

Building for the future



Building for the future

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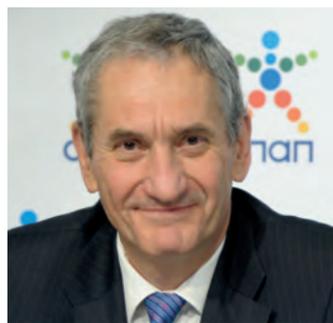
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A. Messages from the Chairman & the CEO

WELCOME
TO OUR ANNUAL
INTEGRATED REPORT



WE ARE DETERMINED TO CONTINUE DEMONSTRATING BUSINESS AND ETHICAL LEADERSHIP, AS WE WRITE A NEW PAGE IN OPAP'S HISTORY

Dear shareholders and stakeholders,

On behalf of OPAP, I am pleased to present the company's second Integrated Report, which provides an overview of financial and non-financial performance. Giving our stakeholders insight into our strategy and activities creates a basis for dialogue. In this context, the Integrated Report gives us the opportunity to strengthen our engagement with our stakeholders, while it provides a tool for closely monitoring and recording our progress in the fields that are of material importance to OPAP.

In terms of financial performance, OPAP's results in 2017 were solid, despite persisting challenges in our operating environment. Additionally, we are very pleased with the fact that the investments implemented last year are bearing fruit, with our results benefiting from the gradual maturity of new projects. Among others, I would like to refer to the roll-out of our VLTs network, a new venture for our company that can also help in tackling the diachronic

problem of illegal gaming in Greece and protecting public interest.

Overall, OPAP was able to deliver a strong performance, while promoting important projects, which is key for our commitment to create lasting and sustainable value for the company and its shareholders, but also for the Greek economy and society.

In 2018, OPAP celebrates 60 years from its establishment. Throughout these 60 years, OPAP has grown alongside Greece, being a responsible and credible partner of society. And we are especially proud of this – it is part of OPAP's heritage, its DNA.

This longstanding commitment to support society in practice is materialized through our extensive Corporate Responsibility strategy, which focuses on standing by the side of Greek youth – the country's most valuable asset for the future. This is reflected in our many initiatives, including the ambitious project for the full renovation of the country's two largest children's hospitals, as well as our focused and innovative

programs to support sport, entrepreneurship and employment in Greece.

Looking forward, we are determined to continue demonstrating business and ethical leadership, as we write a new page in OPAP's history, promoting a number of key projects at full pace.

In this framework, I would like to thank every member of the OPAP team for their dedication and hard work, as well as our esteemed shareholders, OPAP agents and other business partners for their support and continuous interest in our programs and initiatives.

Thank you,

Kamil Ziegler
Executive Chairman

Throughout these 60 years, OPAP has grown and evolved hand in hand with Greece.



WE TOOK FURTHER STEPS TOWARDS DELIVERING OUR 2020 VISION, WHICH IS TO ESTABLISH OPAP AS A WORLD-CLASS GAMING ENTERTAINMENT COMPANY

Dear shareholders and stakeholders,

The publication of our second Integrated Report coincides with a very creative period for all of us at OPAP. In particular, I believe that 2017 was a truly historic year for our entire organization. With a series of significant changes, projects and investments, we took further steps towards delivering our 2020 Vision, which is to establish OPAP as a world-class gaming entertainment company.

In what was a very challenging and busy year, we managed to record significant progress in every area covered by our eight Strategic Priorities, a summary of which is provided in this annual report. This progress was undoubtedly driven by our key transformational activities and is also reflected in our 2017 financial performance.

I believe that the successful implementation of many key initiatives in 2017 places us in a strong position to continue to generate future value for

our shareholders, our people, our partners, our communities and other stakeholders. The strengthened relationship with our hard-working agents, the introduction of new and upgraded products and services and our ongoing technology transformation project have allowed us to visibly lay solid foundations to facilitate meaningful growth in the coming years.

Once again, I am also very proud of OPAP's track-record in corporate responsibility. Our commitment to society, in Greece and Cyprus, remained steadfast in 2017, both in terms of promoting responsible gaming practices and also meeting social needs. We will continue with the same dedication, promoting projects and initiatives that bring positive change among our communities.

Looking forward, there is still more work to be done, as part of our efforts to generate long-term value and ensure the delivery of our 2020 Vision. In 2018, we will capitalize on last year's achievements and ensure

that we take further steps towards materializing our strategic objectives, building the company's future in every respect and delivering entertainment to millions of customers.

In this context, I would like to express my sincere thanks to every member of our hard-working OPAP Team, both our employees and our agents, and to all our business partners, for their commitment and contribution to the company's progress.

I do hope you take the opportunity to read this report, which gives even more insight into the exciting developments that are taking place at our great company.

Thank you,

Damian Cope
Chief Executive Officer

B. At a glance

1. Who we are

THE LEADING GAMING COMPANY IN GREECE



WE HAVE ESTABLISHED

8

STRATEGIC PRIORITIES TO ENSURE FUTURE SUCCESS



60

YEARS OF HISTORY, GROWING ALONGSIDE GREEK SPORTS

70.2%

SHARE OF THE TOTAL GREEK LEGAL GAMING MARKET



WE OFFER AN EXTENSIVE PRODUCT PORTFOLIO OF LEGACY GAMES

WE HAVE DISTRIBUTED C.

€ 3 BILLION

TO OUR PLAYERS IN 2017

2. Internal Operation

WE TRAINED

1,149



EMPLOYEES (96% OF OUR WORKFORCE) ON OUR MANAGEMENT SYSTEMS

OUR CODE OF CONDUCT HAS BEEN COMMUNICATED TO

100%

OF OUR EMPLOYEES

100%

OF OUR EMPLOYEES HAVE BEEN INFORMED ON OUR ANTI-CORRUPTION PRINCIPLES



WE TRANSPARENTLY REPORT USING THE GRI G4 GUIDELINES, MAKING REFERENCE TO

69 GRI INDICATORS

AND OVER

340 QUANTITATIVE INDICATORS



WE ADDRESS

12

STAKEHOLDER GROUPS

0

VIOLATION INCIDENTS CONCERNING OUR CODE OF CONDUCT

3. Player Protection

WE INFORMED
100%
OF OUR PLAYERS
ABOUT RESPONSIBLE
GAMING

WE HAVE COMMUNICATED
RESPONSIBLE GAMING
MESSAGES TO POTENTIALLY
87%
OF THE TOTAL POPULATION
IN GREECE



DISTRIBUTE A RESPONSIBLE
GAMING INFORMATIVE
BROCHURE THROUGH
100%
OF OUR AGENCIES AND
PLAY GAMING HALLS

INFORMED & TRAINED
100%
OF OUR EMPLOYEES
ABOUT THE RESPONSIBLE
GAMING PRINCIPLES & RULES

WE CONDUCTED OVER
80 REGULAR AND AD-HOC
RESEARCH STUDIES
TO 43,000 CUSTOMERS

WE HAVE RECEIVED
LEVEL 3
CERTIFICATION
BY THE WORLD LOTTERY ASSOCIATION,
FOR APPLYING RESPONSIBLE GAMING
PRINCIPLES IN OUR OPERATION
AS LOTTERY ORGANIZATION

WE HAD OVER
315,000
FOLLOWERS AND
350,000
ENGAGED USERS IN OUR
SOCIAL MEDIA ACCOUNTS

WE CONDUCTED AWARENESS
SESSIONS FOR
100%
OF OUR EMPLOYEES ON
INFORMATION SECURITY

WE REACHED
83% AND 68%
IN OUR POST CALL SATISFACTION INDEX
FOR PARTNERS AND CUSTOMERS RESPECTIVELY

4. Society Support

398 ACTIVITIES THROUGH OUR
SOCIAL SUPPORT
PROGRAM, INVESTING...
€ 27.4M



WE MADE A DIFFERENCE
TO OVER 1.3 MILLION PEOPLE
THROUGH OUR SOCIETAL
SUPPORT PROGRAM

WE IMPOSED OVER
€ 305,000
IN PENALTIES FOR INCIDENTS OF
VIOLENCE IN SPORT STADIUMS,
WHICH WERE REINVESTED TO
ENHANCE SAFETY MEASURES

WE GATHERED
705 
BLOOD UNITS THROUGH OUR
EMPLOYEES' VOLUNTARY
BLOOD DONATION PROGRAMS
IN THE LAST FOUR YEARS

WE ALLOCATED
72%
OF TOTAL PROCUREMENT
SPENDING TO LOCAL
SUPPLIERS

WE INFORMED AND TRAINED
100%-96%
RESPECTIVELY OF OUR EMPLOYEES
ON ENVIRONMENTAL PROTECTION
ISSUES



17.4%
REDUCED OUR WATER
CONSUMPTION

WE RECYCLED
97%
OF PAPER, TONERS
AND LIGHT BULBS
DISPOSED

5. People Development

WE DIRECTLY EMPLOY
1,422
EMPLOYEES AT GROUP LEVEL

WE SUPPORT APPROXIMATELY
38,300
WORK POSITIONS

WE TRAINED
100%
OF OUR EMPLOYEES ON EMERGENCY AND EVACUATION PROCEDURES

WE TRAINED AT LEAST ONCE
94.3%
OF OUR EMPLOYEES



23.9%
INCREASED THE NUMBER OF OUR EMPLOYEES

WE INCREASED THE PERCENTAGE OF WOMEN IN ALL MANAGEMENT POSITIONS AND DIRECTOR POSITIONS TO

27.4%-26.1%
RESPECTIVELY

80%
OF OUR EMPLOYEES UTILIZED OUR E-LEARNING PLATFORM

WE ACHIEVED
90%
SATISFACTION FOR TRAINING COURSES DELIVERED



WE **QUADRUPLED** TRAINING HOURS CONDUCTED TO OUR EMPLOYEES

100%
OF OUR EMPLOYEES PARTICIPATED IN PERFORMANCE EVALUATION PROCESS

6. Network Enhancement

WE IMPLEMENTED OVER
30,000
ONE-TO-ONE MEETINGS OF SALES REPRESENTATIVES WITH OUR AGENTS

WE TRAINED OVER
6,000
SALES NETWORK PARTNERS

WE ACHIEVED A
98%
SATISFACTION RATE FROM CLASSROOM TRAINING SESSIONS CONDUCTED TO OUR SALES NETWORK PARTNERS



WE HAVE THE LARGEST COMMERCIAL NETWORK IN GREECE

WE OFFER OUR GAMES THROUGH
4,569
AGENCIES IN GREECE AND CYPRUS

8,097

ADDITIONAL POINTS OF SALE AND STREET VENDORS TO DISTRIBUTE SCRATCH TICKETS AND PASSIVE LOTTERIES,

278

PLAY GAMING HALLS FOR VLTS

54.2%

INCREASED THE NUMBER OF VISITS FROM OUR MERCHANDISING TEAM TO OUR SALES NETWORK

86%

REACHED THE OVERALL AGENT SATISFACTION FROM OUR COMPREHENSIVE SUPPORT PROGRAM

100%

OF OUR AGENTS HAVE SIGNED AND FORMALLY COMMITTED TO OUR RESPONSIBLE GAMING POLICY



WE DOUBLED TRAINING HOURS CONDUCTED TO OUR SALES NETWORK PARTNERS

WE INFORMED
100%

OF OUR AGENTS AND PLAY GAMING HALL OPERATORS AND **TRAINED 83%** OF THEM ON PRINCIPLES AND RULES OF RESPONSIBLE OPERATION

CONDUCTED INSPECTION VISITS TO
70%

OF OUR NETWORK

100%

OF OUR AGENTS WE INFORMED ON OUR ANTI-MONEY LAUNDERING PRINCIPLES & GUIDELINES



7. Financial Results

WE ACHIEVED

€ 306.5M

EBITDA

€ 126.2M

NET PROFITS

€ 246.1M

CASH POSITION

WE ACHIEVED

€ 1,455.5M

REVENUE (GGR)

WE ACHIEVED

68.4%

PRIZE PAYOUTS
(EXCLUDING VLTS)

WE DISTRIBUTED OVER

€ 4,856M

IN ECONOMIC VALUE

WITH OVER

€ 62M

FOR EMPLOYEES

€ 2,967

TO PLAYERS

€ 346M

TO SUPPLIERS

€ 370M

TO OUR NETWORK PARTNERS



€ 643M

WE ARE ONE OF THE LARGEST
CONTRIBUTORS TO THE
NATIONAL ECONOMY

We have established 8 Strategic Priorities to ensure future success

C. Strategy

STRATEGIC FRAMEWORK

Driven by our 2020 Vision to establish OPAP as a world-class gaming entertainment company, we have established 8 strategic priorities that will help us generate, capture and sustain value for the company and all our stakeholders, both short and long term.

8 STRATEGIC PRIORITIES





01 STRATEGIC PRIORITY



EMBEDDING CUSTOMER OBSESSION

The first strategic priority is all about our Customers. OPAP is a consumer-facing business serving millions of customers and we have placed them at the centre of everything we do. Therefore, we intensify our actions to understand our customers better, increase our internal focus and continuously respond to changing customer behavior and needs.



WE DID IN 2017

Contacted over 45,000 customers to determine their opinion and collect useful information

Managed monthly communication with over 60,000 customers

Created the Customer Experience Team

Created new Voice of the Customer record mechanisms and transformed existing mechanisms into information and actions



OUR AIM FOR 2018

Achieve at least 27% overall customer satisfaction

Launch the 'Adopt a shop' program for all employees

Enable proper one to one communication and data handling opt-in for over 60% of registered customers



02 STRATEGIC PRIORITY



INVESTING IN OUR NETWORK

Our Network is the backbone of our business activities and operations. OPAP aims to develop its agencies into local entertainment destinations for our customers, through significant investments in agencies and the introduction of world-class products and services. Furthermore, we emphasize on aligning our interests with our agents and increasing the level of support provided to them.



WE DID IN 2017

Signed the new Contract and Commercial Policy (including a new Commission Scheme) with over 3,900 agents

Installed VLTs and Self-Service Betting Terminals (SSBTs) in over 700 and 400 agencies respectively

Installed latest technology equipment in our entire sales network

Invested significantly in our agent's training achieving high satisfaction levels

Opened 278 gaming halls



OUR AIM FOR 2018

Continue VLTs rollout in both agencies and Play Gaming Halls aiming to have c. 20,000 machines in operation by year end.

Install additional SSBTs in our agencies network, reaching at least 4,000 by end of the year.

Launch an agents' benefits program with central agreements and certified partnerships to support agents in OPEX reduction, store construction and other services.

Introduce Retail Excellence (REX) 2020 strategy to the network aiming to deliver the optimal customer experience. Develop more than 400 new OPAP stores according to the REX 2020 standards.

Continue performance management with performance bonus schemes in 2018

Launch a Network Performance Management Program for gaming halls



03
STRATEGIC
PRIORITY



DEVELOPING OUR PEOPLE

Our people are at the heart of everything we do, materialising our processes and operations and contributing to the success of our company. OPAP's strategic objective is to build high-performing teams; thus, to attract new talents to the Group, further develop existing employees through the expanded OPAP Academy program, as well as create stronger bonds between the company and its employees through initiatives, which include regular two-way internal communication.



WE DID IN 2017

Defined our Core Values in line with OPAP's 2020 Vision

Focused on new talent attraction (recruitment of new 268 employees, internship opportunities for 60 young people)

Expanded training and development activities (27,478 training hours through OPAP Academy, Induction Program, e-learning platform etc.)



OUR AIM FOR 2018

Develop a high-performing team, through our new performance management, development and reward schemes

Leverage new technologies for human resources management, through new modules in our People Online platform

Achieve higher employee engagement in our annual Employee Survey



04
STRATEGIC
PRIORITY



BUILDING A WORLD CLASS PORTFOLIO OF PRODUCTS & SERVICES

Our aim is to offer a broad range of attractive, new and upgraded products and services to our customers and our network, as well as to leverage the promising opportunities for our company in the digital field. In this framework, we focus on offering our customers an entertaining gaming experience in view of the 2018 World Cup. Additionally, we will enhance Virtual Sports and KINO, while continuing the roll-out of SSBTs and VLTs, as part of our commitment to offer world-class products.



WE DID IN 2017

Introduced Virtual Sports games across the company's network.

Installed approx. 1,400 SSBTs and moved the live betting to a new platform

Installed 10,007 VLTs in 278 PLAY Gaming Halls and 1,071 agencies

Launched a simplified horse racing betting game



OUR AIM FOR 2018

Enrich existing product offerings in KINO, VLTs and Virtuals

Launch a new over-the-counter (OTC) platform

Increase Self-Service Betting Terminals to at least 4,000 in our sales network

Migrate INTRALOT Lottery and Hellenic Lotteries games to new terminal

Launch new versions of LAIKO and ETHNIKO Lotteries

Review the operating model for horse racing



05
STRATEGIC
PRIORITY



LEVERAGING THE LATEST DIGITAL & TECHNOLOGY CAPABILITIES

Transforming the role of technology in our organization is a key objective for OPAP. Therefore, we invest in modern and best-in-class solutions, which provide us with an increased level of control, as well as with flexibility for the delivery and improvement of OPAP products, while establishing the foundations for our future strategy.



WE DID IN 2017

Proceeded with all digital and technology transformation activities according to time plan

Deployed new retail terminal and digital signage solutions across the entire network nationwide

Upgraded the telecommunication infrastructure in over 1,200 agencies

Implemented multi-million investments in our technology transformation program



OUR AIM FOR 2018

Complete our technology transformation project

Introduce the 'Zero Paper' initiative

Launch of Tora Wallet services, including pre-paid card and IBAN account

Launch the new Pamestoixima.gr platform

Increase our internal delivery capabilities by building an OPAP B2C solution and deploying it in our shops



06
STRATEGIC
PRIORITY



COMMITTING TO OUR COMMUNITIES

Corporate Responsibility is fundamental for OPAP, as we recognize our important role in Greece and Cyprus communities. Our main goal is to be a positive force in the community, substantially supporting the young generation through initiatives that have a long-lasting effect in the pillars of Health, Sports, Employment and Responsible Gaming.



WE DID IN 2017

Reached the level of having renovated 46% of both Children Hospital buildings

Through our Sport Academies program, we benefited 13,000 children and 20,000 parents

Launched the 'OPAP Forward' program to support 20 small and medium-sized enterprises (SMEs)

Remained the leading company in Greece regarding our societal support program

Developed higher standards of Responsible Gaming and ensured their implementation



OUR AIM FOR 2018

Complete the renovation of the ground floor Daily Care Unit (DCU) and the Central Sterile Service Department at the Children's Hospital 'Aghia Sophia'

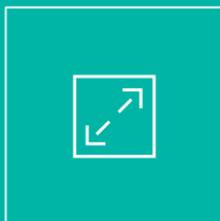
Extend our program in the Employment sector for 21 additional companies

Launch our new societal support program to address local communities' needs

Obtain 4th Level WLA certification regarding Responsible Gaming for both OPAP and Hellenic Lotteries



07
STRATEGIC
PRIORITY



EXPANDING THE POWER OF OUR BRAND

The OPAP brand has a remarkable level of recognition in Greece, consisting one of our most important assets. We plan to further re-establish our brand purpose as a world class entertainment company, in order to further extend its reach and impact, as well as maintain a strong and consistent emotional connection with our customers.



WE DID IN 2017

Launched our first Corporate Brand Campaign (Mr. OPAP) that improved overall customers opinion about OPAP by 11 percentage points

Created over 30 original advertising spots to reflect our brand's values through our games communication

Extended the footprint of our sponsorships and activities to strengthen connection with our customers



OUR AIM FOR 2018

Achieve 62% of population to perceive OPAP as an entertainment company

Successfully implement our '60 years' Anniversary Program

Implement our World Cup campaign

Inform the general public on our games and procedures through the 'mathetono-pap.gr' initiative and a winners awareness campaign



08
STRATEGIC
PRIORITY



REBUILDING HEALTHY RELATIONSHIPS WITH THE STATE, REGULATOR & OTHER BODIES

OPAP's aim is to have an active and effective cooperation with the regulator and other key public bodies, both on local and international level, in order to maintain an open communication and achieve a better mutual understanding on issues of joint interest.



WE DID IN 2017

Continued our efforts to tackle illegal gaming

Closely cooperated with the respective authorities

Continued our active cooperation with our partners in international associations



OUR AIM FOR 2018

Intensify our efforts and work closer with the authorities to address the ongoing problem of illegal gaming activity

Complete all necessary actions regarding enforcement of the new General Data Protection Regulation (GDPR) rules

Remain actively engaged with our partners in international industry associations

LIVE THE GAME



D. Who we are

IN THIS SECTION

- 1. Our Company
- 2. Our Industry
- 3. Our Games Portfolio
- 4. Our Technology Capabilities
- 5. Our Value Chain



60
years
of history



70.2%
share of total
Greek legal
gaming market



4,847
agencies and gaming
halls both in Greece
and Cyprus

1. Our Company

OUR COMPANY

OPAP, the leading gaming company in Greece and Cyprus and the exclusive operator of all Numerical Lotteries, Sports Betting games and Horseracing Mutual betting, was es-

tablished in 1958 and listed in the Athens Exchange in 2001. Through a joint venture, OPAP is also the exclusive operator of the Passive Lotteries and Instant Win Games (SCRATCH),

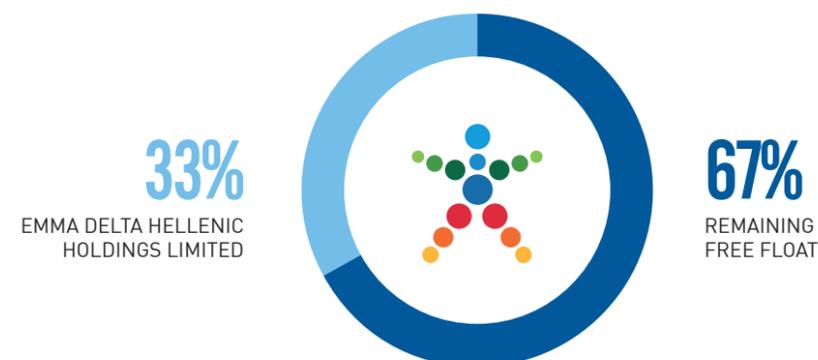
while also holding the exclusive license to operate Video Lotteries Terminals ('VLTs') in Greece.

OPAP GROUP OF COMPANIES INCLUDES THE PARENT COMPANY OPAP S.A. AND ITS SUBSIDIARIES.

Company	Holding	Headquarters	Main Activity
OPAP S.A.	Parent company	Greece	Numerical Lotteries & Sports Betting games
Hellenic Lotteries S.A.	67%	Greece	Lotteries
OPAP Cyprus LTD	100%	Cyprus	Numerical Lotteries
OPAP Sports LTD	100%	Cyprus	Sports Betting games
OPAP International LTD	100%	Cyprus	Holding company, Services
OPAP Services S.A.	100%	Greece	Sports events, Promotions, Services
OPAP Investment LTD	100%	Cyprus	Holding company, Services
Tora Direct S.A.	100%	Greece	Provision of various value-added services
Horse Races S.A.	100%	Greece	Horseracing Mutual betting
Tora Wallet S.A.	100%	Greece	Licensed eMoney institution
Neurosoft S.A.	67.72%	Greece	Provision of Software Services

Our shareholder structure consists of 319 million authorized common shares listed in the Athens Exchange with a par value of €0.30 per share:

SHAREHOLDER STRUCTURE



Data refer to 31/12/2017.

91.3%

The campaign achieved a 91.3% exposure of our message through TV placements in its first day.

OUR BRAND

Our brand has been one of the most recognizable and appreciated brands in Greece for 60 years, since our logo and brand visuals are visible in thousands of different touch-points, from television advertising and sport clubs' branding to all game slips and stickers in agencies.

posure of our message through TV placements already in its first day and 60% tagline awareness in just 4 months after the campaign and managed to increase:

- Overall opinion for OPAP by 11 percentage points.
- Perception that 'OPAP is an exciting world' by 17 percentage points.
- Belief that 'OPAP offers more opportunities for entertainment' by 13 percentage points.

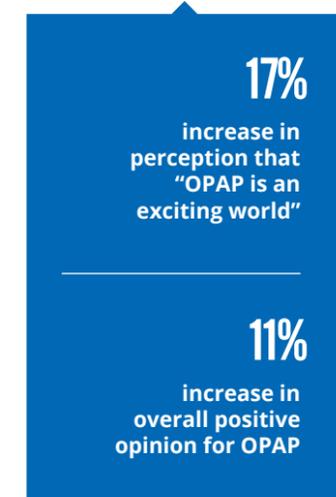
GOOD PRACTICE

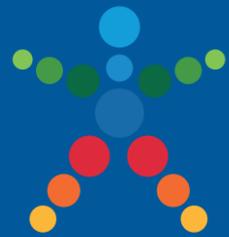
OPAP: LIVE THE GAME

In order to further capitalize on our brand, within 2017 we created over 30 original advertising spots reflecting our brand's values and launched the first 'OPAP: Live the game' brand campaign after several years, featuring Mr. OPAP.

This humanlike figure features all of OPAP's distinguished characteristics (i.e. placing people in the center of our operations, closely connected with our history and games, having dynamic games, providing entertainment choices to our customers and reinventing our offering to meet their needs, being always present through our extensive network of agencies all over Greece) and aims to remind our commitment towards our customers and the importance of play and entertainment in everyday life.

The campaign achieved a 91.3% ex-





Value for Greece in everything we do

SINCE 1958



Innovates



Invests



Creates

MARKET

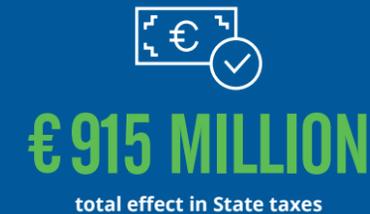
SOCIETY

EMPLOYMENT

ECONOMY

Socioeconomic footprint

FOR THE ECONOMY



FOR THE MARKET



LARGEST RETAIL NETWORK



FOR THE EMPLOYMENT



1 POSITION IN OPAP GROUP & NETWORK SUSTAINS 2.1 IN THE GREEK MARKET



FOR THE SOCIETY



Source: FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH May 2017

* Figures at Group level

Our 2020 Vision is to establish OPAP as a world class gaming entertainment company.



CULTURE

Define a clear set of Core Values that run throughout every member of the OPAP family



PRIORITIES

Establish Long-Term Strategic Priorities, each with a clear set of operational milestones



ORGANIZATION

Build the Strongest OPAP Team by putting in place a new structure to deliver our long-term objectives

OUR VALUES

FUN

Fun is at the heart of everything we do.



Every day, we create together opportunities to play, to win, to reward, to celebrate and to offer a unique entertaining experience to our customers. Our way of working combines enjoyment and performance across our business while we encourage work and life balance.

DYNAMIC

Evolution, Game changer



We are modern, leading the game, committed to excellence across the board, continuously re-inventing ourselves and driving forward the gaming entertainment industry. As pioneers, we always seek inspiring, innovative, flexible solutions to offer world-class experience to our customers.

PASSIONATE

We are passionate in everything we do.



We act as one team towards a common purpose, produce high value for our stakeholders. We are customer-focused with a bold and determined attitude delivering the ultimate gaming experience and inspiring each other to achieve the best of ourselves.

FAIR

Fairplay



Everyone matters and is treated equally. We operate with respect and integrity in a responsible and inclusive manner, cultivating an open and transparent environment, always safeguarding that we are a leading and trusted group of companies.

OUR HISTORY



1958

Founding of OPAP
(Greek Organization of
Football Prognostics)

1959

Introduction
of PRO-PO

1990

Introduction
of LOTTO

1993

Introduction
of PROTO

1996

Introduction
of PROGOAL

1997

Introduction
of TZOKER



2000

Introduction
of PAME STOIXIMA

2002

Introduction
of EXTRA 5 & SUPER 3

2003

Introduction
of KINO.

2004

OPAP Cyprus LTD is
established

OPAP Services S.A. and
OPAP International LTD
are established



2011

Expansion of the
exclusive right to
organize, operate
and manage its
betting and lottery
games until 2030

Exclusive license to
install, operate and
run VLTs (VIDEO
LOTTERIES TERMI-
NALS) in Greece

Introduction of
MONITOR GAMES
and GO LUCKY



2013

Emma Delta Hellenic
Holding Ltd acquired
33% of OPAP

Hellenic Lotteries
acquired a 12-year
license for instant
ticket and passive
lotteries



2014

Acquisition of
Payzone Hellas S.A.

Introduction of
Instant Win games
(SCRATCH)



2015

OPAP S.A. and
Hellenic Lotteries S.A.
obtained Level 3
certification by the
World Lottery Associ-
ation (WLA) for the
Responsible Gaming
practices

Horse Races S.A.
acquired the exclu-
sive right to organize
and conduct mutual
horse racing betting
in Greece



2016

Introduction of PAME
STOIXIMA HORSE
RACING

Change of the compa-
ny's legal seat from
the Municipality of
Peristeri (Attica) to
the Municipality of
Athens

HORSE RACES S.A.
commenced
operating activities



2017

Commencement of
VLTs operations

Introduction of
Virtual Sports under
the PAME STOIXIMA
brand

Introduction of SSBTs
in the agencies
network

18

VLTs license duration extended to 18 years

OUR REGULATORY FRAMEWORK

Similarly to most European countries, the Greek gaming sector is regulated and controlled by a State Commission (the Hellenic Gaming Commission - HGC), which was formally established in 2012 as an independent administrative authority.

HGC's objectives are to establish the regulatory framework and set the standards to ensure that gaming and betting within the Greek Territory are organized and conducted in a transparent and fair manner and are not subject to illegal activities or exploitation, as well as protect the interests of players and society.

Activities of HGC are conducted within a series of regulations that either refer to the overall gaming sector (e.g. Decision no. 129/2/07.11.2014, as currently in force following announcement occurred with Decisions no. 155/6/24.04.2015, 163/6/09.07.2015, 166/5/23.07.2015 in accordance to Law no. 3691/2008, as amended by Law no. 3932/2011, concerning tackling money laundering and terrorism financing), or relate to specific games or gaming category, or processes by the respective operators.

Gaming Concession: In 2000, we entered a 20-year concession agreement with the Hellenic Republic and has been granted the exclusive right to conduct, manage, organize and operate numeric, sport forecasting

and betting games by any appropriate means relevant to the current technology.

The agreement was extended in November 2011 and is valid till October 12, 2030 except for PAME STOIXIMA and MONITOR GAMES, for which OPAP has exclusive right to offer them online until October 12, 2020.

Under the terms of the concession agreement and in accordance with the terms of Article 27, paragraph 9a of Law no. 2843/2000, OPAP was also granted the exclusive right to operate and manage any new Sports Betting games in Greece and reserves the right of first refusal of the right to operate and manage any new game, in case the law allows this game.

Lottery Concession: The Lottery Concession, which was ratified by Law no. 4183/2013, entitled OPAP to exclusively operate Hellenic State lotteries.

VLT License: According to the provisions of Article 39 of Law no. 4002/2011, we initially held an exclusive 10-year license to install and operate 35,000 Video Lotteries Terminals (VLTs) in Greece, out of which 16,500 would have been installed and operated directly by OPAP within current OPAP agents or in a network of gaming halls exclusively for VLTs operations, while the remaining 18,500 would have been put up for a public international tender to be installed and run by sub-concessionaires.

However, following an amendment on November 2017 by virtue of the provisions of Chapter A, Part B' of Law no. 4499/2017, the number of VLTs reduced to 25,000 self-operated machines and the VLTs license duration was extended to 18 years, starting from January 2017, while also indicating OPAP's obligation to ensure commercial operation of all VLTs until December 31, 2019.

The regulatory framework for VLTs is described within HCG's Decision no. 225/2/25.10.2016 (GG 3528 B' 01-11-2016), which governs the installation and operation of VLTs.

Horse Racing Concession: After completing all terms and conditions provided on the Accession Agreement between Hellas Horse Races S.A. and HRADF, the company holds the exclusive right to organize and conduct terrestrial and online Horseracing Mutual betting

60 YEARS

of history,
growing alongside
Greek sports

in Greece for 20 and for 5 years respectively, with its horse racing operations commencing in January 2016.

Casino (non-OPAP activity): There are 12 casino licenses in Greece, out of which 9 are active.

Online Gaming: The Gaming Concession entitles OPAP to exclusively conduct online gaming in Greece and HGC can blacklist any illegal operators and ban online access through local ISPs. The preliminary framework for online gaming licensing in the future was set up in 2011 and does not affect the exclusive games offered by OPAP.

OPAP is also supervised by a three

member Audit Committee, which is established by the provisions of Article 28, paragraph 3A of Law no. 4002/2011, in order to ensure that OPAP and its agents comply with the legislation in force and OPAP's contractual obligations towards the Hellenic Republic.

The Committee specifically monitors OPAP's conduct regarding the following topics:

- Compliance with the terms of the Gaming Concession, the VLTs License and the gaming legislation.
- Protection of consumers against excessive participation and crime related to games of chance.
- Protection of minors and other

vulnerable groups.

- Reliability of games and players' winnings.
- Protection of personal data.
- Payment of taxes and participation of the Hellenic Republic.

OPAP must not adopt any decision or enter a new contract for which the Committee has expressed in written its reasoned disagreement.

In case the Committee considers that OPAP does not comply with the above, it immediately informs the Hellenic Gaming Commission to assume proper corrective measures, with no such cases however occurring in 2017.

MEMBERSHIPS

Organizations	Committees
World Lottery Association (WLA)	World Lottery Security and Risk Management Committee
European Lotteries Association (EL)	European Lotteries Public Affairs Coordination Committee (ELPAC)
Hellenic Federation of Enterprises	European Lotteries Sport Committee (EL Sport)
Hellenic Network for Corporate Social Responsibility	European Lotteries Security and Integrity Committee
European Pari Mutuel Association (EPMA) (Horse Races)	
Global Lottery Monitoring System (GLMS)	
Hellenic Institute of Customer Service	
Hellenic Institute for Entrepreneurship & Sustainable Development	



RECOGNITIONS

Even though awards and recognitions don't drive our efforts, they constitute an important moral reward. The following table displays the awards and distinctions received in 2017.

Award Event/ Awarding Authority	Type of Award/ Distinction	Category	Reason
Athens Chamber of Commerce and Industry	Corporate Social Responsibility Award		Our overall societal support program
Bravo Sustainability Awards (organized by the Qualitynet Foundation)	Bravo Society Award		Our Hospitals' renovation program
Health Care Business Awards (organized by Health Daily and Bousias Communications)	Gold Award		Our Hospitals' renovation program
Corporate Affairs Excellence Awards (organized by the Hellenic Management Association - EEDE)	Gold Award	CSR Program Action	Our Hospitals' renovation program
HR Awards 2017 (organized by Bousias Communications and HR Professional)	Silver Award	Most Effective Recruitment Strategy	Our efficiently implemented 2017 Recruitment Plan
	Bronze Award	Corporate Social Responsibility	Our initiatives to inform and bring our employees closer to our Corporate Responsibility initiatives
National Customer Service Awards (organized by the Hellenic Institute of Customer Service)	Best Team in Customer Service		Our Personal Advisors Team in Contact Center
	Best Training Team		Training provided by our Retail Training Team to agencies, PLAY Gaming Halls and other Points of Sale
#BeActive European Week of Sport 2017 (a European Commission initiative, awarded by the Ministry of Sports)	Award		Internally promoting physical activity and sports events

Award Event/ Awarding Authority	Type of Award/ Distinction	Category	Reason
Sales Excellence Awards 2017 (organized by the Sales Institute of Greece and Bousias Communications)	Gold Award	Sales Digital Transformation	Our automated information collection with the use of intranet and new technologies
	Gold Award	Innovation in Sales /New - Alternative Sales Channels	Our Sales Retail Excellence Team
	Gold Award	Sales Techniques and Planning	Our geographical network reorganization
	Gold Award	Services & Information Systems	Our mobile application for Hellenic Lotteries' street vendors
	Silver Award	Sales Channel	Our successful organization of Hellenic Lotteries' small retailer/distributor network
	Silver Award	Promotion at the Point of Sale	Our SCRATCH tickets '12 months luck' promotion
Hellenic Paralympic Committee	Silver Award	Call-Center	Building our state-of-the-art Contact Center in 2 years
	Award		Our support to Paralympic athletes
Ermis Awards 2017	Gold Award	Best TV Production	Our Paralympics Team Sponsorship campaign
	Gold Award	Original Music Composition	Our Paralympics Team Sponsorship campaign
	Silver Award	Series of 3 TV Ads	Our PAME STOIXIMA EURO 2016 campaign
	Silver Award	TV	Our media strategy and media use for the 'Something better' mobile application
	Silver Award	Outdoor	Our media strategy and media use for the 'Something better' mobile application
	Silver Award	Multimedia	Our media strategy and media use for the 'Something better' mobile application
	Bronze Award	TV Ads	Our PAME STOIXIMA EURO 2016 campaign
	Bronze Award	Outdoor Advertising	An outdoor advertisement of our 'Something better' mobile application

2. Our Industry

OUR INDUSTRY

Being one of the most well established and dynamic business sectors, the Greek gaming sector consists of the following six main sub-sectors:

- Numerical games.
- Betting (Sports Betting and Horseracing Mutual betting).
- Instant and Passive Lotteries.

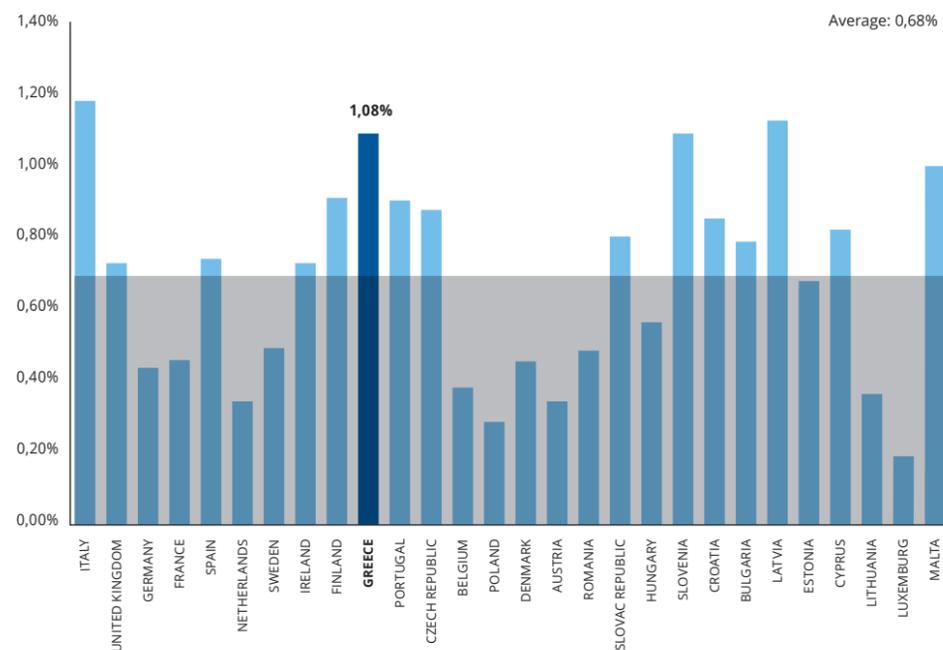
- Video Lottery Terminals (VLTs).
- Casinos (includes all games played within casinos).
- Online offshore.

In 2017, Gross Gaming Revenues (GGR: wagers minus prize payouts to winners) from regulated operators in Greece was estimated to be approximately €1.9 billion and the

Greek gaming sector accounted for 1.08% of the country's GDP (Gross Domestic Product).

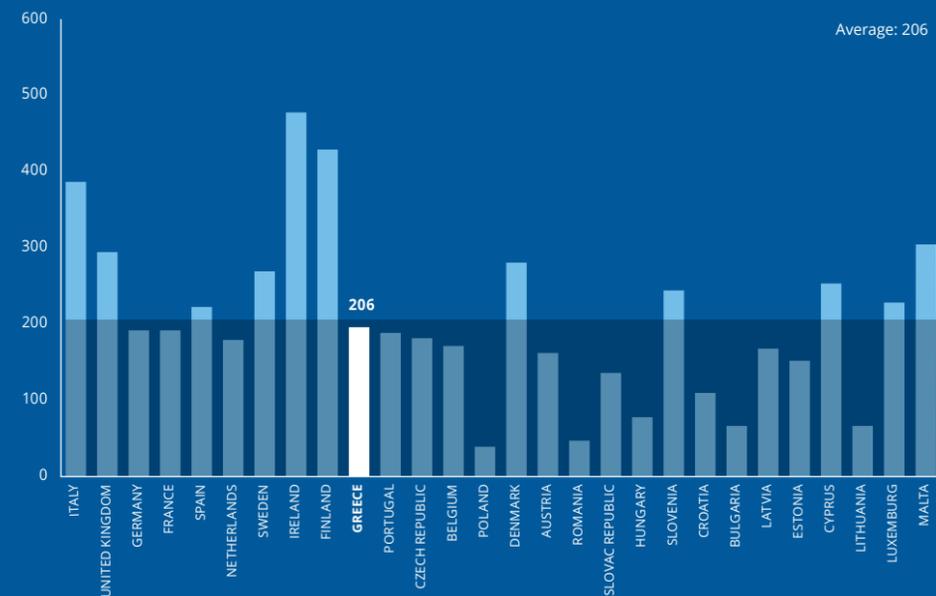
This brings Greece at the 4th place among 28 EU countries, according to the H2GC, the leading source of data regarding the global gambling industry.

GGR AS % OF GDP (ALL 28 EU COUNTRIES)



Source: H2GC, March 2018 Greek numbers have been adjusted for OPAP's reported figures.

