



EUROPEAN COMMISSION

Brussels, 03.10.2012  
C(2012) 6777 final

**Subject: State aid SA.33988 (2011/N) – Greece  
Arrangements for the extension of OPAP's exclusive right to operate 13  
games of chance and the granting of an exclusive licence to operate Video  
Lottery Terminals**

Sir,

The Commission is pleased to inform the Hellenic Republic that, having examined the information submitted to it in the matter referred to above, it finds that the notified arrangements, as finally amended, do not contain any elements of State aid within the meaning of Article 107(1) of the Treaty on the Functioning of the European Union.

## 1. PROCEDURE

- (1) On 1 December 2011, the Greek authorities notified, for reasons of legal certainty, two measures in favour of OPAP:
- The prolongation of OPAP's exclusive right to operate 13 games of chance, by any means, for a period of 10 years ending in 2030, against the payment to the State of a consideration (fee). The national legal basis for the prolongation of OPAP's exclusive right is the Addendum of 4 November 2011 to the Concession Agreement dated 15 December 2000<sup>1</sup> (hereinafter the "Addendum").

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<sup>1</sup> Addendum to the Concession Agreement between the State and OPAP S.A. concluded on 15.12.2000 between the Hellenic Republic Asset Development Fund and OPAP, as completed by the Amending Act to the Concession Agreement of 4.11.2011.

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- The grant of an exclusive licence to operate 35,000 gaming machines of the Video Lottery Terminal type (hereinafter "VLTs"), for a period of 10 years (until 2022), against the payment to the State of a consideration (fee). The national legal basis granting OPAP an exclusive licence to operate VLTs is the agreement of 4 November 2011<sup>2</sup> (hereinafter the "VLT Agreement").
- (2) On 31 January 2012, the Commission addressed a request for information to the Greek authorities. The Greek authorities replied on 29 February 2012.
  - (3) On 21 March 2012, a meeting took place between the services of the Commission and the Greek authorities.
  - (4) On 4 April 2012, the Commission received a complaint from 6 licensed land-based Greek casinos (CLUB HOTEL CASINO LOUTRAKI, HOTEL CASINO XANTHI, CASINO RIO, CASINO CORFU, CASINO RODOS, PORTO CARRAS CASINO) claiming that the VLT agreement entailed incompatible State aid to OPAP.
  - (5) The Greek authorities provided further information on 7 May 2012 and 14 May 2012.
  - (6) A phone conference took place between the Commission and the Greek authorities on 11 May 2012.
  - (7) On 7 August 2012, the Greek authorities submitted a commitment letter supplementing their initial notification.
  - (8) Greece has accepted exceptionally that the decision be adopted in English, for reasons of urgency.

## 2. SCOPE OF THE CURRENT DECISION

- (9) The current decision only concerns the assessment of the notified measures under State aid rules and does not prejudice in any way the decisions the Commission may take in the context of other pending or forthcoming/potential infringement cases concerning OPAP, such as:
  - The infringement procedure (2007/4094) opened by the Commission against Greece in 2007 regarding the compliance with EU internal market rules of OPAP's existing betting monopoly;
  - The treatment of various complaints addressed in 2011 to the Commission concerning potential infringements of EU internal market rules arising from Law 4002/2011<sup>3</sup> (hereinafter the "Gambling law") adopted by Greece in 2011, which includes some provisions relating to the notified measures.

<sup>2</sup> Agreement between OPAP and Greece dated 4.11.2011, which defines the conditions which apply to the VLT Licence. The VLT License was granted through the Decision No. 010010 published in Government Gazette B' 2503/ 4 November 2011.

<sup>3</sup> Law 4002/2011 (ΦΕΚ 180 Α/22.08.2011) on "Amendment of the pension laws of the State - Arrangements for development and fiscal consolidation- Jurisdictional issues of the Ministries of Finance, Culture and Tourism and Labour and Social Insurance", Part D "Regulation of the gaming market and other provisions" Chapter H "Regulation of the gaming market" (published in issue Α' 180/22.08.2011 of the Government Gazette / Ν. 4002/2011), dated as 4 August 2011

- (10) This decision does not prejudice either the application to the notified arrangements of the EU internal market rules or competition rules applicable to undertakings, as the case may be. This decision is therefore without prejudice to the investigation of complaints which may concern competition rules applicable to undertakings in respect of the Gambling law, OPAP and/or related issues, nor to the investigation of other State aid measures.

