

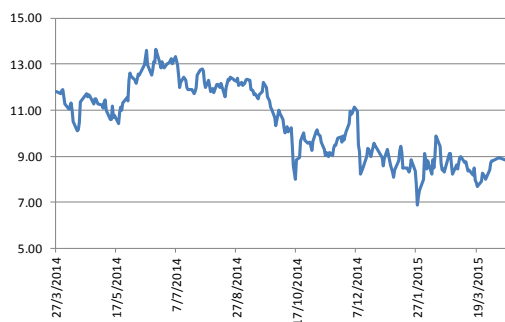
Valuation & Research Specialists (VRS)
Equity Research Team
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Share Price (14/04/2015)
Athens Exchange, Greece € 8.80

# of Shares (,000)	319,000
Market Cap (in € mn)	2,807.20
A.D. Volume (p)	939,851
Beta Co-efficient	0.93
Statistical Data	
Max 52 week	13.63 €
Min 52 week	6.86 €
1-M Rtn	1.15%
6-M Rtn	-16.82%
12-M Rtn	-25.61%

Source: VRS Calculations, Athens Exchange.

Stock Price Performance (1 year, in €)



Note: Share price performance based on share price closes on Athens Exchange.

OPAP SA

[Bloomberg Ticker: OPAP:GA, Reuters Ticker: OPAr.AT]

Business Sector: Gaming Operators

Business Profile – Growth Drivers – Investment & Valuation Considerations

- OPAP SA (the Company or the Group) is the leading gaming and lottery operator in Greece. The Group has also operations in Cyprus. OPAP holds an exclusive agreement with the Greek State to organize and operate a series of games such as games of chance, numerical games, sports betting games until the year 2030. The Group is also licensed to operate online gaming until the year 2020 in Greece.
- The Company was founded in 1958 and was listed on the Athens Exchange in 2001. It is noted that 2014 was the first full year of operations since the Company's privatization in 2013.
- The financial performance of the Group during the year 2014, especially with regard to revenues, was favorably affected by the Hellenic Lotteries successful launch and the significant Stihima (Sports Betting) growth. At the same time during the same year, OPAP achieved cost efficiencies in areas such as distribution and IT expenses.
- The major sources of gross revenues during the fiscal year 2014 were KINO with € 2.01 billion, Stihima with € 1.52 billion and Joker with € 266.67 million.
- The Board of Directors of OPAP will propose the distribution of a € 0.45 gross dividend per share for the financial year 2014. Of the above amount, the Company has already distributed € 0.20 per share as an interim dividend.
- Valuation of OPAP depends on a number of factors such as: (1) Greek gaming market's idiosyncratic conditions. The domestic market is monopolistic. In the past, the Greek authorities had provided licenses to operators other than OPAP for internet gaming. At the same time, the illegal gaming market is notable in Greece. (2) The potential market size of the Greek gaming market which undergoes a dynamic phase. (3) The Company's policy with regard to the profits distributed to players. (4) The taxation of income / profits generated by organizations such as OPAP. (5) The macroeconomic conditions which determine the public's participation in the games. (6) The Company's operating costs.

[As of the date of this report, the most recently published results for the Company/Group were of 12M 2014.]

Shareholders' Structure

Emma Delta Hellenic Holdings Ltd	33.00%
The Baupost Group L.L.C.	5.19%
BlackRock Inc.	5.17%
Investors - Free Float	56.64%

Source: Company.

Important Note:

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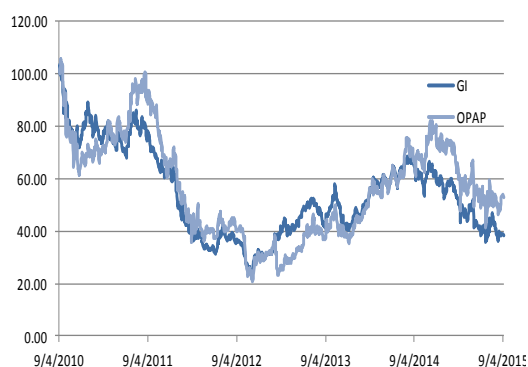
Business Sector: Gaming Operators

BASIC FINANCIAL INDICATORS

(in € mn)	Revenues (*)	Net Rev. (GGR)	EBITDA	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/ EQUITY (x)	ROE %
2009	5,440.9	1,781.0	966.8	593.8	4.7	4.5	2.2	0.0	96%
2010	5,140.0	1,654.0	911.3	575.8	4.9	4.0	2.4	0.0	83%
2011	4,358.5	1,413.4	734.2	537.5	5.2	3.2	3.9	0.3	60%
2012	3,971.6	1,302.1	673.8	505.5	5.6	2.4	3.9	0.2	43%
2013	3,711.1	1,219.9	221.7	141.1	19.9	2.5	12.3	0.1	13%
2014	4,259.1	1,377.7	346.5	195.0	14.4	2.3	7.2	0.0	16%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price.
Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.
n/c stands for non calculable.

Stock Versus General Index
(Last 5 Years, Base = 100)



Note: Data based on price closes on Athens Exchange.

Working Capital Ratios

in EUR million		2010	2011	2012	2013	2014
Revenues	€ mn	5,140.02	4,358.49	3,971.63	3,711.06	4,259.07
Cost (net of depreciation)	€ mn	4,078.77	3,465.65	3,155.79	2,976.28	3,411.91
Gross Profit Margin	%	20.6%	20.5%	20.5%	19.8%	19.9%
Net Income / Profit	€ mn	575.80	537.46	505.49	141.12	195.00
Net Profit Margin	%	11.2%	12.3%	12.7%	3.8%	4.6%
Cash & Cash Equivalents	€ mn	657.49	195.89	463.29	242.06	297.42

Stock Days

Days	0	0	0	0	0
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Stock Inventory	€ mn	0.43	0.48	0.72	0.88	2.98
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Debtors Days

Days	3	4	3	3	8
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Debtors - Receivables	€ mn	44.55	51.65	27.86	34.89	92.25
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Creditors Days

Days	8	9	7	9	18
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Creditors - Suppliers	€ mn	94.55	86.89	58.71	69.86	170.35
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Operating Cycle (Days)

Days	3	4	3	4	8
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Cash Cycle (Days)	Days	-5	-5	-4	-5	-10
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Source: Official Consolidated Financial Statements, VRS Calculations.
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
OPAP S.A.	OPAP:GA	OPAr.AT	€ 8.80	April 14, 2015	----

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