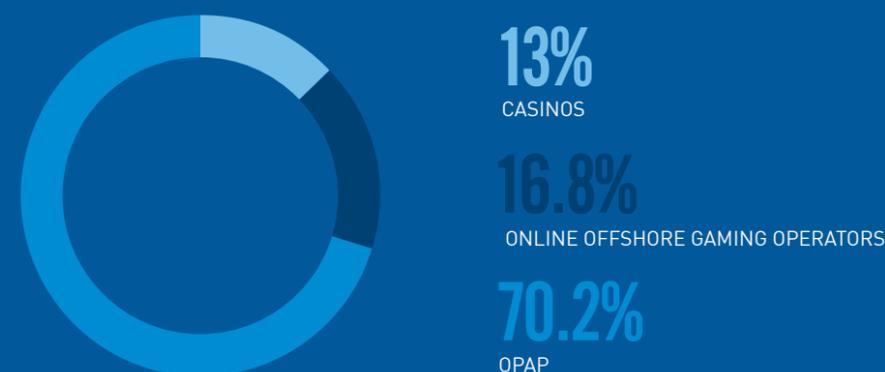
GGR IN EUROPE PER ADULT IN 2017



Source: H2GC, March 2018 Greek numbers have been adjusted for OPAP's reported figures. *Amount in euros.

According to H2GC's numbers for Greece in 2017, OPAP held a 70.2% GGR market share, mainly due to the success of KINO, SCRATCH tickets and the introduction of new games such as VLTs and Virtuals.

GGR IN THE GREEK GAMING SECTOR





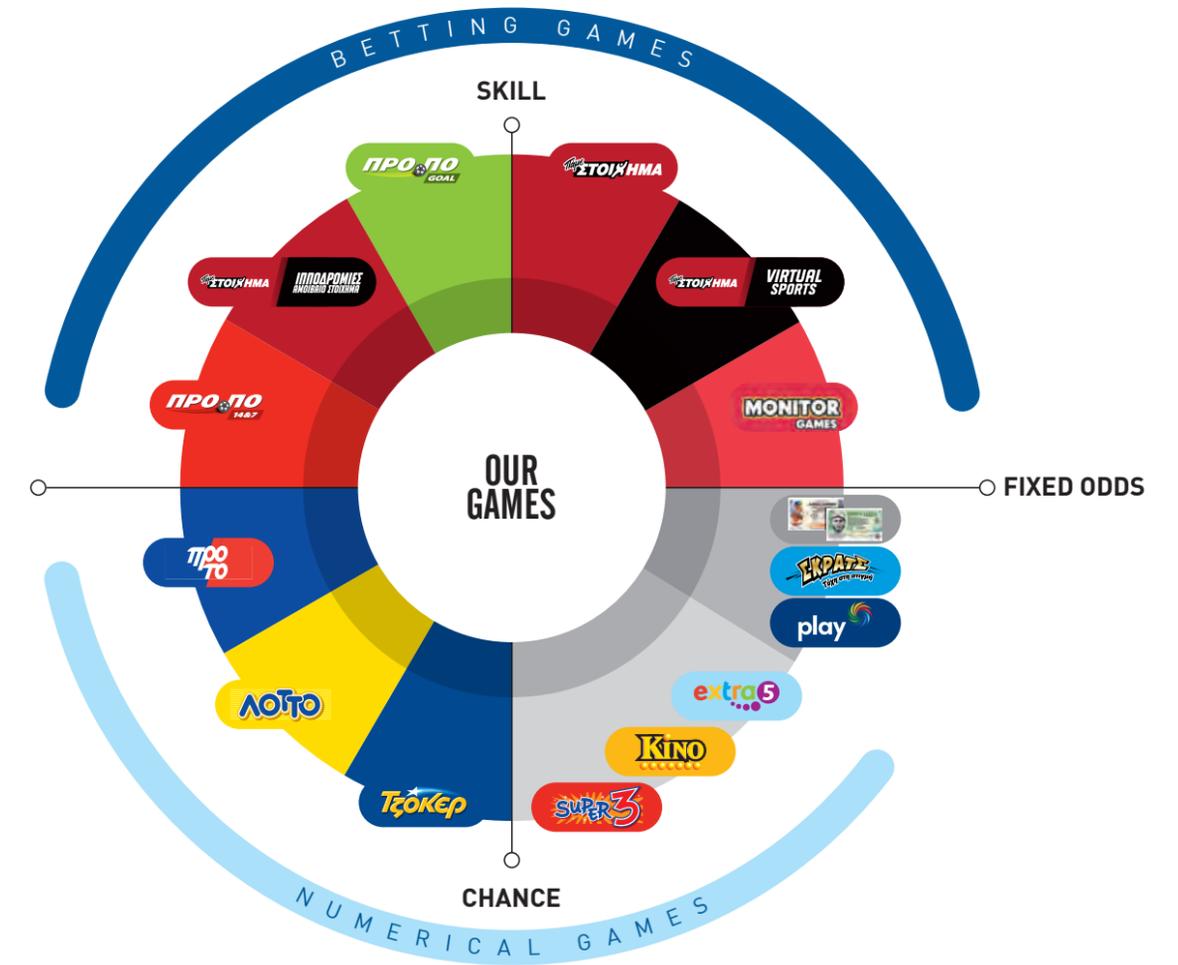
3. Our Games Portfolio

OUR PRODUCTS AND SERVICES

Our portfolio of games are divided into fixed odds betting games (with the final amount being fixed and made known to players at the time of betting) and mutual betting

games (where all bets of a particular type are collected and then the yield is calculated by distributing the concentrated bets to the winners). The below schematic represents our

games in two dimensions: according to fixed odds to mutual odds, as well as according to the extend games rely on skills or on chance.



3

We have distributed c. €3 billion to our players in 2017

1. BETTING GAMES

The sports betting games category includes the fixed odds games PAME STOIXIMA and MONITOR GAMES and the mutual betting games PROPO, PROGOAL, HORSE RACING STOIXIMA and PAME STOIXIMA Virtual Sports.



The main game in this category is PAME STOIXIMA, where the player is asked to correctly predict the result or outcome mainly in sporting events and possibly other events, whose nature allows betting. Released in 2000, PAME STOIXIMA includes constant fixed odds (where the final amount is fixed and is made known to players at the time of betting) and mutual betting for horse racing (where the assigned odds change during the betting period according to the wagered amounts on each outcome and are communicated to players only after the end of the betting period). We enhanced our sports betting games portfolio with the introduction of PAME STOIXIMA Virtual Football in 2017, which offers a fast and exciting alternative to sports betting.



As part of our strategic priority to create a world class portfolio of products, we launched Virtual Sports since May 2017 in all agencies, in order to offer a new sports betting experience to sports enthusiasts. PAME STOIXIMA Virtual Sports fea-

ture advanced and highly realistic computer graphics and players are called to predict the outcome of virtual football matches in 5 and 22 available markets in over-the-counter and Opapbet (Self Service Betting Terminals – SSBTs) respectively, with events offered every 5 minutes throughout the day. The game software determines virtual teams' dynamics, based on objective historical data from the respective actual teams, real-life results and their actual ranking. The highly successful launch of PAME STOIXIMA Virtual Sports was mainly driven by new customers from younger segments (below 34 years old according to surveys conducted) coming to an OPAP agency to play the new game.

2. NUMERICAL LOTTERY GAMES

This category contributed most of our Gross Gaming Revenue in 2017 and consists of six games: the fixed odds games KINO, SUPER 3 and EXTRA 5, as well as the mutual games TZOKER, LOTTO and PROTO. The two main games are KINO and TZOKER, with the following characteristics:



KINO was launched in 2003 and has been offered in all agencies since 2004. Currently, KINO is our most successful game, with draws held every 5 minutes during the agencies' 15 opening hours per day, for a total

of 180 draws a day. In each draw, 20 numbers are drawn from a total of 80 numbers through an electronic integrated encryption system which generates random numbers. Players can choose between 12 different types of KINO games and the player is asked to provide a different set of correct numbers in each type. Latest game enchantment is 'KINO BONUS', which gives players the opportunity to multiply their initial profits and win with combinations which do not result from the game's draw.



TZOKER was launched in 1997 and is the most well-known and recognizable game in the Company's gaming portfolio. The player must choose numbers from two areas on the slip and correctly predict 5 numbers (basic numbers), which are drawn from a range of 45 numbers (from 1 to 45), and an additional number drawn from a range of 20 numbers (1 through 20). Players can play in single columns or systems (e.g. full, standard or a combination) and claim wins from 8 categories.

TZOKER No 1
most well-known and recognizable game in the Company's gaming portfolio



Marking an important milestone for 2017, we celebrated 20 years since the introduction of TZOKER back in November 1997, a lottery game which promises to deliver 'Winnings beyond any imagination!'.

TZOKER has gained extensive appeal throughout our player base and become the most popular game of chance in Greece due to its impactful commercial advertisements and the high amount of winnings for players.

In its 20 years of operations, the game has managed to:

- Distribute over €1 billion to 1st tier winners, with an additional €1.5 billion to smaller tiers winners.
- Make millionaires over 600 individuals.
- Achieve the highest winning amount and entry records among all games of chance in Greece (€19.3 million and 90 million columns respectively).

3. PASSIVE AND INSTANT LOTTERIES



Since 2014, Hellenic Lotteries S.A. (member of OPAP Group of Companies) operates Passive and Instant Lotteries. We operate 3 brands under the umbrella of Passive Lotter-

ies, namely LAIKO (a weekly jackpot draw game, with a guaranteed prize of €100,000), ETHNIKO (the only subscription game in Greece in which every player participates with their unique number) and STATE Lottery (also known as NEW YEAR's Lottery, the most traditional draw game in New Year's Eve).

€100,000

Guaranteed prize for LAIKO jackpot draw game

Instant lotteries include the 'SCRATCH Luck in an instant' (SCRATCH) brand, which includes games where winnings are predefined and players just scratch off the playing area of the ticket selected, find out if they have won and receive their potential winnings immediately.



SCRATCH games are highly successful due to their high winning rates (about one in four tickets are winning lottery tickets of any type), their diversity (different themes and 5 different price tiers 1€, 2€, 3€, 5€ and 10€) and their extensive sales network.

Passive and Instant Lotteries are

available at OPAP agencies and street vendors, while SCRATCH games can be found in convenience stores, kiosks, gas stations and Post offices.

4. VIDEO LOTTERY TERMINALS (VLTs)



VLTs are electronic machines used to conduct games of chance certified by the Hellenic Gaming Commission. OPAP commenced its VLTs operations in 2017, with the roll out both in PLAY Gaming Halls as well as in selected agencies.

Each terminal is a stand-alone machine with a random-number generator, in which the outcome of each wager is random. Persons are required to be over 21 years old and receive an Individual Player Card after he/she has completed the respective registration process, through which he/she acknowledges the terms of issuance, management and operation of the IPC and of the relevant Contract of Accession.



4. Our Technology Capabilities

OUR TECHNOLOGY CAPABILITIES

With technology being at the core of our games portfolio and the defining factor of our customers' experience, we work to ensure that we effectively and properly utilize technology.

Our technology capabilities aim at both drive new solutions' delivery as well as establish new strategic partnerships with vendors across the technology stack.

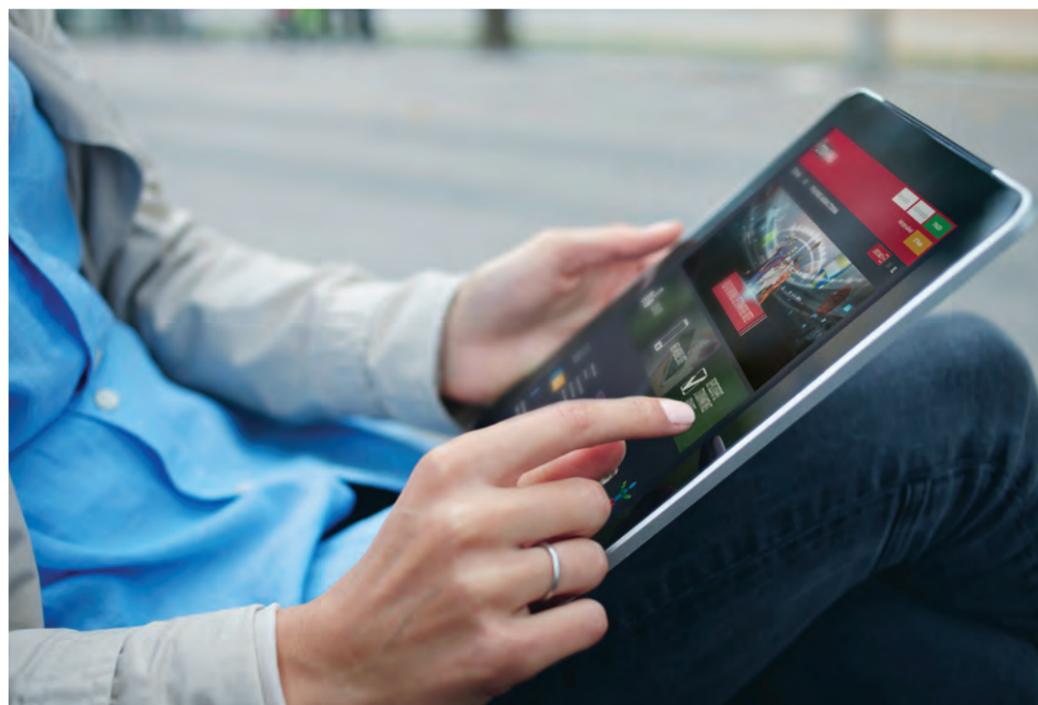
Our technology-driven transformation program reached its highest point within 2017, as the result of our technology assets' extensive

proliferation throughout OPAP network, such as the brand new Self Service Betting Terminals (SSBTs) and Virtual Sports. Moreover, we led the design and delivery of new solutions in our agencies, such as the new Apollo retail terminals and the digital signage platform, and assumed their operation in-house, which enhanced our end-to-end delivery and support capabilities.

At the same time, we establish new strategic partnerships with technology vendors, which allow us to

further utilize available external competencies and strengthen our technology capabilities.

These partnerships include hardware, software and services solutions with proven track record in mature markets, as well as innovative approaches, which allow us to efficiently control our technology assets and influence their future progress roadmap towards achieving our 2020 Vision.



5. Our Value Chain

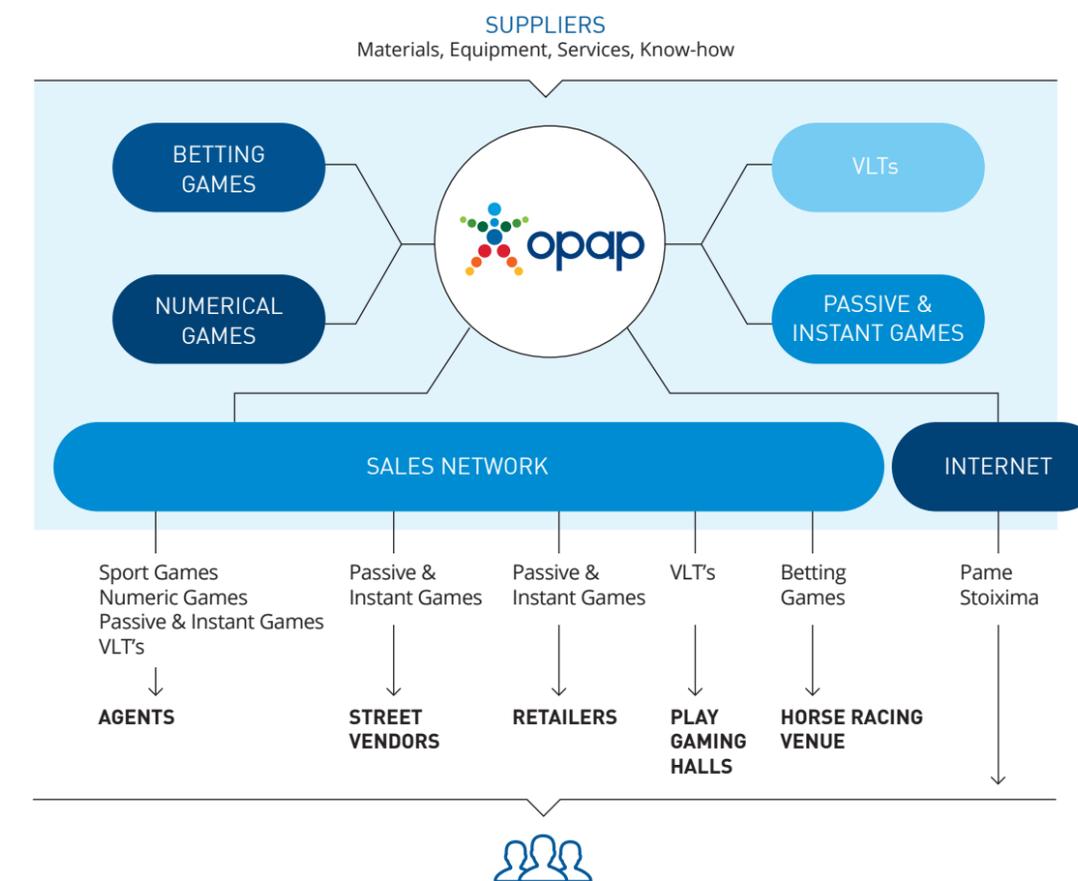
OUR VALUE CHAIN

To deliver our products and services, besides our own operations, we utilize resources from our suppliers (materials, equipment, services and know-how), which are used to organize, operate and conduct our games of chance. All our products and services are available through

our sales network, which includes OPAP agencies (where we also provide the necessary equipment, IT systems and services such as training), street vendors and other various retailers (for selling SCRATCH tickets and passive lotteries) and PLAY Gaming Halls (for VLTs), as well

as the Horseracing venue in Markopoulo.

Especially for PAME STOIXIMA, players can also place their bets through a specially designed online platform (www.pamestoixima.gr).





1. Operating Responsibly

IN THIS SECTION

- 1. Corporate Governance
- 2. Risk Management
- 3. Material Issues & Stakeholder Engagement



0
violation incidents of
our Code of Conduct



98%
of operations analyzed
for risks



78%
of the public believe
that OPAP is a
contemporary
company

1. Corporate Governance

EMBEDDING RESPONSIBILITY INTO THE WAY WE OPERATE

OUR RATIONALE



We are convinced it is imperative to develop our business, while being mindful of social consequences, since a responsible approach is the only way to ensure consistent value creation for both internal and external stakeholders in the long term. Therefore, it is vital for us to enhance our corporate reputation, build relationships of trust with different stakeholders and at the same time, make a positive difference in the communities where we operate.

OUR OBJECTIVE



We aim to operate in a responsible way by embedding responsibility into our business, and at the same time, improve our competitiveness and create value for all our stakeholders.

OUR PRIORITIES



- Embedding responsibility into the way we operate
- Operating a BoD adhering to robust Corporate Governance practices
- Defining precisely our Board Members' responsibilities and authorities
- Operating based on systematic Management Standards
- Operating cross functional committees to ensure objectivity
- Applying extensive internal controls and risk management systems
- Adhering and following fair competition rules
- Complying fully with local and international legislation
- Utilizing an effective Organizational Structure
- Identifying systematically areas to focus on
- Identifying material issues to work on
- Interacting extensively with our stakeholders to identify their needs and expectations
- Focusing on quantitative, bottom line results

Code of Conduct: Our Code of Conduct outlines the main principles and behavioural rules, as well as provides guidance to all members (i.e. Board of Directors, Chief Unit Officers, managers and employees) on issues that may arise within OPAP. The Code has been communicated to all employees, who have signed for its acknowledgement and acceptance of its guiding principles and provisions on the following issues:

- Governing principles and company values.
- Operational Framework: Legal and Regulatory Compliance, Advertising, Sales Promotions and Corporate Communication.
- Personal and business integrity: Conflicts of interest, Competition law, Social media, Prohibition of play, Money laundering, Fraud, bribery and corruption, Cooperating with Government Investigations, Products and Services Quality, Environment, Health and Safety, Business monitoring and control.
- The resources of OPAP Group and its customers: Confidentiality, Insider trading, Intellectual property, OPAP Group Assets, Information Security and Business Continuity, Physical security, Data protection (Company Data, Records and Reports), Player services, Player protection, Preventing excessive and underage play.
- People: Respect for the individual, Equal opportunities, Diversity.
- Whistle blowing: Implementation – Violations, Whistle blowing complaints.
- Ensuring stakeholders' awareness.

GOOD PRACTICE

PROHIBITING POLITICAL CONTRIBUTIONS

Our Code of Conduct firmly dismisses any payment, commission or donation to any political party or elected officer and strictly prohibits offering financial or other advantage to any candidate for, or holder of, a public position or a political party. It must be noted that in 2017, no donations were made to politicians and political parties.

GOOD PRACTICE

PROHIBITING GIFTS AND DONATIONS

Our Code of Conduct strictly prohibits all employees to offer, solicit or accept gifts, donations in cash or any other form and any benefit related to their performance and cannot offer, provide, accept or promise, either directly or indirectly, any undue financial or other advantage to a public and/or private official to obtain any favorable treatment or business advantage. Employees are only allowed to accept non-cash gifts with an indicative value below €250, which arise out of ordinary and standard business practices.

GOOD PRACTICE

RAISING CONCERNS AND WHISTLE BLOWING

All employees are obliged to adhere to the Code of Conduct's principles and if they suspect that they are not followed, employees and Board of Directors/Chief Officers can report their concerns to their immediate manager and Compliance Officer respectively. In cases where employees cannot speak to their immediate manager, they can report their concern anonymously, through the established whistle blowing mechanism, by any of the following means:

- Send an email to whistleblowing@opap.gr.
- Contact the number 210 5798193.
- Via a personal hearing.

The Compliance Officer is responsible to examine the incident and obtain further information, in order to confirm the violation, with all information related to the complaint being treated as confidential. In any case, the Code protects the confidentiality of anyone who raises concerns and considers every attempt to prohibit or deter them from raising such concerns as a serious disciplinary offence.

Within 2017, there was one complaint raised through the whistle blowing mechanism related to a player who accused an agent not properly paying out his respective winnings. As a result, we immediately launched an investigation confirming the player had received the correct amount of winnings based on his slip. A response was sent to the player and the case has been closed.

0

We had no violation incidents concerning our Code of Conduct

Internal Rules and Regulations:

Our Internal Rules and Regulations, which are available through our Investor Relations website, are prepared in compliance with Law no. 3016/2002, Article 6, on the basis of the company's Articles of Association and generally in line with the applicable legislative framework and describe our measures to secure:

- Business integrity.
- Transparency of business activities.
- Control over management and how management decisions are made.
- Compliance with legislation and the Concession Agreement's obligations.

to achieve them and monitor the Management's performance.

- Establishes standards of governance and best practices, as well as promotes enhanced transparency.
- Reflects the policies and procedures to achieve good governance practices.

OPERATING A BOD ADHERING TO ROBUST CORPORATE GOVERNANCE PRACTICES

The Board of Directors (BoD) is the company's supreme administrative body that mainly formulates the company's strategy and growth policy, supervises and controls its management and administration of corporate affairs and pursues its corporate purpose.

The BoD is competent to decide on every issue concerning the company's assets management, administration, representation and its operations in general and take all appropriate measures and, decisions which assist the company to achieve its objectives, except for the issues that fall within the exclusive competence of the General Meeting, according to the provisions of the law or the Articles of Association.

The schedule of matters for the Board's decision within 2017 includ-

ed the following:

- Significant business projects.
- Interest and capital expenditure projects.
- Final approval of annual budgets, business plans, organizational structure, advertising and sponsorships program.
- Approval of financial statements and shareholder communications.
- Treasury policies and changes to borrowing facilities or currency transactions.
- Regulatory compliance issues and related policies.
- Significant transactions with related parties.
- Review and approval of recommendations from Board Committees.
- Protection of the company's legal interests.
- According to the company's Articles of Association, the Board of Directors may consist of between seven and thirteen members, who are elected for four years.
- The term of office of the current BoD, as elected by the Annual General Meeting of Shareholders dated 25.04.2018, is four (4)-years and shall be extended ipso jure until the election of new directors from the subsequent Ordinary General Meeting of shareholders in accordance with the provisions of article 11 of the Company's Articles of Association.



BoD COMPOSITION

Name	Role	Executive Member	Independent Member
Kamil Ziegler	Executive Chairman	✓	X
Damian Cope	Chief Executive Officer	✓	X
Spyridon Fokas	A' Vice-Chairman	X	X
Pavel Saroch	B' Vice-Chairman	X	X
Michal Houst	Member - CFO	✓	X
Pavel Horak	Member	X	X
Robert Chvátal	Member	X	X
Christos Kopelouzos	Member	X	X
Dimitrakis Potamitis	Member	X	✓
Rudolf Jurcik	Member	X	✓
Igor Rusek	Member	X	✓
Marco Sala	Member	X	X
Georgios Melisanidis	Member	X	X

Data refer to 31/12/2017.

- The BoD composition is considered satisfactory since it is comprised in its majority of Non-Executive Members from various industries, nationalities and age groups.
- Any issues relating to remuneration and the overall corporate remuneration policy is set by the BoD and the Remuneration and Nomination Committee. The fees and any other compensation paid to the Non-Executive Members are defined according to Codified Law no. 2190/1920 and are commensurate with the time they allocate to Board meetings and perform the duties assigned to them pursuant to Law no. 3016/2002, as in force each time.
- Initial selection of BoD Members is conducted by the BoD itself, which delegates the screening process involved to the Remuneration and Nomination Committee. The criteria that are taken into account are their professional experience and expertise and are further defined by the Remuneration and Nomination Committee while, at the moment, there is no separate consideration of gender diversity during their selection. The company measures year-on-year progress to ensure improving diversity balance.
- The BoD oversees performance related to sustainability issues through the Integrated Management System (for quality, environmental and social responsibility management) and appoints a Member to cooperate with the responsible person for the Integrated Management System.

POLICY

CODE OF CORPORATE GOVERNANCE

We describe Corporate Governance as the way in which OPAP is governed and controlled and we have adopted the Hellenic Corporate Governance Code, issued by the Hellenic Council of Corporate Governance (ESED), in order to facilitate a common understanding on behalf of our employees and generate added value for all our stakeholders. Corporate Governance:

- Constitutes the structure, through which we set and manage our objectives, determine the methods

OUR BOARD OF DIRECTORS AS ELECTED BY 25.04.2018 ANNUAL GENERAL MEETING

EXECUTIVES



Kamil Ziegler
Executive Chairman

EXECUTIVE MEMBER

TERM START DATE	TERM END DATE
2018	2022



Damian Cope
Chief Executive Officer

EXECUTIVE MEMBER

TERM START DATE	TERM END DATE
2018	2022



Michal Houst
Member - CFO

EXECUTIVE MEMBER

TERM START DATE	TERM END DATE
2018	2022

REMUNERATION & NOMINATION COMMITTEE



Spiros Fokas
A' Vice-Chairman

TERM START DATE	TERM END DATE
2018	2022



Pavel Horak
B' Vice-Chairman

TERM START DATE	TERM END DATE
2018	2022



Pavel Saroch
Member

TERM START DATE	TERM END DATE
2018	2022

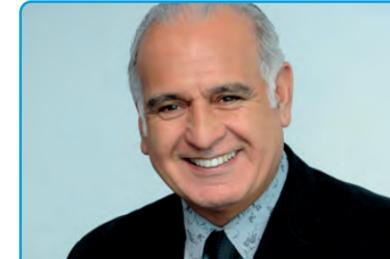
AUDIT COMMITTEE



Dimitrakis Potamitis
Member

INDEPENDENT MEMBER

TERM START DATE	TERM END DATE
2018	2022



Rudolf Jurcik
Member

INDEPENDENT MEMBER

TERM START DATE	TERM END DATE
2018	2022



Igor Rusek
Member

INDEPENDENT MEMBER

TERM START DATE	TERM END DATE
2018	2022



Marco Sala
Member

TERM START DATE	TERM END DATE
2018	2022



Christos Kopelouzos
Member

TERM START DATE	TERM END DATE
2018	2022



Robert Chvatal
Member

TERM START DATE	TERM END DATE
2018	2022



Stylianos Kostopoulos
Member

TERM START DATE	TERM END DATE
2018	2022

MEET OUR EXECUTIVE COMMITTEE



Damian Cope
Chief Executive Officer

Damian was appointed Chief Executive and an Executive Board Member of OPAP SA with effect from July 2016. Damian has almost twenty years' experience in the gaming industry having held a number of senior roles internationally, across both retail and digital operations.



Michal Houst
Chief Financial Officer

Michal began his professional career in JM Engineering as a financial manager, before moving to PPF Group as a financial analyst focusing on banking and consumer finance. In 2010 he became a chief banking analyst at PPF Russia. In 2013 he joined EMMA Group holding the position of Investment Director, where he was one of the key individuals in the privatization of OPAP within the same year when he joined the company.



Odysseas Christoforou
Chief Corporate Affairs Officer

Odysseas has held management positions at Arthur Andersen and Ernst & Young South East Europe, while later he served as General Manager of Communication at Emporiki Bank and Bank of Cyprus. From 2008 to 2014 he served as Senior Executive to the Governor of the Bank of Greece. Since 2014 he is Chief Corporate Affairs Officer at OPAP.



Ian Catchick
Chief Product Officer

Ian joined OPAP in August 2016 having previously held key roles at Ladbrokes, most recently as International Digital Director, Gala Coral and Camelot, the operator of the UK National Lottery.



Rene Langen
Chief Development Officer

Rene joined OPAP in March 2016 having previously been a Senior Partner at McKinsey & Company in Athens responsible for telecommunication clients across Europe, Middle East and North Africa.



Jan Karas
Chief Operating Officer - Retail

Jan joined OPAP in 2014 to lead the development and operation of OPAP stores channel and Indirect Sales channels. Previously he held several senior executive positions in Marketing, Sales and Product development in the Telecommunications sector.



Anny Ketentzoglou
Chief Legal Officer

Anny joined OPAP in March 2014 to reform and lead the Group's Legal Team. With 20 years of experience in senior roles, Anny's expertise covers a wide range of the legal spectrum in Corporate Law, Transactions, M&A and Antitrust law as well as in Public Law.



Michele Fusella
Chief Technology Officer

Michele started his career in the gambling industry in 2000, joining Coral-Eurobet, while later he held director IT positions in Gala Coral Group, Ladbrokes Plc and Sportium Apuestas Deportivas. He joined OPAP in August 2016.



Petr Matejovsky
Chief Customer Officer

Petr joined OPAP in 2013 as CMO, and is currently serving the role of CCO; previously he held different positions in Telefónica Czech Republic. Petr is an experienced marketing professional with an extensive record of achievements, having experience in the management of key cross-company & transformation projects.



Vaios Karantinos
Chief Operating Officer - Gaming Halls

Vaios has been with OPAP since 2014, and currently leads the VLTs roll-out as Chief Operating Officer - Gaming Halls. He started his career in Sales by holding executive roles at WIND Hellas for 17 years, where he quickly became a member of the management team.



Isabelle Moser
Chief People Officer

Isabelle joined Opap in October 2016 having previously cooperated with the group on Human Resources matters since its privatisation. She is a Senior Human Resources executive with extensive international experience both in HR line and consulting holding previously management positions at PwC, Randstad, Schindler and Societe Generale Group/ Geniki Bank.



POLICY

TRANSPARENCY TO INVESTMENT COMMUNITY

According to a formal corporate Procedure and the Internal Rules and Regulations, all BoD Members and certain top executive managers have to formally and semiannually inform OPAP's BoD for their participation in other companies as a Shareholder of over 10% (direct or indirect) and other business and professional activities which may lead to potential conflicts of interest with OPAP S.A. and its subsidiaries.

DEFINING PRECISELY OUR BOARD MEMBERS' RESPONSIBILITIES AND AUTHORITIES

We have clearly defined our Board Members' responsibilities, as outlined below, to facilitate adhering to good Corporate Governance practices.:

Chairman: According to the company's Articles of Association and Internal Rules and Regulations, there is a clear division of responsibilities between the Chairman and the CEO, a significant change compared to the past when the position and duties of the Chairman of the BoD and CEO were unified.

The Chairman's competences are indicatively outlined below:

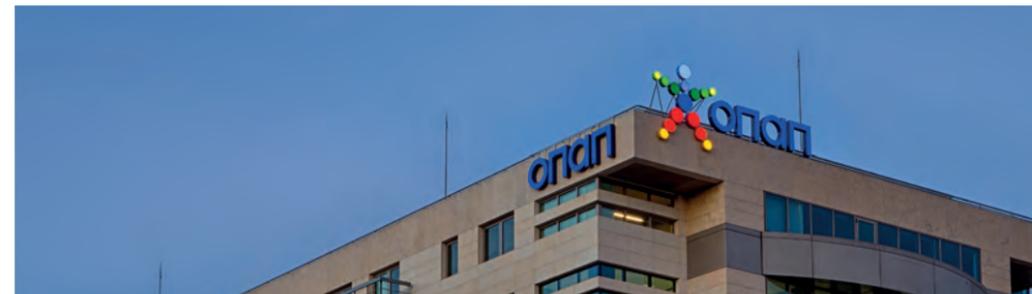
- Chair and ensure that Board meetings allow open debate and encourage effective contribution from individual Members, with sufficient time allocated to key issues.
- Encourage dialogue between the company, its shareholders and other stakeholders and facilitate the Board's understanding of shareholders' and other stakeholders' concerns.
- Oversee the induction, information and support provided to directors.
- Lead the annual performance evaluation of the Board and its Committees.
- Determine the items of the agenda (including items that may have been recommended by the Vice-Chairman or any other BoD member), schedule meetings in a way that ensures that the majority of BoD Members are present and send Members the necessary material to assist debate and decision-making in due time.
- Ensure that BoD complies with its obligations towards shareholders, the company, the supervisory authorities, the law and the company's Articles of Association.

CEO/Managing Director: The CEO has been assigned with all powers necessary to act in all circumstances on behalf of the company, within the limits of the corporate purpose, in accordance with the rules set forth by the law and the company's Articles of Association and subject to the relevant resolutions of the Share-

holder Assembly and the BoD.

The CEO's competences indicatively include:

- Supervise company business and financial policy.
- Monitor and assume responsibility for the company's financial results and profitability.
- Monitor internal organization and take appropriate measures to promote and utilize human resources and proposes approval of new regulations and organizational charts to the BoD.
- Approve employee recruitment, as appropriate.
- Define the company's strategic targets, in cooperation with the BoD and the Executive Management.
- Set targets and KPIs and monitor the Management's performance.
- Has the power to delegate the day-to-day management of the company's business to each of the Executive Committee's Officers, acting individually, jointly or as sub-committee.
- Has the power to acquire and dispose of businesses and approve unbudgeted capital expenditure projects, subject to a limit per transaction defined by the BoD in each case.
- Has the power to represent and bind the company against third parties for signing payment orders, bank checks, payment of salaries, insurance contributions and payment of taxes and fees of any nature to the State.
- Has the power to represent the company judicially and extrajudicially and sign every document from or addressed to the company, instruct advisers and instigate legal proceedings on behalf of the company in respect of matters for which no further collective Board authority is required by the law or the Articles of Association.



cially and sign every document from or addressed to the company, instruct advisers and instigate legal proceedings on behalf of the company in respect of matters for which no further collective Board authority is required by the law or the Articles of Association.

In general, the CEO oversees the company's day-to-day operations and supervises how each Unit performs its tasks.

Non-Executive Members: Non-Executive BoD Members do not perform executive or managerial duties, but they contribute and help the BoD with their following indicative competences:

- Constructively challenge and help to develop strategy proposals.
- If necessary, submit reports individually or jointly to the Shareholders' Assembly Meetings, separately from the BoD reports.
- When appointed by the BoD, participate in BoD Committees or any other working group or ad-hoc committees formed and perform the duties assigned to them.
- Provide international and operational experience, knowledge and understanding of global financial issues, the sectors in which OPAP operates and their corresponding challenges.
- Manage conflicts of interest.

OPERATING BASED ON SYSTEMATIC MANAGEMENT STANDARDS

We implement an Integrated Man-

agement System (IMS) in accordance to international standards, with each of the three sub-systems taking into consideration the structure and requirements of other systems. Within the context of IMS, we operate the following systems:

- ISO 9001 Quality Management System, certified by Lloyd's Register Quality.
- ISO 14001 Environmental Management System, certified by Bureau Veritas.
- OHSAS 18001 Occupational Health & Safety System, certified by Bureau Veritas.

It must be noted that within 2017, we:

- Upgraded our ISO 9001 and ISO 14001 Management Systems to the respective 2015 versions.
- Implemented a certified Occupational Health & Safety Management System according to OHSAS 18001.
- Trained new and existing employees on our Management Systems through the Corporate Induction program (see Section 3.3).



OPERATING CROSS FUNCTIONAL COMMITTEES TO ENSURE OBJECTIVITY

Our Board of Directors is supported by a number of Committees, such as: **Audit Committee:** Consists of three Independent Non-Executive Members and assists the BoD to fulfill its oversight responsibilities for:

- The financial reporting process.
- The system of internal controls.
- The internal audit performance.
- The external auditor's appointment, remuneration and independence.
- The process to monitor compliance with laws and regulations and the Code of Conduct.

Remuneration and Nomination Committee: Consists of a Non-Executive Member and BoD Vice-Chairman as the Chairman and the two Non-Executive BoD's (one of them being also BoD Vice-Chairman) as members. The primary objective of the Remuneration and Nomination Committee is to assist the Board of Directors in carrying out its duties in the following



areas:

- Ensure that there are adequate procedures for the evaluation of the Chairman's remuneration, of non-executive Board Members, of executive Board Members, of the ones that directly report to the CEO, of the Board Committees and of the Board as a whole.
- Ensure that the company adopts, monitors and implements appropriate policies and remuneration procedures.
- Ensure that disclosures regarding remunerations meet the disclosure objectives of the Board of Directors

and of all relevant legal requirements,

- Review succession plans of Board executives and executive officers on a regular basis to maintain an appropriate balance of skills, experience, expertise and diversity in the management of the Company, and providing advice to the Board accordingly and
- Evaluate candidates and propose new members for the Board of Directors.

POLICY

BOARD MEETINGS

Board meetings are conducted at least once per month and are structured to allow open discussion.

If deemed necessary, BoD conducts additional meetings (including by telephone, video-teleconference or written resolution) to address specific matters.

SCHEDULED MEETINGS ATTENDED DURING 2017 (NUMBER)

Name	BoD presence	BoD representation	Audit Committee	Remuneration and Nomination Committee
Kamil Ziegler	10	1	-	-
Damian Cope	11	-	-	-
Spyridon Fokas	8	3	-	5
Pavel Saroch*	10	1	-	5
Michal Houst	11	-	-	-
Pavel Horak*	11	-	-	5
Robert Chvátal**	10	-	-	-
Christos Kopelouzos	10	1	-	-
Dimitrakis Potamitis	10	1	8	-
Rudolf Jurcik	11	-	8	-
Igor Rusek	10	1	8	-
Marco Sala	-	11	-	-
Georgios Melisanidis	-	11	-	-
Konstantin Yanakov**	-	1	-	-

11 additional Meetings were held per rotation, in which all members participated.

*Starting from 02/03/2017, Mr. Pavel Saroch replaced Mr. Pavel Horak as B' Vice-Chairman.

**Starting from 02/03/2017, Mr. Robert Chvátal was elected as BoD Member to replace Mr. Konstantin Yanakov, after his resignation.

OPAP Agencies Committee: Within 2017 the previous "Agencies Committee on General and Special Issues" was abolished and the new "OPAP Agencies Committee" was established, having an advisory and consultative role to the Company's Board of Directors.

This Committee has, in particular,

opinion-giving and decision-making powers and is responsible to evaluate issues related to OPAP type A' & F' agencies, such as spatial planning for new agencies and conclusion of respective agency agreements with agents, relocations, expansions and refurbishments of the agencies, approvals for the provision of health-regulated services at an agen-

cy, as well as other services pursuant to the OPAP S.A. Agents' Regulation, transfer of agencies, termination of agency agreements with agents breaching their contractual obligations towards OPAP S.A.

OPAP Agencies Committee consists of the following seven members:

COMPOSITION

Position	Role
Executive Member of BoD	Chairman
Chief Operating Officer - Retail	Vice-Chairman
OPAP Stores Retail Team Director	Member
Sales Operations Team Director	Member
Retail Support Team Head	Member
Regulatory & Compliance Team Director	Member
Lawyer from Regulatory & Compliance Team	Member

Management Systems Committees: Oversees all activities related to our management systems and:

- Establishes OPAP's policy and substantiate corporate policies.
- Decides on any corrective and pre-

ventive actions.

- Recommends improvement actions to the BoD.
- Secures adequate resources (materials and services).

The Committees consist of the following members, with possible participation of other representatives to support the Management Systems Department:

MANAGEMENT SYSTEMS COMMITTEES

Position	Role	Quality Management Committee	Environment and Health & Safety Committee
Executive Member of BoD	Chairman / Top Management representative on Management Systems	✓	✓
Procurement and Quality Director	Member / Management Systems Representative	✓	✓
Quality Management Systems Team Head	Member	✓	✓
Total Rewards & Employee Relations Team Director	Member	✓	✓
Facilities Management Team Director	Member		✓
Talent Acquisition & Development Team Director	Member	✓	X
Infrastructure and Operations Team Director	Member	✓	X
Customer Intelligent & CRM Team Director	Member	✓	X
Customer Experience Director	Member	✓	X
Chief Risk & Security Officer	Member	X	✓
Corporate Social Responsibility Team Director	Member	X	✓
North Greece Responsible	Member	✓	✓



The Company's compensation plan is performance-driven and designed to promote OPAP's innovative and entrepreneurial culture.

The level and components of remuneration across OPAP is designed to facilitate global mobility and diversity.

Pavel Saroch,
Chairman of the Remuneration Committee



POLICY

BOARD MEMBERS' REMUNERATION REPORT

The Remuneration and Nomination Committee, as it was renamed by the 26/05/2016 Board of Directors' decision, is responsible for deciding on the fees that encourage good customer service, are fair to all our employees and are aligned with the interests of all of our shareholders.

The primary objective of the Remuneration and Nomination Committee is to assist the Board of Directors in carrying out its duties in the following areas:

- Ensure that there are adequate procedures for the evaluation of the Chairman's remuneration, of non-executive Board Members, of executive Board Members, of the ones that directly report to the CEO, of the Board Committees and of the Board as a whole.
- Ensure that the company adopts, monitors and implements appropriate policies and remuneration procedures.
- Ensure that disclosures regarding remunerations meet the disclosure objectives of the Board of Directors and of all relevant legal requirements,
- Review succession plans of Board executives and executive officers on a regular basis to maintain an appropriate balance of skills, experience, expertise and diversity in the management of the Company, and providing advice to the Board accordingly and

Our management team is multinational and adaptable and thus the main principles of our philosophy regarding remuneration are the following:

- Evaluate candidates and propose new members for the Board of Directors.
- Simplicity.
- Shareholder alignment.
- Remuneration by performance.