### **3. DESCRIPTION OF THE NOTIFIED MEASURES**

#### **3.1. THE ADDENDUM**

- (11) In 2000, a Concession Agreement granted OPAP, for a period of 20 years (until 12 October 2020), the exclusive right of conducting, managing, organising and operating, by any means, certain games of chance. The number of games was progressively increased over time and includes at present 13 different games<sup>4</sup>. OPAP was also granted a right of first refusal to operate any new games permitted by law. The fee paid by OPAP to the Greek State for this Concession agreement for the period 2000-2020 was set at approximately € 323 million.
- (12) Through the Addendum, OPAP's existing exclusive right has been extended by a period of 10 years, i.e. until 12 October 2030.
- (13) The consideration (fee) payable by OPAP to the State for this exclusive right consisted of (i) a lump sum payment of € 375 million and (ii) a participation of the State at a rate of 5% of the gross gaming revenues<sup>5</sup> (hereinafter GGR) arising from the games concerned, for the period 13 October 2020 – 12 October 2030.

#### **3.2. THE VLT AGREEMENT**

- (14) From the year 2002 and until now, the operation of slot machines and gaming machines that include a pay-out was prohibited in Greece except when taking place in one of the nine licensed Greek casinos. Through Law 4002/2011, Greece legalised the operation of gaming machines outside casinos. According to the VLT Agreement, OPAP will be the sole licence holder entitled to operate 35,000 VLTs for a period of 10 years.
- (15) The exclusive licence to operate VLTs was granted to OPAP without a prior tender procedure, through a decision by the Minister of Finance. According to the VLT Agreement, OPAP will pay to the State a consideration (fee) of € 560 million.
- (16) The License to operate 35,000 new VLTs is granted to OPAP as follows:
- 16,500 VLTs to be installed and operated by OPAP through its agencies;
  - 18,500 VLTs to be installed and operated by 4 to 10 concessionaires to whom OPAP shall assign the respective rights. The concessionaires will be the highest bidders selected through public international tender procedures. The consideration will be set in the agreements they will conclude with OPAP.

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<sup>4</sup> The 13 games are: “Tzoker“, “Lotto”, “Proto”, “Propo”, “Propogoal”, “Arithmolaxeio 5 Apo 35”, “Kino”, “Super 3”, “Super 4”, “Bingo Lotto”, “Prognostika Agonon Basket”, “Prognostika Agonon Omadikon Athlimaton” and “Stoihima”, including variations of these games.

<sup>5</sup> The Gross Gaming Revenue or GGR corresponds to the difference between the total revenues collected from the games and the return paid to the players (GGR = stakes – winnings).

### **3.3. POSITION OF THE GREEK AUTHORITIES**

- (17) In their initial notification, the Greek authorities argued that the Addendum and the VLT Agreement did not involve State aid.
- (18) In particular, they allege that both measures would not grant any advantage to OPAP, since the considerations to be paid by OPAP to the State correspond to the maximum price an independent undertaking would be ready to pay to benefit from such arrangements according to valuations made by the consulting firm [...]\*.

### **3.4. POSITION OF THE COMPLAINANTS**

- (19) The complainants consider that the Greek State has granted OPAP preferential terms through the VLT Agreement.
- (20) They consider, in particular, that the revenues to be generated by OPAP from the exclusive operation of the VLTs will be substantially higher than what it would have been if OPAP was operating alongside other operators under conditions of free competition.
- (21) Without being able to quantify precisely the potential economic advantage that would be granted to OPAP, the complainants claim that OPAP benefits from State aid which consists of the amount the Greek State would earn on top of the consideration of €560 million, if it had granted more than one license for the operation of VLTs and had carried out a public international tendering procedure for the selection of concessionaires and the award of contracts.

