Launch of PROPO (The Greek Football Pools Game)

Establishment of the Greek Organization of Football Prognostics

1958

1959

OPAP incorporated as a Societe Anonyme

1999

20 years exclusive-license contract with the Hellenic State

Launch of PAME STIHIMA (sports-betting)

2000

2001

Listed in the Athens Stock Exchange

Launch of KINO

2003

2000

2001

2003

1958

1959

1999

2000

2011

2013

Q4 2013

Q2 2014

Q1 2016

Q1 2017

2011

2013

Q4 2013

Q2 2014

Q1 2016

Q1 2017

Extension of exclusive license until 2030

Acquisition of Hellenic lotteries 12-year concession

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

Launch of Hellenic Lotteries & Online

Operations commencement of VLTs

© OPAP
Company Overview

As of 11 October 2013, OPAP is 100% private under new management.

Exclusive concession extended up until 2030.

Historic high dividend pay-out policy.

Market cap on Athens Exchange c. €2.6 bn (Feb. 2017).

Presence in Cyprus.

Largest retail network in Greece.

2015 Revenues (GGR) of €1,399.7 m and EBITDA of €377.1 m.

As of 01.01.16 subject to 35% GGR contribution.
## Public offerings - Shareholder Structure

<table>
<thead>
<tr>
<th>Date</th>
<th>(%)</th>
<th>Event</th>
<th>Offering price (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>25 April 2001</td>
<td>5.36%</td>
<td>Initial Public Offering (IPO)</td>
<td>5.5</td>
</tr>
<tr>
<td>18 July 2002</td>
<td>18.90%</td>
<td>Secondary offering</td>
<td>8.44</td>
</tr>
<tr>
<td>14 July 2003</td>
<td>24.45%</td>
<td>Secondary offering</td>
<td>9.44</td>
</tr>
<tr>
<td>21 July 2005</td>
<td>16.44%</td>
<td>Secondary offering</td>
<td>24.14</td>
</tr>
<tr>
<td>11 October 2013</td>
<td>33.00%</td>
<td>Public tender</td>
<td>6.2</td>
</tr>
</tbody>
</table>

- **Remaining free float**: 61.81%
- **Emma Delta Hellenic Holdings Ltd**: 33.00%
- **Baupost Group L.L.C.**: 5.19%
• 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

<table>
<thead>
<tr>
<th>2015 gross gaming yield (€bn and % of GDP(1))</th>
<th>Italy</th>
<th>UK</th>
<th>Germany</th>
<th>France</th>
<th>Spain</th>
<th>Sweden</th>
<th>Netherlands</th>
<th>Finland</th>
<th>Greece</th>
<th>Ireland</th>
<th>Belgium</th>
<th>Czech Rep</th>
<th>Portugal</th>
<th>Austria</th>
<th>Denmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>In €bn</td>
<td>18.1</td>
<td>17.9</td>
<td>11.0</td>
<td>9.9</td>
<td>8.0</td>
<td>2.3</td>
<td>2.3</td>
<td>1.9</td>
<td>1.8</td>
<td>1.8</td>
<td>1.5</td>
<td>1.3</td>
<td>1.3</td>
<td>1.3</td>
<td>1.2</td>
</tr>
<tr>
<td>In % of 2015 GDP</td>
<td>1.11%</td>
<td>0.71%</td>
<td>0.36%</td>
<td>0.45%</td>
<td>0.73%</td>
<td>0.51%</td>
<td>0.33%</td>
<td>0.92%</td>
<td>0.87%</td>
<td>0.87%</td>
<td>0.35%</td>
<td>0.38%</td>
<td>0.45%</td>
<td>0.45%</td>
<td>0.45%</td>
</tr>
<tr>
<td>Average: 0.65%</td>
<td></td>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>

2015 gross gaming yield per adult(2)(3)(€)

<table>
<thead>
<tr>
<th>Finland</th>
<th>Ireland</th>
<th>Italy</th>
<th>UK</th>
<th>Sweden</th>
<th>Luxembourg</th>
<th>Denmark</th>
<th>Spain</th>
<th>Slovenia</th>
<th>Greece</th>
<th>France</th>
<th>Slovac Rep</th>
<th>Austria</th>
<th>Netherlands</th>
<th>Belgium</th>
</tr>
</thead>
<tbody>
<tr>
<td>432</td>
<td>351</td>
<td>331</td>
<td>283</td>
<td>259</td>
<td>241</td>
<td>237</td>
<td>225</td>
<td>215</td>
<td>194</td>
<td>186</td>
<td>180</td>
<td>177</td>
<td>163</td>
<td>160</td>
</tr>
</tbody>
</table>

• The Greek gaming market is a fundamentally attractive market:
  1. 9th largest gambling market in the European Union (2015 gross gaming yield of €1.83bn) in absolute value after Italy, United Kingdom, Germany, France, Spain, Sweden, Netherlands and Finland which all benefit from higher GDP
  2. 2015 gross gaming yield per adult of €194 (10th highest in Europe)
  3. 2015 gross gaming yield representing 1.06% 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
The macroeconomic crisis led to a market decline of c. 38%

In the same period OPAP gained 12.9 p.p. market share

Greek Legal Market Wagers Overview

Source: OPAP’s reported numbers (Greek operations only); H2 Gambling Capital
Note: since 2014 Instant and passive lotteries 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% 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 15% 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 €407m of gross gaming revenue in 2015.