Remuneration regime:

- Bonus schemes were adopted that build incentives via specific KPIs. Established criteria include quantitative benchmarking based on the overall company performance, taking into account key profitability metrics.
- Qualitative criteria also apply, focusing on managerial skills, training & development of the working teams, project deliveries, external communication etc.

It is worth mentioning that bonuses and other variable remuneration arrangements is common practice for companies listed in the FTSE100 index. Research shows that 99% of executives working in index FTSE100 companies at the Executive Committee level and above has a ratio of variable to fixed remuneration in excess of 1:1, whereas that is not the case in our Company, which accepts as maximum a ratio of 1:1 only for the position of CEO.

Long-term incentive scheme: The Board of Directors of the Company, following a recommendation of the Remuneration and Nomination

Committee on 28/03/2017, approved a long-term incentive scheme with distribution of part of the company's net profits to Executive Members of the BoD and other Key Management Employees of the company. The program's duration is 3 years, for the period 2017-2019.

The targets relate to the company's profitability for the 3 year period mentioned above and the company's share price increase in Athens Exchange. Finally, the scheme defines that the maximum amount to be distributed to up to 30 beneficiaries is €7,000 thousand.

Remuneration Committee and Procedure: The Remuneration Committee is chaired by Pavel Saroch, and comprised by three members. All the Committee members are non-executive and considered independent from executive tasks (Pavel Saroch, Non-Executive Member and B' Vice-Chairman of the Board of Directors, Spyridon Fokas, Non-Executive Member and A' Vice-Chairman of the Board of Directors, and Pavel Horak, Non-Executive Member of the Board of Directors), but not independent according to the full set of criteria of the Code.

Their recommendations and reports were submitted to the Board for approval.

"We hope that this report achieves the aim of improved transparency and clarity under the new reporting requirements and that we can count on your support at the forthcoming AGM for both our Remuneration policy and the decision we have taken as a committee during the year".

Pavel Saroch,
Chairman of the Remuneration Committee

2. Risk Management

APPLYING EXTENSIVE INTERNAL CONTROLS AND RISK MANAGEMENT SYSTEMS

System of Internal Controls: We have established a System of Internal Controls based on best international practices, designed to provide reasonable assurance that the objectives will be met in the following categories:

- Efficiency and effectiveness of the work.
- Reliability and completeness of the financial and management reporting.
- Compliance with the applicable legal and regulatory framework.

Following the results from 15 internal audits conducted within 2017, all findings were taken into consideration and the appropriate teams decided upon the design and imple-

mentation of corrective measures.

Risk Management: We follow a comprehensive annual enterprise wide and systematic approach to identify, measure and prioritize key risks that may affect the achievement of strategic objectives. The CEO and the BoD monitor the risk level through the Group's fully automated major risk assessment process. The risk registry incorporates elements of the Internal Controls - Integrated framework (COSO model 2013) and includes risk categories such as:

- Strategic External: Customer Wants, Technological Innovation, Stakeholder Expectations, Sovereign-Country-Political, Legal, Regulatory, Competition, Industry, Financial Markets, Catastrophic Loss-Natural hazard, Third Party

Problems, External Fraud, Labour Market, Corruption, Channels Availability.

- Strategic Internal Governance: Environmental Scan, Business Model / Planning / Strategy, Product Lifecycle, Business Portfolio, Acquisitions & Partnerships, Organizational Structure, Risk Management, Code of Conduct, Ethics & Values, Board Effectiveness, Succession Planning.
- Strategic Sustainability: Reputation, Image & Branding, Shareholders Value, Stakeholder Relations.



MAIN RISKS AND UNCERTAINTIES

Source	Description	
Adverse financial situation	Unfavorable economic conditions, economic recession and financial uncertainty in Greece	<ul style="list-style-type: none"> • Adjustment of corporate strategy • Review of actions taken to maintain undisturbed operations
Change in regulatory requirements	Impact on profitable operations, due to changes in betting activities, compliance costs and taxes or advertising, as well as further regulatory enforcement	<ul style="list-style-type: none"> • Consistently comply with regulatory standards • Effectively understand and address changing regulatory requirements • Actively engage and maintain dialogue with key stakeholders (e.g. authorities, HGC) • Introduction of appropriate policies, processes and controls
Tax change risk	Changes to the existing gaming taxation status or gaming tax rates	<ul style="list-style-type: none"> • Promptly respond to any potential tax changes • Maintain required tax planning resources • Develop contingency plans with the required actions to mitigate overall impact
Market risk	Changes in market prices (e.g. exchange rates, interest rates)	Actions to control exposure to acceptable limits
Currency risk	Changes in cash flows, due to foreign currency changes	<ul style="list-style-type: none"> • Operations in Greece and Cyprus • All agreements with suppliers are in euro • All revenues from games are in euro • Transactions and costs are denominated or based in euro • Vast majority of cost base is either proportional to our revenues (i.e. payout to winners, agents' commission) or to transactions with domestic companies (i.e. IT, marketing)
Interest rate risk	Exposure to interest rates related to outstanding debt	Follow all market trends and assume proper actions
Capital management	Capital may lose value, due to weak credit ability and capital ratios	<ul style="list-style-type: none"> • Actions to maintain strong credit ability and healthy capital ratios • Efficient cash conversion cycle to optimize operating cash required to secure daily operations • Diversification of cash reserves for flexible working capital management • Assume required adjustments to capital structure • Decisions related to shares (i.e. adjust dividend paid to shareholders, return capital to shareholders or issue new shares)
Credit risk	Problems which mainly arise from agents' bad debts, as well as from agents with debt arrangements	<ul style="list-style-type: none"> • Actions to manage credit risk exposure from agents (e.g. establishment of credit limits per agent, requirement for a warranty deposit as a guarantee, establishment of the maximum amount of debt per agent) • Actions to mitigate credit risk exposure towards financial institutions
Liquidity risk	Liquidity fluctuations, due to player winnings' deviations	<ul style="list-style-type: none"> • Proper design of each game • Management of betting games' payout ratio • Establishment of limits in player winnings or maximum winnings per column • Comprehensive risk management methodology for PAME STOIXIMA at different stages of the sport-betting cycle • At any given time, bets placed are tracked, received and are either accepted or denied • Use of software to identify suspicious betting patterns and cases for sure bets or arbitrage opportunities in real-time
Security risk	Breaches in security (e.g. illegal data retrieval and storage, accidental or intentional data manipulation or destruction)	<ul style="list-style-type: none"> • Implement several security measures to protect information technology system • Security measures cover data processing system, software applications, data integrity and availability and online network
Cyprus operations	Risk of additional charges due to a new interpretation of the Bilateral Treaty regarding the contributions of OPAP Cyprus LTD to the Republic of Cyprus, as well as risk from new draft law for licensing of games of chance in Cyprus	<ul style="list-style-type: none"> • OPAP Cyprus and OPAP S.A. convinced that the interpretation is unfounded • Promptly respond to any potential law requirement • Actively engage and maintain dialogue with key stakeholders (eg. Republic of Cyprus)

100%

100% of our employees were informed on our anti-corruption principles

GOOD PRACTICE

ENSURING BUSINESS CONTINUITY

In order to ensure our uninterrupted operation, we:

- Have included our information security requirements and continuity of information security management in our Business Continuity Management Policy.
- Have identified, classified and rated processes and information assets for their required recovery time and point objective, during our Data Asset inventory's development.
- Have developed continuity plans for critical and essential information systems and infrastructure and have established alternative sites/facilities to support recovery of business operations and IT systems at any time.
- Have developed a specific backup policy for data and information, software and ICT systems.
- Use systems that guarantee high availability for critical business applications related to games' operations and availability, which also include transferring to a Backup Computer System.

It must be noted that in 2017 there were:

- 99% of operations analyzed for

risks which could result to a cease of operations by all Chief Officers of OPAP Group of Companies, who were facilitated from the Internal Audit Team.

- No public policy positions and participation in public policy development and lobbying.
- No confirmed incidents of corruption or pending lawsuits related to corruption or relevant sanctions imposed by respective authorities.
- No legal accusations of corruption filed against the company, or pending accusations of corruption or legal fines imposed on grounds of corruption against the company.

ADHERING AND FOLLOWING FAIR COMPETITION RULES

The regulated gaming market in Greece consists of 12 operators, licensed by the Hellenic Republic: OPAP S.A., Hellenic Lotteries S.A., Horse Races S.A. and nine casinos.

Additionally, 24 online gaming operators, who are not licensed in Greece but hold gaming licenses from other EU Member States, are allowed to provide services in Greece pursuant to Law no. 4002/2011, which establishes a transitory regime. The Law also provides for a licensing procedure, which has not been implemented until now. As a result, no online gaming licenses have been issued according to Law no. 4002/2011.

We recognize our responsibility to follow fair competition practices and do not engage in any activities not complied with competition law. Indicatively, within this context we:

- Comply with the relevant competition laws and legislation.
- Do not adopt illegal or unethical business practices.
- Do not allow our employees to share confidential information with third parties.
- Enable all our employees to seek guidance or advice from the General Legal Counsel regarding activities which could potentially breach competition law.

In 2017, OPAP has not been served with any antitrust complaint or other legal action regarding anti-competitive behavior or monopoly practices, neither is OPAP aware of any fines or non-monetary sanctions being imposed upon OPAP on such grounds either.

Regarding relevant open legal cases:

- The VLTs (LCIA) Arbitration against the Hellenic Republic of our claim for damages related to the VLTs project's suspension due to actions taken by the Hellenic Republic and HGC in breach of its VLTs License Agreement with OPAP S.A., remained suspended throughout 2017.
- All previous petitions on behalf of 6 Greek casinos, Athens Municipality and the Federation of the Association of Employees in the Field of Games of Chance brought against the Greek State and HGC before the Supreme Administra-

0

Zero incidents of corruption

tive Court (Conseil d'Etat) for annulment of the VLT Regulation, on the ground that such Regulation violates the EU competition and state aid law and the respective Greek competition law, for which we have filed pleadings, showing that the arguments set out in the petitions for annulment are mistaken or false, are still pending and scheduled to be heard within 2018.

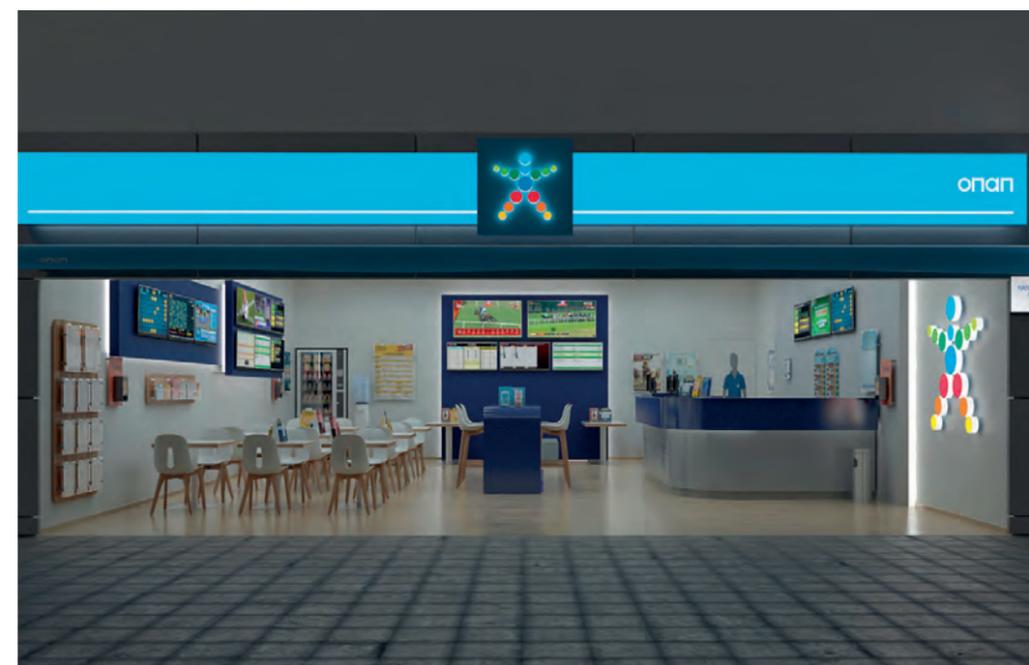
Applications filed by 2 Greek casinos for annulment of Ministry of Finance's Decision no. 192/24.02.2014, which set the annual fee due for installation

and operation of each VLT, are still pending and scheduled to be heard before the Council of State within 2018.

Hearing of a joint application filed by 2 Greek casinos before the Council of State for annulment of Joint Ministerial Decision no. 93828/18.08.2011 (as amended), which stipulated the specific terms and conditions for operating smokers' sections within VLTs gaming halls, remained pending throughout 2017.

COMPLYING FULLY WITH LOCAL AND INTERNATIONAL LEGISLATION

We closely monitor the regulatory and legal framework related to our activities, in order to apply its relevant provisions. It must be noted that within 2017, there were no written notices regarding compliance issues by respective regulatory authority (the Hellenic Gaming Commission).



3. Material Issues & Stakeholder Engagement

YOUR OPINION PERCEIVED IMAGE

According to a 2017 survey conducted, 78% of the public believe that OPAP is a 'contemporary company, reflecting the trends' and 69% believe that OPAP is a 'company with good reputation'.

UTILIZING AN EFFECTIVE ORGANIZATIONAL STRUCTURE

OPAP adopts a holistic approach to Corporate Responsibility, where the accountability for responsible operation lies within each department and each employee, without being solely the responsibility of a specific department. Nevertheless, managing responsible operation issues overall, requires creation of appropriate organizational structures.

- At Board level, our Corporate Responsibility agenda is driven by the Chief Executive Officer, while

at organizational level the Chief Customer Officer is responsible to identify the strategic risks, set standards and targets and review performance regarding Corporate Responsibility.

- At operational level, the Director of Corporate Responsibility Team is responsible to cooperate with other departments in order to diffuse responsibilities, policies and practices, and has established a close collaboration with the Quality Systems Management Department.
- At the same time, we have appointed specific executives, responsible for key issues such as Compliance, who coordinate and implement relevant programs and activities.

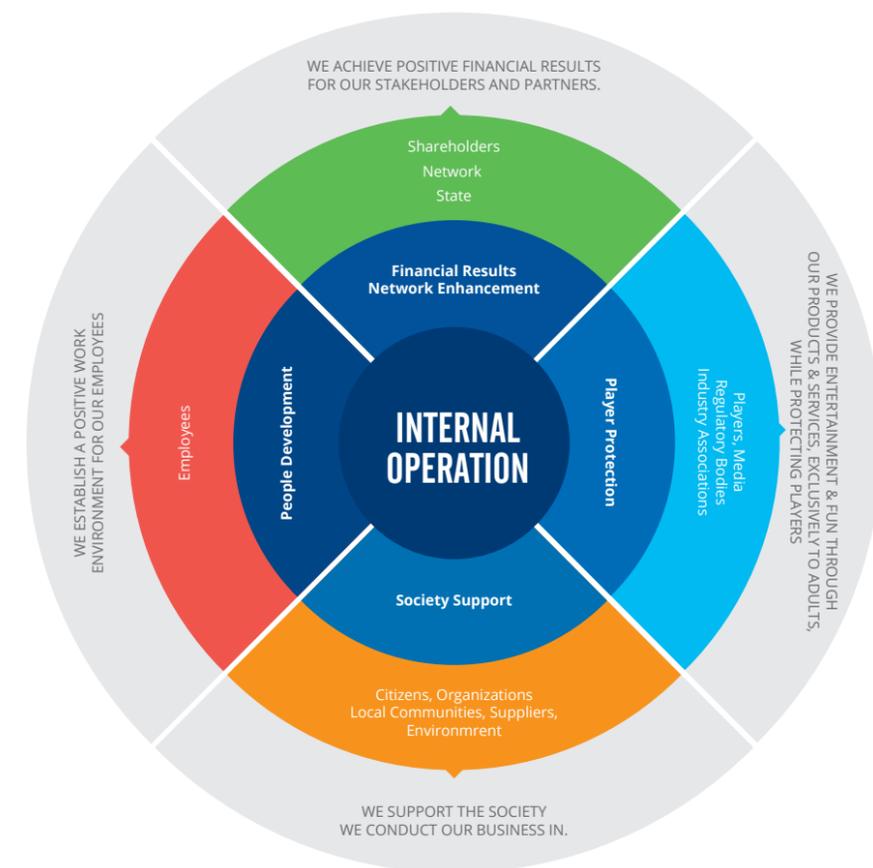
CORPORATE RESPONSIBILITY MANAGEMENT



IDENTIFYING SYSTEMATICALLY AREAS TO FOCUS ON

Corporate Responsibility at OPAP is allocated at seven main areas, as derived through an internal analysis and dialogue with our stakeholders, which compose our Corporate Responsibility framework to systematically organize and manage all Corporate Responsibility issues.

CORPORATE RESPONSIBILITY FRAMEWORK





IDENTIFYING MATERIAL ISSUES TO WORK ON

While identifying our material issues we ensure that broader global issues are taken into consideration, being conscious of the fact that our size and operations affect our business environment. To identify these issues in each one of the areas of Corporate Responsibility, we recognize the Material Aspects, as a result of implementing a structured four-phase process:

1. The first phase is the Sustainability Context phase, where we identify potential aspects by reviewing future trends and current global industry practices, not only locally but globally.
2. The second phase is the Materiality Analysis phase, where we further analyse aspects in terms of associated Risk (relevant to economic, environmental and social impacts which affect our ability to create value), resulting an extensive pool of 39 main aspects to be considered, based on:

a) The potential significance of each aspect on our stakeholders.

b) The potential likelihood of each aspect occurring.

3. The third phase is the Stakeholder Engagement phase, in which stakeholders' expressed expectations through a number of approaches are utilized, where available, taking into consideration stakeholder engagement input from various sources, functions and units of our operation, in a non-exhaustive way.

4. The fourth phase is the Prioritization phase, during which the outcomes of the above phases are combined in terms both of Risk and Expectations identified, defining the main aspects we should focus on in order to add value to our Stakeholders.

Through this analysis, we have recognized these aspects for 2017.



CORPORATE RESPONSIBILITY MATERIALITY ANALYSIS



INTERACTING EXTENSIVELY WITH OUR STAKEHOLDERS TO IDENTIFY THEIR NEEDS AND EXPECTATIONS

We define stakeholders as anyone who influences or is influenced by our operations, throughout our value chain and across our operations.

It is of paramount importance for OPAP to conduct a systematic and regular dialogue with them, in order to respond to the needs and expectations they state, in an effort to improve ourselves, both in the short term, as well as the long term.

tations they state, in an effort to improve ourselves, both in the short term, as well as the long term.

STAKEHOLDER CATEGORIES



12

We address 12 Stakeholder groups

The below table describes our stakeholders groups, the methods we systematically apply to establish an open dialogue with them, the topics which have been raised by them, as

well as the respective sections of this Report, where our related programs and answers to these topics can be found, in an ongoing effort to reply to Stakeholders' request for infor-

mation. This dialogue is conducted throughout the year, without distinct activities taking place as part of the Report preparation process:

STAKEHOLDER ENGAGEMENT

Stakeholder	Methods of interaction (daily or as required, unless otherwise stated)	Main Issues of interest	Response within the Report
Regulatory Bodies (e.g. Hellenic Gaming Commission)	<ul style="list-style-type: none"> • Meetings • Presentations • Reports • Recommendations • Correspondence 	<ul style="list-style-type: none"> • Risk Management and Compliance (incl. applicable legal and regulatory framework) • Customer Privacy • Money Laundering • Network Compliance • Responsible Gaming • Responsible Communication (incl. compliance with Commercial Communication Regulation) • Products and Services Labeling • Economic Transparency 	Internal Operation: 1.2 Player Protection: 2.1, 2.2 Network Enhancement: 5.3 Financial Results: 6.1
Players	<ul style="list-style-type: none"> • Surveys (annually) • Points of Sale • Social media • Contact Center • Awareness campaigns • Websites (corporate, product and Responsible Gaming) • Press releases • Articles • Interviews 	<ul style="list-style-type: none"> • Customer Satisfaction • Customer Privacy • Responsible Gaming • Responsible Communication (incl. compliance with Commercial Communication Regulation) 	Player Protection: 2.1-2.3
Network (Agents, Street Vendors, Retailers)	<ul style="list-style-type: none"> • Meetings • Presentations • Trainings • Awareness campaigns • Social media • Sales portal • Contact Center • Responsible Gaming material • Product communication material 	<ul style="list-style-type: none"> • Customer Satisfaction • Customer Privacy • Money Laundering • Network Compliance • Responsible Gaming • Responsible Communication (incl. compliance with Commercial Communication Regulation) • Economic Transparency 	Player Protection: 2.1-2.3 Network Enhancement: 5.3 Financial Results: 6.1
Suppliers	<ul style="list-style-type: none"> • Supplier evaluation (annually) • Meetings • Personal communication 	<ul style="list-style-type: none"> • Supplier HSEQ Assessment and Practices • Operational Support • Responsible Buying • Economic Transparency 	Society Support: 3.2 Financial Results: 6.1



Industry Associations (e.g. European Lottery Association, World Lottery Association)	<ul style="list-style-type: none"> Written commitment Meetings Formal communication 	<ul style="list-style-type: none"> Compliance with competition law Customer Privacy Money Laundering Network Compliance Responsible Gaming Responsible Communication (incl. compliance with Commercial Communication Regulation) 	Internal Operation: 1.2 Player Protection: 2.1, 2.2 Network Enhancement: 5.3
Employees	<ul style="list-style-type: none"> Employee survey (annually) Intranet Corporate and social events Internal awareness campaigns (semimonthly) Internal communication (regular e-mail announcements, monthly internal newsletters, daily content on internal TV screens) Trainings/Seminars Performance Appraisal (annually) 	<ul style="list-style-type: none"> Code Compliance Work Positions Employee Benefits Health and Safety Equality and Fairness Child Labor Forced Labor Labor Association Labor Practices Grievances Employee Satisfaction Training & Development Internal Communication 	Internal Operation: 1.1 People Development: 4.1-4.3
State	<ul style="list-style-type: none"> Attendance in organizations and associations Discussion with representatives at national and local level Written communication 	<ul style="list-style-type: none"> Corporate Governance Anti-Corruption Public Involvement Corporate Responsibility Compliance with competition law Money Laundering Network Compliance Illegal activity Responsible Gaming Responsible Communication (incl. compliance with Commercial Communication Regulation) Economic Transparency 	Internal Operation: 1.1-1.3 Player Protection: 2.1 Network Enhancement: 5.3 Financial Results: 6.1
Local Communities	<ul style="list-style-type: none"> Meetings Written communication Local events 	<ul style="list-style-type: none"> Donation and Support Business Entrepreneurship Environmental Compliance 	Society Support: 3.1, 3.2
Citizens	<ul style="list-style-type: none"> Surveys (annually) Contact Center Press releases Articles Interviews Social media Websites (corporate, product and Responsible Gaming) Communication campaigns 	<ul style="list-style-type: none"> Customer Satisfaction Responsible Gaming Responsible Communication (incl. compliance with Commercial Communication Regulation) Donations and Support Business Entrepreneurship 	Player Protection: 2.1, 2.3 Society Support: 3.1

Organizations (e.g. NGOs, Institutions, Academic Authorities, Treatment Providers)	<ul style="list-style-type: none"> Meetings Collaborations Surveys Websites (corporate, product and Responsible Gaming) Social media Written communication 	<ul style="list-style-type: none"> Anti-Corruption Public Involvement Corporate Responsibility Responsible Gaming Responsible Communication (incl. compliance with Commercial Communication Regulation) Donations and Support Energy Use CO₂ Emissions Material Consumption Waste Handling Water Consumption Equality and Fairness 	Internal Operation: 1.1-1.3 Player Protection: 2.1 Society Support: 3.1, 3.3 People Development: 4.2
Media	<ul style="list-style-type: none"> Press releases Interviews Articles Websites (corporate, product and Responsible Gaming) Press conferences Special events Meetings 	<ul style="list-style-type: none"> All above 	Internal Operation: 1.1-1.3 Player Protection: 2.1-2.3 Society Support: 3.1-3.3 People Development: 4.1-4.3 Network Enhancement: 5.1-5.3 Financial Results: 6.1-6.2
Shareholders	<ul style="list-style-type: none"> Annual Reports (annually) Quarter Reports (quarterly) Websites (corporate, product and Responsible Gaming) Road shows Press releases Meetings 	<ul style="list-style-type: none"> All above 	Internal Operation: 1.1-1.3 Player Protection: 2.1-2.3 Society Support: 3.1-3.3 People Development: 4.1-4.3 Network Enhancement: 5.1-5.3 Financial Results: 6.1-6.2

340

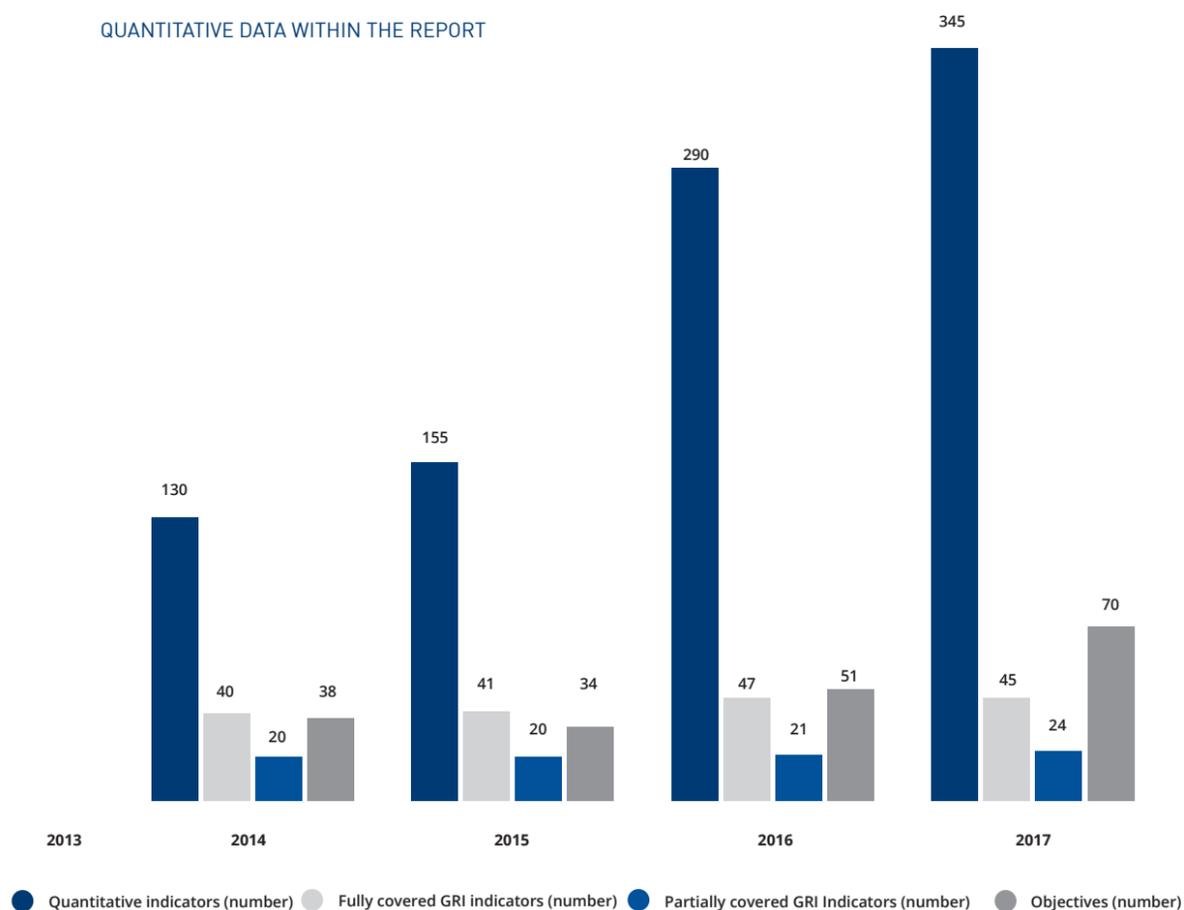
We transparently report using the GRI G4 guidelines, making reference to 69 GRI indicators and over 340 quantitative indicators

FOCUSING ON QUANTITATIVE, BOTTOM LINE RESULTS

We aim to continuously present our activities and operations with qualitative and quantitative objectives and data (general indicators, as well as GRI indicators) within the Report. These objectives and indicators are

used to evaluate our performance internally and can be also used by the stakeholders to review our performance.

QUANTITATIVE DATA WITHIN THE REPORT



Achievements 2017 and Objectives 2018

We said	Progress	We will	By
Upgrade our Integrated Management System in compliance with new versions of ISO standards	100%	Successfully maintain the certifications for our Management Systems	2018
Recertify our systems according to ISO 9001 and ISO 14001 standards	100%		
Establish OHSAS 18001 certification	100%		
Train 90% of new employees on Integrated Management System	100%		
Update the approved Internal Rules and Regulations with organizational changes occurred after their approval	50%	Finalize the approved Internal Rules and Regulations	2018
Continue to upgrade our reporting system	50%	Implement a compliance module for our reporting needs/obligations	2018
		Remain actively engaged with our partners in international industry associations	2018



ΕΞΩ ΑΠΟ ΤΙΣ ΓΡΑΜΜΕΣ ΔΕΝ ΥΠΑΡΧΕΙ ΠΑΙΧΝΙΔΙ

Γιατί μέσα στα όρια των γραμμών ζει η χαρά του παινιδιού.

Γι' αυτό και στα παιχνίδια του ΟΠΑΠ

- ΔΕΝ ΞΕΠΕΡΝΑΣ ΤΑ ΟΡΙΑ
- ΔΕΝ ΠΑΙΖΕΙΣ ΑΝ ΕΙΣΑΙ ΚΑΤΩ ΑΠΟ 18 ΕΤΩΝ

ΓΡΑΜΜΗ ΣΤΗΡΙΞΗΣ: 1114

ΠΑΙΞΕ ΥΠΕΥΘΥΝΑ

ΤΟ ΠΑΙΧΝΙΔΙ ΕΙΝΑΙ ΩΡΑΙΟ ΜΟΝΟ ΟΤΑΝ ΕΙΝΑΙ ΥΠΕΥΘΥΝΟ



ΑΡΜΟΔΙΟΣ ΡΥΘΜΙΣΤΗΣ: ΕΕΕΠ - Η ΣΥΜΜΕΤΟΧΗ ΣΕ ΤΥΧΕΡΑ ΠΑΙΓΝΙΑ ΕΠΙΤΡΕΠΕΤΑΙ ΜΟΝΟ ΣΕ ΑΤΟΜΑ ΑΝΩ ΤΩΝ 18 ΕΤΩΝ.
Η ΣΥΧΝΗ ΣΥΜΜΕΤΟΧΗ ΕΝΕΧΕΙ ΚΙΝΔΥΝΟΥΣ ΕΘΙΣΜΟΥ ΚΑΙ ΑΠΩΛΕΙΑΣ ΠΕΡΙΟΥΣΙΑΣ

2. Protecting our players

IN THIS SECTION

1. Responsible Gaming
2. Draw Credibility & Data Security
3. Customer Satisfaction



100%

of our employees are trained about the Responsible Gaming principles and rules



100%

of our players are informed about Responsible Gaming



84%

of complaints were resolved within 1 working day

OUR RATIONALE



We understand that responsible management of our business is imperative, due to the possible risks and consequences that might arise from excessive participation in games of chance. Therefore, we seek to establish an environment, in which a fair, reliable and safe gaming experience is provided to those who choose to use the products and services offered by our company, for their own entertainment. Within this context, we create and offer the best products and services to players, while adopting the highest standards of integrity and responsibility.

OUR OBJECTIVE



We aim to provide entertainment and fun through our games of chance, exclusively to adults, while protecting players and society in general from compulsive gaming.

OUR PRIORITIES



- Managing Responsible Gaming in a holistic and systematic way
- Disseminating Responsible Gaming practices to our sales agents
- Educating our employees on Responsible Gaming practices
- Educating and informing our players to ensure their protection
- Ensuring credibility and transparency of draw processes
- Ensuring security and privacy of personal data
- Managing systematically our customer centric approach
- Satisfying our customers' needs and expectations
- Continuously monitoring our customer related performance

1. Responsible Gaming

YOUR OPINION

RESPONSIBLE PARTICIPATION

According to a 2017 survey conducted, 50% of the public believe that OPAP 'promotes responsible participation in games for money'.

MANAGING RESPONSIBLE GAMING IN A HOLISTIC AND SYSTEMATIC WAY

Responsible Advertisement: In order to ensure that our communications are responsible, we fully comply with HGC's Decision no. 163/4C/09.07.2015. 'Regulating gaming commercial communication issues' (GG B' 1824) as currently in force, which defines the principles for gaming operators' communications, promotion, marketing and advertising activities and, generally, every aspect of commercial communication.

The Decision sets the general main principles of the gaming commercial communication that among others includes the following:

- Do not target high risks groups through advertising and marketing activities.
- Do not mislead the public about the odds of winning and the amounts that can be won.
- Do not offer irrational incentives in order to attract more players with the promise to win anyway.
- Describe in a clear way that profit

is purely a matter of chance.

- Do not convey the message that playing is a way of getting rich or a way out of financial difficulties.
- Do not offend ethics and traditions and do not encourage racial discrimination or any discrimination regarding ethnicity, religion, gender or age.
- Do not associate playing with use of substances and do not involve violence, sexual exploitation or illegal conduct.

It must be noted that, all members of Group OPAP that offer gaming services, i.e. OPAP S.A. Hellenic Lotteries S.A. and Horse Races S.A. shall notify to the Regulator for approval all commercial communication plans and actions before implementation, in order to confirm their compliance with regulatory requirements.

As a result, in 2017, there were:

- No written notices or legal actions regarding advertising and marketing communications, product and service information and labeling by the respective authorities.
- No cases of non-compliance with the regulatory framework in force (including products and service labeling) had ever been recorded in OPAP's history prior 2017; In 2017 the Hellenic Gaming Commission (HGC) by virtue of its decision no. 270/2/13.07.2017 imposed for the first time on OPAP S.A. a monetary fine of ninety thousand EUR (€90,000) for non compliance with the provisions of the commercial communication.
- No other relevant fines or other sanctions imposed by respective authorities.

GOOD PRACTICE

ADVERTISING AND CORPORATE COMMUNICATION

According to the Code of Conduct and the Communication and Advertisement Policies on Responsible Gaming for both OPAP S.A. and Hellenic Lotteries S.A., which are available on our corporate intranet for all our employees, we ensure that all our advertising and other public communications:

- Are legal, decent and truthful.
- Comply with the relevant regulatory framework.
- Respect the rules of Responsible Gaming.

All sales promotion activities are being approved by the competent regulatory body (three-member Committee of article. 28, para. 3A of L. 4002/2011 and/or Hellenic Gaming Commission-HGC) and additionally are decent, fair to participants, do not cause disrepute, respect participants' privacy and conform to the current regulatory framework and the corporate policies in force.

Within this context, we have briefed all communication agencies we cooperate with on policies and practices on what they can communicate, in line with our Responsible Gaming principles.



Illegal Gaming Monitoring: We have established an internal and external mechanism for advice on ethical and responsible player behavior, as well as report illegal gaming sites, which endanger the industry's reputation and players' well being.

- Two reporting lines, 210-5798088 (24hrs) and 8018011414 (24hrs), as well as a respective email address is igo@opap.gr.
- The illegal gaming team reports daily and monthly cases illegal

gaming sites either identified or already accused of illegal practices to our management.

Furthermore, we have established a systematic process to combat illegal gaming, as we:

- Have established a Field Operations Team to check spots for illegal gaming/betting.
- Forward all confirmed complaints about illegal gaming or illegal gaming sites and venues to local

prosecutors and/or police authorities.

- Constantly monitor and control the venues operations and follow up with the authorities after the submission of the initial complaint.
- Choose to testify at the relevant police departments (e.g. Financial Police) for emblematic cases, with 9 testimonies for 9 unique emblematic illegal spots during 2017.

2017

Mystery shopping visits to network (number)	3,262
Unique spots confirmed to have conducted illegal gaming/betting (number)	292
Complaints sent to police authorities regarding illegal gaming (number)	481
Affidavits for use as evidence in court proceedings (number)	9
Betting sites identified for HGC's blacklisting (number)	33
Complaints received and processed about potential existence of illegal gaming venues (number)	528
Confirmed unique illegal gaming venues (number)	394

WLA Certification: Our Responsible Gaming activities (for both OPAP S.A. and Hellenic Lotteries S.A) are based on the World Lottery Association's

framework and aim to protect the general public and especially vulnerable social groups from excessive gaming, as well as prevent minors

from any participation in games of chance.

RESPONSIBLE GAMING FRAMEWORK



Level 3

We have received Level 3 certification by the World Lottery Association, for applying Responsible Gaming principles in our operation as lottery organization

GOOD PRACTICE

INTERNATIONAL CERTIFICATION FOR RESPONSIBLE GAMING

Since 2015, OPAP S.A. and Hellenic Lotteries S.A. have acquired the Level 3 certification for lottery organizations – with Level 4 being the highest – by the World Lottery Association (WLA) for applying Responsible Gaming principles into their operations, being the only Greek companies to acquire this certification level by WLA. This fact constitutes the greatest recognition for our consistent planning and implementation of Responsible Gaming principles, along with a clear confirmation of our commitment to protect players and the society in general. Furthermore, we collaborated with an external consulting company to assess our Responsible Gaming strategy and incorporate additional initiatives within 2017, in order to acquire the Level 4 certification for OPAP S.A. and Hellenic Lotteries S.A., as evident from the respective action plans developed to meet the certification requirements by 2018.



POLICY

RESPONSIBLE GAMING POLICIES

We have developed Responsible Gaming Policies for OPAP S.A. and Hellenic Lotteries S.A., which define all necessary measures to minimize the potential negative impact from participation in games of chance and address 3 main target groups:

- Players.
- Employees.
- Agents and PLAY Gaming Hall venue managers / Points of Sale and their employees.

Furthermore, we have launched the following additional policies:

- OPAP / Hellenic Lotteries Employee Policy on Responsible Gaming.
- OPAP Agents / Hellenic Lotteries Points of Sale Network Policy on Responsible Gaming.
- OPAP / Hellenic Lotteries Communication and Advertising Policy on Responsible Gaming.
- OPAP PLAY Gaming Hall Network Policy on Responsible Gaming.



GOOD PRACTICE

INTERVENTION PROGRAM

Within 2017, we continued our educational intervention program titled 'Youth Power', which utilizes an experiential approach, in order to:

- Inform and educate children on high risk issues such as addictive substances, excessive gaming, alcohol, smoking, risks and dangers on the Internet and school bullying.
- Provide the necessary information and develop their skills (e.g. strengthen their self-esteem, critical thinking).
- Strengthen children's positive thinking and promote healthy life choices.
- Facilitate relationships among young people.
- Sensitize parents and teachers.

As a result, we have delivered the



program to 2,721 children of 5th and 6th grade, trained 413 primary schools teachers from 55 school units of Athens, Thessaloniki and Ioannina, and presented the program in 9 conferences, with 1,973 participants.

GOOD PRACTICE

STAKEHOLDER ENGAGEMENT

Within the context of our Responsible Gaming activities, we presented our Responsible Gaming strategy to the Hellenic Gaming Commission and journalists in 2017 and engaged and collaborated with various stakeholders, who include among others:

- The World Lottery Association (WLA).
- The European Lottery Association (ELA).
- Media (both TV and print).
- Various academic institutions, such as the National and Kapodistrian University of Athens.
- The Therapy Center for Dependent Individuals (KETHEA).

Furthermore, we:

- Participated in a WLA and European Lotteries jointly organized two-day CSR-Responsible Gaming seminar, during which we advanced our knowledge and skills related to Responsible Gaming

and exchanged ideas and good practices with lottery members around the world.

- Are a founding member of the European Lotteries Association (the umbrella association of State and State-licensed Lotteries), which participated and supported financially the Council of Europe's and European Union's Joint Project 'Keep Crime out of Sport' (KCOOS), which aimed to support states to implement the Macolin Convention's key provisions (Convention on the Manipulation of Sports Competitions to safeguard the sports integrity and ethics), notably set up national platforms, facilitate information sharing among key stakeholders and develop education and prevention initiatives.

Within 2017, OPAP supported 3 Responsible Gaming activities, such as:

- The Help-line 1114 by KETHEA-ALFA.
- The '10th State of the Art Adolescent Medicine Course' conference, organized by the Adolescent Health Unit of the Children's Hospital 'Panagioti & Aglaias Kyriakou' and the Hellenic Association for Adolescent Medicine.
- The educational program 'Mental Health and Internet – Dysfunctional Behaviors Online – Ways of Intervention and Prevention', implemented by the National and Kapodistrian University of Athens.

100%

We informed and trained 100% of our employees about the Responsible Gaming principles and rules

DISSEMINATING RESPONSIBLE GAMING PRACTICES TO OUR SALES AGENTS

In order to disseminate Responsible Gaming practices to our agents, our contractual agreements include a number of clauses, which refer to their responsible operation (see Section 5.3).

EDUCATING OUR EMPLOYEES ON RESPONSIBLE GAMING PRACTICES

We inform, educate and engage with our employees about Responsible Gaming, in order to ensure their compliance with the respective principles and rules as defined by our policies and practices. All our employees have been informed about our Responsible Gaming strategy through internal awareness raising campaigns, addressing the basic rules of Responsible Gaming, as well as our respective achievements. Indicatively, within 2017, we:

- Informed all our employees (including new hires) about our Responsible Gaming Policy, which is also available in our intranet.
- Incorporated Responsible Gaming in the Induction program for all employees.
- Offered online training courses regarding the Responsible Gaming

strategy, priorities and regulatory framework to 746 employees.

