Company Presentation

May 2017

Agenda

The Story so far…

1958
Establishment of the Greek Organization of Football Prognostics

1959
Launch of PROPO (The Greek Football Pools Game)

1999
OPAP incorporated as a Societe Anonyme

2000
20 years exclusive-license contract with the Hellenic State

Launch of PAME STIHIMA (sports-betting)

2001
Listed in the Athens Stock Exchange

2003
Launch of KINO

2011
Extension of exclusive license until 2030

Award of Video Lottery Terminals (VLT) license

2013
Acquisition of Hellenic lotteries 12-year concession

Q4 2013
Transfer of 33% stake to Emma Delta for €652m.

Q2 2014
Launch of Hellenic Lotteries & Online

Q1 2016
Horse Races operations commencement & launch of horse races mutual betting

Q1 2017
Operations commencement of VLTs

Company Overview

As of 11 October 2013,
OPAP is

100% private
under new management

Market cap on Athens Exchange
c. €2.9 bn
(May 2017)

c. 70.2%
of the total Greek gaming market of 2016 Gross Gaming Revenue (GGR)

Exclusive concession
extended up until 2030

Historic
high dividend pay-out policy

Largest
retail network in Greece

As of 01.01.16 subject to
35% GGR contribution

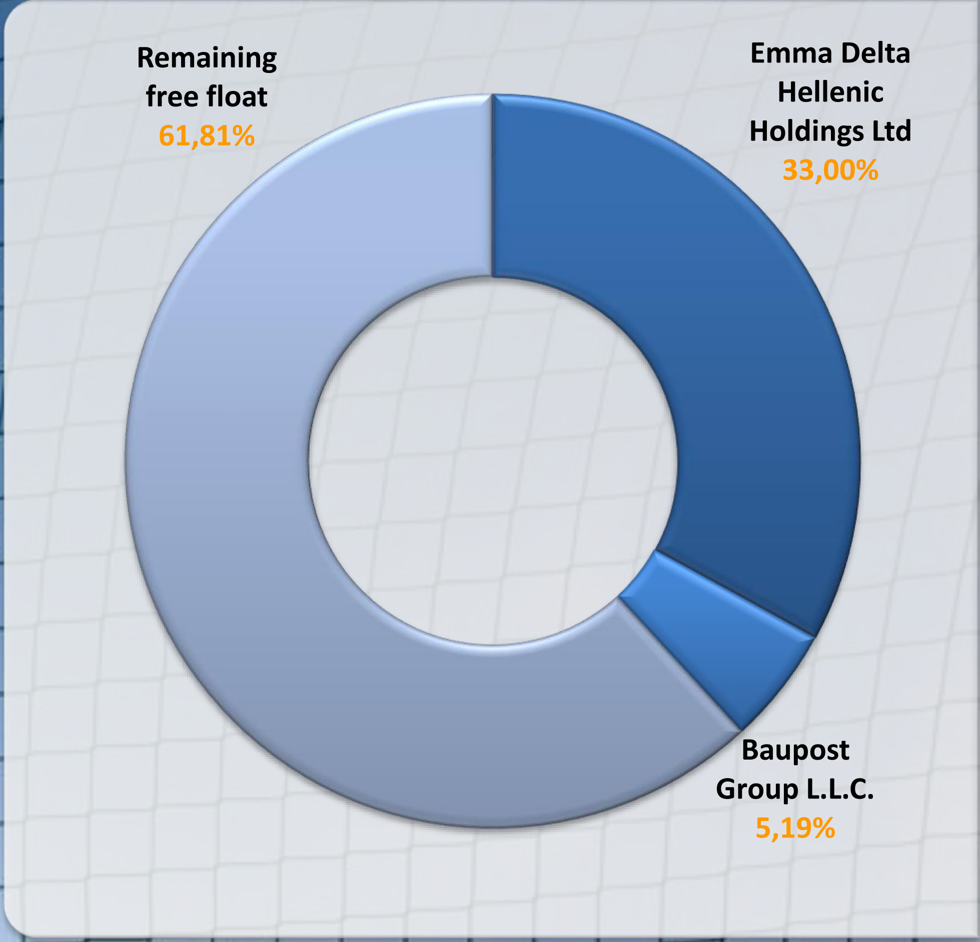
The leading Greek
gaming company

Presence in
Cyprus

2016
Revenues (GGR) of
€1,397.6m
and EBITDA of
€307.5m

Public offerings - Shareholder Structure

Date	(%)		Offering price (€)
25 April 2001	5,36%	Initial Public Offering (IPO)	5,5
18 July 2002	18,90%	Secondary offering	8,44
14 July 2003	24,45%	Secondary offering	9,44
21 July 2005	16,44%	Secondary offering	24,14
11 October 2013	33,00%	Public tender	6,2



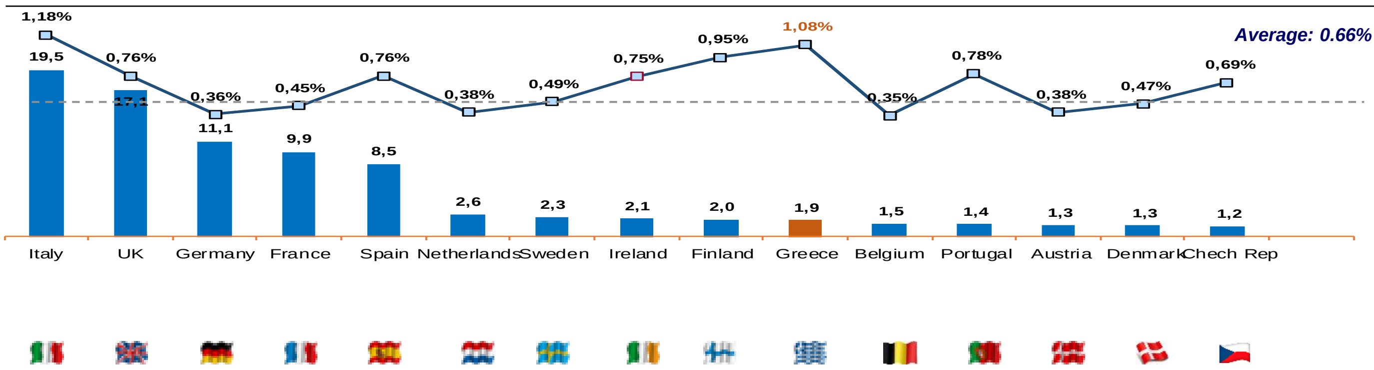
The Greek Gaming Market:
A Comparative Review