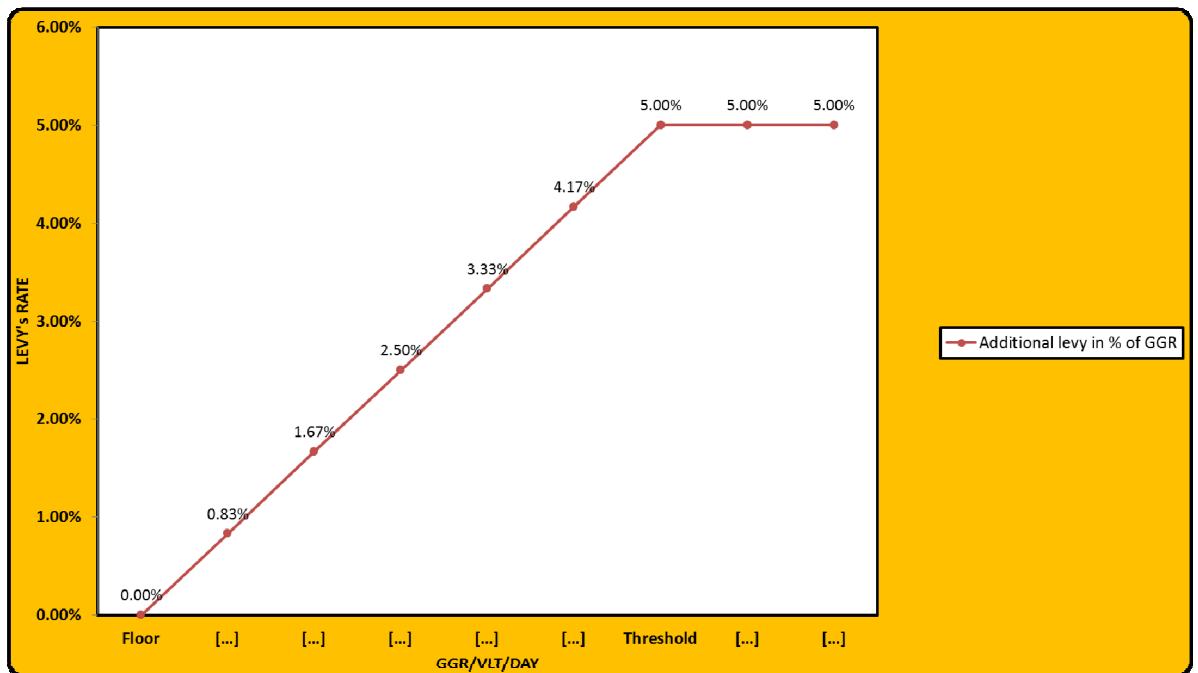
### **3.5. THE NOTIFICATION'S AMENDMENT**

- (22) Following several rounds of simulations and calculations carried out by the Commission and the Greek authorities concerning the market value of the exclusive rights granted to OPAP through the Addendum and the VLT Agreement, on 7 August 2012, the Greek authorities submitted certain commitments to supplement their initial notification.
- (23) In particular, the Greek authorities commit to introduce, through several amendments to the Gambling law, an additional levy on GGR arising from the operation of VLTs on top of the € 560 million fee to be paid by OPAP for the VLT Agreement. This additional levy will apply under the following general conditions:
  - OPAP will pay a 5% levy on GGR if the GGR is above the threshold of [...];
  - Should the GGR be below the floor of [...], OPAP will not pay any additional levy;
  - Should the GGR be below the threshold but above the floor, OPAP will pay a reduced percentage on GGR calculated through a linear interpolation (see Graph 1 below).

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\* Business secret.

**Graph 1: Structure of the additional levy  
(Floor = [...] and Threshold= [...])**



(24) In operational terms, the Greek authorities commit to check the level of GGR over the three following reference periods: 2013-2016, 2017-2020, 2021-2022. OPAP will proceed with the appropriate additional payment at the end of each of these periods if the GGR level is above the total corresponding to the [...] floor.

Year	VLT GGR Floor ('MILLION EUR) – 60 €/VLT/DAY	VLT GGR Threshold ('MILLION EUR) – 90 €/VLT/DAY
2013	[...]	[...]
2014	[...]	[...]
2015	[...]	[...]
2016	[...]	[...]
Reference Period 1	[...]	[...]
2017	[...]	[...]
2018	[...]	[...]
2019	[...]	[...]
2020	[...]	[...]
Reference Period 2	[...]	[...]
2021	[...]	[...]
2022	[...]	[...]
Reference Period 3	[...]	[...]