- Conducted training sessions in Responsible Gaming to frontline employees, in collaboration with KETHEA.
- Engaged our employees in our new Responsible Gaming campaign, through fun games and quizzes, emphasizing on the campaign's core message 'Outside the lines, there is no game'.

EDUCATING AND INFORMING OUR PLAYERS TO ENSURE THEIR PROTECTION

The cornerstone of our Responsible Gaming initiatives is related to our players themselves, namely providing all necessary information related to games, in order for them to decide if they will play and select how to play, according to their personal choices and their background.

GOOD PRACTICE AWARENESS CAMPAIGN

As part of our Responsible Gaming strategy, we launched our informational campaign 'Outside the lines, there is no game', which reaffirms our commitment to create a safe environment for players and protect

minors and sensitive social groups. The campaign's objective is to sensitize and raise awareness among players and the general public about the two basic rules of Responsible Gaming:

- Don't exceed your limits.
- Don't play unless you're at least 18 years old.



87%

We have communicated Responsible Gaming messages to potentially 87% of the total population in Greece

DID YOU KNOW PARTICIPATION IN GAMES

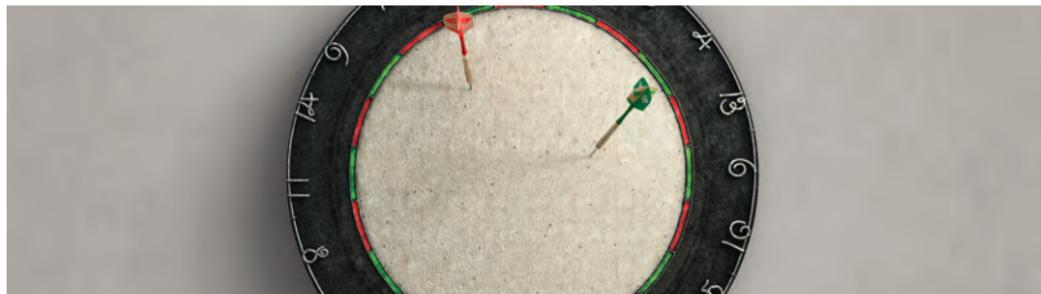
According to a survey conducted in 2017, 88% of the public are aware that participation in OPAP's games of chance is allowed only for people over the age of 18 years old. It is our intention to increase this percentage even further until it reaches 100%.

DID YOU KNOW PLAY WITHIN LIMITS

According to a survey conducted in 2017, 86% of the public are aware that in OPAP's games of chance one should play within the playability limits. This confirms our commitment to set limits in playability, improving the believability to the implementation, as well as strongly engage our agents towards this direction.

Remote Gaming Channels (online gaming): We monitor players' participation in online gaming for OPAP S.A.'s games in conformity with the applicable legal and regulatory framework in force including the current online sports betting regulation (not applicable for Hellenic Lotteries S.A., as it does not offer any online games):

- We utilize https (hypertext transfer protocol secure) for secure communication over a computer network, which is designed to withstand attacks that aim to gain access to accounts and sensitive information.
- We provide all necessary information on game odds in our gaming website www.pamestoixima.gr.
- We only allow people above 21 years old to register and use our gaming website. We request the necessary documentation to verify their personal data within 30 days (in case personal data are not submitted within 30 days, the player's account closes) by:
 - Visit an OPAP agency and bring their identification documents with them.
 - Use the players' IBAN number, which is operated by Interbanking Systems S. A. (DIAS S.A.), the national payment system of Greece.
 - Send a phone or a public utility bill with the player's name on it.
 - Send a valid ID card.
- We allow only one account per user and we always verify a player's email address, prior to verifying his/her electronic account.
- We only allow people with Internet access from within the Greek territory to participate in our gaming website.
- A maximum total deposit amount of €800 per player is set by law, which no player can exceed before their verification.
- We allow a maximum amount of €1,200 per bet for pre-game betting and €600 for live betting, from all online players.
- Players can see their gaming activity in detail (e.g. winnings and losses, deposits).
- Players are able to regulate their gaming experience, as they can apply playing limits of their choice to participate in our online gaming services (e.g. set the maximum amounts that can be deposited per day, week or month, set their maximum betting amount per day).
- In case players request a deposit limit increase, at least 24 hours have to elapse before the request can be implemented. However, in case players request to decrease their deposit or playing limits, this can be done instantly.
- Players can choose to take a break from participating in online gaming for a short period of time, such as 24 hours (temporary exclusion period).
- Players can request for a temporary or permanent exclusion from participating in online gaming (temporary exclusion cannot be valid for a period of less than one month and in permanent exclusion players can re-register after their accounts have been closed for one year), with OPAP deactivating their accounts.
- We inform self-excluded players about treatment referral.
- We maintain a record of players who want temporary or permanent exclusion from online participation (players provide an explicit consent to be registered in such



records) and we do not allow players to register with a new account or connect to the Gaming system, in case they are listed on it.

- We investigate all accounts opened, in order to avoid the possibility that players who requested for self-exclusion have opened a new account.
- Players can request to close their electronic account whenever they want.
- We do not send marketing material to players who are temporarily or permanently self-excluded from participating in online gaming.

It must be noted that in 2017, there were no cases of online breaches and no cases of lost usernames or passwords were reported.

Video Lottery Terminals (VLTs):

Due to the launch of VLTs, we have included aspects related to the VLTs element in the Responsible Gaming framework for OPAP S.A. in conformity with the provisions of the applicable legal and regulatory framework in force and of the HGC's decision no. 225/2/25.10.2016. Consequently, we:

- Allow operation of PLAY Gaming Halls in specific operating hours.
- Require that VLTs are not visible from the outside.
- Prohibit installation of ATM machines inside or in front of PLAY Gaming Halls.
- Require that all PLAY Gaming Halls follow specific requirements regarding signing and labeling stick-

ers.

- A maximum and minimum bet per spin is set at €2 and €0.1 respectively.
- Require the use of a strictly personal Individual Player Card, which includes information about the player's spending and frequency, in order to set their playing limits.
- Strictly prohibit entry and stay to individuals under the age of 21 years old or adults while escorting minors or self-excluded persons to PLAY Gaming Halls.
- Prohibit employees, partners and operators from playing VLT games at their own premises.
- Require from players to present an identity document with a photo and date of birth (e.g. identity card, driver's license or any other similar official document) every time they are about to enter a PLAY Gaming Hall or the dedicated VLTs area within an agency.
- Integrate playing behavior control mechanisms to VLTs, through setting time and spending limits, as well as warning messages to the player reaching these limits.
- Display pop-up screen messages to encourage players to take a break after playing for one hour.
- Record extreme incidents and problematic behaviors.
- Include self-exclusion options (either for a 6-month period or permanent) to prevent participation in VLTs, which cannot be revoked before a 6-month time period.
- Include a day-stop option, which

prevents participation in VLTs for the rest of the day.

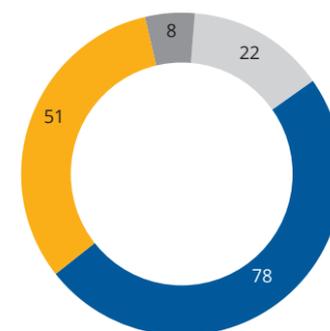
- Do not allow entry to PLAY Gaming Halls or participation in games to individuals who show signs that they are under the influence of alcohol or other addictive substances or sleepiness and generally when their physical and mental condition cannot guarantee the conduct of Responsible Gaming.
- Provide information about support and treatment to players and their families in cases of excessive participation.
- Ensure the availability of informational material with clear instructions on the rules governing the games and information on the winning chances for each game.

The above requirements are mandatory for all partners and operators in PLAY Gaming Halls and agencies with VLTs, along with their employees, and we continuously monitor network's compliance with our Responsible Gaming framework and proceed to proactive or remediating actions, if deemed necessary. During 2017, we identified 178 violations regarding Responsible Gaming related to PLAY games in PLAY Gaming Halls and agencies with VLTs, which led to a total of 159 actions, with no relevant fines imposed by respective authorities.

100%

We informed 100% of our players about Responsible Gaming

ACTIONS FOR NON-COMPLIANCE RELATED TO PLAY GAMES



- Monetary fines (number)
- Written warnings (number)
- Oral warnings (number)
- Announcements to Network through OPAP portals (number)

In Store Communication: We comply with all labeling legal requirements to inform the general public, players and their relatives, as indicated below:

- All our agencies and PLAY Gaming Halls have clear labeling stickers, which indicates that participating in games is only allowed to players over 18 and 21 years old respectively and encourage players to play within their limits.
- All our agencies and PLAY Gaming Halls distribute information material regarding Responsible Gaming and operate a Responsible Gaming informational point,

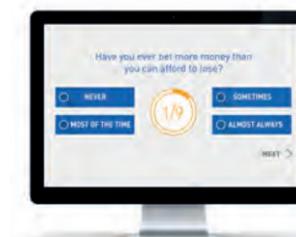
where people can ask questions about Responsible Gaming.

- All advertising material and commercial advertisements for games include relevant labeling with the Responsible Gaming logo, the regulator, the legal age limit, the KETHEA - ALFA helpline number (1114), as well as the adverse consequences that may occur due to irresponsible participation to games of chance.
- All relevant game guides are accessible by players and include Responsible Gaming messages, as well as information on game odds, age restrictions, the regulator, prohibition of selling on credit and the dedicated helpline.
- All our above-the-line campaigns (including TV and radio spots, as well as print campaigns) carry the HGC's disclaimer.
- Extensive information on Responsible Gaming is available through our corporate website, our dedicated Responsible Gaming section and in every game's website.
- Posters are located in all our agencies and PLAY Gaming Halls to inform players about the basic rules of Responsible Gaming.
- A Responsible Gaming informative brochure distributed through our network to addresses issues such as:
 - Players that might face problems.
 - Identify problematic behaviors (self-assessment questionnaire).
 - What factors lead to excessive playing.
 - How you can help a player regain

control.

- Basic rules for compliance with Responsible Gaming.
- Relationship of young people with games of chance.
- Treatment referral program.

Player Self-Check: We have developed a self-assessment questionnaire, based on the Canadian Problem Gambling Index, in order to help players identify if they face an issue with excessive play. An interactive version of the questionnaire is also available at <https://www.opapcsr.gr/en/protecting-our-players/>, featuring nine easily understandable questions, as well as characters and animations. Upon completing the questionnaire, the player can see the total score based on how correct answers are to the questions asked, which indicates the level of control during gaming.





Website Information: We have created a dedicated section on Responsible Gaming in our Corporate Responsibility website (<https://www.opapcsr.gr/en/strategic-approach/>), which provides Responsible Gaming information to the general public. Similarly, Responsible Gaming messages and relevant information have been incorporated in all company websites, which also refer to our dedicated Responsible Gaming section.

Mobile Application: We have included a dedicated Responsible Gaming section in our OPAPP mobile application, which informs players about the Responsible Gaming principles and the KETHEA - ALFA help-line number (1114).

GOOD PRACTICE

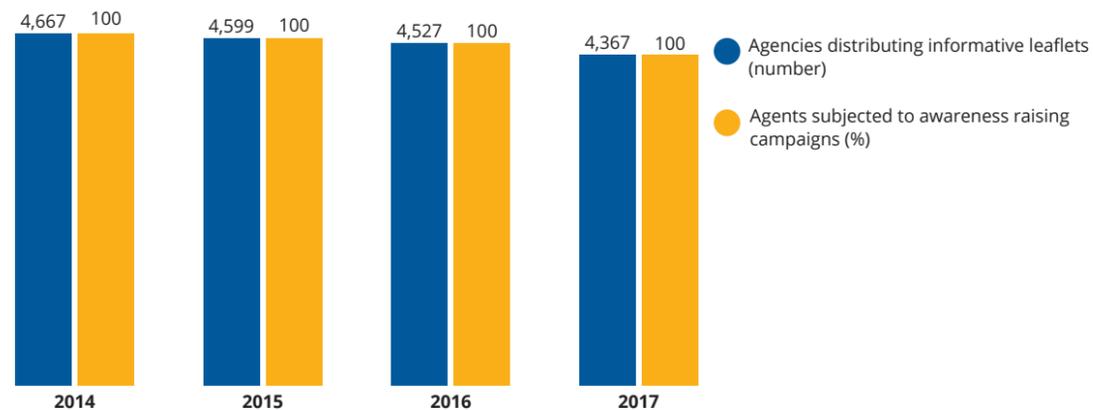
TREATMENT REFERRAL PLAYER HELP-LINE

Players who consider themselves addicted or in risk of becoming addicted with gaming (also for their family members or friends), can contact the dedicated Help-line 1114 by KETHEA-ALFA, which was established in cooperation with OPAP in 2011, at a cost of a single local rate unit, while support information and services are also available via email at 1114a@kethea-alfa.gr. The line is

supported by OPAP, operates Monday-Friday from 09:00-21:00 and is staffed by dedicated professionals. Within 2017, there were 1,262 calls made to the help line, compared to 1,392 calls in 2016.

We receive KETHEA's monthly reports with statistical data about the help-line's operation, which are analyzed internally to record data such as callers' demographic characteristics, their playing habits, as well as their behavior in terms of playing frequency and spending amounts.

RESPONSIBLE GAMING AWARENESS



2. Draw Credibility & Data Security

YOUR OPINION

DISTRIBUTING WINNINGS

According to a 2017 survey conducted, 70% believe OPAP 'ensures that the winners receive their profits'.

ENSURING CREDIBILITY AND TRANSPARENCY OF DRAW PROCESSES

The credibility of our draw processes is the cornerstone of our reliability

CAMPAIGNS

Type of campaign	Description	Achievements in 2017
Winners Awareness campaign	Our first ever mass TV Winners Awareness campaign aimed to inform our customers on a weekly basis on both total OPAP and per game winnings (for Numerical Games, PAME STOIXIMA, LAIKO Passive Lottery and SCRATCH)	7 weekly campaign waves
Credibility Campaign	Our 'mathetonopap.gr' initiative featured an interactive web platform with over 100 answers to frequently asked questions about OPAP (e.g. history, Corporate Responsibility, Responsible Gaming practices, game mechanics and payout) to inform employees and agents about our mechanisms to ensure transparency across operations and functions, as well as tackle misconceptions and misinformation about our games	<ul style="list-style-type: none"> 4,858 sessions hosted 2,735 unique users registered

and the single most important driver of trust in our relationship with our players. We therefore place a proportionate importance on these processes in order to ensure that our draw processes are and are perceived as being indisputably credible and objective by all our customers. For our operations, our top priority is to tackle credibility issues even further, injecting our game mechanism transparency and Responsible Gaming philosophy into all touch-points and agents.

GOOD PRACTICE

ENHANCING TRANSPARENCY

Operating upon our commitment to remain transparent throughout our business and games, we launched in 2017:



Draw credibility in mechanical lottery machines: Regarding draw credibility in games that run through mechanical lottery machines, the following have been established:

- An independent five-member Draw Committee (appointed by the Ministry of Culture and Sports) to check and ensure the reliability of draws in LOTTO, PROTO and TZOKER.
- A specific Draw Regulation (Joint Ministerial Decision no. 7905/27.02.2009 GG B' 430/10.03.2009), which describes in detail all procedures that must be followed during the draws, as well as all the necessary corrective actions to apply in case of malfunction.
- Additional procedures to further ensure the uninterrupted operation of all mechanical lottery machines used for draws.
- All draws are open to the public and are broadcasted live from a nationwide TV station.

Draw credibility in random number generators: We have systematically followed a number of key practices to ensure draw credibility in games that utilize random number generators:

- Independent integrated secure cryptographic systems generating random numbers in SUPER 3, EXTRA 5 and KINO games, which are certified on a regular basis by academic, educational or research institutions in Greece and abroad.
- A specific Draw Regulation (Joint Ministerial Decision no. 7905/27.02.2009 GG B' 430/10.03.2009), which describes all procedures to record numbers from every electronic draw after they are generated.

- An independent 15 member control Committee (appointed by the Ministry of Culture and Sports, Law no. 2843/2000) to ensure reliability of draws.

- Electronic draws systems are located in secure areas, protected by special security and access control systems.
- A single way communication process between the Random Number Generator (RNG) system (created and maintained by Patras University's Computer Technology Institute and Publication) and our own central system which accepts betting from all customers, in order to ensure the RNG system does not monitor the numbers chosen by players. The file with all participations closes and locks via a hash key when finalized and the system creates a different hash key to lock drawn numbers, which ensures the process's credibility and transparency.

It must be noted that in 2017, there were no legal actions on behalf of players regarding credibility of draws.

ENSURING SECURITY AND PRIVACY OF PERSONAL DATA

We implement several security controls to prevent security breaches, such as illegal data retrieval and storage and accidental or intentional destruction of data to ensure confidentiality, integrity and availability of our games' operation and customer service provision.

Data security (online and offline): Due to the criticality of our operations, we apply a wide set of controls

and practices to ensure data security, which specifically include:

- Both administrative and technical controls to protect intellectual property stored on electronic and computing devices.
- Top Management meetings for security at least semiannually to identify significant information security trends and changes and propose necessary changes or ad-hoc meetings to review serious information security incidents and recommend mitigation actions.
- Information Security Management System to safeguard data confidentiality, integrity and availability.
- Implementation of security-by-design to effectively ensure protection of data at rest, in use or in transit, based on a combination of technologies, such as firewalls, Intrusion Detection and Prevention Systems and Security Information and Event Management Systems.
- Regular risks assessments to identify and prioritize information security vulnerabilities and define appropriate risk treatment plans.
- Internationally recognized and appropriately tested cryptography systems and hardware encryption devices for classified information according to corporate standards.
- Data Center physical and environmental security protection, with appropriate temperature and humidity conditions, protection against earthquakes and lightning strikes, fire detection and suppression, as well as a CCTV system.
- Access controls for all building facilities, which enforce restrictions on

100%

We conducted awareness sessions for 100% of our employees on Information Security

higher risk areas containing sensitive or critical information.

- An independent 'Audit Committee dealing with winners proclamation and objection trials for all games of OPAP S.A.' with 15 regular and 15 alternate members (public servants) to monitor and verify the integrity and credibility of transactions for all OPAP's games processed by the Central System, declare winning tickets and evaluate any potential objections (not applicable for online betting, as there is no regulatory obligation).
- Regular security awareness and training sessions on ISMS, latest cyber threats and good practices, either through Induction class courses or our e-learning platform.

GOOD PRACTICE

REPORT AN INFORMATION SECURITY WEAKNESS AND INCIDENT

All employees are obliged to promptly report any potential information security incident (defined as observed or suspected unauthorized action or misuse of information assets, security vulnerability or threat) to the Security Incident Handling Team through email or phone, either by name or anonymously. Within 2017, all security operations were performed successfully against our performance indicators regarding Service Downtimes, Security Test-

ing, Security Incident Service Level Agreements and Security Awareness.

Data privacy: The issue of personal data privacy is particularly important for serving the users of our products and services, as we carry out millions of transactions – payments each year. For this reason, we:

- Created a Data Protection Office and appointed a Data Protection Officer, in response to entry into force of the General Data Protection Regulation (GDPR).
- Completed the Readiness Assessment for GDPR, which allowed us to work towards implementing the required future measures to fully comply with the new Data Protection Framework.
- Equip our agencies with terminals securely connected to our data processing center.
- Ensure that all critical processes occur via the central system.
- Issue a winning certificate, upon player request, according to HGC's Decision no. 129/2/07.11.2014 as currently in force and to the Games Organization, Operation and Conduct General Regulation (Ministerial Decision no. 2167/22.01.2009, GG B' 78) as currently in force. The winning certificate serves as a tax document for the player.
- Record a set of technical data, such as IP addresses and browsers used by our visitors, for statistical purposes and improve the level of services provided.

- Clearly communicate to our players the purposes for which we collect and exclusively process their personal data.

- Do not disclose personal data to any third party, unless otherwise compelled by law, except for our business partners who act on our behalf and under our instructions.

- Apply all necessary measures to protect player's personal data in the context of high winnings payment and issuance of winning certificates.

- Use gaming information systems which ensure protection of data stored in terminal machines and central database.

- Comply with the Laws no. 2472/1997 and no. 2774/1999, as well as the Hellenic Data Protection Authority's Decisions, regarding our Data Collection and Management Policy.

As a result of our practices regarding privacy issues or loss of personal data, in 2017 there were:

- No formal complaints received and no cases of non-compliance with laws and regulations or other legal actions.

- No relevant fines or other non-monetary sanctions imposed by respective authorities.

We conducted over 80 regular and ad-hoc research studies to 43,000 customers

3. Customer Satisfaction

MANAGING SYSTEMATICALLY OUR CUSTOMER CENTRIC APPROACH

Customers have always been the center of our attention, as they are our motivation for everything we design and implement. As part of our efforts to systematically manage and engage with our customers, we have designed the following framework, which consists of comprehensive, tangible and easier to address areas.

CUSTOMER APPROACH



Customer Understanding: Understanding our customers is the key to effectively respond to their needs and create opportunities for the future. Aiming to develop better customer insights:

- Our Customer Experience Team mapped all our customer facing touch-points with the corresponding interactions and developed satisfaction measuring mechanisms, which include the following two automated surveys at the moment:

- Agents' satisfaction from Contact

Center service.

- Customers' (Players') satisfaction from Contact Center service.
- We reached 43,000 customers through over 80 regular and ad-hoc research studies and 260 focus groups, in order to understand who they are, their drivers and barriers, monitor which games they play, as well as the reasons for their satisfaction or dissatisfaction. This led to key learnings to:
 - Drive directional insights about our brand, as well as our new Online, PLAY, Virtual Sports and SSBTs propositions.
 - Redesign the Customer & Agent Satisfaction Studies to elaborate further on key pillars which influence their experience, upon which we create specific action plans.
 - Initiate formulation of five Strategic Customer Segments to facilitate cross-departmental prioritization of commercial and communication activities, as well as enrich our customer understanding with more variables (demographic, behavioral and attitudinal).
 - Established playability segmentation for PLAY customers to enable better understanding of our customer base and playability habits, better monitor overall and venue-specific performance, provide actionable insights and allow targeted and prioritized one-to-one communication with our players.

Internal Focus on Customer: We seek to create visible leadership,



encourage employee understanding of our customers and share customer focus examples, in order to motivate all OPAP team members. As a result, we:

- Have evolved and enhanced our existing Contact Center with the Voice of the Customer Team, as well as with new responsibilities, and created a Customer Experience Team, which aims to transform OPAP into a customer-centric company, better understand our customers and contribute towards achieving our 2020 Vision.
- Organized various initiatives to introduce and induce customer centricity to all our employees, through diffusion of results and information about our customers, such as:
 - The monthly questionnaire 'Voice of the Customer Quiz' with information about customers' playing habits and various prizes to winners, with approximately 250 employees participating each month.
 - 'Did you know' signage in company screens and the internal social media tool (Yammer), featuring information about customers from market researches or actual data on a weekly basis.
 - The simplified infographic 'Voice of the Customer Report' with key Customer Experience related performance indicators.
 - Customer personas cut-outs installed in every company meeting room.
 - 'Know Your Customer' activations with employees participating as observers in customer focus

groups to gain a better understanding of our customers' way of thinking, as well as visits to our Contact Center to experience the service offered to agents and customers and listen to live calls, with over 300 participating employees.

Continuous Improvement: We aim to continuously improve the quality of our customer insights, in order to retain our excellent customer experience. We therefore:

- Included Customer Satisfaction Score in our key performance indicators for 2018.
- Introduced a Customer Centricity metric in the annual Employee Survey, which reached 82% in 2017.
- Further expanded our OPAPP official mobile application footprint, which reached 1.5 million total downloads since its launch, with 460,000 new downloads during 2017. In addition, there were over 34 million scanned tickets from users to find out whether their slip won.
- Strengthened our presence in all Social Media, reaching a total of over 315,000 followers and 350,000 Greek engaged users.

SATISFYING OUR CUSTOMERS' NEEDS AND EXPECTATIONS

We strive to offer responsible and quality products and services, in order to cultivate a reciprocal, sincere and trustful relationship with our customers.

✓ GOOD PRACTICE

QUALITY MANAGEMENT SYSTEM

OPAP S.A. implements a certified Quality Management System according to ISO9001, in order to ensure that processes are managed in a systematic way. The scope of the system includes all activities (design, development, administration, operation and management of gaming products and services), and allow us to remain committed towards achieving our 8 Strategic Priorities.



96.2%

96.2% of the complaints were resolved

CONTINUOUSLY MONITORING OUR CUSTOMER RELATED PERFORMANCE

As part of our actions to improve our customer service, we:

- Have created our Contact Center Team as part of Customer Experience Team to support all our customers and retail channels (e.g. agencies, PLAY Gaming Halls, Hellenic Lotteries distribution network, Tora's products) through a central Contact Center, aiming to deliver a world-class customer service.
- Conduct monthly market researches to measure our partners' and customers' satisfaction from our Contact Center.

- Performed over 250,000 outbound calls during 2017 to inform and support our partners on various issues, such as the new Commercial Policy, VLTs, Virtual Sports, SSBTs and instruction to set up and prepare Apollo terminals.
- Launched the Post Contact Satisfaction Survey for anonymous and registered customers to track their satisfaction from the service provided and collect their respective feedback.
- Successfully in-housed former Tora Call Center and utilized human and systems resources, as well as successful customer service practices (e.g. track and monitor customers' satisfaction) to improve customer service performance.
- Introduced VLTs Back Office pro-

- cess automations and managed to reduce handling time by 32%.
- Conducted 'Contact Center Visits' for our employees within the context of the 'Voice of the Customer' activations, during which they listened to live customer calls or even talk to the Contact Center agents who answer those calls, which allowed them to gain additional information regarding our customers and partners, as well as induce them into Contact Center basic principles.
- Organized the 'National Customer Service Week' celebration with various actions to facilitate organization-wide information diffusion about our Contact Center and customers, as well as their needs.

PARTNER AND CUSTOMER SUPPORT

	Partners	Customers
Total contacts (inbound, outbound, VLTs back office) (number)	950,159	126,914
Service Level (contacts answered in 30") (%)	68	66
Abandoned Call Rate (%)	7	7
Post Contact Satisfaction Index (%)	83	68*
First Contact Resolution (%)	77	72
Customers' issues solved within 1 day (%)	-	98

*Starting from September 2017, when we launched the Post Contact Satisfaction Survey.



To indicate the extent of our interaction with customers in 2017, we received:

- 33,199 complaints, out of which 98.9% were resolved.
- 14,832 complaints related to advertising and marketing communications or product and service information (e.g. labeling) or product and service use (e.g. VLTs

malfunctions, misprinted slips, digital content, errors in terminals).

- 8,297 complaints related to the quality of our products and services, mainly PAME STOIXIMA betting odds and misprinted game slips.
- 1,785 complaints related to the reliability of our products and ser-

vices, mainly KINO and TZOKER draws and PAME STOIXIMA results.

- 140 complaints about the health and safety impacts of products and services, the majority of which were related to the smoking policy within our agencies and other Points of Sale.

INFORMATION AND COMPLAINTS RELATED CONTACTS

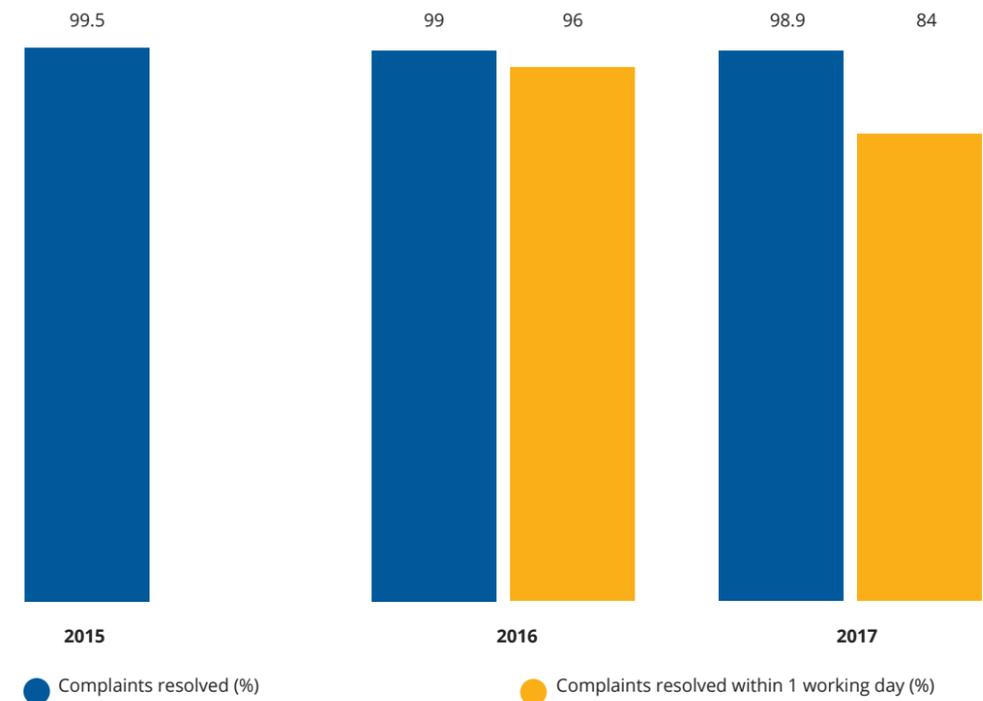
	2015	2016	2017
Information related contacts (number)	337,196	282,081	327,465
Suggestions and positive comments (number)	1,973	2,781	5,954
Complaints received (number)	9,051	20,796	33,199
Complaints resolved (number)	9,004	20,588	32,834
Games (number)	NR	9,611	16,028
Horse Races (number)	NR	2,835	1,703
Live sports (number)	NR	2,565	2,211
Credit control (number)	NR	2,886	4,514
Tax winnings verifications (number)	NR	1,474	1,626
Tora Direct (number)	NR	1,048	3,323
POS operational issues (number)	NR	159	1,675
Complaints resolved within 1 working day (%)	NR	96	84
Average time to resolve complaints (days)	0.7	1	1
Average time to resolve quality complaints (days)	1.2	1.5	3
Comments / private messages on Facebook responded within 3 hours (%)	NR	80	78

NR: Not Reported

83%

We reached 83% in our Post Call Satisfaction Index for partners

COMPLAINTS



84%
OF COMPLAINTS RESOLVED WITHIN 1 WORKING DAY

68%
WAS REACHED IN OUR POST CALL SATISFACTION INDEX FOR CUSTOMERS

Achievements 2017 and Objectives 2018

We said	Progress	We will	By
Obtain the 4th Level WLA certification regarding Responsible Gaming for OPAP (by 2018)	25%	Obtain 4th Level WLA certification regarding Responsible Gaming for OPAP	2018
Obtain the 4th Level WLA certification regarding Responsible Gaming for Hellenic Lotteries (by 2018)	25%	Obtain the Level WLA certification regarding Responsible Gaming for Hellenic Lotteries	2018
		Intensify our efforts and work closer with the authorities to address the ongoing problem of illegal gaming activity	2018
		Participate in the KCOOS+ project through our GLMS membership	2018
		Launch the new Pamestoixima.gr platform	2018
Design and launch an e-learning training course for employees and agents on Responsible Gaming	100%	Refresh the e-learning training courses on Responsible Gaming for employees and agents	2018
Assess our Responsible Gaming strategy by an external partner	100%	Audit the alignment of our Responsible Gaming practices with European Responsible Gaming Standards	2018
Incorporate Responsible Gaming into our Induction program	100%	Revise Responsible Gaming content in our Induction program	2018
Run an awareness raising campaign to communicate the basic rules of Responsible Gaming	100%		
Continue our educational intervention program 'Youth Power'	100%	Continue our educational intervention program 'Youth Power'	2018
		Complete all necessary actions regarding enforcement of the new General Data Protection Regulation (GDPR) rules	2018
		Achieve Post Contact Satisfaction Index of 85% from partners	2018
		Achieve Post Contact Satisfaction Index of 70% from customers	2018

Achieve First Contact Resolution of 68%	100%	Achieve First Contact Resolution of 77% from partners	2018
		Achieve First Contact Resolution of 70% from customers	2018
Achieve Abandoned Call Rate (ACR) of 5%	0%	Achieve Abandoned Call Rate (ACR) of 5%	2018
Increase Service Level (calls answered in 30") at 80%	0%	Increase Service Level (calls answered in 30") at 80%	2018
Increase Customer Satisfaction Index at 85%	0%		
Form a Customer Experience Team, in order to further improve customer experience	100%	Launch new satisfaction surveys to gain additional customer insights	2018
		Develop and launch additional surveys to cover the majority of our touch-point mapping	2018
Launch a unified customer segmentation approach	100%	Enable proper one to one communication and data handling opt-in for over 60% of registered customers	2018
Launch initiatives for all employees to participate in focus groups and research presentations and prompt them to a more customer-centric approach in their everyday work	100%	Launch the 'Adopt a shop' program for all employees	2018
Design and launch initiatives to strengthen customer engagement	100%	Achieve at least 27% overall customer satisfaction	2018
		Achieve 62% of population to perceive OPAP as an entertainment company	2018
		Inform the general public on our games and procedures through the 'mathetonopap.gr' initiative and a winners awareness campaign	2018
		Implement our '60 years' Anniversary Program	2018
		Implement our World Cup campaign	2018



3. Supporting our society

IN THIS SECTION

- 1. Responsible Donations & Sponsoring
- 2. Responsible Procurement
- 3. Environmental Impact



€27.4
million in societal support



93%
of our suppliers operate in Greece



97%
recycling of paper, toners and light bulbs disposed

1. Responsible Donations & Sponsoring

OUR RATIONALE



We believe that our role in society transcends our business activities and we have the responsibility to support social growth and prosperity, a principle we have followed throughout our 60 years of operations in Greece. Thus, we are committed to support and benefit different stakeholders and underprivileged social groups, facilitate our supply chain's growth and responsible operation, as well as safeguard the environment and reduce our potential impact on climate change and resource use.

OUR OBJECTIVE



We aim to utilize our business success and invest time, experience and resources to bring back hope to Greece's youth and secure a better future for them.

OUR PRIORITIES



- Contributing responsibly to our Society's needs
- Cultivating the importance of volunteer contribution amongst our employees
- Caring about the potential impact of our operations
- Selecting responsibly suppliers we cooperate with
- Supporting our suppliers to become more effective
- Influencing positively our supply chain
- Following and strictly adhering to legislation
- Managing systematically our environmental impact
- Reducing our environmental footprint
- Managing the use of raw materials in our operations
- Recycling or efficiently disposing materials
- Reducing air pollutants
- Monitoring water consumption
- Assessing our potential impact on biodiversity



YOUR OPINION

SOCIETY SUPPORT



YOUR OPINION

FAIR PLAY

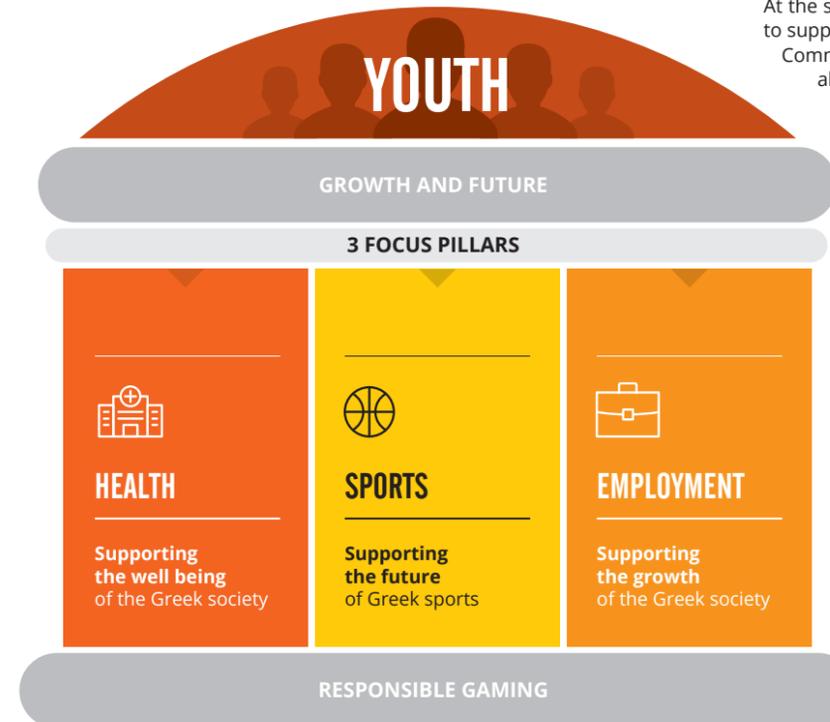
According to a 2017 survey conducted, OPAP is the most recognized company in Greece in terms of Social Support activities, with over 50% of the public responding positively.

According to a 2017 survey conducted, 54% of the public believe OPAP 'supports and promotes sports fair play'.

CONTRIBUTING RESPONSIBLY TO OUR SOCIETY'S NEEDS

As one of the most successful companies in Greece, we are committed to create value for our stakeholders and continuously contribute to our society. Our ability to support society and vulnerable groups routes directly from our financial success and indirectly from our players themselves, which make these activities feasible. Within the context of OPAP's integrated societal support strategy, we focus on large-scale initiatives in three main areas, namely Health, Sports and Employment. At the same time, we do not neglect to support Sensitive Social Groups & Communities, responding to stand alone needs of our society.

SOCIETAL SUPPORT STRATEGY



398

We supported 398 activities through our societal support program, investing €27.4 million

Overall, the extensive societal support program deployed over the last years emphasizes on creating an actual, positive result for the wider society, by materializing 398 activities in 2017 and 282 in 2016, with a total investment of €27.4 million and €28.5 million respectively.

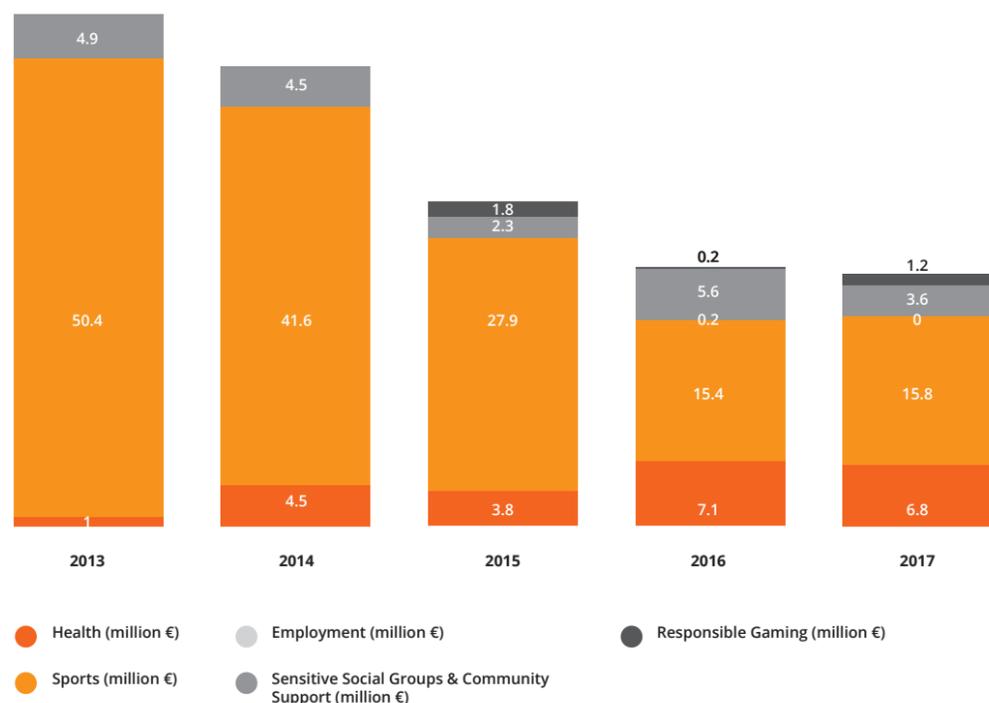
In parallel, to ensure that donations and sponsorships are responsibly utilized as per the requirement for which they were requested and approved:

- Their recipients are required to attach and submit all necessary documentation before receiving funds.
- In case of construction projects,

we perform on-site inspections and additionally ask for photographs and other related documentation to ensure that these projects have been utilized as planned.

- In case of sponsorships, an independent contractor conducts monitoring visits with all potential findings being reported.

SOCIETAL SUPPORT PROGRAM-INVESTMENTS



€305,000

We imposed over €305,000 in penalties for incidents of violence in sport stadiums, which were reinvested to enhance safety measures

GOOD PRACTICE

RESPONSIBLE SPONSORING

Recognizing the importance of our sponsoring practices both at local and national level, we have included several responsibility practices in our contracts, which consist of

principal contracts and individual contracts:

- A clause to invest approximately 20% of each contract value to support young people.
- A clause against violence (since 2010) to enhance the pivotal component of safety and security in stadiums (e.g. installation of cameras and turnstiles), with relevant clauses being included in most new sponsorships contracts within 2017.
- We cooperate with an independent auditing company to monitor expenditures in all contracts.
- We recursively monitor expenditures in centrally managed contracts.





EMPLOYMENT:

DID YOU KNOW...
IMPORTANCE OF SMEs

- Micro, small and medium-sized enterprises (SMEs) are the true engine of economic growth being the backbone of Greek economy. SMEs play a primary role in economic prosperity, job creation and fostering entrepreneurial spirit and innovation, as they:
- Constitute 99.9% of Greek companies (over 704,000).
- Employ 87.3% of total employees in Greece (with the average in 28 European Union countries being 66.8%).
- Generate 75.1% of Greek GDP (with the average in 28 European Union countries being 57.4%).

However, SMEs have suffered greatly in the past decade, since their contribution to the country's GDP and work positions in 2015 decreased by 35% and 22% compared to the respective numbers in 2008. It is therefore particularly important to support SMEs and tackle the corresponding challenges they face, such as inadequate funding, introvert business practices and insufficient use of information technology and new technologies in general.

Source: SMEs Performance Review, 2016 SBA Factsheet, European Commission

GOOD PRACTICE
'OPAP FORWARD' PROGRAM

Driven by our objective to support entrepreneurship and enhance our overall positive impact on the Greek economy, we implemented the unique 'OPAP Forward' program in the area of employment, which aims to support developing SMEs.