- **Although it has been declining due to macro related factors, Greek Gross Gaming Yield as % of the GDP continues to compare favorably with many European peers**

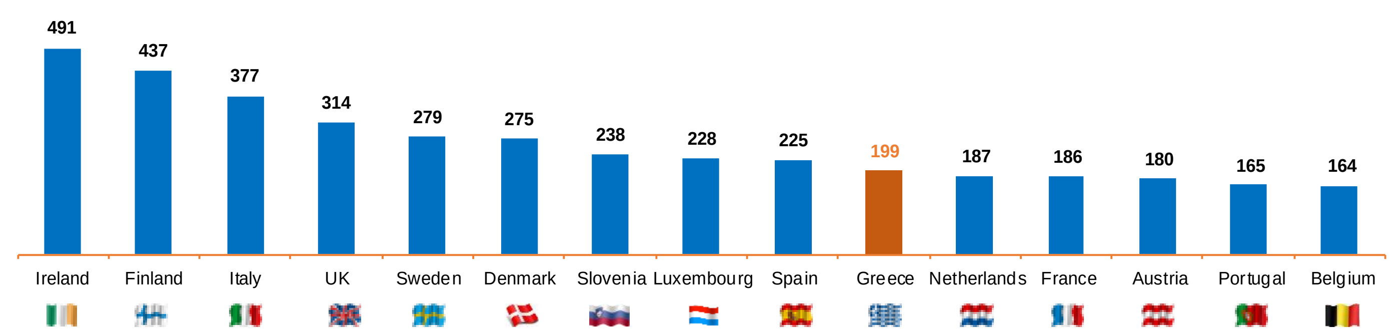
2016 gross gaming yield (€bn and % of GDP[1])

In €bn

In % of 2016 GDP



2016 gross gaming yield per adult[2][3] (€)



- **The Greek gaming market is a fundamentally attractive market :**
  1. 10th largest gambling market in the European Union (2016 gross gaming yield of €1.89bn) in absolute value after Italy, United Kingdom, Germany, France, Spain, Netherlands, Sweden, Ireland and Finland which all benefit from higher GDP
  2. 2016 gross gaming yield per adult of €199 (10th highest in Europe)
  3. 2015 gross gaming yield representing 1.08% of GDP (2nd highest amongst the graph's sample – used to be the highest in 2010)

Source: H2GC

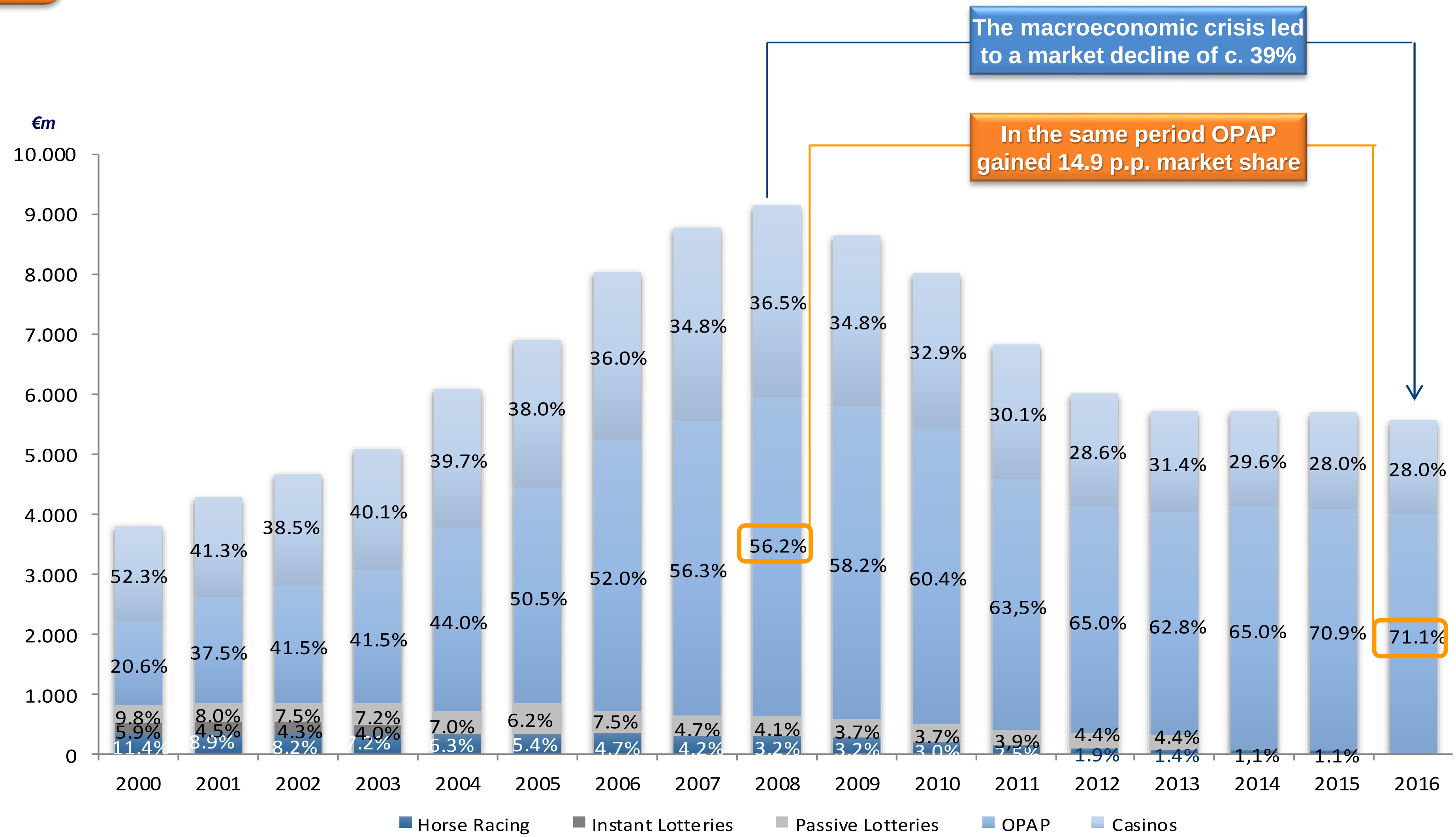
Note: Charts include top-15 EU-28 countries for GGR and GGR/per adult respectively. Gross gaming revenue including offline and online (onshore and offshore) gaming.