(25) For example, if at the end of 2016 the total GGR generated by the VLTs over the period of 2013-2016 is higher than [...], then OPAP will have to pay a 5% levy on that GGR to the Greek State.

## **4. ASSESSMENT OF THE MEASURE**

### **4.1. CONDITIONS FOR THE EXISTENCE OF AID**

- (26) Pursuant to Article 107(1) TFEU, any aid granted by a Member State or through State resources which distorts or threatens to distort competition by favouring certain undertakings or the production of certain goods is incompatible with the internal market, save as otherwise provided in the Treaty, insofar as it affects trade between Member States.
- (27) Therefore, for a State measure to constitute State aid, four requirements have to be fulfilled cumulatively: (a) the measure is financed by the State or through State resources; (b) this measure confers an advantage to the recipient on a selective basis; (c) competition is or may be distorted as a result of this measure, and (d) the measure affects or may affect trade between Member States.

### **4.2. THE REQUIREMENT OF AN ADVANTAGE**

#### **4.2.1. ASSESSMENT CRITERIA FOR THE PRESENCE OF AN ADVANTAGE**

- (28) The Commission considers that the presence of an economic advantage, within the meaning of article 107(1) TFEU, can only be excluded in the case at stake, if the Greek State, when granting or extending exclusive rights to operate games of chance and gaming machines under the relevant arrangements, i.e. the Addendum and the VLT Agreement, leaves OPAP with the minimum return necessary for an average company to cover its operational and capital costs..
- (29) By allowing OPAP to keep only such reasonable return out of the revenues generated by the operation of the games and the gaming machines, the State will ensure that the operator does not earn more (in terms of return rate) than in a normal market situation.
- (30) [...] has considered in its calculations and simulations, on the basis of a well-documented comparative study, based on the Capital Asset Pricing Model, that the Weighted Average Cost of Capital of OPAP should range between [...] and [...]. This range [...] therefore corresponds to the maximal Internal Rate of Return (hereinafter "IRR") that could be left to OPAP as a reasonable return to avoid granting any economic advantage to the operator.
- (31) While such rates may appear high in absolute terms, it must be noted that they comprise a very high premium for the country risk linked to the exceptionally disturbed situation of the Greek economy, as well as for the risk of an exit of that country from the Eurozone which is perceived by the market. For instance, in the calculation of the range above, the risk free rate for Greece is equated to the yield of a 30 years Greek Government Bond which was estimated to be 15.3% by Bloomberg on 20.09.2011.

## **4.2.2. MARKET CONFORMITY OF THE CONSIDERATIONS PAID BY OPAP**

### **4.2.2.1. VALUATION OF THE NOTIFIED ARRANGEMENTS**

- (32) In order to verify whether the Addendum and the VLT Agreement involve an economic advantage to OPAP, it is necessary to determine the net present value of these two agreements taking into account the reasonable market return that can be left to the company. Should this value be higher than the consideration paid by OPAP, there would be an economic advantage in favour of the operator.
- (33) The Commission and the Greek authorities reviewed the calculations done by [...] in order to estimate the values of the Addendum and the VLT agreement (including a reasonable return). The Discounted Cash Flows method (hereinafter "DCF") which corresponds to the state of the art was applied.
- (34) The DCF method is based on the premise that the value of a business enterprise or an asset is defined from the net present value (hereinafter "NPV") of the stream of future net economic income that this business or asset will generate. This method takes into account the past performance of the business enterprise or asset (if available), but gives particular emphasis to the entity's potential for future growth and the entity's or the asset's ability to generate profits and cash flows for the entity's shareholders.
- (35) In the case at hand, the valuation through the DCF method relies in particular on the forecasted revenues and expenses resulting from the operation of the different games and the resulting free cash flows (hereinafter "FCF") generated by these games. It also depends on the discount rate to be used.
- (36) As regards the data and parameters to be used with the DCF method, the Commission has considered the following:
- a. Given the situation of the Greek economy, it is reasonable to remain conservative and to base the valuations of the exclusive rights to operate the games and gaming machines on a rather pessimistic scenario in terms of sales projections;
  - b. Taking into account the risk perceived by the market of an exit of the country from the Eurozone<sup>6</sup>, the Commission also considers reasonable to base its valuation on a discount rate at the upper bound of the range envisaged by [...]: [...]<sup>7</sup>.
- (37) Furthermore, although each agreement has been valued separately, the Commission has conducted a joint assessment of the Addendum and the VLT agreement since both agreements were notified jointly by the Greek authorities, concern the granting of exclusive rights to the same company at the same time for very comparable activities and taking account of the perspective of the announced privatization of the operator in the short-term.