Having as our driving force to stimulate employment and create a strong business network, we collaborated with the NGO 'Endeavor' to facilitate SMEs in unleashing their full potential, by providing:

- Expert advice and strategic guidance from over 70 successful entrepreneurs and top executives.
- Extensive training by experienced consultants and business executives in key functions of business operations such as business strategy, financial management, human resources management, marketing, sales and communication.
- Access to a network of investors and financing options in collaboration with the National Bank of Greece.
- Support to design a strategic plan and expand their operations and activities in foreign markets.
- Numerous networking opportunities among participating com-

panies and other entrepreneurs, through exclusive events such as workshops.

During the program's first phase, 20 growing SMEs in various sectors (such as retail, shipping services, food processing, technology, pharmaceuticals) received support, guidance and valuable knowledge on successful practices, through:

- 120 meetings with the mentors.
- 90 consulting sessions with senior market executives, including OPAP's Executive Committee Members.
- 40 consultations with large foreign companies.
- 18 training seminars, including a seminar to 6 family-owned companies.

The program results are significant given that the 20 companies achieved tangible and evident results, such as:

- Created 111 new direct job positions.
- Support over 2,000 new indirect job positions throughout their value chain.
- Increased their total turnover by 20% (approximately €25 million).



HEALTH:

GOOD PRACTICE
RENOVATION OF HOSPITALS

Continuing our contribution in the Health sector, we are consistently implementing a renovation program at the Children's Hospitals 'Aghia Sophia' and 'Panagioti & Aglaïas Kyriakou' since 2014, focusing on:

- Upgrading the Hospital Nursing Units and Outpatient Clinics.
- Creating a pleasant therapeutic environment using creativity and imagination to accelerate children's therapy via proper design, chromatic treatment and renovation of hospital premises, waiting and examination rooms.
- Improving the working conditions for the medical and nursing staff.

As part of our efforts to upgrade medical infrastructure for our children, we launched the innovative mobile application 'OPAP Contribution Squad' as part of our Grand Sponsorship of the Athens Marathon.

Over 200,000 people downloaded and used the mobile application to participate in seven challenges and virtually contribute to the Hospitals' renovation for the fourth consecutive year, through various recreational challenges. OPAP gathered and automatically converted the entire users' virtual contributions into financial support to renovate

the two Hospitals, with the overall amount exceeding €3.6 million.



Through this program, we managed to achieve remarkable results for the Hospitals.

So far we have::

- Renovated already approximately 46% of both Hospitals' facilities, leading to improved hospitalization conditions for over 150,000 children.
- Delivered 13 hospital units with a total area of 7,480 m2 and 280 beds, all equipped with appropriate sanitation areas, new medical and hotel equipment and modern electrical and mechanical equipment.

- Renovated the two 9-floor staircases, the central entrance of the 1st floor and the surgical hallway of the 2nd floor at 'Aghia Sophia' Hospital, as well as the central entrances of ground floor and 1st floor, the central staircases and the waiting rooms at 'Panagioti & Aglaïas Kyriakou' Hospital.

- Replaced the main elevator at 'Panagioti & Aglaïas Kyriakou' Hospital.

- Repaired and partially replaced hotel and office equipment in all renovated spaces at both Hospitals.





SPORTS:

GOOD PRACTICE

SPORTS ACADEMIES

Having set as a priority to build solid foundations and create value for future generations, we continued the 'Sports Academies' program for the third year, to instill the values of fair play and team work in children. Through this innovative program, we:

- Supported 128 amateur academies in 51 prefectures, selected through a transparent and innovative online procedure.
- Standing next to 12,000 young athletes.
- Provided ongoing consultation and training to 700 academy coaches by continuously enhancing their technical knowledge, through workshops and training sessions.
- Supported 20,000 parents on psychological, pediatric and nutritional issues.

The program included:

- A dedicated website (<http://sportsacademies.opap.gr>) to provide information and support from experts.
- A specialized scientific team of pediatricians, psychologists and nutritionists to offer scientific support, directions and advices, both through speeches in the academies as well as the program's website.

- A team of coaches to organize workshops, visit the academies and participate in trainings, based on UEFA international standards.
- An Ambassador Team which served as role models, participate in OPAP football festivals and advice children.
- Insurance coverage for all children during trainings and games.
- High quality sports gear for all children.

Throughout implementation, we have accomplished solid results towards our effort to upgrade the athletic education standards, such as:

- 20 Sports Academies Festivals organized all over Greece (such as in Heraklion, Patra, Argos, Thessaloniki, Peristeri, Ioannina, Xanthi, Volos and Kallithea).
- Over 20,000 children have participated and supported through the program's educational initiatives, experiential activities and sports festivals.
- 475 hours of coaching and 3,000 trainings hours for parents, children and coaches.
- Approximately 6,000 children between 7 to 12 years old informed on healthier nutrition.
- Over 25,000 parents informed and supported on issues related to children psychology, nutrition and first aid.
- 8,000 balls, 125 sets of training equipment, 15,100 pairs of shin guard and 3,000 child-size identification markings (badges) distributed to the participating academies.

mies.

- Over 10,000 children participated in the several experiential activities and sports events organized within the context of our participation in the European week of Sport #Be Active for the third consecutive year, an European Commission's initiative to promote sport and physical activity across Europe, by the Ministry of Culture and Sports, General Secretariat of Sports.

As part of our overall societal support program in 2017, we supported over 285 activities within the Sports Sector, such as:

- The Hellenic Paralympic Committee (continuously supporting since 2011).
- The National Athletic Federation of Persons with Disabilities (450 athletes participating in the Hellenic Athletics Championship 2017).
- The Greek National Football Team.
- The Hellenic Athletics Federation (SEGAS) for the Athens Authentic Marathon (continuous Grand Sponsor since 2011) and the National Athletics Team.
- The Hellenic Wheelchair Basketball Federation (12 teams and 222 athletes participating in the National Championship of Wheelchair Basketball), as well as the National Wheelchair Basketball Team.

1.3M

We made a difference to over 1.3 million people through our societal support program

SENSITIVE SOCIAL GROUPS & COMMUNITY SUPPORT:

Along with focusing on the three main strategic CSR pillars (Health, Sports and Employment), we continue in parallel our long-standing support of Sensitive Social Groups & Community and collaborate with numerous foundations and charitable organizations, aiming to provide hope and relief to our suffering fellow citizens.

GOOD PRACTICE

WISHING ORNAMENTS

Continuing our initiatives to support activities of charitable organizations for children in need and contribute to the fundamental improvement in quality of life for underprivileged children, we implemented our 'Wishing Ornaments' initiative for the fourth consecutive year. More specifically, 5,112 children's Christmas wishes came true through the unequivocal contribution of our employees and agents, as well as thousands of people from all over Greece, who embraced our call to support this important initiative.

In parallel, we launched the mobile application 'OPAP Contribution Squad' and invited citizens to become part of a bigger effort by simply gathering points through various Christmas games, which were collected and converted into infrastructure activities for 'SOS Children's Villages', 'Hatzikyriakio Child-care Institution' and 'Love Center of

Elefsina'.

To create a better future for the younger generations, we have materialized 14,786 children Christmas wishes and implemented 26 infrastructure activities since 2014, with 4 new construction and repair activities during 2017 in the abovementioned organizations' premises.

As part of our overall societal support program in 2017, we supported over 22 activities for Sensitive Social Groups and Community, such as:

- Support to the NGOs 'Estia' (Special Vocational Training Center for the Mentally Handicapped), 'SOS Children's Villages' and 'Theotokos' (Foundation for the Protection and Rehabilitation of Children and Young People with Mental Disorders), through organizing an Easter bazaar in our headquarters and inviting our employees to purchase their Easter presents from various handmade children's creations.



- The charitable fashion show organized for 'Madame Shou Shou' (one of the 20 SMEs participating in the OPAP Business Growth program's first phase) to support ELEPAP's innovative Swimming Therapy program for children with neurodevelopmental problems (Hellenic Association for the Rehabilitation for The Disabled).

- The NGO 'Ark of the World', offering €1 for each call received during the National Customer Service Week.

- The residents of Western Attica affected by the devastating floods in November 2017, immediately distributing restoration and clean-up equipment for their houses and shops such as rain boots, raincoats, shovels and metal brooms, in collaboration with the Red Cross Samaritans and Paramedics.



CULTIVATING THE IMPORTANCE OF VOLUNTEER CONTRIBUTION AMONGST OUR EMPLOYEES

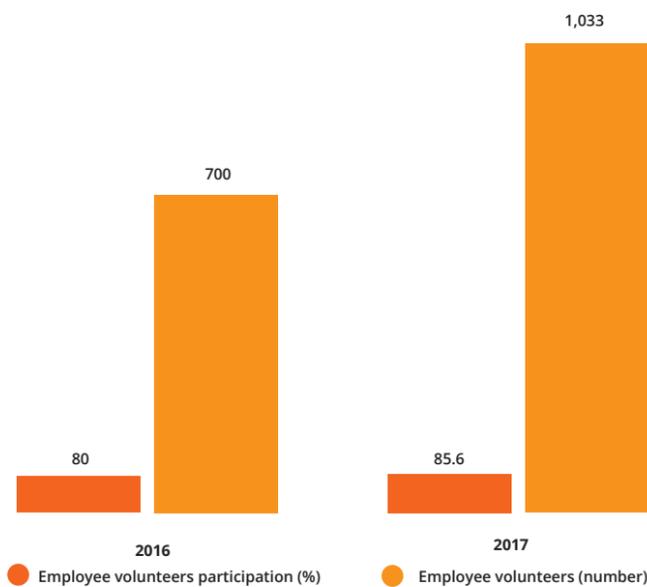
We believe in communicating the importance of volunteer contribution and cultivating the spirit of volunteering within our employees, in order to utilize their important skills in

creating lasting benefits for society, as well as integrating the concept of responsibility in their way of thinking and behaving. As our engagement with our communities continues to grow, it is our responsibility to turn our employees into enthusiastic contributors of initiatives and programs supported by OPAP, responding to the need for the wider well-being. We consequently promoted a series of volunteering events and facilitated employees' participation within 2017, with over 85.6% of our employ-

ees (approximately 1,030 employees) participating in activities, such as the:

- Voluntary blood donations.
- 'Wishing Ornaments' initiative.
- 35th Athens Marathon.
- Distribution of equipment to assist flood-impacted areas in Western Attica.
- Visits to Children's Hospitals 'Aghia Sophia' and 'Panagioti & Aglaias Kyriakou' and SOS Children's Villages.

EMPLOYEE PARTICIPATION IN SOCIETAL SUPPORT ACTIVITIES



*Employee volunteering data do not include Neurosoft S.A.



705

We gathered 705 blood units through our employees' voluntary blood donation programs in the last four years

GOOD PRACTICE VOLUNTARY BLOOD DONATION

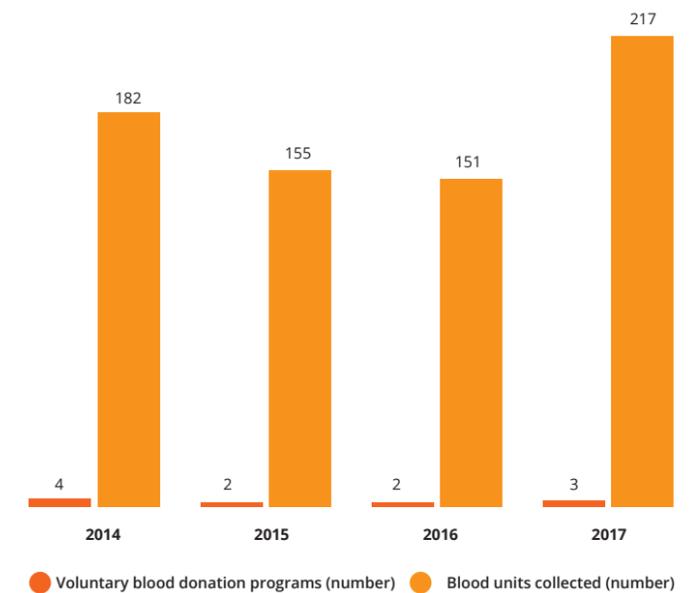
In 2017, we gathered 217 blood units from 3 voluntary blood donations to support the needs of employees, their families, as well as society in general, with 36.4% of gathered blood units utilized for community members' needs.

CARING ABOUT THE POTENTIAL IMPACT OF OUR OPERATIONS

Being directly related to our operational activities, local communities constitute one of our most important stakeholders, and therefore our obligation remains to support the development of society and local communities through our core operations, as well as respecting citizens' well-being, within our sphere of influence. The results of our commitment are indicated by the fact that in 2017 there were:

- No operations with significant actual and potential negative impacts on local communities and our society in general.
- No cases of human rights incidents affecting local community

VOLUNTARY BLOOD DONATION



- people.
- No cases of disputes with local communities.
 - No complaints or legal actions related to our society impacts.
 - No relevant fines or other sanctions imposed by the respective authorities.

2. Responsible Procurement

SELECTING RESPONSIBLY SUPPLIERS WE COOPERATE WITH

We fully acknowledge that our suppliers' activities and actions can influence our own responsible operation and therefore aim to build a sustainable supply chain following the principles of transparency, objectivity and equal opportunities in our interaction with suppliers and our procurement processes.

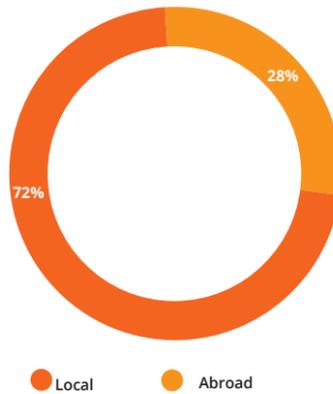
SUPPORTING OUR SUPPLIERS TO BECOME MORE EFFECTIVE

We aim to develop local markets through collaboration with local suppliers for our purchases and purchasing locally produced products and supplies, as a means to utilize our outreach and size to the wider benefit of the market we operate in. In order to enhance national and local development, in 2017 we:

- Collaborated with 1,848 suppliers throughout Greece and abroad for OPAP S.A. OPAP Services S.A. and Hellenic Lotteries S.A., with approximately 93% of them being local suppliers (1,718 local suppliers), compared to 95% in 2016.
- Spend 72% of our total procurement budget to local suppliers, compared to 86% in 2016.

At the same time, we aim to treat our suppliers fairly and adjust our payment terms and bank guarantees to market conditions, by taking into consideration the current financial situation in the Greek market, with an average actual payment time of 30 days in 2017, as in 2016.

ALLOCATION OF PURCHASES PER REGION



* Purchases refer to suppliers of OPAP S.A., OPAP Services S.A. and Hellenic Lotteries S.A.

INFLUENCING POSITIVELY OUR SUPPLY CHAIN

Being one of the largest companies in Greece, our size has created the moral obligation to systematically disseminate, deploy and promote the principles of Corporate Responsibility throughout our supply chain.

As suppliers are expected to operate according to the respective legislative provisions, we have included a clause in all formal tenders and agreements with our significant suppliers with an annual spending of over €50,000, which specifically states the requirement to comply with Labor, Environmental and Occupational Health and Safety laws and regulations, as well as hold all

licenses required for lawful operation, all of which have to be provided upon reasonable notice.

Following the launch of our Procurement Policy, we maintain a registry of our active suppliers with updated financial and business data on an annual basis, where they are required to state potential certifications according to ISO 9001, ISO 14001, ISO 27001, SA 8000, OHSAS 18001 and/or other standards, with certified suppliers being generally preferred in tenders of over €50,000.

Becoming more conscious of the environmental and social impact of products acquired, we utilize the registry information mainly regarding suppliers providing products and services with increased environmental and societal impact, such as cleaning and security services.

Starting in 2017, we have adopted a systematic approach for our annual Supplier Evaluation Process, which includes:

- Quality evaluation for all our sig-

We allocated 72% of total procurement spending to local suppliers

100%

100% of new suppliers undersigned that they comply with environmental, labor, human rights or society legislative provisions

nificant suppliers, based on the total turnover value and their strategic importance (e.g. criticality of the goods or services).

- Environment and Health & Safety Evaluation for our significant suppliers who are relevant based on the scope of our respective management system (e.g. ISO 14001, OHSAS18001) and engage in goods or services with significant environmental impact or health and safety considerations.

In parallel, we also perform ad-hoc supplier evaluations in cases of specific business requirements (e.g. as part of an upcoming large tender or contract renewal) or utilizing specific

criteria (e.g. suppliers with no direct economic relationship with OPAP or potential suppliers).

Materializing our supply chain approach into practice within 2017:

- 100% of new suppliers undersigned that they comply with respective environmental, labor, human rights or society legislative provisions (without however conducting formal audits to new suppliers regarding the above issues).
- 23 suppliers were assessed for environmental impacts and 21 suppliers for labor practices, human rights or society im-

pacts (approximately 17.3% and 15.8% respectively of significant suppliers with an annual spending of equal or over €100,000 who had potential negative impacts in the respective areas), without however taking any further actions, as all suppliers passed the respective threshold and were defined as being compliant.

- There were no cases of suppliers with whom our collaboration was terminated (or not initiated) due to actual or potential compliance issues (e.g. for corruption incidents, anti-competitive behaviour and responsible communication) or unsatisfactory environmental or health and safety performance.

SUPPLIER EVALUATION AND CRITERIA

Type of Evaluation	Criteria
Quality Evaluation	<ul style="list-style-type: none"> Delivery quantity Required quality Time accuracy Support and communication Know-how Number of awards/offers Cooperation and flexibility Invoicing Accuracy
Environment Evaluation	<ul style="list-style-type: none"> Environmental policy Environmental compliance Periodical environmental impact assessment Measures and programs to mitigate environmental impact Environmental violations and fines
Health & Safety Evaluation	<ul style="list-style-type: none"> Health and safety compliance Occupational health and safety in corporate policies Internal or external health and safety assessments Top Management commitment to improve work environment Health and safety violations and fines

3. Environmental Impact

FOLLOWING AND STRICTLY ADHERING TO LEGISLATION

As a growing business, we are conscious of global environmental issues and work systematically towards minimizing our potential negative impact throughout our operations, by complying with current environmental legislation and relevant provisions, as well as conducting all necessary environmental impact assessments.

As a result of the practices we follow, in 2017 there were:

- No environmental incidents of any kind.
- No complaints or accusations of violating any environmental legislation.
- No written notices by the respective authorities or legal actions regarding environmental issues.
- No relevant fines or other sanctions imposed, during the scheduled and ad-hoc audits conducted by the respective authorities.

MANAGING SYSTEMATICALLY OUR ENVIRONMENTAL IMPACT

GOOD PRACTICE
ENVIRONMENTAL MANAGEMENT SYSTEM

As part of our certified Environmental Management System according to ISO14001:2015, we apply appropriate practices to manage our operations in a way that prevents environmental pollution, regarding both our own operations, as well as our main suppliers' operations, through specific provisions in RFPs, awards and contracts..

Through the use of this system, we systematically identify and evaluate the environmental impact of our activities, structured around 5 steps:

- Identification of environmental aspects.
- Description of environmental impact.
- Evaluation of environmental impact.
- Review of environmental aspects evaluation.
- Implementation of measures and monitoring of actions and performance.

As a result of implementing the above procedure in 2017, we identified the following environmental aspects as being most important:

- Paper consumption.
- Energy Consumption.
- Life-cycle management of hazardous materials (e.g. electrical equipment, toners, light bulbs).



REDUCING OUR ENVIRONMENTAL FOOTPRINT

Recognizing the importance and risks associated with climate change, we seek to reduce our energy consumption and improve overall energy efficiency.

To achieve this objective, we identify the sources we can apply targeted initiatives to reduce our environmental footprint and quantify direct and indirect greenhouse gas emissions sources from our operations, which primarily results from electricity consumption in our buildings and secondarily from fuel consumption for vehicle fleet and heating, as shown in the table:

0 We had 0 environmental incidents of any kind.

ENERGY CONSUMPTION

Source	Consumption 2013	Consumption 2014	Consumption 2015	Consumption 2016	Consumption 2017
Scope1					
Diesel for vehicle fleet (lt)	NR	NR	NR	NR	361,145
Gasoline for vehicle fleet (lt)	NR	NR	NR	NR	80,181
Diesel - Heating (lt)	24,000	22,748	46,000	20,400	35,357
Natural Gas (m³)	20,752.6	13,369	4,284.6	0	0
Scope2					
Electricity (KWh)*	6,417,357	6,384,272	4,960,391	5,054,382	3,955,805

*Electricity consumption for 2015-2017 refers to all our buildings in Athens and Thessaloniki. Sources of conversion factors: GHG Protocol GHG emissions from transport or mobile sources Calculation Tool v2.6 May 2015 (Diesel, Gasoline), GHG Protocol GHG emissions from stationary combustion Calculation Tool v4.1 May 2015 (Diesel - Heating), IEA - CO2 Emissions from Fuel Combustion 2016 edition 1 (Electricity) NR: Not Reported

To drive improvement on our climate change impact, we continued to engage into actions and programs aiming to further improve our environmental performance within 2017, mainly through the following initiatives:

- Acquired 67 new Euro 6 cars for our vehicle fleet, which is approximately 23% of total fleet.
- Implemented a systematic, organization-wide environmental annual awareness and training program, during which we:

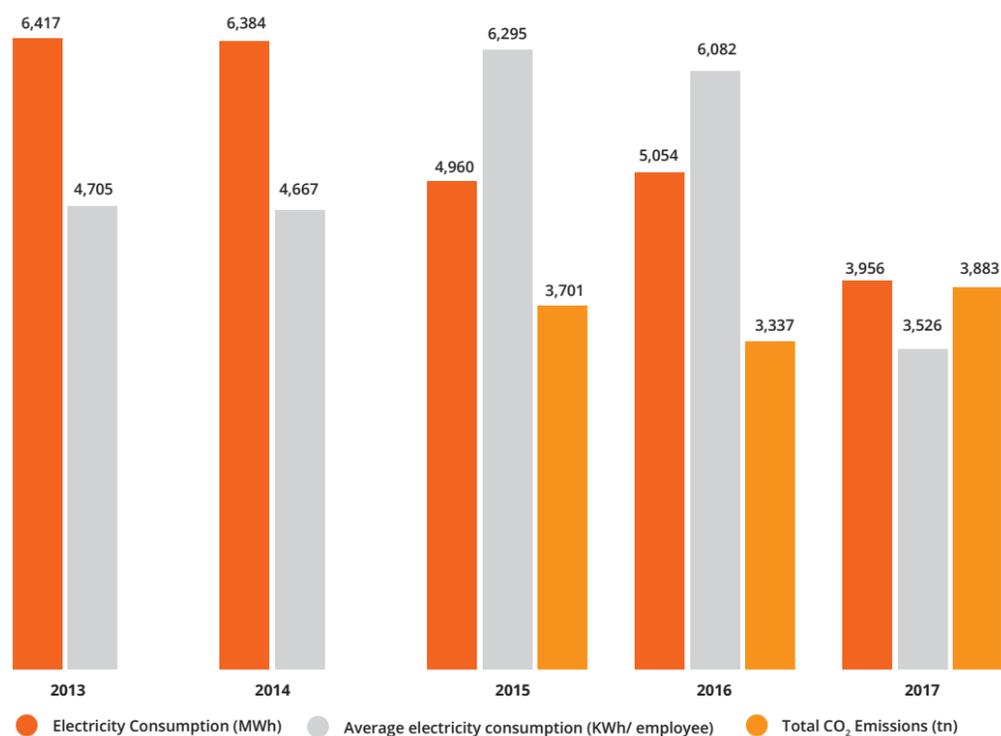
- Trained 1,149 employees on environmental issues through 20 Corporate Induction Program sessions for new hired and current employees.
- Included 7 articles on our corporate newsletter.
- Posted information posts about environmental protection on our corporate intranet and internal portal Yammer.
- Launched the 'Think green' employee engagement campaign with instructions on environmen-

tal protection, which was effectively communicated to all employees.

- Organized 3 environmental awareness open discussions to inform 26 employees about our environmental practices and initiatives.



ELECTRICITY CONSUMPTION AND CO₂ EMISSIONS



*Electricity consumption for 2015-2017 refers to all our buildings in Athens and Thessaloniki.

The increased environmental footprint for 2017 is the result of including our transportation impact (i.e. fuel consumption for vehicle fleet) compared to previous years. In absolute terms, CO₂ emissions from fuel consumption for heating and electricity reduced by 17.7% compared to 2016.

MANAGING THE USE OF RAW MATERIALS IN OUR OPERATIONS

We believe that utilizing natural resources as efficiently as possible and reduce resulting waste is the responsible approach required to protect our valuable natural resources, with our impact on natural resources

arising mainly from our office operations and products we provide to our customers. Consequently, we:

- Monitor use of materials.
- Reduce use of materials.
- Reuse materials.
- Recycle materials through licensed sub-contractors.
- Properly dispose hazardous materials.

97%

We recycled 97% of paper, toners and light bulbs disposed

RECYCLING OR EFFICIENTLY DISPOSING MATERIALS

Continuous efforts are taken to reduce solid waste which inevitably emanates from operations, which include the following types of materials:

MATERIALS RECYCLING

Material	Recycling 2013 (kgr)	Recycling 2014 (kgr)	Recycling 2015 (kgr)	Recycling 2016 (kgr)	Recycling 2017 (kgr)
Paper	46,340	2,410	47,895	11,503*	35,081*
Cartridges toners	102 (units)	-	310 (units)	292 (units)	341 units
Light bulbs	-	27 (crates)	2,320 (units)	222 (units)	440 units
IT hardware and equipment (computers, printers etc.)	2,159 (units)	15 (units)	2,587 (units)	1,255 (units)	1,573 units
Furniture	-	-	678 (units)	941 units	14 units
Domestic batteries	-	-	120	46	90
Plastic	-	-	-	-	40
Aluminum	-	-	-	-	15

*Includes cardboard recycled after use.

Our achievements related to environmental awareness and protection, as well as reduction of materials used during 2017 include:

- Recycling programs to collect and forward for recycling paper, cartridges – toners, light bulbs, domestic batteries, aluminum and plastic caps from beverages and bottled water through dedicated bins placed in our facilities, as well as marked bins to collect organic waste (e.g. food residues) and

soiled food packaging.

- All potential hazardous waste (i.e. toners, electrical equipment, light bulbs and domestic batteries) is appropriately discharged through licensed contractors.
- Collaboration with a new licensed recycling partner to directly deliver our recyclable waste to specialized recycling management facilities, instead of municipal recycling bins.
- Addition of dedicated bins for aluminum at Kitchenettes and office areas, and special bins placed at dedicated areas for selection and shorting before collection by licensed contractor
- Dedicated labels placed to inform employees to separate waste generated.
- Approximately the same quantity of paper purchased, as in 2016 (15.2 tons in 2017, compared to 15 tons in 2016).

96%

We trained 96% of our employees on environmental protection issues

- All old light bulbs sent for recycling (440 units) replaced by economy bulbs.
- All used cartridges-toners (251 units) forwarded for recycling.
- Completely removed plastic cups used in our dining areas and distributed glass cups in our offices.
- 10 hours of training to 24 cleaners and one supervisor to properly use the special waste bins.
- 42 employees' children between 8-12 years old briefed on ocean and plastic pollution and certified as 'Environment Protectors', as part of the 'A day at the office with our children' initiative (see section 4.1).
- At the moment, do not use recycled or FSC certified paper or any other recycled materials.

ever, we recognize the importance of this issue at a global scale and monitor our respective impact, with zero over the limit cases in pollutants such as carbon monoxide and volatile organic compounds (VOCs), sulphur and nitrogen oxides generated due to our operations during the relevant inspections within 2017.

MONITORING WATER CONSUMPTION

Water shortage in many regions and countries around the world is an issue which requires urgent action, as the demand for this precious resource has been intensified. Being conscious of the increasing pressure to contribute towards alleviating water scarcity, our responsible approach has lead us to:

- Consume water exclusively withdrawn through the public water supply networks; therefore, we do not affect other water sources.
- Install water gauges in key areas of our facilities (buildings, gardens) to monitor and reduce water consumption.
- Ensure that there are no significant water leakages or discharges and no spills of other liquids, with no significant water leakages or discharges and no significant spills of chemicals or fuels occurred during 2017.

35,081 kg of paper recycled

21.8% Reduced electricity consumption

96% of our employees were trained on environmental protection issues

ZERO plastic cups are used in our offices and dining areas

REDUCING AIR POLLUTANTS

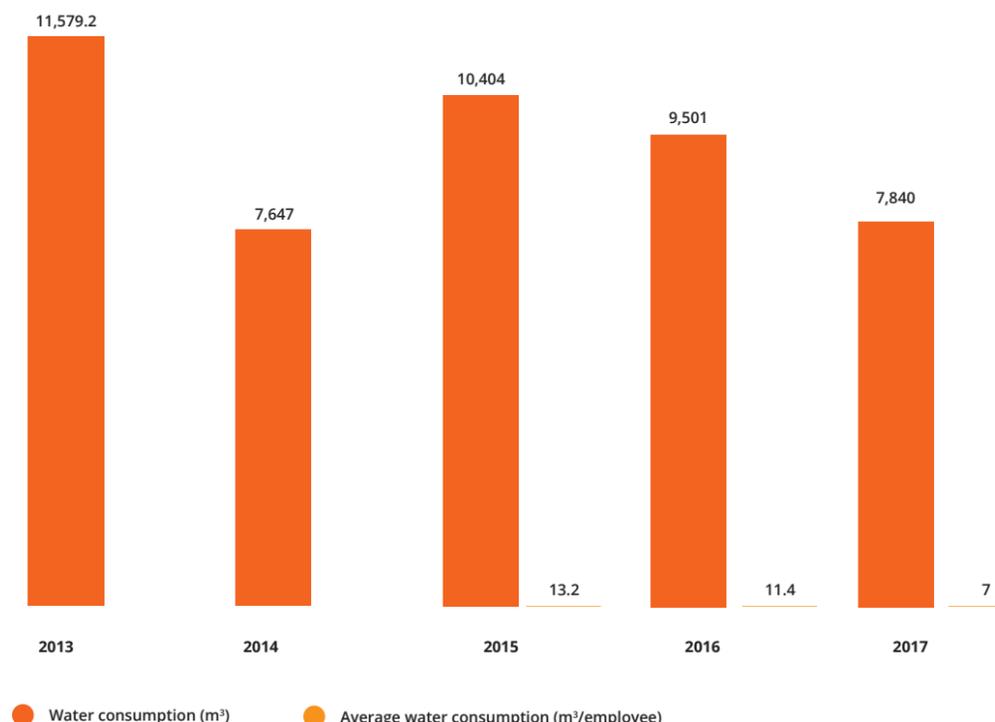
Refrigerants: Being aware that ozone depleting substances have a detrimental effect on the ozone layer and damage our protection against excessive levels of solar radiation, we only used R407 and R410 in our air-conditioning systems, which correspond to zero Ozone Depleting Potential (R-11 equivalent) and therefore, do not harm the ozone layer.

Air pollutants: Operating in a non-energy intensive industry, our impact related to other greenhouse gas emissions (besides CO₂, which is described above) is limited. How-

17.4%

We reduced our water consumption by 17.4%

WATER CONSUMPTION



*Water consumption refers to our buildings in Athens and Thessaloniki.

ASSESSING OUR POTENTIAL IMPACT ON BIODIVERSITY

We are aware of the alarming rate of biodiversity lost over the past de-

acades due to unsustainable human activities and its repercussions for our existence, as our lives largely depend on the variety of species and ecosystems around the planet. As we take this important environmental issue into consideration, all our offices and buildings are located

within urban environment without any adjacent protected areas or areas of high biodiversity value outside protected areas and, therefore, are not subject to any specific biodiversity protection regulations and safeguarding measures.

Achievements 2017 and Objectives 2018

We said	Progress	We will	By
Complete the renovation of the two sixth-floor university nursing units at the Children's Hospital 'Aghia Sophia'	100%	Complete the renovation of the ground floor Daily Care Unit (DCU) and the Central Sterile Service Department at the Children's Hospital 'Aghia Sophia'	2018
Complete the renovation of the fourth-floor nursing unit at the Children's Hospital 'Aghia Sophia'	100%	Complete the renovation of the first-floor (Wing A) 2nd Paediatric Nursing Unit of the Children's Hospital 'Panagioti & Aglaia's Kyriakou'	2018
Implement the 'Wishing Ornaments' initiative	100%	Implement the 'Wishing Ornaments' initiative	2018
Implement 7 construction activities to the facilities of 'SOS Children's Villages' and 'Together for Children' organizations	100%	Launch our new societal support program to address local communities' needs	2018
Organize 10 Sports Academies Festivals across Greece	100%	Organize 10 Sports Academies Festivals across Greece	2018
Recruit 125 new Academies in the 'Sports Academies' program	100%		
Launch and recruit 20 SMEs in the OPAP Forward program	100%	Extend our "OPAP Forward" program for 21 additional companies	2018
Develop a Supplier Code of Conduct with the requirements from our suppliers	75%	Launch and communicate our Supplier Code of Conduct	2018
Inform 100% of employees on environmental protection through awareness initiatives	100%		

Train at least 20% of employees on environmental issues	100%		
		Introduce the 'Zero Paper' initiative	2018
Recycle at least 70% of paper purchased in our office	100%		
Forward 100% of discharged domestic and industrial batteries to licensed sub-contractors for recycling	100%	Forward 100% of discharged domestic and industrial batteries to licensed sub-contractors for recycling	2018
Forward 100% of discharged toners and cartridges to licensed sub-contractors for recycling	100%	Forward 100% of discharged toners and cartridges to licensed sub-contractors for recycling	2018
Conduct the annual environmental evaluation to 100% of suppliers with an annual spending of over €50,000 and potential negative environmental impacts	100%	Conduct the annual environmental evaluation to 100% of suppliers with an annual spending of over €50,000 and potential negative environmental impacts	2018
		Ensure energy management law compliance, through a certified Management System	2018

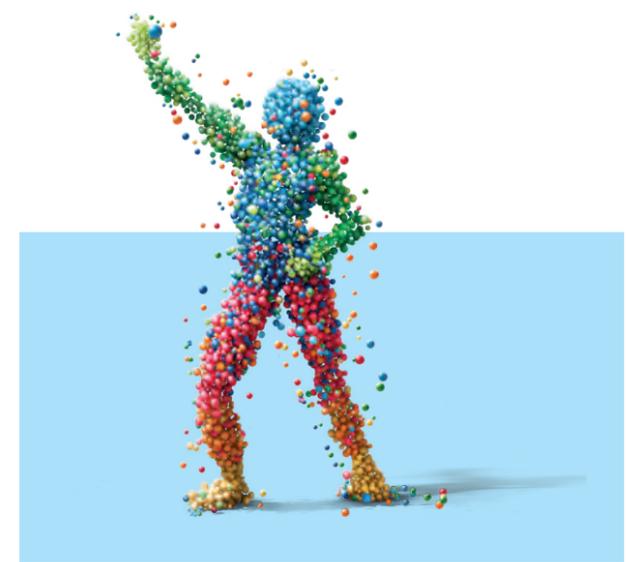


ΖΗΣΕ ΤΟ ΠΑΙΧΝΙΔΙ

4. Developing our people

IN THIS SECTION

- 1. Attract & Engage
- 2. Equality & Fairness
- 3. Training & Development



23.9%
increase in
number of employees



4 Core Values
Fun, Dynamic,
Passionate, Fair



4 times
more training hours
offered

OUR RATIONALE



Our People are at the heart of everything we do, bringing value and contributing to the success of our long-term strategic objectives, which lead us towards our 2020 Vision.

Our People Strategy focuses on attracting talents to the Group as well as further developing and engaging our People through continuous training and development, internal career opportunities, two-way communication and internal activations in a modern workplace environment with key benefits.

OUR OBJECTIVE



We are committed to create a unique experience for all OPAP People, one that reflects our high performing culture and our values. We focus on being a great place to work by placing our People at the centre of our strategy.

OUR PRIORITIES



- Creating employment opportunities
- Maintaining a high level of employee engagement
- Identifying the right potential candidates
- Offering additional benefits to our People
- Fostering work-life balance for our People
- Ensuring Health and Safety in our work environment
- Promoting effective internal communication to further engage our People
- Visibly committing ourselves to being fair
- Not Tolerating child, forced and abusive labor under any circumstances
- Respecting the right of our employees to participate in employee unions
- Enhancing Opapacademy
- Promoting internal career opportunities for our People

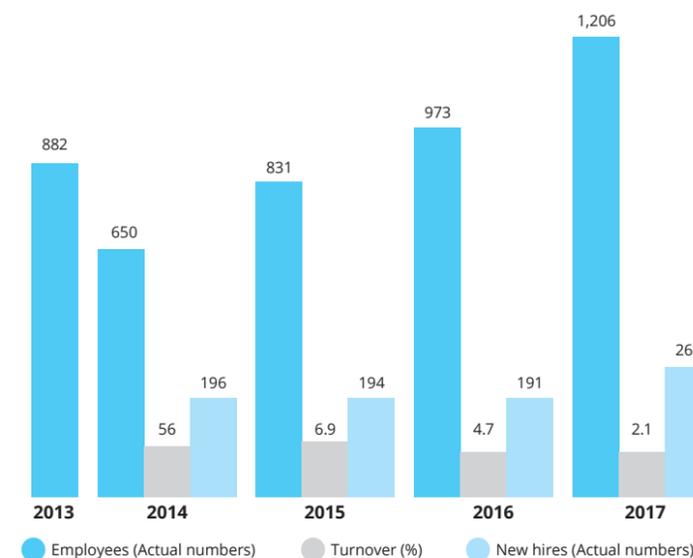
1. Attract & Engage

CREATING EMPLOYMENT OPPORTUNITIES

Achieving our strategic objectives and maintaining our growth is closely related to creating an engaging work environment. As a successfully growing company, we are proud to be one of the major employers in Greece with 1,206 employees and

to have increased the number of our employees during 2017, which is particularly important considering the economic challenges our society faces. In addition to direct employment, we further leverage the creation of work positions all over Greece, with approximately 38,300 positions indirectly generated by our operations.

HUMAN RESOURCES



Our commitment towards creating a positive work environment has led us to achieve:

- No variations in employment numbers due to seasonality.
- An average employee age of 39 years.
- A low average turnover rate of 2.1% (with a lower by 0.3% turnover rate for women employees compared to men).
- 5 employees who left before completing 12 months of employment (0.4% of total workforce).
- An average employment tenure of 5 years.
- 50 external partners working with OPAP during 2017.



1,206
Direct employees while we support approximately 38,300 work positions all over the country

*Data refer to 31/12/2017.
**2016 and 2017 data include OPAP S.A., Hellenic Lotteries S.A., OPAP Services S.A., Tora Direct S.A. (ex Payzone Hellas S.A.), Horse Races S.A., Tora Wallet S.A.; 2015 data include OPAP S.A., OPAP Services S.A., Hellenic Lotteries S.A., Horse Races S.A. and Payzone Hellas S.A.; 2013 and 2014 data include OPAP S.A., OPAP Services S.A., OPAP International LTD and Hellenic Lotteries S.A.

EMPLOYEE DISTRIBUTION

HIERARCHY	CEO/ GENERAL MANAGERS/ DIRECTORS	AREA MANAGERS / DEPARTMENT HEADS/ MANAGERS	EMPLOYEES	TOTAL	
Employees (number)	60	148	998	1.206	
EMPLOYMENT TYPE	PERMANENT	TEMPORARY	FULL-TIME	PART-TIME	
Employees (number)	1.166 (96.7%)	40 (3.3%) (17 women)	1.172 (97.2%)	34 (2.8%) (19 women)	
AGE	<30	30-50	>50		
Employees (number)	108	996	102		
NEW HIRES	FEMALE	MALE	AGE <30	AGE 30-50	AGE >50
Employees (number)	122	146	50	207	11
TURNOVER	FEMALE	MALE	AGE <30	AGE 30-50	AGE >50
Employees (number)	11	14	0	20	5
TURNOVER	RESIGNATION	REDUNDANCIES	OTHER		
Employees (%)	1.3	0.7	0		
GENDER	FEMALE	MALE			
Employees (%)	524	682			
CATEGORIES	HANDICAPED	FOREIGNERS			
Employees (%)	8	35			
WORKPLACE	ATHENS	THESSALONIKI			
Employees (%)	1.123	83			
EDUCATION LEVEL	HIGH SCHOOL	TEI/UNIVERSITY			
Employees (%)	466	740			
EMPLOYMENT TENURE	< 5 YEARS	5-10 YEARS	> 10 YEARS		
Employees (%)	65	11	24		

*Data refer to 31/12/2017

76%

The effectiveness of our efforts to build positive employee relations was verified by the high score of employees' engagement.

MAINTAINING A HIGH LEVEL OF EMPLOYEE ENGAGEMENT

In 2017 we launched the Employee Survey "Your voice matters" to capture our People's opinion on issues such as management, organisation, collaboration, compensation and working environment, which was completed by 83% of eligible employees.

The high score of employees' engagement (76%) in our annual employee survey confirms the positive impact of developing positive employee relations, as well as create and enhance a positive work environment, as indicated by the areas with the highest scores, such as Social Responsibility, Environment, Customer Focus, Trust in Top Management, Confidence in the Company's Direction, Employee Pride and Engagement.

Being committed to further strengthen our employees' engagement, we conducted dedicated focus groups with over 150 participants to identify specific actions which resulted to our 2017-2018 Action Plan shared with all our People.

IDENTIFYING THE RIGHT POTENTIAL CANDIDATES

An important step to secure our future growth is to attract, inspire and retain high potential, talented professionals. During 2017, we interviewed over 1,200 candidates, informing them about our performance-oriented mindset and understanding their professional aspirations, during several initiatives and events. Indicatively:

- The AUEB Career Fair.
- The ALBA Career Forum.
- The Deree Career Days.
- The Kariera Career Days.
- The UNIPI Career Days.