(1) Current price GDP

(2) Inhabitants over 18 years old

(3) Excluding Malta and Cyprus

Greek Legal Market Wagers Overview



Source: OPAP's reported numbers (Greek operations only); H2 Gambling Capital
Note: since 2014 Instant and passive lotteries wagers and since 2016 Horse racing wagers are included in OPAP's numbers

OPAP is the Undisputed Leader of the Greek Gaming Market

OVERVIEW OF THE GREEK GAMING MARKET

- **The Greek regulated gaming market comprises of three sectors:**
- Lottery: OPAP and the Passive Lottery Division
- Casinos: includes all games played within casinos
- Betting: dominated by sports betting (OPAP) but also includes domestic horserace betting (OPAP since Jan. 2016)

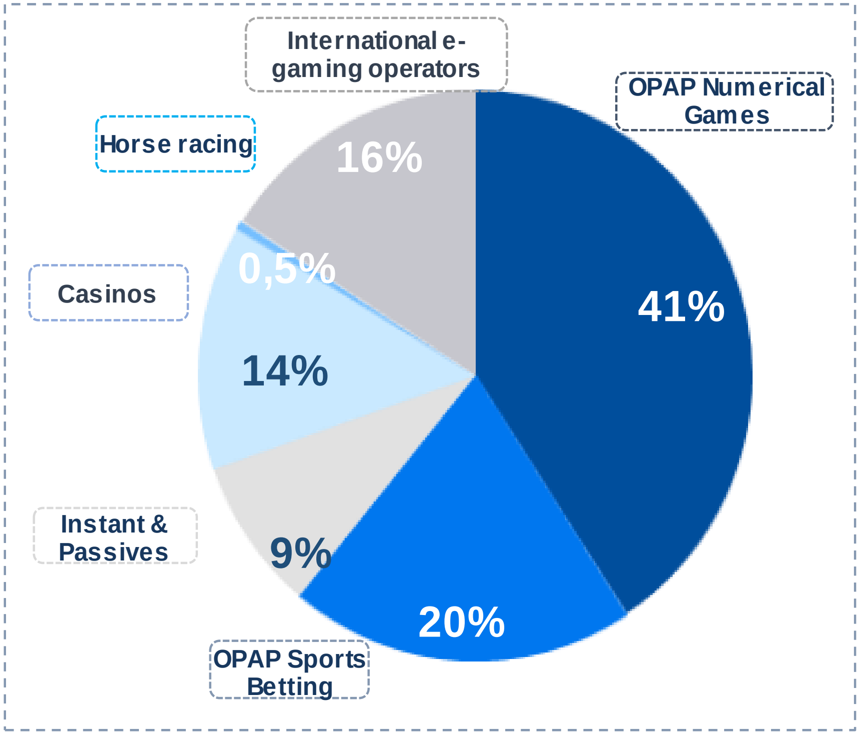
- **Like most other European lottery markets, the Greek gaming market is regulated and controlled by the Hellenic Gaming Commission**
- Ethniko, Kratiko and Laiko, the passive lottery-style games, represent c. 3.5% of the market
- Scratch games, were successfully re-introduced in May 2014 by an OPAP led consortium, generating.

- **The Greek casino market consists of 9 licensed casinos,** generating 14% of the total market's gross gaming revenue, dominated by Regency and Loutraki

- **Pari-mutuel horserace betting since January 2016 is being operated by OPAP S.A.** following the acquisition of a relevant 20-year license for a total consideration of €40.5m

- **Fixed odds sports betting is solely organized by OPAP, yielding €382m of gross gaming revenue in 2016.**

2016 GREEK GAMING MARKET (GGR)

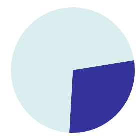
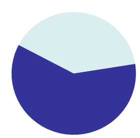
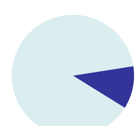


Market size: €1.89bn

Source: OPAP's reported numbers ; H2 Gambling Capital

OPAP's Competitive Advantage is Based on a Diversified Product Offering and a Widespread Network

OPAP GAME OFFERING

			% OF 2016 REVENUE (GGR)
SPORTS BETTING	STIHIMA	Introduced in 2000	 28.4%
	PROPO	Introduced in 1959	
	PROPO-GOAL	Introduced in 1996	
	MONITOR	Introduced in 2011	
LOTTERIES	KINO	Introduced in 2003	 60.2%
	JOKER	Introduced in 1997	
	LOTTO	Introduced in 1990	
	PROTO	Introduced in 1992	
	SUPER 3	Introduced in 2002	
	EXTRA 5	Introduced in 2002	
	GO LUCKY	Introduced in 2011	
INSTANT & PASSIVES	SCRATCH	Introduced in 2014	 11.4%
	LAIKO	Introduced in 2014	
	ETHNIKO	Introduced in 2014	