### **4.2.2.2. VALUATION OF THE ADDENDUM**

- (38) In the case of the Addendum, [...] has based its calculations on sales projections elaborated by another independent company, [...], specialized in the gambling sector

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<sup>6</sup> These risks were particularly emphasized by many analysts of the Stock Exchange as key factors for the estimation of the value of the exclusive rights granted to OPAP

<sup>7</sup> In such calculation, it can be noted that the discount rate to be used must correspond to the IRR allowed to OPAP.

(see Figure 1 below). The Commission considers that these projections which rely on historical data are reliable.

**Figure 1: Sales projection for the OPAP exclusive games for the Addendum**

Amounts in €mm.	2010 <sup>A</sup>	2011 <sup>E</sup>	2021 <sup>F</sup>	2022 <sup>F</sup>	2023 <sup>F</sup>	2024 <sup>F</sup>	2025 <sup>F</sup>	2026 <sup>F</sup>	2027 <sup>F</sup>	2028 <sup>F</sup>	2029 <sup>F</sup>	2030 <sup>F</sup>
Sthima	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Propo	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Propo-goal	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Lotto	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Proto	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Joker	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Kino	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Extra 5	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Super 3	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Go Lucky	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Monitor games	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Total drop	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]

Source [...] A: Actual E: Expected F: Forecasts

(39) Based on these projections, the implementation of the DCF method leads to a NPV for the Addendum of [...] (see Table 1 below).

**Table 1: Valuation of the Addendum**

Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
FCF	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Discount coefficient	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	
Discounted FCF	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	

(40) In order to be able to compare the consideration paid by OPAP to the valuation of the Addendum (including a reasonable return) above, it must be taken into account that the Addendum foresees that OPAP will pay, on top of an upfront payment of € 375 million, an additional 5% levy on GGR.

(41) It is therefore necessary to estimate the NPV of this additional levy which depends in particular on the GGR forecasts. The potential corporate tax impact of an additional payment<sup>8</sup> must also be factored in the calculation (see Table 2 below).

**Table 2: Valuation of the 5% levy on GGR**

Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
GGR (mln €)	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
5% on GGR	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	
Tax impact of 5% on GGR	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	
Total impact of the 5%	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Discount coefficient	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	
Discounted total impact of the 5%	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	

(42) Taking into account the upfront payment of € 375 million, the total consideration paid by OPAP would amount in NPV terms to [...] to be compared to the valuation of the exclusive rights (including a reasonable return) of [...].

(43) Consequently, on the basis of the calculation above, the total consideration paid by OPAP for the Addendum ([...]) would be higher by [...] than the valuation of the Addendum ([...] - [...]).