Furthermore, through our OPAP Internship Program we collaborated with many educational institutions to offer undergraduate students the opportunity to learn and gain professional experience to via internship programs for up to 6 months in various teams and specialties (e.g. Marketing, HR, Network Development, Retail Marketing, Sales, Finance, Legal) within our Group.

In 2017, we offered internship opportunities to 60 students, which helped those, who were offered positions within the Group develop valuable skills and advance their personal and professional development, development. 9 interns were offered positions within the Group upon completion of their internship. OPAP Internship Program was quite successful as 97.2% of Managers stated they would recommend the intern for a future collaboration and 97% of the interns would suggest the Program to a fellow student.

Finally, we conducted over 1,163 structured interviews throughout our intensive recruitment process and responded to all 14,000 applicants who sent us their Curricula Vitae.

OFFERING ADDITIONAL BENEFITS TO OUR PEOPLE

The total amount of private Medical and Life insurance plan insurance investment exceeded €909,000 in 2017, compared to €704,000 in 2016. Moreover, in 2017 we issued 3 new policies (Parking, International Assignees and Credit Cards) offering additional benefits to our employees.

We offer to our People a range of benefits, which include a Medical and Life Insurance plan, which covers 96.5% of all our active employees (employees with permanent employment contracts and temporary employment contracts for over 1 year of OPAP S.A., OPAP Services S.A., Hellenic Lotteries S.A., Horse Races S.A., Tora Direct S.A. and Tora Wallet S.A.), with an annual checkup offered through the health insurance scheme, which also includes digital mammography.

Within the framework of continuously improving our benefits, we cooperated with a leading insurance company to offer additional services to our People



Additionally, we offer:

- Benefits relevant to business needs (i.e. mobile phones, laptops, corporate cars, gas cards).
- Numerous internal and external parking spots for our employees in headquarters, as well as parking spots for all employees in Thessaloniki.
- Participation in the OPAP Employee Assistance Program.

FOSTERING WORK-LIFE BALANCE FOR OUR PEOPLE

We appreciate our People's' dedication to OPAP and we believe their personal life and their families matter, in order to achieve and ensure higher levels of employee engagement. Reflecting on this, we systematically work to ensure that all employees are able to achieve work-life balance and therefore:

- Define clear daily working hours and time schedules for all employees.
- Comply with relevant legislation defining intervals between end of a shift and commencement of the next shift for applicable employees.
- Comply with the legislation on the annual overtime per employee being 120 hours.
- Do not tolerate employees work-

ing overtime, under the threat of any sanction (e.g. salary reduction or dismissal).

- Compensate and reward employees for their overwork (i.e. the first hour after the completion of the legal time schedule) and overtime (i.e. the first and second hour after overwork).
- Ensure that employees receive and utilise their entitled leaves (such as paid leaves).
- Grant special leaves to eligible employees when required (e.g. parental leave to new parents, breast feeding and child care leave to employees, leave for single parent families, student leave).

Materializing these policies into practice, within 2017:

- No employees exceeded the annual maximum overtime limit and all overtimes were fully paid.
- 21 out of the 48 female employees who received their parental leave returned to the company, while the rest were still on maternity leave as of 31/12/2017, with 11 female employees still employed 12 months after their return to work.
- 3 female employees were granted reduced working hours because of parenthood.
- 19 employees (14 female and 5 male) were granted student leaves as part of their undergraduate or postgraduate studies.



23.9%
increase in the
number of employees

100%

We trained 100% of our employees on emergency and evacuation procedures

ENSURING HEALTH AND SAFETY IN OUR WORK ENVIRONMENT

We believe that ensuring the health and safety of our People is of utmost importance, as it is a non-negotiable prerequisite for a successful operation. We focus on following health and safety regulations which ensure suitable work conditions, through a number of systemically implemented practices, as we:

- Have developed an Occupational Health & Safety Policy to illustrate our commitment to shape a preventive culture for health and safety at work, which has been communicated to all employees and outlines our activities to continuously improve our workplace.
- Implement a Health and Safety Management System based on the OHSAS 18001:2007 standard for Occupational Health and Safety.
- Perform audits on health and safety practices, within the scope of our Integrated Management System.
- Have systemically identified occupational and work conditions risks in written Occupational Risk Assessment Studies, for both OPAP S.A. and OPAP Services S.A.
- Have established a Security Operations Center to monitor security and facilitates communication during emergency events 24 hours a day, 7 days a week.
- Occupy one doctor for immediate response to emergency cases.
- Have communicated detailed instructions for emergency evacuations, fire incidents and earthquakes to all employees.
- Have clearly defined and posted our buildings' evacuation routes and designated assembly areas.
- Conduct regular company-wide evacuation exercises, with two exercises conducted in our premises in Athens and Thessaloniki during 2017, where all employees participated.
- Have defined and properly trained a Fire Chief and Fire Teams for each building to respond to fire incidents and building evacuation.
- Upgraded our Building Management System (BMS) to improve and effectively monitor our cooling, heating and ventilation systems, as well as ensure prompt response to potential failures.
- Regularly service and upgrade to improve our mechanical, electrical and plumbing installations, in order to have:
 - The recommended quality of the internal air, regarding temperature and humidity.
 - Proper and constant lighting in our offices.
 - Ready and secure fire safety system.
 - Restaurant compliant with HACCP
- Provide the recommended Personal Protective Equipment to our technical employees and require that all contractors provide the respective equipment to their employees.
- Monitor the health and safety practices of contractors' employees working in our premises, as well as the safe completion of their activities.
- Review our contractors' health and safety performance at the final stage of their activities.
- Check all incoming and outgoing baggage, parcels and correspondence envelopes.
- Have created a modern, pleasant and safe working environment in our privately-owned headquarters, through:
 - Over 1,200 state-of-the-art and ergonomic working stations, in order to extensively utilise natural lighting and air ventilation.
 - New spaces to test company's applications, gaming machines and demands.
- Brief all contractors before commencing their assigned activities within our premises on health and safety hazards and risks, required safety equipment and response plans in cases of emergency and require that they brief their employees accordingly.



1,200

We have created over 1,200 state-of-the-art and ergonomic working stations.

- terminals.
- Specially configured relaxation areas and external smoking spaces.
- Additional green areas.
- A 'Hall of Fame' gym with cardio and muscular endurance equipment, where qualified gym instructors monitor and enhance employees' physical condition and well-being.
- An 'OPAP sky' roof garden.
- An open basketball/football court for sports activities, as well as a ping pong area.
- As a result of the above practice to maintain a safe work environment, it must be noted that:**
- There is no identification of high incidence or risk of disease associated with the employees' work an outcome confirmed by the fact that no occupational diseases among our employees occurred.
- No serious accidents involving OPAP employees occurred, of both genders.
- No incidents involving a female employee occurred
- No legal actions regarding health and safety issues occurred and no fines or sanctions were imposed by the respective authorities.

HEALTH AND SAFETY

	Employees trained on Health & Safety issues (number)	Losses in employees (number)	Losses in co-laborators' employees (number)	Accidents from-to work (number)	Accidents at work (number)	Accidents with absence =< 1 day (number)	Accidents with absence > 3 days (number)	Employees involved in accidents (%)
2013	NR	1	NR	NR	9	NR	9	1
2014	NR	0	0	NR	4	NR	4	0.6
2015	0	0	0	NR	4	NR	2	0.5
2016	0	0	0	2	8	6	4	0.9
2017	50	0	0	7	3	4	4	0.8

NR: Not Reported



GOOD PRACTICE

EMPLOYEE ASSISTANCE PROGRAM

As part of our commitment to constantly seek ways to develop our people and ensure a modern workplace, we launched the supportive OPAP Employee Assistance Program for all our People and family members in collaboration with a specialised and experienced provider.

During 2017, we supported over 340 employees and family members and provided assistance related to personal matters and relationships, through:

- A dedicated support line, 24 hours a day, 7 days a week.
- 16 informative and interactive workshops and sessions in our offices to help our People define, address and resolve key issues that affect them, such as nutrition, stress management, crisis/conflicts management, parental and maternity issues and deal with difficult relationships.
- The Employee Assistance Program with interactive workshops in Athens and Thessaloniki to address team and individual performance, skills development and well-being in the workplace.

PROMOTING EFFECTIVE INTERNAL COMMUNICATION TOOLS TO FURTHER ENGAGE OUR PEOPLE

The main driver of our commitment towards our People is the desire to have engaged and motivated employees who can utilise their professional passion and sense of belonging within a fast-paced industry.

As we aim every employee to work to his/her full capability, we recognize the importance of two-way communication to foster an open dialogue culture and utilized the following main touch-points to maintain an on-going and effective communication in 2017:

- The Core Values Engagement Team, which was established in 2016, has ensured the diffusion and integration of our Core Values, through a series of initiatives led by our Internal Communications Team:
 - The 'Effective meetings: Be like Giannis!' initiative to inform all our People on effective management of meetings.
 - The 'Happy Fridays' initiative with special events on one Friday of every month for our People to liaise with each other and celebrate achievements.

- 'A day at the office with our children' initiative for employees to bring their children at work and induce them into our workplace and experience our Core Values through a series of activities, such as office tours, interactive games and mini presentations.

- Distribution of OPAP branded agendas and glass cups, as well as corporate employee cards branded with our core values to all our employees.

- The 'Lunch with chiefs' and 'Breakfast with the CEO' initiatives to strengthen communication and share information and ideas, as well as increase Top Management visibility, with the participation of 223 employees.

- Regular posts in the corporate intranet OPAPopen to inform about corporate news, important initiatives, benefits and policies, as well as internal events.

- 250 mass email announcements to regularly communicate policies, organisational updates, important corporate information, achievements and contests to all employees.

15

We conducted 15 internal communication activities regarding Corporate Responsibility issues.

- 11 monthly newsletters to share and highlight company's achievements, initiatives and new developments in line with our strategic priorities.
- Over 250 posts and over 900 members in our internal social platform Yammer to promote and enhance collaboration, share company updates and celebrate achievements.
- Over 150 content feeds in Digital Signage TVs with short video messages and photos to internally promote key messages.
- Signage in our premises to inform and raise awareness regarding projects, such as Health and Safety, recycling and energy-saving initiatives.
- Internal social events, such as a Christmas corporate event, employees' children party and events at the horse races for our employees and their families.
- Over 25 internal events for product launches, new initiatives, updates, sponsorships events, culture-building activations and corporate achievements.
- Various athletic events on the occasion of the European Week of Sport #Be Active (i.e. 3on3 Basketball Tournament, Wellness sessions, Walk to the Roof challenge, Gym Basic5 Program), for which

we were awarded for our employees' active participation to events that promote physical activity and sports (see section D.1).

- Awareness campaign on the occasion of the World Breast Cancer Prevention Day, during which we informed approximately 60 employees on the importance of regular proactive examination and early diagnosis, in collaboration with REA Hospital's Breast Clinic and 'Alma Zois', Hellenic Association of Women with Breast Cancer.

- Corporate giveaways to inform about new product launches, key initiatives and celebrate achievements.

- Regular posts on our social media accounts (i.e. LinkedIn, Facebook and Instagram) to share our internal engagement initiatives and employees' success stories.

- Active employee participation in Customer Focus Groups and Contact Center visits to allow closer connection with our customers (see section 2.3).

- Participation in various Human Resources conferences and awards.

In parallel, we strive to promote internal communication on Corporate Responsibility, influencing employees' behavior and therefore positively affecting our stake-

holders in the long-term.

In 2017, we conducted 15 internal communication activities regarding Corporate Responsibility issues and we have regularly informed all employees regarding the respective issues.



2. Equality & Fairness

VISIBLY COMMITTING OURSELVES TO BEING FAIR

We have integrated fairness within our core values, as we believe it represents a fundamental requirement in establishing a positive work environment which facilitates a performance driven culture. Consequently, we have developed a policy not to discriminate due to race, gender, marital status, political beliefs, religion, origin, sexual orientation, age and disabilities, regarding work issues, such as recruitment and selection, salaries, promotions and career development.

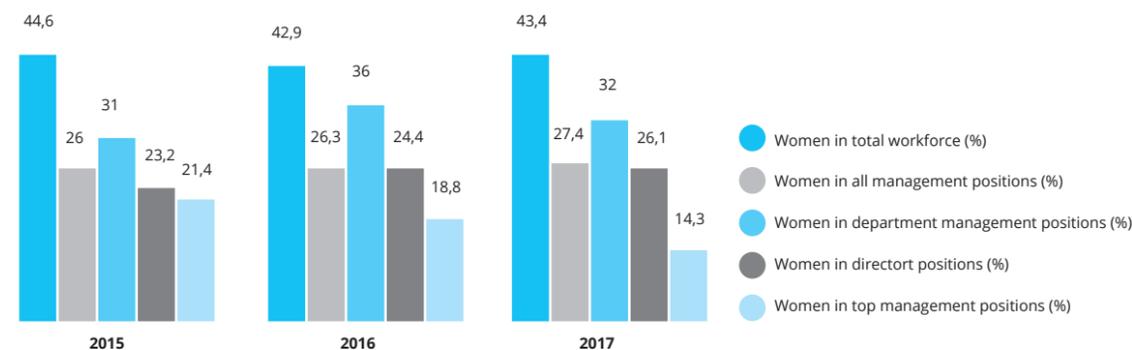
Our commitment relies upon the principle of equal treatment of our employees, which allows their development and professional advancement to solely depend on their actual performance, their abilities to deliver and OPAP's business, rather than prejudgement and prejudice.

As a result of these principles and practices, we managed to achieve

noteworthy results such as:

- No complaints or grievances regarding labor practices or discrimination incidents or unfair treatment or human rights violation.
- 185 labor disputes for OPAP S.A. and 8 labor disputes for OPAP Services S.A. with former employees regarding non severe labor issues.
- No legal actions regarding human rights issues and no fines or sanctions regarding human rights issues or labor practices were imposed by the respective authorities.
- Establishing a minimum salary, which in all cases was higher than the legal basic salary (or the higher collective agreement salary), as defined by local legislation.
- An almost equal ratio of salary for men and women within similar hierarchical level/area of activity/job family, with statistically insignificant variations, materializing the fact that salaries do not depend on the employees' gender.
- A lower by 0.5% and 0.3% percentage of women employees with temporary and part time employment contracts respectively compared to men.
- A high percentage of Greeks in management and top management positions, being 92.8% and 42.8% (compared to 98.4% and 43.8% in 2016) respectively, while the percentage of Greeks in the BoD is 23%, compared to 36% in 2016.

GENDER DISTRIBUTION



NOT TOLERATING CHILD, FORCED AND ABUSIVE LABOR UNDER ANY CIRCUMSTANCES

We fully and strictly follow the internationally recognized human rights, as described within the UN Universal Declaration of Human Rights and the ten Principles of the UN Global Compact.

Through our policies, which have been internally communicated and practically implemented, we commit ourselves not to encourage or even tolerate any coercive or abusive labor in any of our premises, while are committed to employ individuals, only if they are above the legal work age limit (as defined by the Greek legislation). As a result of our commitments, in 2017:

- 4 operations were subject to human rights reviews (100% of total operations).
- No operations were identified as having significant risk for incidents of child labor or forced and abusive labor.

RESPECTING THE RIGHT OF OUR EMPLOYEES TO PARTICIPATE IN EMPLOYEE UNIONS

Adhering to internationally recognised principles of human rights, we respect the right of employees to participate in employee unions and discuss topics of reciprocal interest through representatives, as well as

express openly and freely their opinion, either individually or in groups. In practice:

- We have approximately 25.6% of our employees participating in Employee Unions.
- All our employees are covered by the Greek National Collective Bargaining Agreement.
- We have not identified any operations in which the right to exercise freedom of association and collective bargaining may be at significant risk.
- 20 of our employees (approximately 1.7% of our total workforce) participated in two National General Strikes within 2017, organized by the General Confederation of Greek Workers (GSEE), due to governmental policies regarding the National Insurance System and employment-related legislation.
- The total amount of time lost due to strikes was 24 mandays, while the percentage of working time lost was 0.008%.

We follow, as a minimum, the relevant regulatory requirements regarding operational changes.



We increased the percentage of women in all management positions to

27.4%



3. Training & Development

ENHANCING OPAPACADEMY

Induction Training: In order to inform and educate our employees on issues related to our Group's Teams, Products, Strategic Priorities, Core Principles and Values, we have designed and implement an extensive Induction Program. All newly hired employees, within the first month of their employment, participate in the Induction Program, which specifically addresses the following:

- Company overview and history.
- Vision and Values.
- Company strategic priorities.
- Product knowledge.
- Code of Conduct.
- Health and Safety.
- Awareness programs on Responsible Gaming, Information Security and Integrated Management Systems.
- Teams mapping and team activities.
- Field visits, including two-day visits to OPAP agencies and PLAY Gaming Halls.

The Induction process was successfully completed for 96% newly hired employees in 2017 and we expanded the Program to include all employees regardless of their employment tenure, as part of our efforts to manage cultural change and diffusion of team spirit.

Orientation Training: The integration of new hired employees continues with an Orientation Training, which was conducted only at Departmental level within 2017, with direct supervisors informing employees about their department's operation, through:

- Meetings with the department's employees.
- On-site visit.
- Information on technical issues.
- Familiarisation with the department's systems and procedures.
- Information on Health and Safety issues.

Trainings: We conduct the majority of our training courses in-house, mainly in two training centers with 100 and 40 seats located in our headquarters in Athens and our building in Thessaloniki respectively, which utilize state-of-the-art training and educational facilities.

Within 2017, we implemented a broad range of training programs emphasizing on:

- Soft skills (e.g. Management, Leadership, Negotiation, Time Management, Presentation Skills, Interviewing Skills).
- Technical skills (e.g. Finance for non-Financials, General Data Protection Regulation - GDPR, OHSAS 18001, Accounting, Procurement).

- Certificates (e.g. Red Hat, PMP, IFRS).

Furthermore, it is worth mentioning that within 2017:

- No variation between the average hours of training between men and women employees exists.
- We trained 2.5% of our employees on Corporate Responsibility issues.
- We trained 93.4% of our employees to develop long-term competencies, rather than their current responsibilities, on skills such as Management and PMP through external training providers.
- here were no trainings conducted on human rights issues.
- The total cost of training courses was €240,700, compared to 93,400 in 2016.



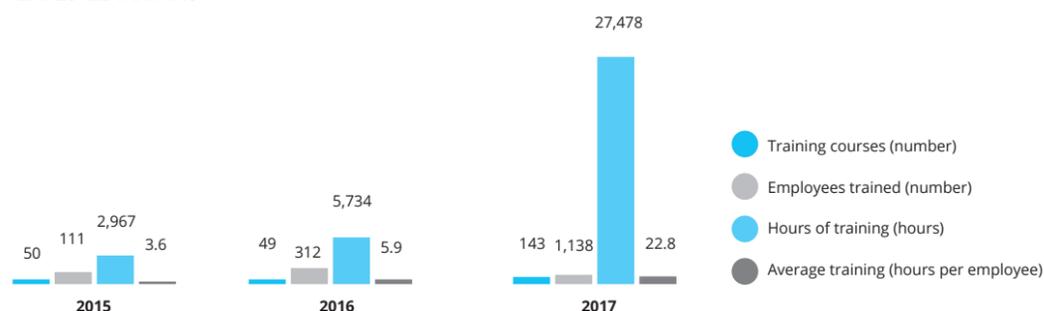
93.4%

of our employees were trained to develop long-term competencies

90%

We achieved 90% satisfaction for training courses delivered

EMPLOYEE TRAINING



GOOD PRACTICE OPAPACADEMY

- Training modules, which apply to specific job requirements for each role, such as further knowledge on new products, services, processes, tools and systems.



Since 2015, we have launched the Opapacademy, an umbrella of all OPAP Group's training and development activities, through which we design our training programs around two main pillars:

- Business modules, which refer to general professional skills for our employees to gain knowledge, facilitate exchange of good practices and improve the organizational and personal effectiveness.

During 2017, we launched the groundbreaking Opapacademy eLearning platform to enhance blended learning for all Group employees, which includes numerous online modules, trainings, quizzes and games, with approximately 16% of total training hours conducted through e-learning training courses.

Based on the outcome of our Performance Appraisal system, we invited employees to participate in modules linked to their Individual Development Plans, as part of our efforts to enhance their knowledge, skills and competencies.



100%

100% of our employees participated in performance evaluation process

PROMOTING INTERNAL CAREER OPPORTUNITIES FOR OUR PEOPLE

POLICY BUSINESS PRIORITIES AND INDIVIDUAL DEVELOPMENT PLANS

Following our Training Policy, we collect and analyse all Individual Development Plans from the annual Performance Appraisal system and cluster the proposed training needs, developing an initial Annual Training Plan.

Training needs are further exemplified and prioritized through meetings with Chiefs and Directors and are included in our Group wide Annual Training Plan.

Our objective is to train our People on issues and skills that are linked to their personal development, through various means such as classroom or e-learning trainings, conferences and on-the-job training with their supervisors' coaching.

In order to ensure that advancement is based on performance and corporate objectives are disseminated into individual targets, we utilize a Performance Appraisal system based on:

- Specific Criteria.
- Job Performance.
- Professional Competencies.
- Knowledge about OPAP's targets and objectives.

Through taking into consideration our People's current skills, abilities and areas of improvement, we:

- Plan required actions to achieve desired results.
- Decide on our employees developmental needs and facilitate them achieving their professional objectives and advance their career prospects.
- Consider our employees' collective development plans for drafting our Annual Training Plan.

As a result, within 2017 all of our employees and managers were assessed and had an Individual Development Plan within the context of our Performance Appraisal system.

Internal Career Opportunities: In order to achieve our People's personal goals and development plans, all job postings are communicated through our corporate Intranet, enabling interested and suitable People to submit their application.

Within 2017, we published 13 internal job postings on our corporate intranet and managed to cover 20% of permanent job openings by internal candidates, compared to 9% in 2016.

Job Rotation: OPAP promotes job rotation for its People, in order to keep them motivated and facilitate the acquisition of additional knowledge and experience.

However within 2017, there were no cases of employees being allocated

to other job position within the organization.

Job Descriptions: In order to increase individual and organisational effectiveness through clarity in roles and responsibilities, we accompany all job positions with suitable job descriptions.





Achievements 2017 and Objectives 2018

We said	Progress	We will	By
Implement an Induction Training program for all newly hired employees and current	100%		
Train all employees on Induction program	100%		
Launch a new e-learning platform for all employees	100%		
Launch a new Performance Appraisal Scheme for all employees	100%	Develop a high-performing team, through our new performance management, development and reward schemes	2018
Launch of 2017 Employee Survey	100%	Achieve higher employee engagement in our annual Employee Survey	2018
Conduct at least 2 evacuation exercises at our premises	100%	Conduct at least 2 evacuation exercises at our premises	2018
Increase Top Management visibility via different events with Top Management	100%	Further strengthen Top Management visibility	2018
Launch and implement Core Values activities	100%	Embed our Cores Values in everyday life and promote work-life balance	2018
Develop new HR policies and procedures	100%	Leverage new technologies for human resources management, through new modules in our People Online platform	2018
Generate Individual Development Plan for all employees	100%	Generate and implement Individual Development Plans for all our People	2018
Participate in human resources conferences and awards, as well as employee surveys	100%		



5. Enhancing our Network

IN THIS SECTION

- 1. Investment & Transformation
- 2. Support & Development
- 3. Compliance & Responsibility



No.1
commercial network in Greece



6,000
sales network partners were trained



100%
of our agents were informed in anti-money laundering principles & guidelines

1. Investment & Transformation

OUR RATIONALE



Recognizing that we operate in a highly challenging economic situation, we dedicate our efforts to the development of our sales network and the creation of more work positions. Our emphasis to place customers above everything we do, is closely related with our unwavering dedication to ensure our partners' profitability and growth. Therefore, we strive to properly inform our sales network about our games and the principles of Responsible Gaming, while we undertake every possible effort to train our agents and their employees and develop their skills through extensive trainings and regular communication.

OUR OBJECTIVE



We aim to continuously invest to develop our nationwide sales network to effectively serve our customers and provide the resources to improve our network partners' operations at every level to contribute to their commercial success.

OUR PRIORITIES



- Establishing an extensive distribution network
- Investing consistently in our sales network
- Training both our agents and their employees
- Communicating continuously with our network and helping our network partners to develop their capabilities
- Complying with the principles of responsible operation
- Deploying responsibility practices throughout our network
- Monitoring closely our network's performance regarding Responsible Gaming practices
- Contributing in fighting against money laundering

ESTABLISHING AN EXTENSIVE DISTRIBUTION NETWORK

Our distribution network is one of the largest exclusive commercial networks in Greece, as we offer our games and services through 4,367 dedicated and branded agencies throughout the country, while a further – 8,097 Points of Sale and street vendors are utilized to distribute SCRATCH tickets and passive lotteries. In addition, our network also includes 278 PLAY Gaming Halls with approximately 6,900 VLTs all over Greece, reaching 100,000 players in 2017, just within the first year of operations.

We are also offering our products through 202 POS in Cyprus.

The geographical distribution of our agencies is presented in the following table:

GEOGRAPHICAL DISTRIBUTION OF NETWORK

Region	Number of agencies	Points of Sale and street vendors (number)	PLAY Gaming Halls (number)
Attica	1,725	3,549	112
Epirus	134	201	11
Thessaly	281	414	19
Thrace	94	201	6
Ionian Islands	64	170	3
Crete	195	405	10
Central Greece & Evia	281	364	14
Macedonia	988	1,676	64
Aegean Islands	202	459	12
Peloponnese	403	658	27
TOTAL	4,367	8,097	278

*Data refer to 31/12/2017.

GOOD PRACTICE

1 YEAR PLAY: AROUND GREECE IN 365 DAYS

On the 11th of January 2017, we commenced our fascinating expansion journey within Greece, with 4 PLAY Gaming Halls located in Attica, as part of our quest to implement one of the most demanding roll-out projects in the global retail market.

After just one year, the first PLAY... "Game Cycle" came to its end, with 278 PLAY Gaming Halls in every corner of the country.

With the dynamic expansion of our network, the PLAY "wheel" spun around Greece, spreading the word of the new PLAY era to thousands of

new players, who enjoy a brand new experience in our newly established network of Gaming Halls.

With the customer remaining at the center of our attention, we further invest in creating a 360° PLAY experience, which has a distinct "image, sound, taste and touch", in order to establish every PLAY Gaming Halls as a unique entertainment destination.

INVESTING CONSISTENTLY IN OUR SALES NETWORK

As part of our commitment to continuously invest and develop our network, we daily monitor each agent's performance and provide suggestions for actions and initia-

THE LARGEST COMMERCIAL NETWORK IN GREECE

4,367
Agencies

8,097
more Points of Sale and street vendors for SCRATCH tickets and Passive Lotteries

95.8%

95.8% of agents were more than satisfied with their cooperation.

tives to enhance our offering and achieve our common goals.

Furthermore, we propose new locations for development to our agents and indicate investment opportunities to establish a new agency, using which we:

- discuss investment opportunities with our agents.
- select the right location and the proper store to accommodate all our products.
- take into account our corporate identity rules and local restrictions.
- create a modern agency from scratch.

We have implemented various initiatives to upgrade our network's image, improve its functionality and enhance its infrastructure, in our attempt to highlight our improved game portfolio and generate increased player traffic.

More specifically within 2017, there were 463 actions regarding network development, which included:

- 272 relocations.
- 55 expansions.
- 381 agency transfers.
- 37 resigns and new contracts.
- 80 combined agency transfers and relocations.

As a result, we recorded an increase of 89% and 113% in the agencies' usable area for agency relocations and combined agency transfers and relocations respectively and an average increase of 29% in their turnover.

GOOD PRACTICE

REX TEAM

We strive to improve the way our agencies operate, in order to successfully achieve our '2020 Vision'. Since 2015, we have established the Retail Excellence Team to work together with our agents, in close collaboration with our Sales Representatives, in order to improve our agencies' operations in five key areas:

- Actions per game to increase their sales.
- Content distribution to enhance customer experience.
- Agency management (e.g. training on new products and services, new processes).
- Agency image.
- Financial aspects (e.g. sales, commissions, cost savings).

The efficient collaboration with the Retail Excellence Team has already proven positive impact on the agencies' remodeling and upgrade, as well as to their turnover, through various focus areas which include:

- Sales training for agents and their employees.
- Support agency improvements, in order to align with the corporate image.
- Proper and efficient products' pro-

motion and availability of the relevant promotional material.

- Feedback to OPAP and strengthen trust relationships.

It must be noted that the amount of investments made by the 127 agencies participated in the program in 2017 reached €2.3 million, while participants experienced an 8% higher target achievement compared to the rest network.

These positive and tangible benefits are reflected on our agents' evaluation of their collaboration with the Retail Excellence Team, as evident from a dedicated survey conducted to a sample of 24 agents with a 100% participation rate in 2017:

- 95.8% were more than satisfied with their cooperation.
- 95.8% believe that customer experience in the agencies has improved.
- 95.8% would recommend the cooperation with the Retail Excellence Team to another colleague.



We have established a Retail Excellence Team, in order to improve the way an agency operate

2. Support & Development

YOUR OPINION

COLLABORATION WITH OPAP

According to a 2017 survey conducted, 80% of agents are satisfied from their collaboration with OPAP.

COMMUNICATING CONTINUOUSLY WITH OUR NETWORK

We recognize the importance of proper and extensive communication with our network to offer our products and services to our customers, as well as understand their interests, in order to continuously improve and provide better products and services. Therefore, we utilized and materialized a number of channels and initiatives to maintain an on-going and effective commu-



nication with our agents and PLAY Gaming Hall operators in 2017:

- 30,000 one-to-one meetings of Sales Representatives with agents in their agencies, with 80% of agents participated.
- 17 Personal Advisors for agencies and PLAY Gaming Halls to provide personalized and effective partner support and service, as well as ensure their efficient operations.
- 2 B2B portals 'OPAPNET' and 'OPAPNET I PLAY'.
- 12 combined working groups between OPAP employees and agents (with 15 agents in each group) to discuss strategically important issues and align future actions (e.g. product improvements, network strategy, upgrade of technological equipment).
- 5 large-scale events in 4 cities between executives and over 3,000 agents to communicate common objectives and discuss our network investments.
- 109 gatherings through road-

shows with agents in 48 cities to exchange views and present our actions, activities and results, with 94% of participants rating our initiative as 'Excellent'.

GOOD PRACTICE

OPAPNET AND OPAPNET I PLAY PORTALS

Following our efforts to establish a line of direct communication with our network partners, we have launched the 'OPAPNET' and 'OPAPNET I PLAY' portals for our agents and PLAY Gaming Hall operators respectively. In 2017 we implemented several improvements and added new functionalities into our OPAPNET portal to increase the level of support for our network's day-to-day activities, which included:

- New upgraded platform to increase stability and responsiveness.
- Monthly releases/updates to inform agents about new features.
- A monthly report 'Payment Update' with the minimum amount due to be paid.
- New landing page layout with advanced privacy and communication features, fully compliant with HGC.
- New personalized credentials for each user to have access to rele-

vant information depending on their position within the agency, as well as same accounts with OPAP Retail Academy.

- New Contact Card functionality to allow instant messaging to Account Manager and/or Personal Advisor through a pop-up in every OPAPNET page.

- New 'My Documents' section to upload all settlements and other important documents.

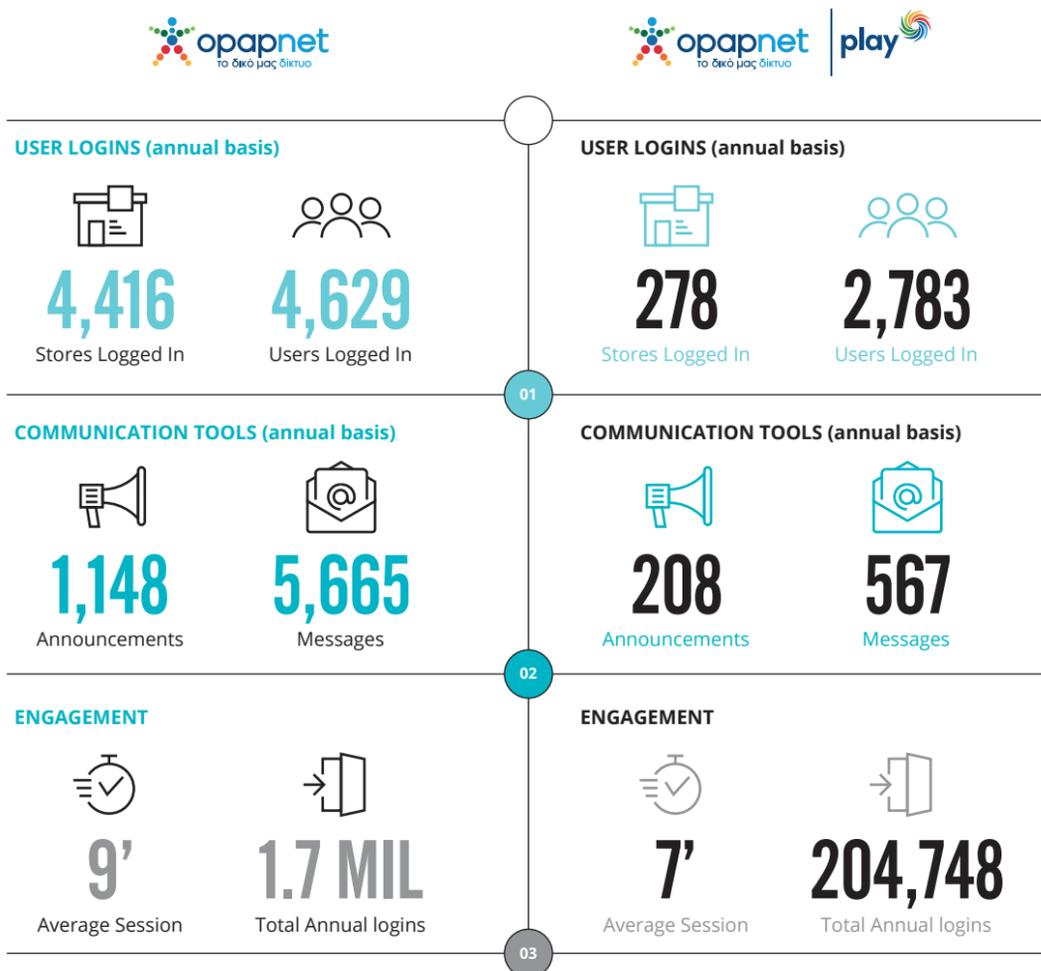
- New 'Change Credit Limits' section to allow agents transfer credit from one platform to another.

The importance of these portals to provide timely and accurate infor-

mation regarding our partners' operations is indicated by the number of communication activities and the high levels of our partners' engagement through these portals in 2017:

OPAPNET 2017 AT A GLANCE

Our main means of communication with our network: OPAP Stores and PLAY Stores



TRAINING BOTH OUR AGENTS AND THEIR EMPLOYEES

We provide various training programs to our agents through our sales training team, either at our premises or in broader areas of their agencies, depending on our training plan, in order to ensure their smooth operation.

It must be noted that, if deemed necessary, employees from agencies and Hellenic Lotteries sales channels can participate in the training programs, such as:

- Games rules.
 - Responsible Gaming.
 - Standard operational procedures and policies.
- Within this context, we materialized several initiatives to train our agents, such as:
- Agent roadshows in 48 cities, hosting a series of top executive meetings to talk with over 3,000 agents in an effort to increase brand

awareness and product knowledge.

- An e-learning training platform launched in 2017 to further enhance the wide range of training programs for our sales network.
- Extensive 3-day training seminars for PLAY Gaming Hall operators and their employees, as well as one-day seminars for current agents, with a maximum number of 15-20 participants, in order to ensure the best possible experience.
- Three training venues in Athens, Markopoulo and Thessaloniki, as well as two venues for training in Horse Races. Horse Races, with 3 additional training rooms in our training venues.
- Use of 5 temporary fully equipped training venues in Patra, Larissa, Ioannina, Heraklion and Komotini, as well as hotels' training venues in Rhodes, Kos and Xanthi to respond to ad-hoc training needs.

• On average, 3-5 days of on-the-job training within the first days of each PLAY Gaming Hall's establishment.

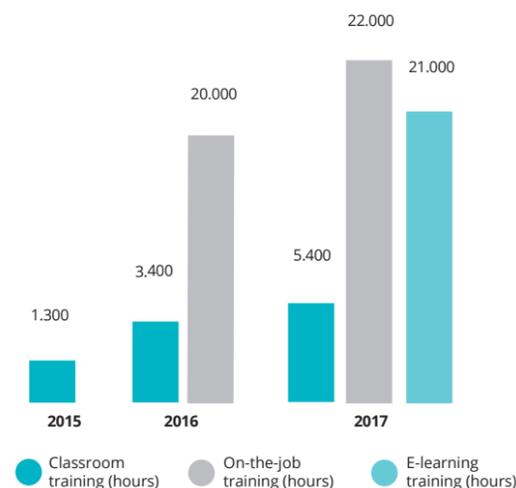
6000

We trained over 6,000 sales network partners

98%

satisfaction rate is achieved from classroom training sessions conducted to our sales network partners

NETWORK TRAINING



PLAY STORE TRAINING



*Training hours refer to trainings to agencies and PLAY Gaming Halls (including their employees), as well as indirect channels (i.e. Hellenic Lotteries' wholesalers, distributors and new street vendors) and OPAP frontlines (OPAP Account Managers, Contact Center agents and Hellenic Lotteries' Sales Representatives).



GOOD PRACTICE
OPAP RETAIL ACADEMY

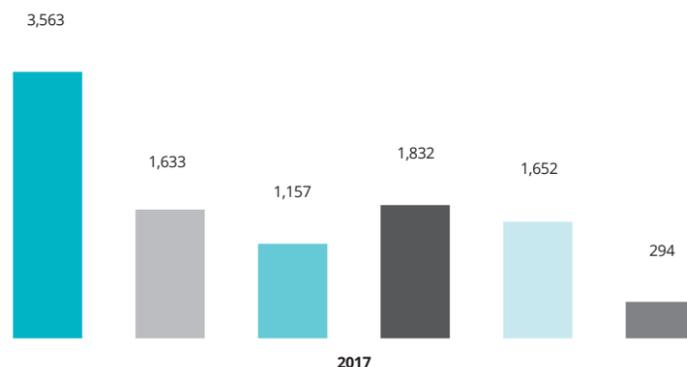
Indicating our commitment to invest in our network's proper training and provide better services to our customers, we launched our training platform OPAP Retail Academy during 2017, through which our agents, their employees and sales teams are able to receive personalized training for all our games and services. Besides training programs, the platform also offers features such as:

- Knowledge tests.
- Training evaluations.
- Internal forum with direct two-way communication between instructors and trainees.
- Option to reserve a place for classroom trainings and seminars.

Indicating our agents' satisfaction from the 6,000 evaluation questionnaires from all courses:

- 91% believe that it helped them learn more about the games.
- 96.1% found the training material useful.
- 90.8% were satisfied with their participation.
- 92% would use the training for their employees.

RETAIL ACADEMY TRAINING



- Agents trained on Responsible Gaming (number)
- Agents trained on Virtual Sports (number)
- Agents trained on PAME STOIXIMA (number)
- Agents trained on PAME STOIXIMA live betting on Apollo terminals (number)
- Agents trained on JOKER (number)
- Agents trained on SSBTs (number)



16%

16% increase in agencies' turnover with the introduction of Virtual Sports

HELPING OUR NETWORK PARTNERS TO DEVELOP THEIR CAPABILITIES

We are committed to maintain a sales network up-to-date with our offering and bring our product and service portfolio to a wider customer base, as well as contribute to our network's smooth and successful operation and systematically support them through various initiatives.