Source: Company

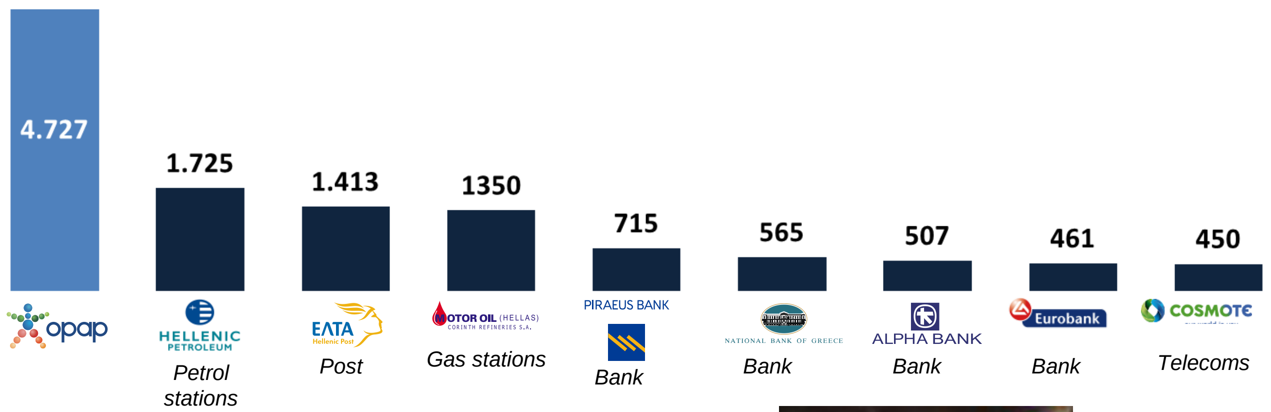
A WIDESPREAD NETWORK OF AGENTS

Source: Company

Cyprus accounts for c.5% of revenues

Network

The largest commercial network in Greece

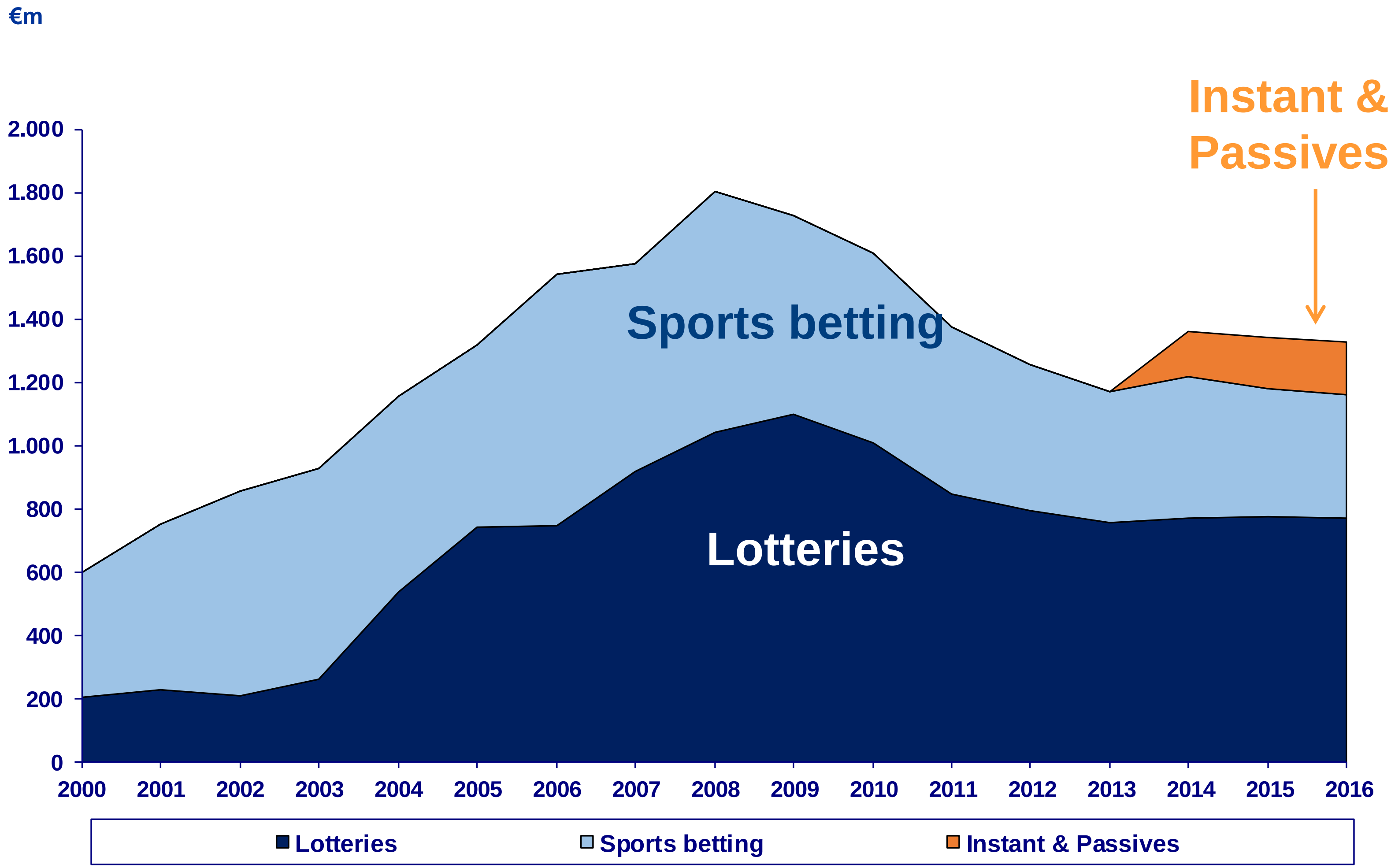


4,727 POS*

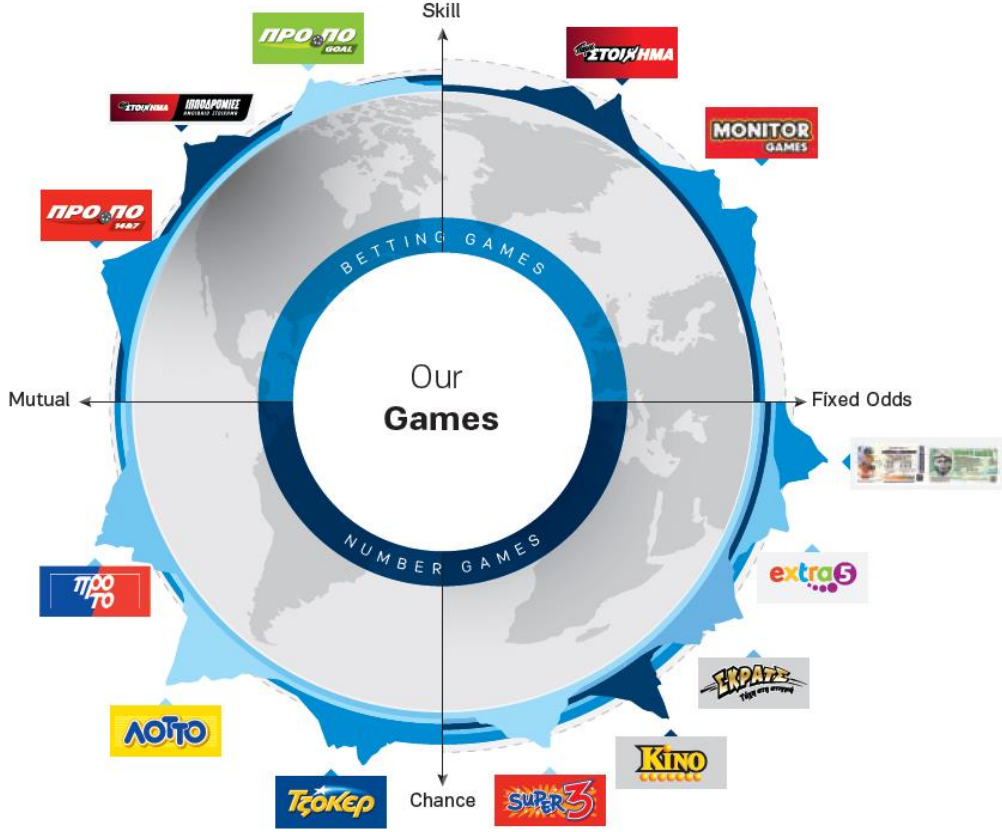
From the past to the cohesive corporate branding image of today

