other revenues	16,215	0	16,215	-
CoS	-578,050	-528,172	-49,878	9.4%
Gross profit	**423,920**	**346,350**	**77,570**	**22.4%**
S&D	-88,927	-101,382	12,455	-12.3%
G&A	-41,346	-33,949	-7,397	21.8%
Other OPEX	-4,971	-35,999	31,028	-86.2%
EBITDA	**346,519**	**221,712**	**124,807**	**56.3%**
EBIT	**296,198**	**177,601**	**118,597**	**66.7%**
EBT	**305,579**	**187,756**	**117,823**	**62.8%**
EAT	**194,998**	**141,115**	**53,883**	**38.2%**

Condensed Consolidated Cash Flow statement as of 31 December 2014 & 31 December 2013

('000 €)	Consolidated Cash flow statement	
	FY 2014	FY 2013
OPERATING ACTIVITIES		
Operating Activities before WCC	**348,053**	**256,803**
Changes in Working Capital		
Inventories	-724	-156
Receivables	-41,417	776
Payables	73,012	-25,469
Taxes payables	-24,887	104,604
Interest expenses & Income taxes paid	-70,507	-62,684
Cash flows from operating activities	**283,529**	**273,874**
INVESTING ACTIVITIES		
Cash flows from financing activities	**27,932**	**-130,181**
FINANCING ACTIVITIES		
Proceeds from loan	85,001	0
Payments of loan installments	-266,751	-87,000
Dividends Paid	-79,811	-181,825
Other Paid	-437	-414
Cash flows used in financing activities	**-261,998**	**-269,239**
Net increase / (decrease) in cash and cash equivalents	**49,463**	**-125,546**
Cash and cash equivalents at the beginning of the period	242,036	367,582
Cash and cash equivalents at the end of the period	**291,499**	**242,036**

Q4 & FY 2014 Financial Results

March 31, 2015