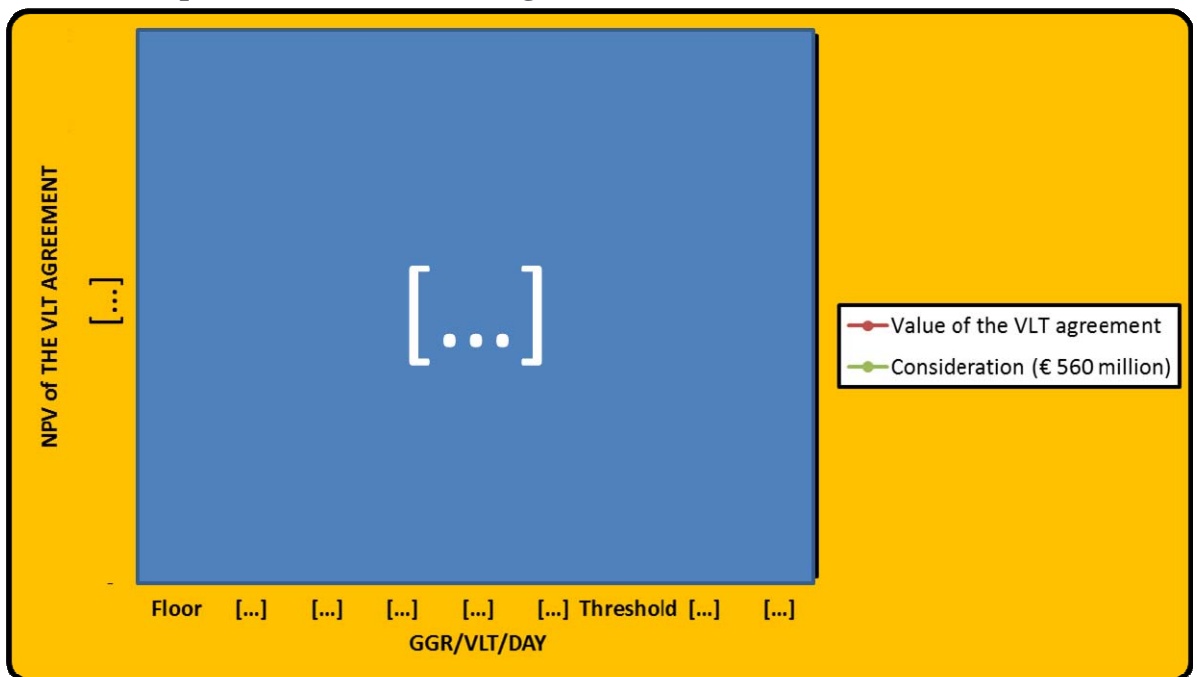
<sup>8</sup> Indeed, the additional payment will lower the corporate tax to be paid by OPAP



#### 4.2.2.3. VALUATION OF THE VLT AGREEMENT

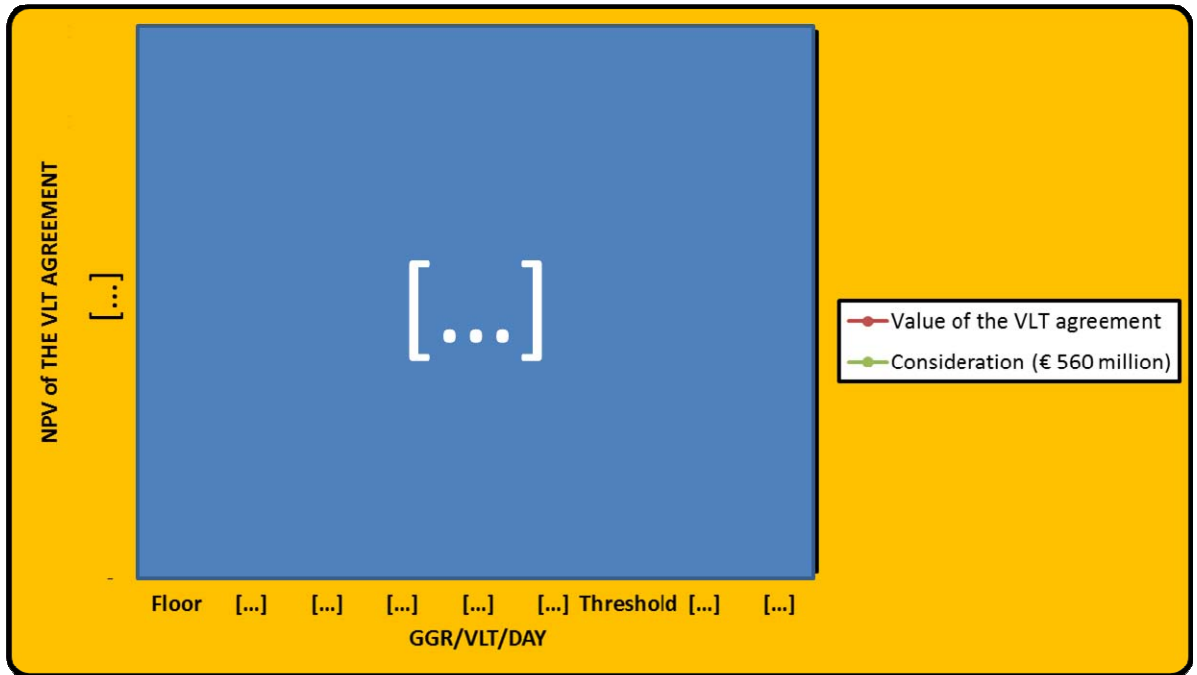
- (44) The valuation of the VLT agreement is made following the same general approach than the one used for the Addendum. In the case of the VLTs however, the FCF generated by the VLTs over the period 2012-2020 derives from the assumption in terms of average GGR/VLT/DAY for that period.
- (45) It is assumed by [...] and other market analysts that this GGR should range, depending in particular on the macroeconomic environment, between [...] and € [...]
- (46) Graph 2 below displays the net present value of the VLT agreement (in million €) in function of the GGR/VLT/DAY level.