* Greece & Cyprus network as of 31.12.2016
Hellenic Lotteries products are distributed through additional 7,191 POS & Street Vendors

OPAP’s Greek Revenue (GGR) Breakdown



Games Product Matrix



	Stihima	Joker	Lotto	Propo	Proto	Super 3	Extra 5	Propo-Goal	Kino	Monitor Games	Scratch	Laiko	Ethniko
Agent Commission	2017: 39% of NGR* 2018: 37% of NGR* 2019-2021: 35%+1% of NGR* as bonus. 2019 adjustment is conditional upon achieving 6% average NGR* growth vs. 2016										8%	12%	12%
Frequency of play	Daily	Twice weekly	Twice weekly	Three times weekly	Twice weekly	Ten draws daily	Two draws daily	Once a week	157 draws daily	On going – Daily	On going – Daily	Once a week	18 draws annually

* NGR mentioned in this case is defined as GGR minus GGR contribution

Diversified distribution network

Games	Agencies	Gaming Halls	Internet	Street Vendors & Third Party POS
ΣΤΟΙΧΗΜΑ	✓		✓	
ΠΡΟΠΟ	✓			
ΠΡΟΠΟ	✓			
MONITOR GAMES	✓			
KINO	✓			
Τζόκερ	✓			
ΛΟΤΤΟ	✓			
ΠΡΟΤΟ	✓			
SUPER 3	✓			
extra 5	✓			
VLTs	✓	✓		
ΣΚΡΑΤΣ (Scratch)	✓			✓
Passive Lotteries	✓			✓
Hellas Horse Races	✓			

Financials

It’s all about numbers

Financial Performance

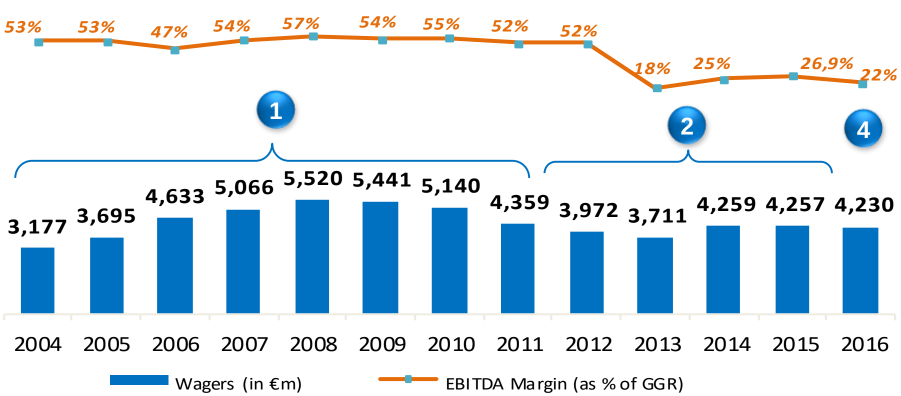
OPAP FINANCIAL OVERVIEW

In €m	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Wagers	**3,177**	**3,695**	**4,633**	**5,066**	**5,520**	**5,441**	**5,140**	**4,359**	**3,972**	**3,711**	**4,259**	**4,257**	**4,230**
Growth%	*39.2%*	*16.3%*	*25.4%*	*9.3%*	*9.0%*	*(1.4%)*	*(5.5%)*	*(15.2)*	*(8.9)*	*(6.6)*	*14.8*	*(0.0)*	*(0.6)*
Revenue (GGR)*	**1,242**	**1,338**	**1,562**	**1,597**	**1,852**	**1,781**	**1,654**	**1,413**	**1,302**	**1,220**	**1,378**	**1,400**	**1,398**
Growth %	*28.2*	*7.7*	*16.7*	*2.2*	*16.0*	*(3.8)*	*(7.1)*	*(14.5)*	*(7.9)*	*(6.3)*	*12.9*	*1.6*	*(0.2)*
EBITDA	**659**	**714**	**738**	**860**	**1,057**	**967**	**911**	**734**	**674**	**222**	**347**	**377**	**308**
Margin (% of GGR)	*53.0*	*53.3*	*47.2*	*53.9*	*57.1*	*54.3*	*55.1*	*51.9*	*51.7*	*18.2*	*25.2*	*27.0*	*22.0*
Net Debt / (Cash)	**(377)**	**(412)**	**(384)**	**(493)**	**(706)**	**(700)**	**(657)**	**97**	**(117)**	**(77)**	**(297)**	**(155)**	**(108)**

Source: Company reports

*** Gross Gaming Revenue**

WAGERS AND MARGIN EVOLUTION SINCE 2004



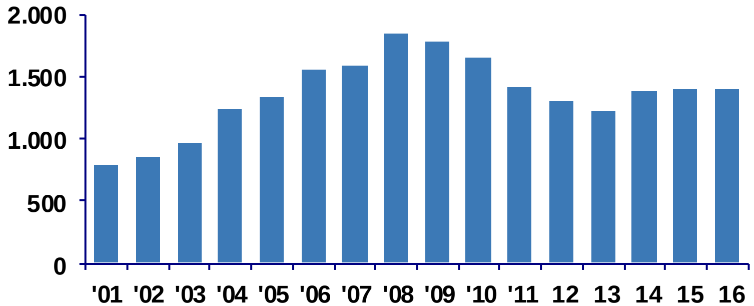
Source: Company reports

COMMENTS

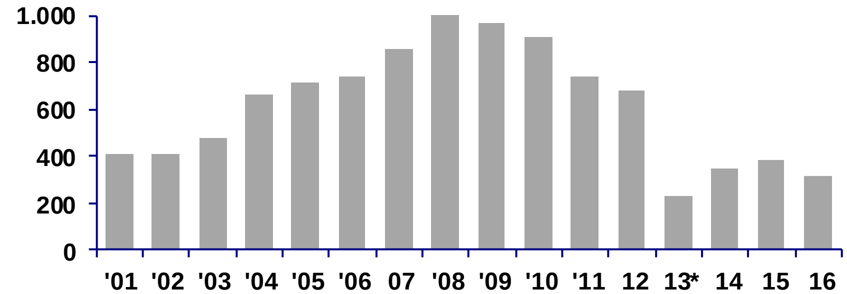
1. **OPAP has recorded strong top line growth since 2003, mainly driven by:**
   - 2003: Introduction of Kino
   - 2007: Stihima risk management operation was taken in-house
   - 2005-2008: Development of betting portfolio events through introduction of new features in Stihima and increase of Kino daily playing hours
   - 2014: Introduction of Scratch and passive lotteries
2. **Recent performance has been impacted by the adverse economic environment:**
   - Overall performance affected by satisfactory Kino performance, launch of Instant & Passives in 2014, while Stihima is affected by cyclicality of major football events every 2 years
3. **January 2013: a 30% GGR contribution is introduced**
4. **January 2016: GGR contribution increased at 35%**