Initiative	Description	Result
New product and services network roll out		
SSBTs	Self-service gaming terminals for easier, faster and simpler pre-game and live betting in a wide range of sport events and Virtual Sports, as well as the ability to cash-out	1,355 SSBTs installed in over 670 agencies
Virtual Sports	Betting on virtual football matches	<ul style="list-style-type: none"> • The fastest OPAP's game introduction, with equipment installed in approximately 4,500 agencies and training of over 10,000 agents and agents' employees in just few months • Available in all agencies since May 2017 • Attracted over 22,000 new players • €408 million additional turnover for OPAP • €346 million distributed to winners • 16% increase in agencies' turnover • €9 million additional commissions to agencies
VLTs	Gaming machine for betting on the outcome of a video game	10,007 VLTs operational in 278 PLAY Gaming Halls and 1,071 agencies
Payment terminals	Debit and prepaid cards POS (point of sale) payment terminals, without any bank commission for the agents	Available in over 3,300 agencies
Apollo terminals and Digital Signage players	<ul style="list-style-type: none"> • Installation of ergonomically designed, stylish, easy to use and latest computing hardware, featuring all games in one terminal • Central management and visual consistency of content displayed in agencies' screens 	<ul style="list-style-type: none"> • Installed in all agencies • Trainings conducted in agencies located in 9 cities (Athens, Thessaloniki, Larisa, Patra, Heraklion, Ioannina, Komotini, Rhodes, Kos) • Supportive material in OPAP Retail Academy
'Bill Payments' service	Offering approximately 100 utility payment options through our retail network, following acquisition of Tora Wallet's eMoney Institution license from Bank of Greece	• Initiated an agent certification program



Initiative	Description	Result
Network support		
Special deals with vendors for high quality products and services	<p>Conclude agreements for our network with:</p> <ul style="list-style-type: none"> • A leading retail company to purchase modern technological equipment and devices (such as TVs, monitors and desktop computers) in lower prices and favorable payment options • Two telecommunication companies for sports program packages in competitive prices, along with OPAP's participation in the subscription costs • One telecommunication company for preferential charges in fixed-line, mobile and Internet contracts • A leading insurance company for insurance coverage for the agencies and their equipment • An energy company with lower prices for electricity in agencies 	Over €14.5 million savings
Merchandising support from our Merchandising Team	<ul style="list-style-type: none"> • Optimize our sales network's image and support their operations and business development, through: • Monthly visits to agencies for all product and service portfolio • Monthly visits to Hellenic Lotteries' Points of Sale • Ad-hoc visits for games or program launches 	Over 108,000 visits to sales network (including over 27,000 ad-hoc visits), compared to over 70,000 in 2016
Automatic supply of SCRATCH tickets	<p>Mechanism to automatically supply SCRATCH tickets to our agencies, in case their inventory drops below a predefined threshold, which generates the required amount and automatically sends the order to the agency with a courier service</p>	<ul style="list-style-type: none"> • 3,400 participated agencies • 80% of agents indicated it clearly improved the right inventories • 67% believed it simplified their work • 15% increase in SCRATCH ticket sales

Special deals with vendors for high quality products and services

- Conclude agreements for our network with:
- A leading retail company to purchase modern technological equipment and devices (such as TVs, monitors and desktop computers) in lower prices and favorable payment options
 - Two telecommunication companies for sports program packages in competitive prices, along with OPAP's participation in the subscription costs
 - One telecommunication company for preferential charges in fixed-line, mobile and Internet contracts
 - A leading insurance company for insurance coverage for the agencies and their equipment
 - An energy company with lower prices for electricity in agencies

Over €14.5 million savings

Merchandising support from our Merchandising Team

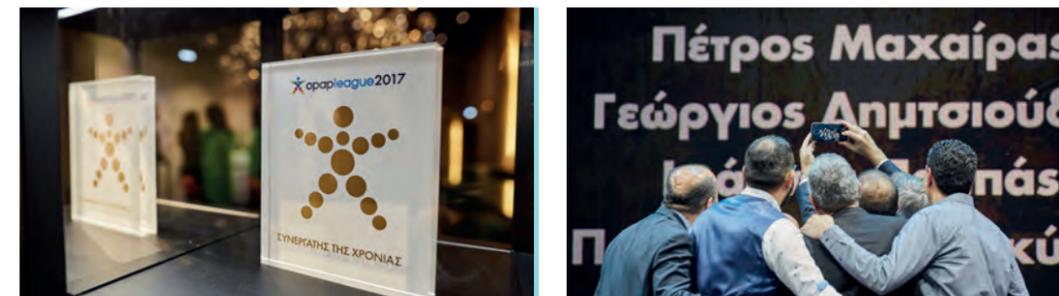
- Optimize our sales network's image and support their operations and business development, through:
- Monthly visits to agencies for all product and service portfolio
- Monthly visits to Hellenic Lotteries' Points of Sale
- Ad-hoc visits for games or program launches

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Automatic supply of SCRATCH tickets

Mechanism to automatically supply SCRATCH tickets to our agencies, in case their inventory drops below a predefined threshold, which generates the required amount and automatically sends the order to the agency with a courier service

- 3,400 participated agencies
- 80% of agents indicated it clearly improved the right inventories
- 67% believed it simplified their work
- 15% increase in SCRATCH ticket sales



Initiative	Description	Result
Network support		
Managing unsold LAIKO Lottery tickets	Agents can scan unsold LAIKO Lottery tickets and submit their number electronically, in order to avoid ending up and charged with many unsold tickets	<ul style="list-style-type: none"> • Extensive internal and external training (e.g. Account Managers, Call Center, OPAPNET portal, e-trainings with presentations, guides and videos) • 3,500 agencies regularly purchasing LAIKO Lottery tickets • Over €200,000 turnover per draw per week for agencies which previously had very limited sales of LAIKO Lottery tickets • Continuous increase in weekly average sales per agency, starting with less than €100 and reached €334 by the year's end
OPAPLeague incentive schemes	Motivational programs to encourage commitment and increase productivity, as well as rewarding our agents for reaching noteworthy objectives and achievements through the 'Agent of the Year' initiative	475 agents participated in a lottery draw for 55 prizes
Repeated visits	Repeated visits all over Greece to continuously support our PLAY store network	500 days of repeated visits

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OPAPLeague incentive schemes

Motivational programs to encourage commitment and increase productivity, as well as rewarding our agents for reaching noteworthy objectives and achievements through the 'Agent of the Year' initiative

475 agents participated in a lottery draw for 55 prizes

Repeated visits

Repeated visits all over Greece to continuously support our PLAY store network

500 days of repeated visits

GOOD PRACTICE

HEALTH PROGRAM

VLTS PARTNERS' SUPPORT AND SERVICE

	2017
Total calls (number)	104,281
Technical tickets (number)	56,512
Average time to resolve technical tickets (days)	
Without on-site visit (hours)	3
With on-site visit (hours)	17
First Call Resolution (%)	>77
First Ticket Resolution (%)	>65
Service Level (calls answered in 30") (%)	80
Abandoned Call Rate (%)	=<5
Customer Satisfaction Rate (%)	>85

Specifically for agents selling LAIKO Lottery tickets and participating in the SCRATCH tickets' automatic supply mechanism, we created and offer the Hellenic Lotteries Health Card, which provides one-year free medical coverage and exclusive benefits to our agents, including:

- Medical visits to 20 affiliated Medical Institutions.
- Annual check-up in 138 affiliated Diagnostic Centers and Polyclinics.
- Annual ophthalmic and dental check, as well as tooth cleaning in 2,234 private doctors.

3. Compliance & Responsibility

COMPLYING WITH THE PRINCIPLES OF RESPONSIBLE OPERATION

Our agents are obliged to comply with 'The protection of the Greek society from addiction to games of chance, the protection of minors and the protection of the consumer'. Non-compliance with the principles and rules of responsible operation constitutes a reason to impose penalties (ranging from warning, to termination of agency's agreement).

We inform our agents and PLAY Gaming Hall operators about their responsible operation and make sure that they comply with OPAP's principles and rules, with all of them been informed on the principles and rules of responsible operation. Furthermore, OPAP Agents Policy on Responsible Gaming is available to all agents through the Agents' portal and we have distributed the Hellenic Lotteries Points of Sale Network Policy on Responsible Gaming to all distributors of Instant Win games and Passive Lotteries tickets. Additionally, within 2017, we:

- Trained 3,861 agents and agent's employees (including all 506 new agents and their employees), 1,800 PLAY Gaming Hall operators and their employees and 65 Points of Sale (wholesalers and distributors to cascade training to Point of Sale such as kiosks, mini markets and supermarkets) on responsible operation.
- Developed and launched an e-learning training course on Responsible Gaming for our agents, with over 3,000 agents and agents' employees trained.
- Developed a dedicated Responsible Gaming module for agent's VLTs training, with over 1,635

agents, store operators and employees in agencies with installed VLTs trained.

- Trained 446 wholesalers, distributors and street vendors on Responsible Gaming policies.
- Communicated Responsible Gaming messages to all agents, wholesalers and street vendors.
- Uploaded announcements on the Agents' portal, a dedicated on-line platform about Responsible Gaming for our agents and their employees.

GOOD PRACTICE
ASSISTING PLAYERS WITH PROBLEMATIC BEHAVIOR

According to the Responsible Gaming Policy, agents, PLAY Gaming Hall venue managers and their employees are not allowed to:

- Lend money to players.
- Accept alternative forms of payment or credit.
- Underestimate the problem and take no action when recognize signs of players' problematic behavior.
- Accept playing on behalf of a player.

Through OPAP's Responsible Gam-

ing Training Program, agents, PLAY stores venue managers and their employees are able to identify a player's problematic behavior, as well as provide advice to mitigate the consequences of excessive playing and respective treatment referral providers.

Our efforts towards improving even further the credibility of our games portfolio and consequently protecting our players, inevitably passes through our agents.

Therefore, the gradual improvement in our agents' satisfaction related to credibility activation (measured through monthly surveys) throughout time is a cornerstone of our efforts, as well as our agents' satisfaction with Responsible Gaming and Social Support activities, which end of 2017 was 83%.

It is therefore our intention to maintain and even strengthen our efforts in both Responsible Gaming and Social Support activities in the future.

100% 
of our agents and PLAY store operators are informed and 83% of them are trained on principles and rules of responsible operation

100%

100% of our agents have signed and formally committed to our Responsible Gaming Policy

DID YOU KNOW

SYMPTOMS OF EXCESSIVE PLAYING

Players who might face issues due to excessive gaming, show symptoms of at least 5 of the following 11 behaviors, according to DSM - IV (Diagnostic Statistical Manual of Mental Disorders of the American Psychiatric Association):

- Constantly think about games and find difficult to abstain from playing.
- Continue to play when losing, expecting to break even.
- Borrow money that they cannot afford to pay back.
- Have repeatedly tried to quit or reduce playing but with no success.
- Playing is a way to avoid their personal everyday problems.
- Believe that playing is an easy way to earn money.
- Risk losing their job or/and being isolated from their families.
- When in the process of playing less or when trying to quit, they be-

- come irritable and aggressive.
- Feel bad and become aggressive when losing.
- Reach a point where they face financial problems and are in debt.
- Commit illegal actions in order to continue playing.

DEPLOYING RESPONSIBILITY PRACTICES THROUGHOUT OUR NETWORK

Expanding our responsibility practices into our sphere of influence, we require from all our agencies neither to employ any person below the legal work age limit, nor to tolerate or disregard potential physical or other illegal harassment of any kind, or forced and coercive labor in any of their facilities. Additionally, we have:

- Launched two dedicated sections regarding Responsible Gaming and Corporate Responsibility in the OPAPNET portal.
- Developed merchandising guidelines regarding Responsible Gaming materials and monitored their proper implementation.
- Signed the new Contract and Commercial Policy with over 3,900 agents, which formulates a new cooperation framework with commercial and operational changes, as well as a new Commission Scheme with a single commis-

sion percentage for all our legacy games based on Net Gaming Revenue (NGR). The Contract and Commercial Policy refer to all important issues in terms of cooperation between OPAP and agents, including:

- Credit Policy Issues.
- Promotional Material Placement.
- Financial Cooperation and Internal Organization.
- Responsible Gaming Issues.

MONITORING CLOSELY OUR NETWORK'S PERFORMANCE REGARDING RESPONSIBLE GAMING PRACTICES

DID YOU KNOW
ENTRANCE IN AGENCIES

According to a survey conducted in 2017, 58% of the public are not aware that entrance in OPAP agencies is not allowed to adults who accompany minors.

This confirms our commitment to further educate the public around Responsible Gaming, including agencies, and especially the middle-older ages.



Indicating our commitment to ensure proper compliance with the Responsible Gaming rules and principles, we monitor our agencies' compliance with the basic rules of Responsible Gaming through on-site inspection visits, which include the following aspects:

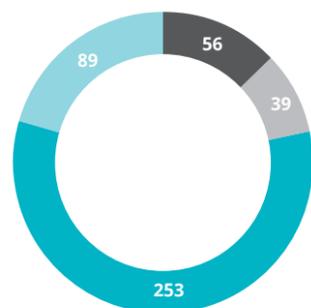
- Minors' entry within agencies.
- Minors' participation to the games of chance.
- Presence of Responsible Gaming mandatory materials.

In case an agent is identified as being non-compliant with its obligations in the above areas, OPAP reserves the right to suspend its license and terminate their agreement.

During 2017, we performed 4,944 visits to our network (approximately 70% of our network), where 483 cases of non-compliance on behalf of our agents regarding their responsible operation were reported, which led to a total of 437 actions from OPAP, including monetary fines.



ACTIONS FOR NON-COMPLIANCE ON BEHALF OF AGENTS



- Oral warnings (number)
- Intensified monitoring (number)
- Warning letters to agents (number)
- Monetary fines (number)

70%
We conducted inspection visits to 70% of our network

GOOD PRACTICE

MINORS PROTECTION

According to OPAP's Responsible Gaming Policy, all OPAP agents, PLAY Gaming Hall venue managers and their employees are not allowed to:

- Permit entry and stay at agencies to minors or adults while accompanying minors.
- Process games tickets and slips for minors.
- Pay winnings to minors.

At the same time, they are obliged to require an ID card (or an equivalent document, such as passport or residence permit, clearly showing the date of birth), in case of any doubt, in order to prohibit participation in games of chance to minors.

If the individual is identified to be a minor, agents, PLAY Gaming Hall venue managers and their employees must:

- Explicitly prohibit the minor's participation in OPAP's games of chance.
- Request minors to leave, in case they enter the agency.

100%

We communicated our anti-money laundering principles and guidelines to 100% of our agents

- Point out the adverse consequences that may arise from their participation in games of chance.
- Immediately notify OPAP S.A. of such incident.

CONTRIBUTING IN FIGHTING AGAINST MONEY LAUNDERING

GOOD PRACTICE

TACKLING MONEY LAUNDERING AND TERRORISM FINANCING

We comply with the Hellenic Gaming Commission's Decision no. 129/2/2014, as currently in force, which introduced measures to prevent money laundering and terrorist financing in the gaming sector.

The provisions applicable to the payment of winnings explicitly state that payments of gross profits before taxes over €1,500 per playslip, are only made through credit or payment institutions established and operating legally in Greece or in the European Union or in the European Economic Area and players are required to verify their identity by demonstrating

their ID card or a valid passport or other document. Payments for gross profits before taxes between €200 and €1,500 per playslip, can be paid either through credit or payment institutions or with cash through an OPAP agent. ANY CHANGES HERE?

OPAP has developed the Policy on the 'Prevention of the use of gaming products for the purpose of money laundering and terrorism financing' (Anti Money Laundering - AML Policy) for OPAP S.A. and Hellenic Lotteries S.A., which is mandatory for all employees, agents and salesmen of OPAP products.

The Policy describes a set of principles and procedures to minimize the risk of using OPAP's products for money laundering and terrorism financing, structured around the following areas:

- Introduction: Purpose, Regulatory and Statutory Framework, Compliance with the Policy, Policy Governance, Annual Evaluation of AML Policy, Internal Notifications of the Policy
- AML Compliance Officer: Appointment, Duties, Reporting, Independence and Accessibility
- Internal Procedures: Risk Based Approach, Know your Customer (KYC), Payments of Profit
- Monitoring and Reporting: Gener-

al, Suspicious or Unusual Transactions, Monitoring

- Reporting of Suspicious or Unusual Transactions: Dispatch of Reports to the Hellenic Financial Intelligence Unit (HFIU), Reported Players, Reported Cases, Internal Reporting, Protection of Reporting Persons

- Record Keeping

- Audits

- Employee & OPAP's Network Training

As mandated by the Policy, the AML Compliance Officer, who is appointed by the Board of Directors and notified to the Hellenic Gaming Commission, is responsible to continuously assess the risks from existing and new players, as well as existing or new services, and submit recommendations to the Board of Directors, in order to effectively mitigate those risks.

The Board of Directors also receives and assesses a semi-annual Report with the audits conducted, the number of reports for Suspicious and Unusual Transactions submitted, the number and content of the respective trainings implemented, as well as measures taken to prevent money laundering and terrorism financing.

100%

100% of our agents are informed on anti-money laundering practices.

AML/CTF Audits

We conduct regular audits of information through our systems and on-site visits to our departments and network, in order to ensure their compliance with the Policy and the requirements of the regulatory framework.

During these audits, we review the following:

- Compliance with procedures to collect, update and maintain players' data.
- Proper implementation of the Know your Customer (KYC) procedure for new and existing players.
- Compliance with procedures to identify and report suspicious transactions.
- Proper record keeping.
- Review of player behavior in order to provide winning certificates to players.

Furthermore, we have introduced a digital platform (www.winningscertificates.gr), which significantly improved the efficiency of the issuing process for the winnings certificates, as we:

- Require from players to register and verify their e-mail address before they submit their requests for the winnings certificates.
- Require from players to provide the necessary verification documents

to the platform (e.g. proof of VAT identification information and number).

- Do not approve the request for winnings certificate and inform the player in case we cannot link winnings to a player's VAT number.
- Verify the personal data submitted and check any documents attached by players.
- Apply Player Due Diligence for all players who request a winnings certificate, through which we check players' identification data against a list compiled by the AML Office.
- Apply a specific validation process and AML rules for all payment lists.
- Inform players in case their winnings certificates are suspended from our Winnings Certifications Team and/or AML Office audits/checks.

As a result of the above mentioned practices, within 2017 we:

- Performed AML audits to 7,496 requests for winnings certificates.
- Identified 45 violations of procedures for which 29 written warnings and 7 monetary fines were imposed, while in 9 cases no actions were taken, due to termi-

nation of agreements with the respective agents for other reasons.

- Reported 68 individuals to the HFIU for suspicious or unusual transactions.
- Did not receive any legal actions regarding incidents of money laundering and terrorism financing and no sanctions or fines were imposed by respective authorities.
- There were no legal actions regarding incidents of money laundering and terrorism financing and no sanctions or fines were imposed by respective authorities.



45

We identified 45 violations of procedures

86%

The overall agent satisfaction from our comprehensive support program reached 86%

AML/CTF Trainings

We provide training courses on AML/CTF issues for our employees and agents on the following categories:

- In-house training and presentations to agents by the AML Compliance Officer.
- Hands-on training.
- Regular communication and reminders on the AML Policy.

Additionally, we inform and notify our employees and agents in case there are changes in the regulatory framework and issue written instructions regarding handling of certain cases.

As a result, within 2017:

- The AML Compliance Office employees participated in one relevant training course.
- Informed and trained employees responsible to process winnings

certificates on the relevant AML procedures, as well as provided lists with answers on potential questions throughout the process, in response to the launch of the Winnings Certificates Digital Platform.

- Conducted one AML training course to our employees.
- Communicated messages to the entire retail network to inform them about their key obligations under the AML Regulation and our relevant AML Policy.



Achievements 2017 and Objectives 2018

We said	Progress	We will	By
Introduce and establish new Contract & Commercial Policy	100%	Complete our technology transformation project (with installation of over 9,000 new Apollo terminals and over 12,000 Digital Signage players in the network)	2018
Introduce and establish new Commission scheme	100%	Continue VLTs and Self Service Betting Terminals rollout installing over 7,000 machines for each one in OPAP agencies	2018
Launch an e-learning training platform for our sales network	100%	Certify over one third of our network for TORA services	2018
Implement the rollout of all new products and services in our network	100%	Support the Go to Market of new product launches in our network and launch PAME STOIXIMA online, assuring 50% of new customer registrations come from the retail network	2018
Accelerate our network's transformation and introduce new agency design	100%	Launch an agents' benefits program with central agreements and certified partnerships to support agents in OPEX reduction, store construction and other services	2018
		Introduce Retail Excellence (REX) 2020 strategy to the network aiming to deliver the optimal customer experience. Develop more than 400 new OPAP stores according to the REX 2020 standards.	2018
		Launch a new over-the-counter (OTC) platform	2018
		Install additional SSBTs in our agencies network, reaching at least 4,000 by end of the year.	2018
		Migrate INTRALOT Lottery and Hellenic Lotteries games to new terminal	2018
		Launch new versions of LAIKO and ETHNIKO Lotteries	2018
		Review the operating model for horse racing	2018

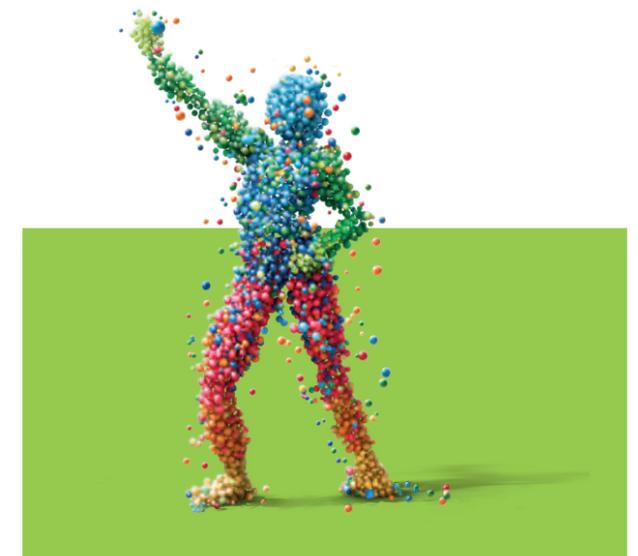
	Launch of Tora Wallet services, including pre-paid card and IBAN account	2018
	Introduce an agents' and agency employees 2-level training and certification program to have over 600 agencies with certified personnel	2018
	Initiate a new Protypo agency	2018
	Develop new organizational structure of front liners to achieve better support and agents management	2018
	Continue performance management with performance bonus schemes in 2018	2018
	Launch a Network Performance Management Program for Gaming Halls	2018
	Enrich existing product offerings in KINO, VLTs and Virtuals	2018
	Launch 50 new PLAY Games	2018
	Launch an advanced training program for PLAY Gaming Halls operators and employees	2018
	Introduce a Personal Assistance and Partner Support Program for PLAY Gaming Halls	2018
	Introduce paperless registration process for players in PLAY Gaming Halls	2018



6. Achieving Financial Results

IN THIS SECTION

- 1. Financial Results
- 2. Economic Value Generated



€1,456
Million GGR



€306.5
Million EBITDA



€96.3
Million utilized
in investments

OUR RATIONALE



We seek to align our continuous support to society with healthy and sustainable financial results, in order to facilitate a long-term sustainable business. Therefore, we built our long-term corporate strategy in a transparent way towards our shareholders and the investment community, strive to create value for all stakeholder groups, contribute to the country's development and economic sustainability, while at the same time strengthening our presence in the gaming industry.

OUR OBJECTIVE



We aim to maintain our leading position in the gaming industry, while achieving positive financial results and contribute to the country's development.

OUR PRIORITIES



- Achieving healthy and sustainable financial performance
- Transparently disclosing significant transactions
- Providing equal and coherent updates to all the investment community
- Distributing significant economic value generated to our stakeholders

1. Financial Results

ACHIEVING HEALTHY AND SUSTAINABLE FINANCIAL RESULTS

The economic development for OPAP is one of our primary targets since it contributes directly and indirectly to the country's economic development.

The graphs in the following page present key consolidated financial figures for the last five years, while additional financial information can be found in our Annual Financial Statements in section D-3 at the end of this Report.

STATEMENT

SOLID FINANCIAL RESULTS

Despite the macroeconomic environment's uncertainty, OPAP's financial results remain on track for 2017. In particular:

- Gross Gaming Revenue (GGR) increased by 4.1% at €1,455.5 million (FY 2016: €1,397.6m), as a result of substantial betting growth and increasing VLTs contribution.

- EBITDA marginally decreased to €306.5 million (FY 2016: €307.5 million), despite the concurrent implementation of several large scale projects. After adjusting for one-off costs, EBITDA marked a 2% year-on-year increase.

- Net Profit stood at €126.2 million (FY 2016: €170.2 million) with a 25.9% year-on-year decrease, while adjusted for non-recurring one-off items, Net Profit in FY 2017 reached €133 million.

- Strong financial position, with Net Debt at €436.2 million.

- Dividend for the year stood at €0.40 per share, compared to €0.72 per share last year.



WE ACHIEVED

€306.5M

EBITDA

€126.2M

Net Profits

€246.1M

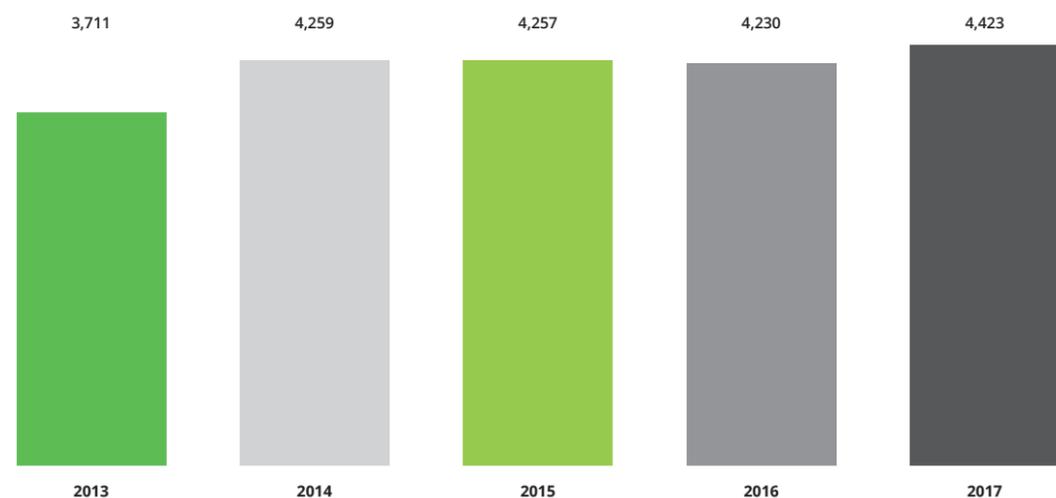
Cash position



€ 1,455.5M

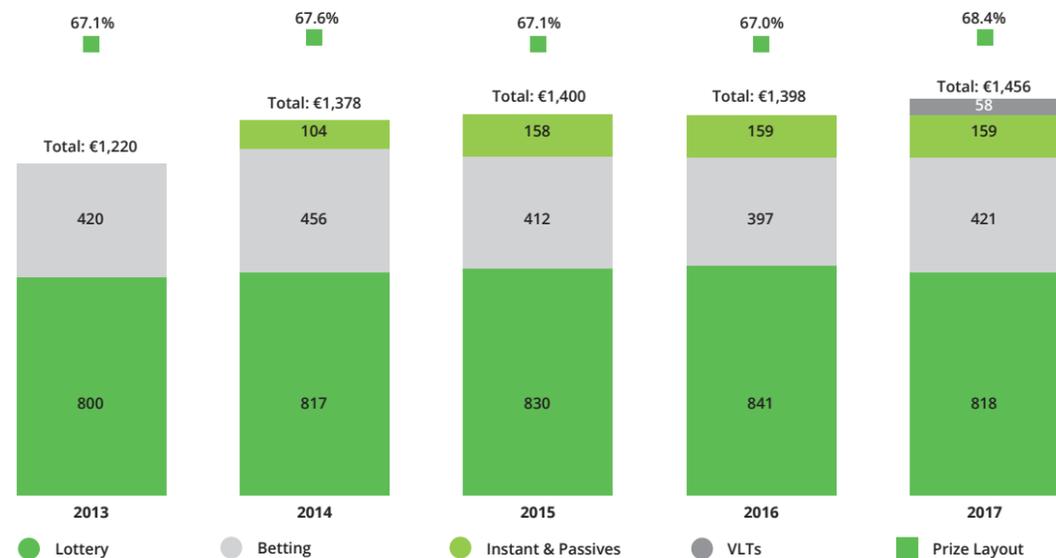
We achieved €1,455.5 million Revenue (GGR)

AMOUNTS WAGERED €M



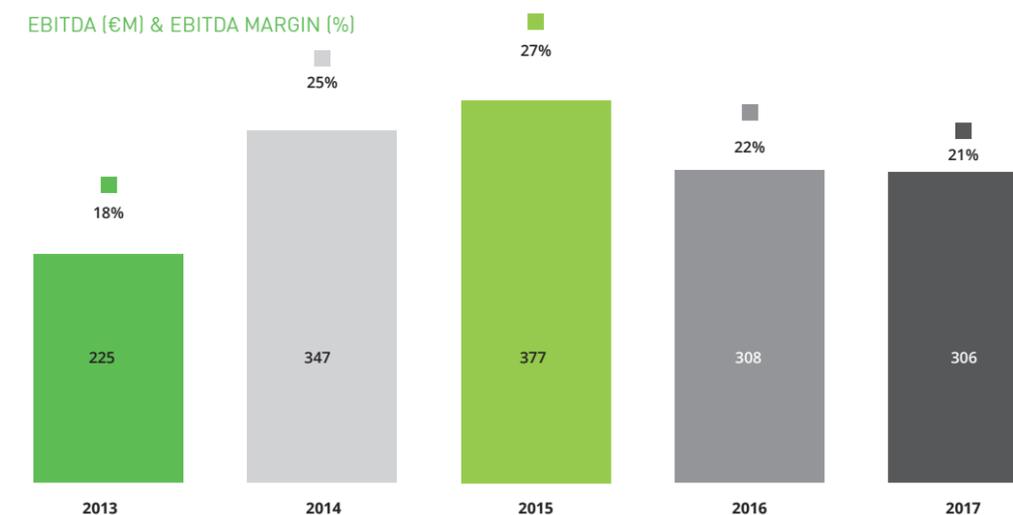
*Excluding VLTs

REVENUE (GGR) PER CATEGORY & PRIZE PAYOUT (%)



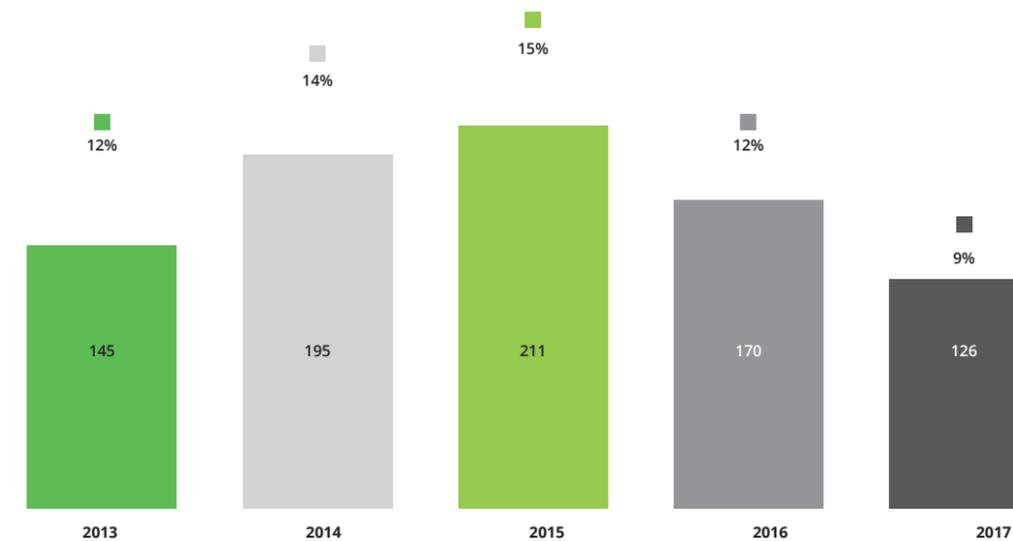
*Payout excluding VLTs

EBITDA (€M) & EBITDA MARGIN (%)



Amounts in million euros.

NET PROFIT (€M) & NET PROFIT MARGIN (%)



Amounts in million euros.

AN EVALUATION OF THE FY 2017 FINANCIAL RESULTS

2017 was a particularly busy year in terms of the overall level of change that OPAP underwent. Beginning with the new partnership agreement we signed with our agents in Q1, we managed to successfully implement a number of new initiatives that will each act as solid foundations for the company's long-term benefit and ensure the delivery of our 2020 Vision.

Our solid Q4 performance also provides strong evidence towards an expectation of a return to meaningful revenue growth in 2018 and beyond. In line with Q3 trends, we saw notable increases from Betting products, including Virtuals and SBBTs, as well as a steadily growing contribution from VLTs.

Despite the macroeconomic challenges in Greece that continue to affect the disposable income, our focus remains on expanding our customer base, investing in our network and consistently offering an entertaining gaming experience.

During 2017, we also increased our commitment to society both within the area of Responsible Gaming and via our award-winning, societal support program.

Looking ahead to 2018, and while we will continue with our important technology and product roll-outs, notably VLTs and SSBTs, we will also be launching our new sportsbetting platforms – both OTC and online. Along with our customers, we are looking forward to the highlight of the football calendar, the 2018 World Cup in Russia. Finally I would like to thank every member of the OPAP team, our partners, supporters and suppliers, for their hard work and support in the successful delivery of our 2017 results.

Damian Cope

Chief Executive Officer

68.4%

We achieved 68.4% prize payouts
(excluding VLTs)

CASH FLOWS (THOUSAND €)

	2013	2014	2015	2016	2017
Net cash flows from operating activities	273,874	284,505	198,436	94,301	244,925
Net cash flows used in investing activities	-130,181	32,850	-39,067	-52,315	-123,769
Net cash flows used in financing activities	-269,239	-261,998	-155,093	-70,158	-148,578
Net increase/decrease in cash and cash equivalents	-125,546	55,357	4,276	-28,172	-27,421

TRANSPARENTLY DISCLOSING SIGNIFICANT TRANSACTIONS

As part of being transparent in our financial reporting process, we disclose significant transactions within OPAP Group of Companies and the related parties (as defined by IAS 24). The expenses and income undertaken in 2017, as well as the balances of payables and receivables at 31.12.2017 for the Group and the Company, which arise from transactions between related parties, are presented in the following tables:

COMPANY'S TRANSACTIONS WITH RELATED PARTIES (ELIMINATED FOR CONSOLIDATION PURPOSES) (AMOUNTS IN THOUSANDS EURO)

Company	Expenses	Income	Payables	Receivables
OPAP SERVICES S.A.	4,541	114	3,730	18,027
OPAP SPORTS LTD	-	500	-	-
OPAP CYPRUS LTD	-	29,244	-	7,075
OPAP INVESTMENT LTD	-	-	-	802
HELLENIC LOTTERIES S.A.	-	6,335	-	2,890
HORSE RACES S.A.	2	464	-	347
TORA DIRECT S.A.	238	141	136	3,532
TORA WALLET S.A.	93	9	93	82
NEUROSOFT	3,090	-	1,481	-

GROUP'S COMPANIES TRANSACTIONS WITH RELATED COMPANIES (NOT ELIMINATED FOR CONSOLIDATION PURPOSES)

Company	Expenses	Income	Assets' Purchase	Payables	Receivables
(Amounts in thousands euro)					
Related companies	6,795	-	476	600	-

TRANSACTION AND BALANCES WITH BOARD OF DIRECTORS MEMBERS AND MANAGEMENT PERSONNEL

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-31.12.2017	01.01-31.12.2017
MANAGEMENT PERSONNEL	Salaries	9,277	7,507
	Other compensations	327	224
	Cost of social insurance	969	632
TOTAL		10,573	8,363

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-31.12.2017	01.01-31.12.2017
BOARD OF DIRECTORS	Salaries	805	347
	Cost of social insurance	76	62
TOTAL		881	409

(Amounts in thousands euro)		GROUP	COMPANY
Liabilities from BoD compensation & remuneration		01.01-31.12.2017	01.01-31.12.2017
BoD and key management personnel		450	342
TOTAL		450	342

It must be noted that:

- From the abovementioned transactions, transactions and balances with the subsidiaries have been eliminated from the consolidated financial statements of Group.
- No financial assistance was re-

ceived from the Greek State within 2017.

- Since November 2017, OPAP S.A. is subject to tax audit for the fiscal year 2012, with no significant findings identified so far, although the tax audit is still on-going.

- There were no legal actions against OPAP regarding economic activities (e.g. stock market, financial reporting) and no fines or other sanctions were imposed by the respective authorities.

PROVIDING EQUAL AND TRANSPARENT UPDATES TO ALL THE INVESTMENT COMMUNITY

We strive to be transparent in our communication with our share-

holders, with the Investor Relations Team being responsible to manage the interaction and communication with shareholders and investors via various means throughout the year, such as:

- Regular one-on-one and group meetings.
- Presentations.
- Roadshows, with participations in

ten international investor events and roadshows related to either Gaming, Emerging Markets and/or Greece - South Eastern Europe.

- Investor conferences.

Our stock price and respective volume of transactions are indicated below.



We issued a common bond loan of €200 million for OPAP S.A., with 200,000 common, bearer bonds with a nominal value of €1,000 each being placed and traded in the Athens Exchange. The bond issuance turned to be of a great success, as there was 2.1 times oversubscription with total demand from investors reaching € 421 million euros, with a 3.5% yield. The successful bond issuance is a milestone for the domestic financial market, as it proved by far larger compared to any previous corporate issuances. Moreover, it highlights the investors' confidence to the company, constituting an important landmark for the Greek corporate bond market, a loud vote of confidence in the Greek capital markets and, consequently, in the Greek entrepreneurship and economy.

SHARE PRICE AND VOLUME



*Volume in thousand shares.

2. Economic Value Generated

DISTRIBUTING SIGNIFICANT ECONOMIC VALUE GENERATED TO OUR STAKEHOLDERS

We seek to create economic value not only for our shareholders, but also for our other stakeholders, as it is particularly important during the current challenging economic situation. We are committed to utilising the positive value generated by our business to benefit different stakeholders impacted by our operations. Therefore, our turnover

ensure that we return significant financial resources back to society, towards our players (through pay-out to lottery and betting winners), our network (through a commission-based agents' agreement), our shareholders (through dividends), our suppliers (through purchases), our employees (through wages, benefits and insurance payments), providers of capital (through interest paid for loans), the Hellenic Republic (through its participation in GGR, corporate taxes and other taxes and duties) and investments. Within 2017, OPAP Group:

- Paid out over €2,967 million to players.

- Distributed over €370 million to its network.
- Distributed over €445 million to its shareholders.
- Paid over €249 million to suppliers (excluding investments)
- Distributed over €62.7 million for employees.
- Paid over €22 million to providers of capital.
- Paid over €640 million to the Hellenic Republic, out of which €460 million were GGR contribution and €30 million were corporate taxes.
- Utilized over €96.3 million in investments.

ECONOMIC VALUE DISTRIBUTION (IN € M)



*Amount refers to wages, benefits and insurance payments.
 **Amount refers to the Hellenic Republic's participation in GGR, corporate taxes and other taxes and duties.
 *** excl. investments

€643M

We are one of the largest contributors to the national economy, with €643 million

It must be noted that the overall investments do not include the value of pro-bono infrastructure investments, which amounted to approximately €4 million and include the renovation project of the Children's Hospitals 'Aghia Sophia' and 'Panagioti & Aglaia's Kyriakou', the construction, repair and maintenance activities to facilities and technological equipment of the organizations supported within the context of our 'Wishing Ornaments' initiatives (see section 3.1), as well as other similar small-scaled initiatives.

POLICY RETURN OF UNDISTRIBUTED WINNINGS TO THE HELLENIC REPUBLIC

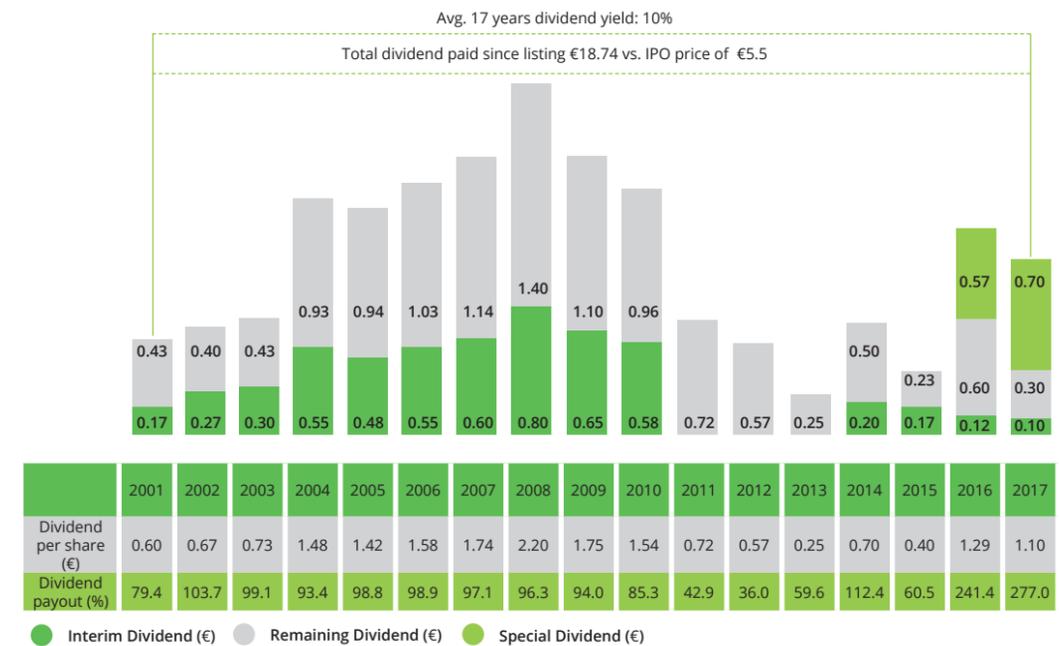
An important parameter that illustrates our commitment to create economic value for our stakeholders as well as our transparency practices, is our obligation to return undistributed winnings of players (amounts from winning tickets that were never collected), along with the rounding up of winnings in every winning category, back to the Hellenic Republic. Specifically, the undistributed win-

nings for 2017 (as registered in the financial statements on 31/12/2017) were €14.0 million, compared to €14.8 million in 2016.

Our dividend policy remained aligned with our principle to distribute the bulk of our Free Cash Flow excluding any investments. It must be noted that:

- The total remaining gross dividend per share (DPS) paid for the fiscal year 2016 was €0.60, while the interim gross dividend paid per share for the fiscal year 2017 was €0.10.
- Besides these dividends, we also distributed within 2017 a total gross past years' undistributed earnings' dividend of €0.70 per share.
- Earnings per share (EPS) were approximately €0.40, compared to approximately €0.53 in 2016.

DIVIDEND DISTRIBUTION



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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	0.70	0.40	1.29	1.10
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	112.4	60.5	241.4	277.0

● Interim Dividend (€) ● Remaining Dividend (€) ● Special Dividend (€)



E. Information about the Report

IN THIS SECTION

- 1. About this Report
- 2. Global Compact, ISO26000 and GRI
- 3. Financial Statements
- 4. Glossary
- 5. Feedback Form



1. About this Report

WELCOME TO THE 2ND INTEGRATED REPORT OF OPAP.

Within this Report, we display the approaches we have followed and the results we have achieved to support sustainable development and responsible operation.

Principles of the Report: The Report follows:

- For the structure and content related to non-financial information, the guidelines 'Sustainability Reporting Guidelines' (publication G4, 2013) of the Global Reporting Initiative (GRI).
- For the presentation of quantitative data, the EFQM's RADAR Card.

Scope of the Report: The Integrated Report:

- Refers to the period 1/1/2017-31/12/2017 (unless is indicated otherwise in certain points).
- Refers to all activities of OPAP Group of Companies operating in Greece, namely OPAP S.A. and all its subsidiaries (Hellenic Lotteries S.A., OPAP Services S.A., Tora Direct S.A., Horse Races S.A., Tora Wallet S.A. and Neurosoft S.A., which is not included in chapter 4: 'Developing our People'), with the exception of OPAP Cyprus LTD, OPAP Sports LTD, OPAP International LTD and OPAP Investment LTD, which are only included in chapter 6: 'Achieving Financial Results'.