**Graph 2: Value of the VLT agreement vs. consideration**



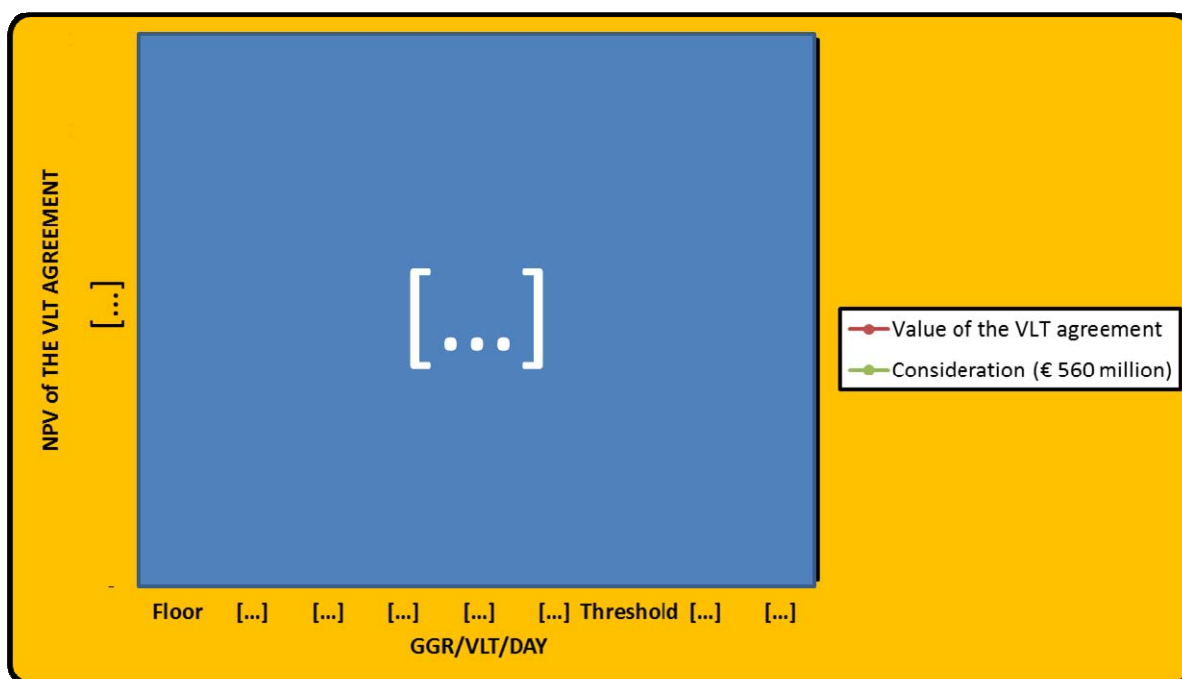
- (47) As it can be observed in Graph 2 above, the NPV of the VLT agreement is significantly higher than the value the consideration paid by OPAP of € 560 million for the VLT Agreement if the GGR is above [...]. This would lead to the conclusion that OPAP has underpaid the VLT exclusive rights and would therefore benefit from an economic advantage.
- (48) However, as explained in recital (37) above, the Commission considers logical to assess jointly the market conformity of the two arrangements (Addendum and VLT Agreement). Taking into account the overpayment for the Addendum ([...]) as calculated in recital (43) above, the market conformity of the consideration paid for the VLT Agreement must be assessed under the reviewed pattern shown in Graph 3 below which factors in the estimated overpayment of the Addendum.