Financial Overview

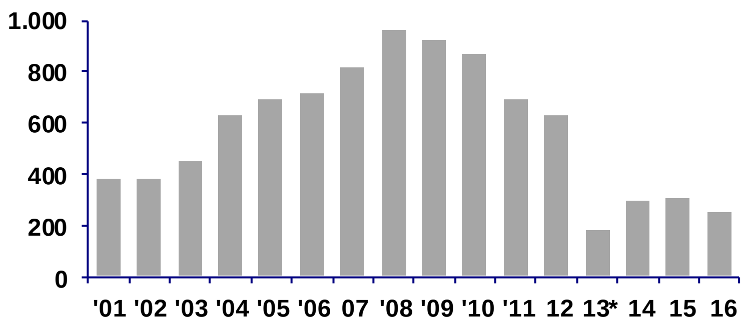
Revenue (GGR) (€m) 2001 - 16



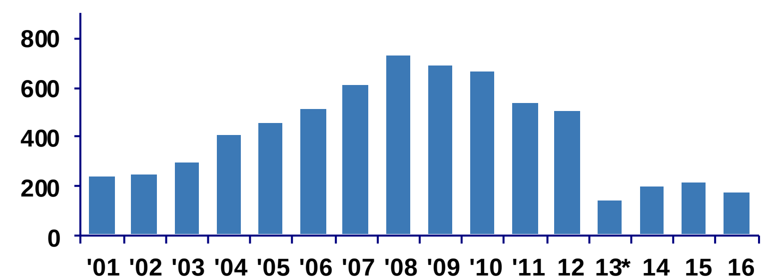
EBITDA (€m) 2001 - 16



EBIT (€m) 2001 - 16



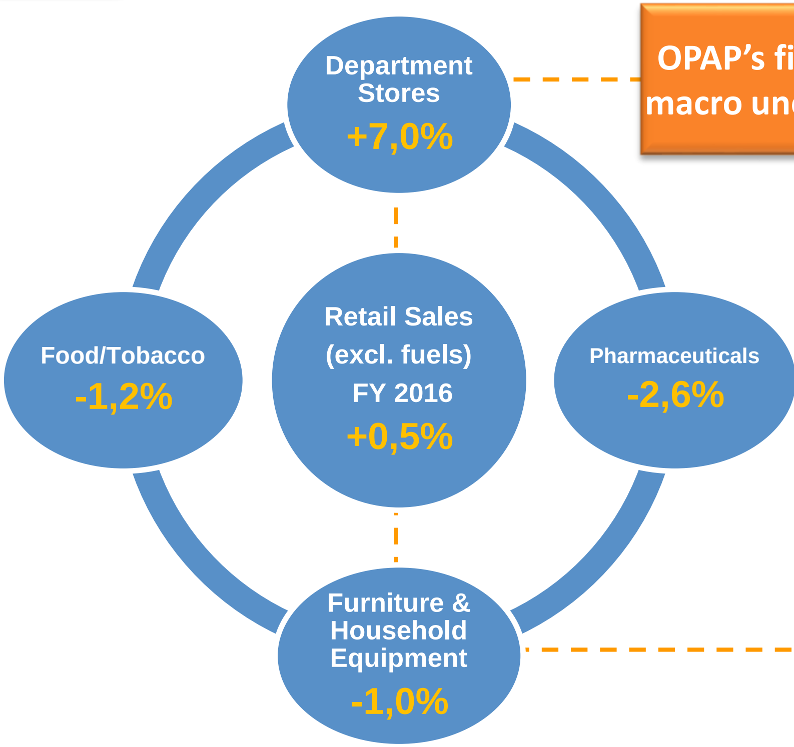
Net Profit (€m) 2001 - 16



2013*: First year of 30% GGR contribution implementation

Financial Results FY 2016 (1/2)

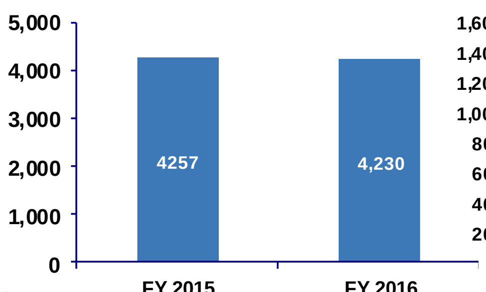
OPAP's financials remained on track despite macro uncertainty and GGR contribution hike



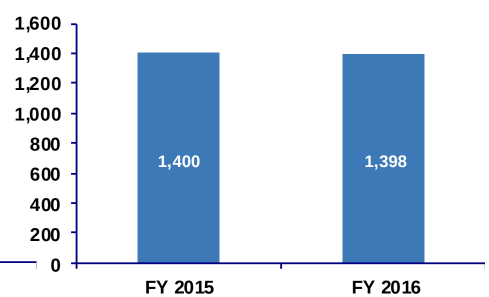
Greek GDP FY 2016

+0.001%

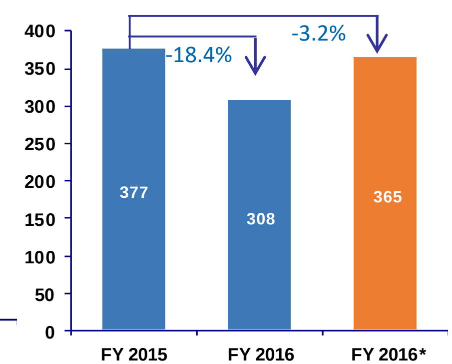
Wagers(€m)
(0.6%)



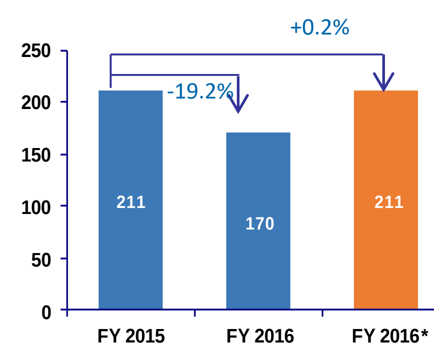
Gross Gaming Revenue (€m)
(0.2%)