- Addresses all our operations (design, development, organization, operation, handling and management for Numerical Lotteries, Sports Betting games, Horseracing Mutual betting, Passive Lotteries, Instant Win games and VLTs, as well as support services).

Restrictions of the Report: We recognize limitations in the Report (limitations we intend to handle in future publications), such as:

- Setting quantitative targets, in all programs described within this Report.
- Expanding our quantitative measurement system.
- Following external assurance of the Report principles and content.

Data of Report: Aligned with our effort to display more quantitative results, the Report:

- Contains, as a norm, quantitative results for the last five years.
- Contains, as a norm, quantitative data from direct measurements, with exceptions of estimations and any restatements of data presented in the previous 2016 Integrated Report clearly indicated.
- Data presented, have been collected internally by respective accountable departments.

Level of Report: The Report is prepared in terms of non-financial data and self-declared to be in accordance with the 'Sustainability Reporting Guidelines' (version G4, 2013) of Global Reporting Initiative (GRI), at 'Core' level.

Development of Report:

The Report has been developed in collaboration with STREAM Management



(www.stream-eu.com)

Feedback: Kindly forward your comments, thoughts, remarks or proposals regarding this Report to: Mrs Georgia Lassanianou Corporate Social Responsibility Team Director OPAP S.A.

112, Leoforos Athinon, 10442, Athens, Attica
E-mail: g.lassanianou@opap.gr

Main symbols: For convenient reading of this Report, please pay attention to the following symbols, which are widely used:

GOOD PRACTICE

INDICATES EXAMPLES OF GOOD PRACTICES IMPLEMENTED BY OPAP.

POLICY

INDICATES SECTIONS FROM FORMAL CORPORATE POLICIES

DID YOU KNOW

INDICATES INFORMATION OF PARTICULAR INTEREST.

ISSUE OF CONSIDERATION

INDICATES ISSUES OF PUBLIC INTEREST.

YOUR OPINION

INDICATES FINDINGS FROM REPUTATION SURVEYS

STATEMENT

INDICATES STATEMENTS FROM OPAP'S TOP MANAGEMENT.

2. Global Compact, ISO26000 and GRI

The correspondence between the content of this Report and the Global Compact Principles, the ISO26000 International Guidelines and the Global Reporting Initiative's (GRI G4 version 2013) General and Specific Standard Disclosures is presented in the respective tables.

- Coverage of Indicators is characterized as Full (F), Partial (P) or Not Applicable (NA).
- General Standard Disclosures of GRI required for 'Core' application level are indicated in grey background.
- Material Aspects of GRI for the

- organization (based on the Materiality Analysis conducted), are indicated in grey background.
- Boundaries of GRI indicators are indicated on the Table.
- No external assurance has been conducted for the Material Aspects.

GLOBAL COMPACT TABLE

Issue	Principle	Report Section	Coverage
Human Rights			
1.	Support and respect protection of internationally proclaimed human rights	3.2, 4.2, 5.3	F
2.	Ensure not to be complicit in human rights abuses	3.2, 4.2, 5.3	F
Labour Standard			
3.	Recognize freedom of association and right to collective bargaining	4.2	F
4.	Eliminate all forms of forced and compulsory labour	3.2, 4.2, 5.3	F
5.	Abolish effectively child labour	3.2, 4.2, 5.3	F
6.	Eliminate discrimination in respect to employment and occupation	4.2	F
Environment			
7.	Support a precautionary approach to environmental challenges	3.3	F
8.	Promote greater environmental responsibility	3.3	F
9.	Encourage development and diffusion of environmentally friendly technologies	3.3	F
Corruption			
10.	Work against all forms of corruption, including extortion and bribery	1.2, 2.2, 3.1, 3.2, 5.3	F

GLOBAL COMPACT TABLE

Aspect	Report Section	Coverage
1. Scope	1.3	F
2. Definitions	1.3	F
3. Understanding Social Responsibility	1.1-1.3	F
4. Principles of Social Responsibility	1.1-1.3	F
5. Recognizing Social Responsibility and Engaging Stakeholders	1.3	F
6. Guidance on Social Responsibility Core Subjects		
a. Organizational Governance	1.1	F
b. Human Rights	3.2, 4.2, 5.3	F
c. Labour practices	3.2, 4.2, 5.3	F
d. Environment	3.3	F
e. Fair operating practices	1.1, 1.2, 2.1, 2.2, 3.1, 3.2, 4.2, 4.3, 5.3	F
f. Consumer issues	2.1-2.3, 5.1-5.3	F
g. Community involvement and development	3.1	F
7. Guidance on Integrating SR throughout the Organization		
a. Enhancing Credibility	1.1-1.3, 2.1-2.3, 3.1-3.3, 4.1-4.3, 5.1-5.3, 6.1-6.2	F
b. Communication	1.3, 2.1-2.3, 3.1, 4.1	F

GENERAL STANDARD DISCLOSURES TABLE

General Standard Disclosures	Report Section	Coverage/ Omission	Boundary of Material Aspects
Strategy and Analysis			Yes (company)
G4-1	A	F	
G4-2	A, 1.2, 2.1-2.3, 3.1, 3.3, 4.1, 5.3, 6.1, 6.2	P	
Organisational Profile			Yes (company)
G4-3	D.1, E.1	F	
G4-4	D.3	F	
G4-5	D.1, E.1	F	
G4-6	D.1	F	
G4-7	D.1	F	
G4-8	D.1, D.3	F	
G4-9	4.1, 5.1, 6.1	F	
G4-10	4.1	F	
G4-11	4.2	F	
G4-12	D.5, 3.2	F	
G4-13	D.1	F	
G4-14	3.3	F	
G4-15	2.1, 2.2, 3.1, 4.2, 5.3	F	
G4-16	D.1	F	
Identified Material Aspects and Boundaries			Yes (company)
G4-17	D.1, 6.1, E.1, E.3	F	
G4-18	1.3	F	
G4-19	1.3, E.2	F	
G4-20	1.3, E.2	F	
G4-21	1.3, E.2	F	
G4-22	1.3, E.1	F	
G4-23	D.1	F	
Stakeholder Engagement			Yes (company)
G4-24	1.3	F	
G4-25	1.3	F	
G4-26	1.3	F	
G4-27	1.3	F	
Report Profile			Yes (company)
G4-28	E.1	F	
G4-29	E.1	F	
G4-30	E.1	F	
G4-31	E.1	F	
G4-32	E.2	F	
G4-33	E.1, E.3	F	
Governance			Yes (company)
G4-34	1.1	F	
G4-35	1.3	P	
G4-36	1.1-1.3	F	
G4-38	1.1	F	
G4-39	1.1	F	
G4-41	1.1	P	
G4-42	1.1-1.3	P	
G4-43	1.1-1.3	P	
G4-46	1.2	P	
G4-52	1.1	P	
Ethics and Integrity			Yes (company, customers, suppliers)
G4-56	D.1, 1.1, 2.1, 4.2	F	
G4-58	1.1	P	

SPECIFIC STANDARD DISCLOSURES TABLE

DMA and Indicators	Report Section	Coverage/ Omission	Boundary of Material Aspects
ECONOMIC			Yes (company)
Economic Performance			Yes (company)
G4-DMA	6.1, 6.2	F	
G4-EC1	6.1, 6.2	F	
G4-EC4	6.1	F	
Market Presence			Yes (company)
G4-DMA	4.1, 4.2	F	
G4-EC5	4.2	P	
G4-EC6	1.1, 4.1	F	
Indirect Economic Impacts			
G4-DMA	3.1, 3.2, 4.1, 5.1, 5.2	F	
G4-EC7	3.1, 6.2	F	
G4-EC8	2.1, 3.1, 3.2, 4.1, 5.1, 5.2	F	
Procurement Practices			Yes (company, suppliers)
G4-DMA	3.2	F	
G4-EC9	3.2	F	
ENVIRONMENTAL			Yes (company)
Materials			Yes (company)
G4-DMA	3.3	F	
G4-EN1	3.3	P	
G4-EN2	3.3	F	
Energy			Yes (company)
G4-DMA	3.3	F	
G4-EN3	3.3	F	
G4-EN4	3.3	P	
G4-EN5	3.3	P	
Water			Yes (company)
G4-DMA	3.3	F	
G4-EN8	3.3	F	
G4-EN9	3.3	F	
Biodiversity			
G4-DMA	3.3	F	
G4-EN11	3.3	F	
G4-EN12	3.3	P	
Emissions			Yes (company)
G4-DMA	3.3	F	
G4-EN15	3.3	P	
G4-EN16	3.3	P	
G4-EN20	3.3	F	
G4-EN21	3.3	P	
Effluents and Waste			Yes (company)
G4-DMA	3.3	F	
G4-EN22	3.3	F	
G4-EN23	3.3	P	
G4-EN24	3.3	F	
G4-EN25	3.3	P	
G4-EN26	3.3	F	
Compliance			Yes (company)
G4-DMA	3.3	F	
G4-EN29	3.3	F	
Transport			
G4-DMA	3.3	P	
G4-EN30	3.3	P	
Supplier Environmental Assessment			
G4-DMA	3.2	F	
G4-EN32	3.2	F	

DMA and Indicators	Report Section	Coverage/ Omission	Boundary of Material Aspects
G4-EN33	3.2	P	
Environmental Grievance Mechanisms			
G4-DMA	3.3	F	
G4-EN34	3.3	F	
SOCIAL			
LABOR PRACTICES AND DECENT WORK			
			Yes (company)
Employment			
			Yes (company)
G4-DMA	4.1	F	
G4-LA1	4.1	F	
G4-LA2	4.1	P	
G4-LA3	4.1	P	
Labor/Management Relations			
G4-DMA	4.2	F	
G4-LA4	4.2	F	
Occupational Health and Safety			
G4-DMA	4.1	F	
G4-LA6	4.1	P	
G4-LA7	4.1	P	
Training and Education			
			Yes (company)
G4-DMA	4.3	F	
G4-LA9	4.3	P	
G4-LA10	4.3	P	
G4-LA11	4.3	F	
Diversity and Equal Opportunity			
G4-DMA	4.1, 4.2	F	Yes (company)
G4-LA12	4.1	F	
Equal Remuneration for Women and Men			
			Yes (company)
G4-DMA	4.2	F	
G4-LA13	4.2	F	
Supplier Assessment for Labor Practices			
			Yes (company, suppliers)
G4-DMA	3.2	F	
G4-LA14	3.2	F	
G4-LA15	3.2	P	
Labor Practices Grievance Mechanisms			
			Yes (company)
G4-DMA	4.2	F	
G4-LA16	4.2	F	
HUMAN RIGHTS			
Investment			
G4-DMA	4.2, 4.3	F	
G4-HR2	4.3	F	
Non-discrimination			
			Yes (company)
G4-DMA	4.2	F	
G4-HR3	4.2	F	
Freedom of Association and Collective Bargaining			
			Yes (company)
G4-DMA	3.2, 4.2	F	
G4-HR4	3.2, 4.2	F	
Child Labor			
			Yes (company, network)
G4-DMA	3.2, 4.2, 5.3	F	
G4-HR5	3.2, 4.2, 5.3	F	
Forced or Compulsory Labor			
			Yes (company, network)
G4-DMA	3.2, 4.2, 5.3	F	
G4-HR6	3.2, 4.2, 5.3	F	
Indigenous Rights			
G4-DMA	-	NA	
G4-HR8	-	NA	

DMA and Indicators	Report Section	Coverage/ Omission	Boundary of Material Aspects
Assessment			
G4-DMA	4.2	F	
G4-HR9	4.2	F	
Supplier Human Rights Assessment			
G4-DMA	3.2	F	
G4-HR10	3.2	F	
G4-HR11	3.2	P	
Human Rights Grievance Mechanisms			
G4-DMA	4.2	F	
G4-HR12	4.2	F	
SOCIETY			
			Yes (company)
Local Communities			
			Yes (company)
G4-DMA	1.3, 2.1, 3.1	F	
G4-SO1	2.1, 3.1	P	
G4-SO2	3.1	F	
Anti-corruption			
			Yes (company)
G4-DMA	1.2, 3.1, 5.3	F	
G4-SO4	1.2	P	
G4-SO5	1.2	F	
Public Policy			
			Yes (company)
G4-DMA	1.1	F	
G4-SO6	1.1	F	
Anti-competitive Behavior			
			Yes (company)
G4-DMA	1.2	F	
G4-SO7	1.2	F	
Compliance			
			Yes (company)
G4-DMA	1.2, 2.1, 2.2, 3.1-3.3, 4.1, 4.2, 5.3, 6.1	F	
G4-SO8	1.2, 2.1, 2.2, 3.1, 3.3, 4.1, 4.2, 5.3, 6.1	F	
Supplier Assessment for Impacts on Society			
G4-DMA	3.2	F	
G4-SO9	3.2	F	
G4-SO10	3.2	P	
Grievance Mechanisms for Impacts on Society			
G4-DMA	3.1	F	
G4-SO11	3.1	F	
PRODUCT RESPONSIBILITY			
			Yes (company, customers, network)
Customer Health and Safety			
G4-DMA	2.1, 5.3	F	
G4-PR2	2.3	P	
Product and Service Labeling			
			Yes (company, customers, network)
G4-DMA	2.1	F	
G4-PR3	2.1	F	
G4-PR4	2.1	F	
G4-PR5	2.1-2.3	F	
Marketing Communications			
			Yes (company, customers, network)
G4-DMA	2.1	F	
G4-PR7	2.1	F	
Customer Privacy			
			Yes (company, customers)
G4-DMA	2.1, 2.2	F	
G4-PR8	2.1, 2.2	F	

3. Financial Statements

Additional financial information can be found at <http://investors.opap.gr/>.

INDEPENDENT AUDITOR'S REPORT (TRANSLATED FROM THE ORIGINAL IN GREEK)

To the Shareholders of GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

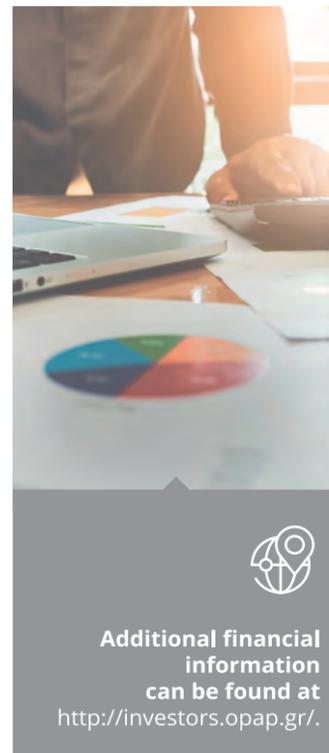
Opinion: We have audited the Separate and Consolidated Financial Statements of GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (the "Company") which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2017, the Separate and Consolidated Statements of Profit or Loss and Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the Separate and Consolidated Financial Statements present fairly, in all material respects, the financial position of GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. as at 31 December 2017 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and comply with the regulatory requirements of C.L. 2190/1920.

Basis for Opinion: We conducted our audit in accordance with International Standards on Auditing (ISA), which have been incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the ethical requirements that are relevant to our audit of the separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters: Key audit matters are those matters, that, in our professional judgment, were of most significance in our audit of the Separate and Consolidated Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Separate and Consolidated Financial State-

ments as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



1. Revenue Recognition – Gross Gaming Revenue

Refer to significant accounting policies note 8.4 Revenue Recognition

Key audit matter

The revenue streams of the Group and the Company are computed on highly complex IT systems, with a number of different bases for calculating revenue, which are largely based on automated processes in regulated environments. There is a huge number of transactions each year, all requiring a correct IT outcome which is dependent mainly on the service organizations which have developed specific IT platforms for this purpose. There is a risk that each system is not configured correctly from the outset such that revenue is calculated incorrectly, that the systems do not interface correctly from the customer facing systems through to the financial information systems and that unauthorized changes are made to any of these systems. Revenues are the basis for the calculations of commission expenses and various liabilities related to games.

Due to the quantum of the revenue from each stream and associated systems and processes, the recognition of revenue for the games was deemed a key audit matter.

How the matter was addressed in our audit

Our audit procedures in relation to this matter included, amongst others the receipt and review of ISAE 3402 Reports on the description, design and operating effectiveness of controls at the service organizations and the performance of complementary controls at the Group and Company. Furthermore, IT audit specialists assisted the Group audit team in assessing the effectiveness of the controls in place in relation to the IT systems and additionally performing audit procedures to test the accuracy of the revenue processed by these systems. We also performed substantive analytical procedures over the significant revenue streams and we tested the year end income cut off on a sample basis.

2. Impairment on Intangible assets and goodwill

Refer to significant accounting policies note 8.8 Impairment of non financial assets and 12.1 Intangible assets and 12.4 Goodwill

Key audit matter

The Group has intangible assets EUR 1 163 867 thousand and Goodwill of EUR 54 676 thousand. The Company has intangible assets of EUR 1 001 442.

At the end of each reporting period, the Group and the Company assess whether there is any indication that an asset may be impaired. If any such indication exists, the Group and the Company perform an impairment test in order to estimate the asset's recoverable amount. If the asset's recoverable amount is less than its carrying amount, the asset is written down with the difference recorded to the income statement. In addition, irrespective of whether there is any indication of impairment, the Company and the Group perform an impairment test for intangible assets that are not yet available for use, as well as for goodwill.

The impairment test is a complex process requiring significant management judgment and is based on key assumptions about future profitability and cash flows, selecting appropriate the discount and long-term growth rates.

How the matter was addressed in our audit

Our audit procedures in relation to the impairment assessment of intangible assets and goodwill included, amongst others, the agreement of the future cash flows assumptions to Board-approved forecasts, the assessment of management's historical budgeting accuracy and the challenge of short-term growth rates used in the forecasts by reference to current performance and plans. We used our internal valuation specialists to independently calculate appropriate discount rates for comparison with those used by management. We carried out sensitivity analysis on management's assumptions to challenge the key assumptions, as well as to reflect reasonably possible alternative future scenarios. In addition we assessed the adequacy of the relevant disclosures in the financial statements.

3. Impairment of investments in Subsidiaries

Refer to notes 8.8 Impairment of non-financial assets and 12.5 Investment in Subsidiaries

Key audit matter

At 31 December 2017, the Company had investments in subsidiaries of EUR 281 945 thousand, which are accounted for at cost less impairment.

If there is any indication that an asset may be impaired, the Company performs an impairment test in order to estimate the asset's recoverable amount. If the asset's recoverable amount is less than its carrying amount, the asset is written down with the difference recorded to the income statement.

The impairment test is a complex process requiring significant management judgment and is based on key assumptions about future profitability and cash flows, taking into account the environment in which the Company's investments operate which are effected from the regulatory framework, selecting appropriate discount and long-term growth rates.

Due to the subjectivity involved in the key assumptions used by management in the impairment review, and the inherent uncertainty of those assumptions, and the significant balance of the investment in subsidiaries in the Company's financial statements, the impairment of investments in subsidiaries was considered as a key audit matter.

Other Information: Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors included in the Annual Report as required by the L. 3556/2007 but does not include the Separate and Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Separate and Consolidated Finan-

cial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Separate and Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate and Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these Separate and Consolidated Financial Statements in accordance with International Financial

How the matter was addressed in our audit

Our audit procedures in relation to the impairment of investment in subsidiaries included, amongst others, the examination of whether there are indications of impairment for each investment in subsidiary. In the cases where an indication of impairment was required, when calculating the recoverable amount of the investments in subsidiaries, we tested the model used by the management for the calculation of the value in use and we agreed the future cash flows of the subsidiaries to Board-approved forecasts. We assessed management's historical budgeting accuracy and the challenge of short-term growth rates used in the forecasts of the Company by reference to current performance and plans. We used our internal valuation specialists to independently calculate appropriate discount rates for comparison with those used by management and compare with market. We carried out sensitivity analysis on management's assumptions to challenge the key assumptions, as well as to reflect reasonably possible alternative future scenarios. In addition we assessed the adequacy of the relevant disclosures in the financial statements.

Reporting Standards as adopted by the European Union and the relative regulatory requirements of C.L. 2190/1920 and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Separate and Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance

are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Separate and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Separate and Consolidated Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Separate and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Separate and Consolidated Financial Statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities included in the Company's Consolidated Financial Statements in order to express an opinion on these Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of these consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Separate and Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Management is responsible for the preparation of the Board of Directors' Report [and the Corporate Governance Statement that is included in this report [for listed entities]]. Pursuant to the provisions of paragraph 5 of Article 2 (part B) of Law 4336/2015, we note that:

- (a) The Board of Directors' Report includes a Corporate Governance Statement which provides (or does not provide) the information set by Article 43bb of C.L. 2190/1920.

(b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Article 43a and 107A and of paragraph 1 (cases c and d) of article 43bb of C.L. 2190/1920 and its contents correspond with the Separate and Consolidated Financial Statements for the year ended 31 December 2017.

(c) Based on the knowledge acquired during our audit, relating to the Company and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the Separate and Consolidated Financial Statements is consistent with the Addi-

tional Report to the Audit Committee of the Company dated 27 March 2018, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

3. Provision of non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services (NASS) referred to in article 5 par. 1 of Regulation (EU) 537/2014. We also remained independent of the audited entity in conducting the audit.

The non-audit services that we have provided to the Company and its subsidiaries during the year ended 31 December 2017 are disclosed in the Note 12.40 of the Separate and Consolidated Financial Statements.

4. Appointment of Auditor

We were appointed for the first time

as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 11 May 2011. From then onwards we were reappointed as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 22 May 2014 and our appointment has been renewed uninterruptedly for a total period of 4 years based on the annual decisions of the General Shareholders' Meeting.

Athens, 27 March 2018
KPMG Certified Auditors AE
AM SOEL 114

Nikolaos Vouniseas, Certified
Auditor Accountant
AM SOEL 18701

1. STATEMENT OF FINANCIAL POSITION

AS OF 31 DECEMBER 2017 AND FOR THE YEAR THEN ENDED (AMOUNTS IN THOUSANDS OF EURO)

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
ASSETS				
Non - current assets				
Intangible assets	1,163,867	1,216,858	1,001,442	1,041,090
Property, plant & equipment	109,298	67,583	86,994	45,196
Investment property	922	940	922	940
Goodwill	54,676	14,183	-	-
Investments in subsidiaries	-	-	281,945	280,604
Investments in associates	-	12,175	-	-
Long - term receivables	2	13	2	13
Other non - current assets	22,553	6,384	40,225	21,263
Deferred tax asset	5,209	12,154	-	-
Total non - current assets	1,356,527	1,330,291	1,411,530	1,389,107
Current assets				
Cash and cash equivalents	246,102	273,523	94,270	65,433
Inventories	7,920	12,469	1,927	2,350
Trade receivables	127,829	80,634	54,360	33,667
Other current assets	58,532	70,757	29,896	50,198
Total current assets	440,383	437,384	180,454	151,648
TOTAL ASSETS	1,796,910	1,767,675	1,591,984	1,540,755
EQUITY & LIABILITIES				
Equity				
Share capital	95,700	95,700	95,700	95,700
Reserves	33,034	32,417	31,900	31,900
Treasury shares	(9,039)	(7,454)	(9,039)	(7,454)
Retained earnings	595,075	914,614	598,462	917,975
Equity attributable to owners of the Company	714,770	1,035,277	717,023	1,038,121
Non-controlling interests	43,397	36,954	-	-
Total equity	758,167	1,072,231	717,023	1,038,121
Non-current liabilities				
Loans	513,098	263,000	467,342	208,000
Deferred tax liability	-	-	9,252	3,962
Employee benefit plans	3,084	1,507	2,735	1,355
Provisions	31,187	34,049	29,773	32,673
Other non-current liabilities	9,354	6,699	7,590	5,306
Total non-current liabilities	556,722	305,254	516,693	251,296
Current liabilities				
Loans	169,171	118,689	169,171	118,689
Trade payables	173,860	149,283	77,005	65,100
Tax liabilities	89,771	55,495	78,409	43,960
Other current liabilities	49,218	66,722	33,683	23,590
Total current liabilities	482,020	390,189	358,268	251,338
Total liabilities	1,038,743	695,443	874,961	502,634
TOTAL EQUITY & LIABILITIES	1,796,910	1,767,675	1,591,984	1,540,755

2. INCOME STATEMENT

AS OF 31 DECEMBER 2017 AND FOR THE YEAR THEN ENDED
(AMOUNTS IN THOUSANDS OF EURO EXCEPT FOR PER SHARE AMOUNTS)

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Amounts wagered	4,422,902	4,229,974	3,684,005	3,521,958
Income Statement is as follows:				
Revenue (GGR)	1,455,514	1,397,565	1,201,589	1,152,655
GGR contribution and other levies and duties	(482,578)	(466,743)	(416,874)	(402,819)
Net gaming revenue (NGR)	972,936	930,822	784,715	749,836
Agents' commission	(369,924)	(358,375)	(302,659)	(292,830)
Other NGR related commission	(38,270)	(26,273)	(21,740)	(9,912)
Other operating income	119,636	108,462	38,012	43,453
Other operating cost	(91,731)	(84,586)	-	-
Operating expenses	592,647	570,051	498,328	490,547
Payroll expenses	(63,781)	(56,199)	(55,294)	(49,038)
Marketing expenses	(67,431)	(65,921)	(47,485)	(46,745)
Other operating expenses	(154,980)	(140,391)	(135,579)	(120,871)
Profit before interest, tax, depreciation and amortization (EBITDA)	306,455	307,540	259,971	273,892
Depreciation, amortization and impairment	(91,885)	(58,286)	(66,631)	(36,684)
Results from operating activities	214,570	249,254	193,339	237,208
Finance income	2,934	3,641	1,412	784
Finance costs	(23,998)	(16,928)	(20,656)	(13,181)
Other finance income / (cost)	(267)	950	6,592	9,103
Profit before tax	193,238	236,916	180,687	233,914
Income tax expense	(61,613)	(64,060)	(55,125)	(61,826)
Profit for the period	131,625	172,856	125,563	172,088
Profit attributable to:				
Owners of the Company	126,210	170,236	125,563	172,088
Non-controlling interests	5,415	2,620	-	-
Profit after tax	131,625	172,856	125,563	172,088
Basic and diluted earnings (after tax) per share in €	0.3971	0.5344	0.3950	0.5403

3. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

AS OF 31 DECEMBER 2017 AND FOR THE YEAR THEN ENDED
(AMOUNTS IN THOUSANDS OF EURO EXCEPT FOR PER SHARE AMOUNTS)

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Profit for the period	131,625	172,856	125,563	172,088
Other comprehensive income - items that will not be reclassified to profit or loss				
Actuarial gains/(losses)	255	(253)	29	(247)
Related tax	(74)	73	(8)	71
Total items that will not be reclassified to profit or loss	181	(179)	20	(175)
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss				
Loss from valuation of hedging derivatives	(214)	-	(214)	-
Attributable income tax	62	-	62	-
Total items that may be reclassified to profit or loss	(152)	-	(152)	-
Other comprehensive income net of tax	29	(179)	(131)	(175)
Total comprehensive income net of tax	131,655	172,677	125,431	171,913
Total comprehensive income attributable to:				
Owners of the Company	126,188	170,057	125,431	171,913
Non-controlling interests	5,467	2,620	-	-
Total comprehensive income net of tax	131,655	172,677	125,431	171,913

4. STATEMENT OF CHANGES IN EQUITY

4.1. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS OF 31 DECEMBER 2017 AND FOR THE YEAR THEN ENDED
(AMOUNTS IN THOUSANDS OF EURO EXCEPT FOR PER SHARE AMOUNTS)

GROUP	Share capital	Reserves	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of 1 January 2016	95,700	48,773	(2,719)	1,020,068	1,161,822	41,005	1,202,827
Profit for the year	-	-	-	170,236	170,236	2,620	172,856
Other comprehensive loss	-	-	-	(180)	(180)	-	(179)
Total comprehensive income	-	-	-	170,057	170,057	2,620	172,677
Transactions with owners of the Company							
Transfer between reserves	-	(16,574)	-	16,574	-	-	-
Acquisition of treasury shares	-	-	(4,735)	-	(4,735)	-	(4,735)
Reserves of subsidiaries	-	218	-	(218)	-	-	-
Share capital increase expenses of subsidiaries	-	-	-	(529)	(529)	(73)	(601)
Share capital decrease of subsidiary	-	-	-	-	-	(6,598)	(6,598)
Long-term bonus incentive scheme	-	-	-	1,768	1,768	-	1,768
Dividends paid	-	-	-	(293,106)	(293,106)	-	(293,106)
Total transactions with owners of the Company	-	(16,356)	(4,735)	(275,511)	(296,602)	(6,671)	(303,273)
Balance as of 31 December 2016	95,700	32,417	(7,454)	914,614	1,035,277	36,954	1,072,231
Balance as of 1 January 2017	95,700	32,417	(7,454)	914,614	1,035,277	36,954	1,072,231
Profit for the year	-	-	-	126,210	126,210	5,415	131,625
Other comprehensive income/(loss)	-	-	-	(22)	(22)	51	29
Total comprehensive income	-	-	-	126,188	126,188	5,467	131,655
Transactions with owners of the Company							
Acquisition of treasury shares (Note 12.15)	-	-	(1,585)	-	(1,585)	-	(1,585)
Share capital increase expenses of subsidiaries	-	-	-	(165)	(165)	-	(165)
Reserves of subsidiaries (Note 12.14)	-	617	-	(617)	-	-	-
Dividends paid	-	-	-	(444,944)	(444,944)	(1,698)	(446,643)
Total transactions with owners of the Company	-	617	(1,585)	(445,727)	(446,695)	(1,698)	(448,393)
Changes in ownership interests							
Acquisition of subsidiaries with non controlling interests (Note 12.4)	-	-	-	-	-	2,675	2,675
Total changes in ownership interests	-	-	-	-	-	2,675	2,675
Balance as of 31 December 2017	95,700	33,034	(9,039)	595,075	714,770	43,397	758,168

4.2. SEPARATE STATEMENT OF CHANGES IN EQUITY

AS OF 31 DECEMBER 2017 AND FOR THE YEAR THEN ENDED
(AMOUNTS IN THOUSANDS OF EURO EXCEPT FOR PER SHARE AMOUNTS)

COMPANY	Share capital	Reserves	Treasury shares	Retained earnings	Total equity
Balance as of 1 January 2016	95,700	48,474	(2,719)	1,020,827	1,162,282
Profit for the year	-	-	-	172,088	172,088
Other comprehensive loss	-	-	-	(175)	(175)
Total comprehensive income	-	-	-	171,913	171,913
Transfer between reserves	-	(16,574)	-	16,574	-
Acquisition of treasury shares (Note 12.15)	-	-	(4,735)	-	(4,735)
Long-term bonus incentive scheme	-	-	-	1,768	1,768
Dividends paid	-	-	-	(293,106)	(293,106)
Balance as of 31 December 2016	95,700	31,900	(7,454)	917,975	1,038,121
Balance as of 1 January 2017	95,700	31,900	(7,454)	917,975	1,038,121
Profit for the year	-	-	-	125,563	125,563
Other comprehensive loss	-	-	-	(131)	(131)
Total comprehensive income	-	-	-	125,431	125,431
Acquisition of treasury shares (Note 12.15)	-	-	(1,585)	-	(1,585)
Dividends paid	-	-	-	(444,944)	(444,944)
Balance as of 31 December 2017	95,700	31,900	(9,039)	598,462	717,023

5. CASH FLOW STATEMENT

AS OF 31 DECEMBER 2017 AND FOR THE YEAR THEN ENDED
(AMOUNTS IN THOUSANDS OF EURO EXCEPT FOR PER SHARE AMOUNTS)

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
OPERATING ACTIVITIES				
Profit before tax	193,238	236,916	180,687	233,914
Adjustments for:				
Depreciation & Amortization	89,142	58,286	66,631	36,684
Net finance costs	21,083	13,199	12,671	3,206
Employee benefit plans	1,516	3,112	1,413	2,807
Provisions for bad debts	1,554	72	1,162	(149)
Other provisions	(1,884)	(11,788)	(1,923)	(11,692)
Impairment losses on tangible & intangible assets	2,742	29	-	-
Exchange differences	(19)	88	(19)	88
Impairment of investment in subsidiary	-	-	13,659	12,000
Reversal of impairment loss on remeasurement of associates	-	(350)	-	-
Share of (profit)/loss from associates	267	(600)	-	-
Profit from investing activities	(47)	(705)	(28)	(642)
Other non-cash items	-	-	2,755	2,869
Total	307,593	298,260	277,008	279,084
Changes in Working capital				
Decrease / (increase) in inventories	5,155	789	423	(2,071)
Increase in receivables	(63,274)	(66,996)	(43,714)	(41,746)
Increase / (decrease) in payables (except banks)	14,994	22,060	20,857	(3,505)
Increase / (decrease) in taxes payable	33,861	(27,735)	34,650	(29,018)
Total	298,330	226,379	289,225	202,745
Interest paid	(21,992)	(15,140)	(18,440)	(11,469)
Income taxes paid	(31,412)	(116,937)	(25,665)	(107,801)
Net cash from operating activities	244,925	94,301	245,120	83,475
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	125	684	45	677
Acquisition of subsidiary, net of cash acquired	(31,583)	(695)	-	-
Loan repayments from third parties	1,564	-	-	-
Share capital increase in subsidiaries	-	-	(15,000)	(145,000)
Loans granted to third parties	-	(12,700)	-	-
Loans granted to Group companies	-	-	(3,600)	-
Purchase of intangible assets	(38,667)	(18,596)	(15,560)	(5,821)
Purchase of property, plant and equipment & investment property	(57,614)	(24,269)	(53,219)	(20,640)
Dividends received	-	-	6,592	9,103
Interest received	2,406	3,261	1,151	485
Net cash used in investing activities	(123,769)	(52,315)	(79,590)	(161,196)
FINANCING ACTIVITIES				
Proceeds from loans & borrowings	350,000	276,689	350,000	221,689
Payments of loans & borrowings	(46,041)	(42,097)	(36,018)	(12,097)
Transaction costs related to loans & borrowings	(4,726)	-	(4,726)	-
Acquisition of treasury shares	(1,585)	(4,735)	(1,585)	(4,735)
Share capital increase expenses of subsidiaries	(165)	(599)	-	-
Return of share capital of subsidiary	-	(6,598)	-	-
Dividends paid	(446,060)	(292,819)	(444,362)	(292,819)
Net cash used in financing activities	(148,578)	(70,158)	(136,691)	(87,961)
Net increase / (decrease) in cash and cash equivalents	(27,421)	(28,172)	28,838	(165,682)
Cash and cash equivalents at the beginning of the year	273,523	301,695	65,433	231,115
Cash and cash equivalents at the end of the year	246,102	273,523	94,270	65,433

6. OPERATING SEGMENTS

FOR MANAGEMENT INFORMATION PURPOSES AND DECISION MAKING, THE GROUP IS STRUCTURED IN OPERATING SEGMENTS AS PRESENTED BELOW:

AS OF 31 DECEMBER 2017 AND FOR THE YEAR THEN ENDED

GROUP 01.01-31.12.2017	Lotteries	Sports Betting	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	817,989	421,058	158,916	57,550	-	-	1,455,514
GGR contribution and other levies and duties	(272,085)	(145,395)	(47,833)	(17,265)	-	-	(482,578)
Net gaming revenue (NGR)	545,904	275,663	111,083	40,285	-	-	972,936
Agents' commission	(207,067)	(106,277)	(41,404)	(13,793)	-	(1,382)	(369,924)
Other NGR related commission	(1,107)	(14,210)	(14,894)	(8,059)	-	-	(38,270)
Other operating income	-	699	36	-	82,905	35,996	119,636
Other operating cost	-	-	-	-	(75,757)	(15,974)	(91,731)
	337,730	155,876	54,820	18,433	7,148	18,640	592,647

GROUP 01.01-31.12.2016	Lotteries	Sports Betting	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	841,297	397,215	159,054	-	-	-	1,397,565
GGR contribution and other levies and duties	(281,637)	(137,323)	(47,783)	-	-	-	(466,743)
Net gaming revenue (NGR)	559,660	259,892	111,271	-	-	-	930,822
Agents' commission	(212,850)	(102,212)	(41,911)	-	-	(1,401)	(358,375)
Other NGR related commission	(1,070)	(10,539)	(14,664)	-	-	-	(26,273)
Other operating income	3	796	50	-	89,013	18,600	108,462
Other operating cost	-	-	-	-	(81,019)	(3,566)	(84,586)
	345,742	147,936	54,746	-	7,994	13,632	570,051

GEOGRAPHICAL SEGMENTS

Group's operations are in Greece and Cyprus. Greece is the country of incorporation of the Company and of the subsidiaries OPAP SERVICES S.A., HELLENIC LOTTERIES S.A., HORSE RACES S.A., TORA DIRECT S.A., TORA WALLET S.A. and NEUROSOFT S.A..

For the period that ended on 31 December 2017	Greece	Cyprus	Intercompany Transactions	Total
Amounts wagered	4,170,505	252,397	-	4,422,902
Revenue (GGR) and Other operating income	1,529,206	84,464	(38,520)	1,575,150
Net gaming revenue (NGR)	903,165	69,771	-	972,936
Segment Assets	1,943,580	301,295	(447,965)	1,796,910
Segment Liabilities	1,053,848	29,601	(44,706)	1,038,743

For the period that ended on 31 December 2016	Greece	Cyprus	Intercompany Transactions	Total
Amounts wagered	4,001,928	228,047	-	4,229,974
Revenue (GGR) and Other operating income	1,463,184	76,391	(33,548)	1,506,027
Net gaming revenue (NGR)	867,751	63,071	-	930,822
Segment Assets	1,902,581	294,847	(429,754)	1,767,675
Segment Liabilities	700,863	27,400	(32,820)	695,443

4. Glossary

Please pay attention to the following, frequently used terms:

Term	Refers to
'Agent'	The individuals associated exclusively with OPAP on activities related to gaming and handle, through their agencies, the placement of the company's games to the Greek market.
'Carbon dioxide', 'CO ₂ '	The gaseous chemical compound derived from the combustion of fossil fuels (oil, gasoline, natural gas, etc.) and organic compounds (wood, plastic, etc.), which contributes to the greenhouse effect.
'Company', 'we', 'OPAP'	OPAP S.A. and its subsidiaries Hellenic Lotteries S.A., OPAP Services S.A., Tora Direct S.A., Horse Races S.A., Tora Wallet S.A. and Neurosoft S.A.
'Corporate Social Responsibility' or 'Corporate Responsibility'	The voluntary commitment of companies to include in their corporate practices economical, social and environmental criteria and activities, which are beyond the legislative requirements and are related to their impact on stakeholders.
'Environmental footprint'	The total greenhouse gas emissions arising directly (e.g. burning of fossil fuels for heating) or indirectly (e.g. by the use of products) from a company.
'Fixed odds betting'	The form of wagering against odds offered by a bookmaker.
'Global Compact'	The United Nations Global Compact, an initiative to encourage companies and organizations worldwide to adopt sustainable and socially responsible policies, as well as to report on their implementation, stating ten principles in the areas of human rights, labor, the environment and anti-corruption.
'Group', 'OPAP Group'	The OPAP Group of Companies, which includes OPAP S.A. (parent company) and its subsidiaries Hellenic Lotteries S.A., OPAP Cyprus LTD, OPAP Sports LTD, OPAP International LTD, OPAP Services S.A., OPAP Investment LTD, Tora Direct S.A., Horse Races S.A., Tora Wallet S.A. and Neurosoft S.A.
'Mutual betting'	The form of wagering in which all bets of a particular type are placed together in a pool and payoff odds are then calculated by sharing the pool among all winning bets.
'Player'	The end users of our products and services.
'Sales network'	The Points of Sale of our games.
'Report'	The Integrated Report 2017.
'Universal Declaration of Human Rights'	The declaration adopted by the United Nations General Assembly in 1948 and consists of thirty articles, representing the global expression of rights to which all human beings are inherently entitled.
'D.1', '2.1', '5.2', etc.	The chapter and section of this Report (e.g. used in the GRI, Global Compact and Stakeholder Tables). For example, the term '2.1' makes reference to Chapter 2 (Player Protection), Section 1 (Responsible Gaming).

5. Feedback Form

1. TO WHICH STAKEHOLDER CATEGORY DO YOU BELONG?

- Employees
 Suppliers
 Citizens
 Network
 Players
 State
 Shareholders
 Agents
 Media
 Local Communities
 Organizations
 Industry Associations
 Regulatory Bodies
 Other: _____

2. WHAT IS YOUR IMPRESSION, ABOUT THE FOLLOWING AREAS OF THIS REPORT?

Area:	Excellent	Good	Neutral	Mediocre	Bad
1. Internal Operation	<input type="checkbox"/>				
2. Player Protection	<input type="checkbox"/>				
3. Society Support	<input type="checkbox"/>				
4. People Development	<input type="checkbox"/>				
5. Network Enhancement	<input type="checkbox"/>				
6. Financial Results	<input type="checkbox"/>				

3. WHAT IS YOUR IMPRESSION, ABOUT THE FOLLOWING ELEMENTS OF THIS REPORT?

Area:	Excellent	Good	Neutral	Mediocre	Bad
Sections have the right balance	<input type="checkbox"/>				
Important topics are covered	<input type="checkbox"/>				
Structure supports easy reading	<input type="checkbox"/>				
Texts are comprehensive	<input type="checkbox"/>				
Quantitative elements are complete	<input type="checkbox"/>				
Graphs included are comprehensive	<input type="checkbox"/>				
Layout is attractive/pleasant	<input type="checkbox"/>				

4. Are there any topics, which are not answered (or not adequately covered) in this Report or do you have questions you would like to be answered in our next Report?

5. Are there any other comments/proposals you might have?

Personal Data (optionally):

Name: _____

Organization: _____

Address: _____

Phone/Fax: _____

E-mail: _____

Please fill out the form electronically to the company's website or send the form to:

OPAP S.A., ref Mrs. G. Lassanianou
 112, Leoforos Athinon, 10442, Athens, Attica
 e-mail: g.lassanianou@opap.gr

All information on this form will be used only for evaluating this Report, through statistical analysis. Personal data are protected, as defined by the respective law regarding private information.

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