**Graph 3: Inclusion of the overpayment for the Addendum**



- (49) It can be seen from Graph 3 above that the inclusion of the overpayment for the Addendum logically reduces the gap between the NPV of the VLT Agreement and the consideration paid but is not sufficient to ensure that, in average, the price to be paid by OPAP of € 560 million is greater or equal to the value of the VLT Agreement.
- (50) Indeed, the NPV of the VLT Agreement, after having taken into account the overpayment for the Addendum, is still greater than the consideration paid if the GGR is higher than [...] and, therefore, in most of the envisaged values of the GGR/VLT/DAY.
- (51) Within the framework of the discussions on the adequate market value of the notified arrangements, the Greek authorities and the Commission agreed that a complement to the originally envisaged consideration for the VLT Agreement should be introduced.
- (52) In this respect, the Greek authorities proposed to introduce an additional levy on GGR, on top of the € 560 million fee, to be paid by OPAP for the VLT Agreement under the conditions referred to in recital (23) above.
- (53) The inclusion of this additional levy on GGR in the valuation of the NPV of the VLT Agreement has the following impact (see Graph 4 and Table 5 below):

**Graph 4: Additional levy foreseen by the notification update**



**Table 5: Valuation of the VLT Agreement under the convergence scenario with the inclusion of the overpayment for the Addendum**

GGR/VLT/DAY (€)	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Total GGR discounted (Million €)	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Total FCF discounted (Million €)	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Additional levy on GGR rate (%)	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
NPV of the additional levy taking into account its corporate tax impact <sup>9</sup> (Million €)	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Adjusted FCF discounted (Million €)	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Overpayment for the Addendum (Million €)	[...]								
Adjusted Total FCF (Million €)	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]

(54) Graph 4 above shows that the payment by OPAP of the additional levy considerably lowers the NPV of the VLT agreement. Indeed, following that inclusion, if the GGR is

<sup>9</sup> Indeed, the additional payment will lower the corporate tax to be paid by OPAP

below [...], the NPV of the VLT Agreement would be lower than the upfront consideration paid by OPAP.

- (55) Consequently, for most of the envisaged values for the GGR/VLT/DAY, the value of the VLT Agreement (including a reasonable return) is below the upfront consideration. Therefore, with the amendment of the notification submitted by the Greek authorities, it can be seen that, in average, OPAP pays more than the value of the VLT Agreement, if the overpayment for the Addendum is also taken into account.
- (56) In other terms, following the amendments to the notification, it appears that OPAP will pay to the Greek State more for the Addendum and VLT Agreement taken together than the cumulated values of the exclusive rights granted under those arrangements (including a reasonable return).

### **4.3. CONCLUSION**

- (57) In these circumstances, the Commission finds that the arrangements notified by the Greek authorities ensure that OPAP will pay, in overall terms including the levies to be paid for each of these agreements, at least as much as the value of the Addendum (including a reasonable return) and the VLT Agreement (including a reasonable return) taken together.
- (58) Therefore, the notified arrangements do not appear to confer an economic advantage on OPAP.
- (59) As one of the elements for the existence of State aid within the meaning of Article 107(1) TFEU (i.e. the advantage) is not present in the notified arrangements, it is not necessary to analyse whether the other cumulative conditions for the application of this provision are met.

### **5. DECISION**

Accordingly, the Commission finds that the notified arrangements for the extension of OPAP's exclusive rights under the Addendum and the granting of new exclusive rights under the VLT Agreement do not constitute State aid within the meaning of Article 107(1) TFEU.

This decision does not prejudice the application to the notified arrangements of the EU internal market rules or competition rules applicable to undertakings, as the case may be. This decision is therefore without prejudice to the investigation of complaints which may concern competition rules applicable to undertakings in respect of the Gambling law, OPAP and/or related issues, nor to the investigation of other State aid measures.

The Commission notes that for the sake of urgency, Greece exceptionally accepts the adoption of the Decision in the English language.

If this letter contains confidential information which should not be disclosed to third parties, please inform the Commission within fifteen working days of the date of receipt. If the Commission does not receive a reasoned request by that deadline, you will be deemed to agree to the disclosure to third parties and to the publication of the full text of the letter in the authentic language on the Internet site:

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European Commission  
Directorate-General for Competition  
State Aid Greffe  
Rue Joseph II, 70  
B-1049 Brussels  
Fax No: +32-2-296 12 42

We would ask you to state the case name and number in all correspondence.

Yours faithfully,  
For the Commission

Joaquín ALMUNIA  
Vice-president