EBITDA (€m)



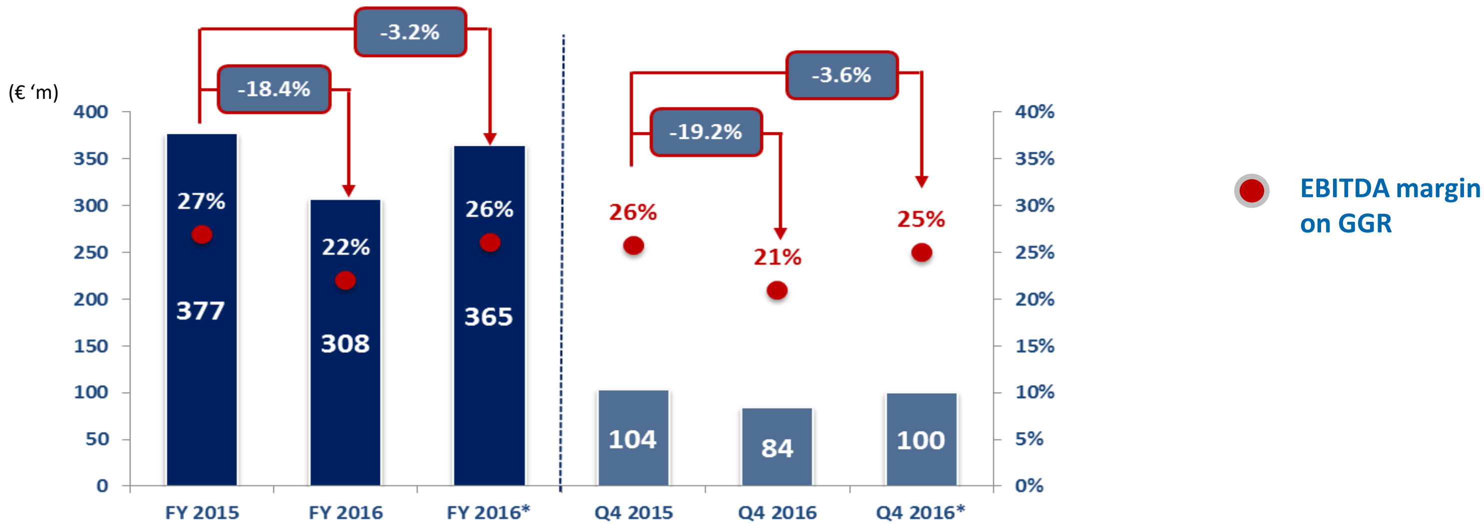
Net Profit (€m)



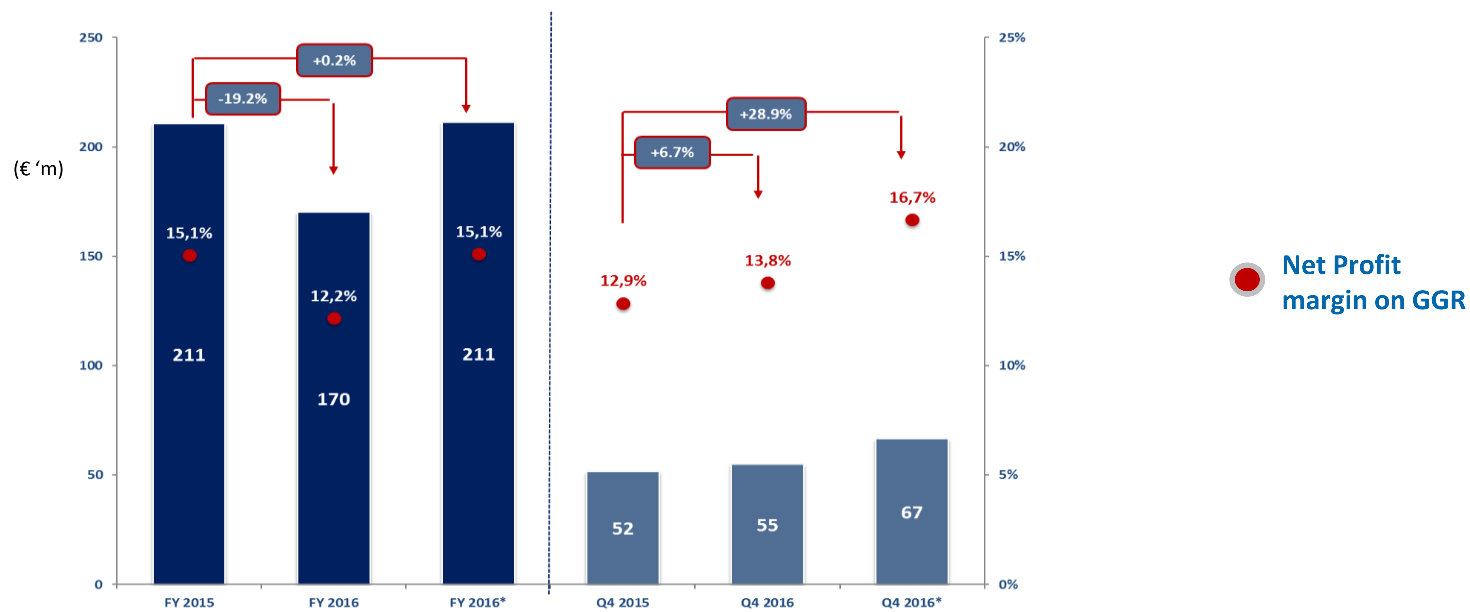
* Adjusted for GGR contribution increase

Financial Results FY 2016 (2/2)

EBITDA



Net Profit



*Adjusted for GGR contribution increase

Dividend Policy

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
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
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

Interim Dividend (€)
Remaining Dividend (€)
Special Dividend (€)

OPAP Strategy

To establish OPAP as a world class gaming entertainment company

- Embedding Customer Obsession
- Investing In Our Network
- Developing Our People
- Building a World-class Portfolio of Products & Services
- Leveraging the latest Digital & Technology Capabilities
- Committing to Our Communities
- Expanding the Power of Our Brand
- Rebuilding healthy relationships with the State, Regulator and other bodies

Commenting on the Q4 2016 financial results, OPAP's CEO, Mr. Damian Cope, noted that:

"Despite the ongoing economic challenges, which were reflected in the GDP contraction in Q4, OPAP's performance in FY 2016 was in line with our expectations. GGR remained broadly stable for the year and although we were heavily burdened by the increased GGR contribution rate to the Hellenic Republic, our underlying financial performance remained solid.

During 2016 I set out the company's long-term ambition and the key strategic priorities and I am pleased with the progress that the OPAP team has achieved across many of the key initiatives.

2017 will be a year of unprecedented levels of change for OPAP and we have started well. The year began with the smooth deployment of the first VLT machines in our new 'Play' Gaming Halls. We also concluded agreements with our new technology partners and work on this transformation programme is well underway. More recently we successfully launched a retail common bond and finalised a new contractual relationship with our agent network.
Although there is still a long way to go I am confident that the successful delivery of our plans for 2017 will act as a major step forward in the achievement of our "2020 Vision."

Land-Based Concession Extension Agreement

A unique opportunity for OPAP to support its leading position in Greece
and strengthen visibility pertaining shareholder value up to 2030

Concession extension fee incorporates prepayment of gross win royalties
as well as the license cost for the concession period

OPAP'S POSITIONING

- **Extension of the original concession contract (ended in 2020) on lotteries and sports betting from 12.10.2020 to 12.10.2030, for the exclusive benefit of OPAP**
- **Exclusive operation of current games (incl. Super 4 and Bingo Lotto), by any technological means(1)**

OPAP to maintain its leading position in the Greek market

TRANSACTION ECONOMICS

- **€375m paid following signing of the concession extension agreement and OPAP's EGM approval**
- **5% royalties on gross win will be additionally paid on a yearly basis between 12.10.2020 and 12.10.2030**
- **Fair and equitable value sharing with the HR**

(1) Excluding only on-line sports betting for the 2020-30 period

Video Lottery Terminals (VLTs) License Agreement

play οπαπ

opap

Highlights

- 10-year & fully paid exclusive license of €560m for 35,000 VLTs
- VLTs will add a "growth engine" to OPAP's performance potential and is expected to be amongst the most significant contributors to OPAP's EBITDA in the long-term

Exclusive Licensee for 35,000 VLTs

- **16,500** will be directly operated by OPAP
- **18,500** will be operated by 4-10 sub-concessioners

- 16.500 VLTs to be rolled out across both new dedicated network of gaming halls and OPAP stores
- Pilot gaming halls commenced operation on January 11, 2017
- Installation of all 16,500 VLTs should be completed by May 1, 2018
- In preparation of the tender process for the sub-contraction of the 18.5k machines to third parties

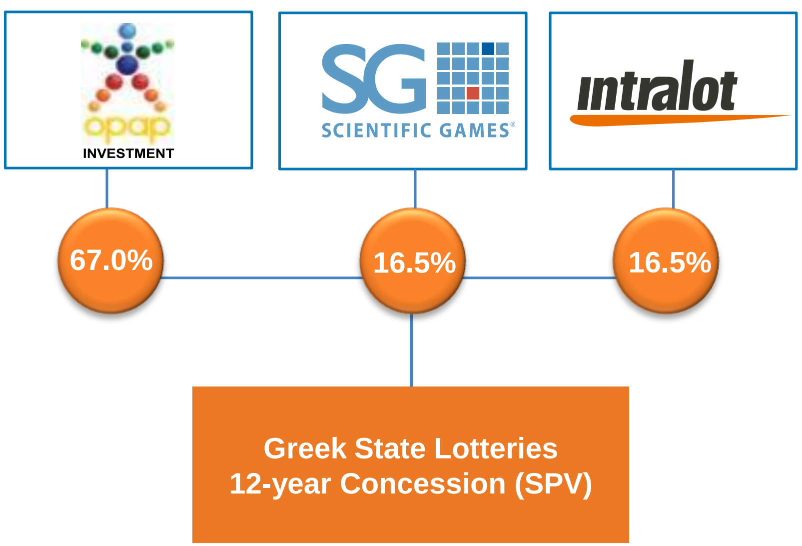
- **License also includes on-line Random Number Generator ("RNG") Games**
- **Based on the law, HR to receive 30%-35% of gross win in the form of royalties**

Lottery tickets & Scratch cards

Highlights

- 12-year license
- Extensive network including OPAP agencies, retail shops and street vendors
- Iconic game embedded in Greek culture, attracting all classes of players
- Scratch cards is the 2nd most popular gaming product worldwide

JV Structure



Cooperation with well-established peers in the Lottery tickets & Scratch cards project

Key terms

- Exclusive rights to the production, operation, circulation, promotion and management of the Hellenic Lotteries (scratch & passive) in Greece
- Upfront payment of €190 million, already materialized
- Committed 30% of GGR with a minimum of €580 million additional payment (minimum annual payment of €50 million) over the 12-year concession period

Online betting

User friendly platform

Emphasis on sports betting

Launch on June 2nd, 2014

Easy access from computers, tablets, mobile phones

Social Responsibility

Both concession extension and VLTs license have been granted on the ground of OPAP's social sustainability

- **The largest social contributor** in Greece measured in overall expenditure and variety of actions.
- **Responsible Game:** OPAP is offering entertainment and recreation while protecting underage and other vulnerable groups.
- POS **exclusive** to gaming activities.
- **European Responsible Gaming Standards** and **Sports betting Code of Conduct** have been adopted by OPAP.
- OPAP received a level 3 accreditation by the **World Lottery Association (WLA)** for its **Responsible Gaming strategy**

WLA
WORLD LOTTERY ASSOCIATION CERTIFIED
WLA RESPONSIBLE GAMING FRAMEWORK
LEVEL 3

- OPAP supports the Therapy Centre for Dependent Individuals (KETHEA-ALFA) for the operation of the **help-line** 1114.
- OPAP transforms its business excellence into social contribution, through an integrated **Corporate Social responsibility (CSR)** Strategy.
- OPAP achieved **significant recognition and awards** by a number of independent agencies & bodies.

SA8000
BUREAU VERITAS
Certification

"OPAP S.A. is a member of the World Lotteries Association (WLA) and the European Lotteries (EL) as well as the Global Lottery Monitoring Systems (GLMS), independent unions composed of state or state-licensed lottery companies.

OPAP in Summary

Sole Concession until 2030

- Permits OPAP to enjoy the growth of the Greek Gaming Market

Sales Network

- Largest retail network in Greece

Significant Cash Flows

- Secure & stable Dividends and effective Investment Policy

Strong Fundamentals

- Favourable Market Dynamics, Credibility and Growth

Solid Management Team

- Possesses significant expertise, local know-how and knowledge of the gaming industry

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Notes

Notes

opap

something better
starts
here

CORPORATE RESPONSIBILITY