2015 GREEK GAMING MARKET (GGR)

Market size: €1.83bn

Source: OPAP’s reported numbers ; H2 Gambling Capital
OPAP’s Competitive Advantage is Based on a Diversified Product Offering and a Widespread Network

<table>
<thead>
<tr>
<th>Game Offering</th>
<th>% of 2015 Revenue (GGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SPORTS BETTING</strong></td>
<td></td>
</tr>
<tr>
<td>STIHIMA</td>
<td>Introduced in 2000</td>
</tr>
<tr>
<td>PROPO</td>
<td>Introduced in 1959</td>
</tr>
<tr>
<td>PROPO-GOAL</td>
<td>Introduced in 1996</td>
</tr>
<tr>
<td>MONITOR</td>
<td>Introduced in 2011</td>
</tr>
<tr>
<td><strong>LOTTERIES</strong></td>
<td></td>
</tr>
<tr>
<td>KINO</td>
<td>Introduced in 2003</td>
</tr>
<tr>
<td>JOKER</td>
<td>Introduced in 1997</td>
</tr>
<tr>
<td>LOTTO</td>
<td>Introduced in 1990</td>
</tr>
<tr>
<td>PROTO</td>
<td>Introduced in 1992</td>
</tr>
<tr>
<td>SUPER 3</td>
<td>Introduced in 2002</td>
</tr>
<tr>
<td>EXTRA 5</td>
<td>Introduced in 2002</td>
</tr>
<tr>
<td>GO LUCKY</td>
<td>Introduced in 2011</td>
</tr>
<tr>
<td><strong>INSTANT &amp; PASSIVES</strong></td>
<td></td>
</tr>
<tr>
<td>SCRATCH</td>
<td>Introduced in 2014</td>
</tr>
<tr>
<td>LAIKO</td>
<td>Introduced in 2014</td>
</tr>
<tr>
<td>ETHNIKO</td>
<td>Introduced in 2014</td>
</tr>
</tbody>
</table>

Source: Company

Cyprus accounts for c.5% of revenues
The largest commercial network in Greece

From the past to the cohesive corporate branding image of today

4,791
POS*

* Greece & Cyprus network as of 31.12.2015
Hellenic Lotteries products are distributed through additional 5,752 POS & Street Vendors
OPAP’s Greek Revenue (GGR) Breakdown

€m


Lotteries
Sports betting
Instant & Passives

Lotteries
Sports betting
Instant & Passives

© OPAP
Games Product Matrix

<table>
<thead>
<tr>
<th></th>
<th>Stihima</th>
<th>Joker</th>
<th>Lotto</th>
<th>Propo</th>
<th>Proto</th>
<th>Super 3</th>
<th>Extra 5</th>
<th>Propo-Goal</th>
<th>Kino</th>
<th>Monitor Games</th>
<th>Scratch</th>
<th>Laiko</th>
<th>Ethniko</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agent Commission</td>
<td>8%</td>
<td>12%</td>
<td>12%</td>
<td>12%</td>
<td>12%</td>
<td>8%</td>
<td>12%</td>
<td>12%</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>Frequency of play</td>
<td>Daily</td>
<td>Twice weekly</td>
<td>Twice weekly</td>
<td>Three times weekly</td>
<td>Twice weekly</td>
<td>Ten draws daily</td>
<td>Two draws daily</td>
<td>Once a week</td>
<td>157 draws daily</td>
<td>On going – Daily</td>
<td>On going – Daily</td>
<td>Once a week</td>
<td>18 draws annually</td>
</tr>
</tbody>
</table>
## Diversified distribution network

<table>
<thead>
<tr>
<th>Games</th>
<th>Agencies</th>
<th>Gaming Halls</th>
<th>Internet</th>
<th>Street Vendors &amp; Third Party POS</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>S_TOLXHMA</em></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td><em>PRO-100</em></td>
<td>✓</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td><em>PRO-100</em></td>
<td>✓</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td><em>MONITOR</em></td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>GO LUCKY</em></td>
<td>✓</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td><em>KINO</em></td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>TRÓKEP</em></td>
<td>✓</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td><em>ΑΟΤΟ</em></td>
<td>✓</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td><em>ΜΩ</em></td>
<td>✓</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td><em>ΘΕΑΤΡΟ</em></td>
<td>✓</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td><em>EXTRA5</em></td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>VLTs</strong></td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Ι Κ Ι Π Α Ρ Σ</em></td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(Scratch)</strong></td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Passive Lotteries</strong></td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
It’s all about numbers
Financial Performance

OPAP FINANCIAL OVERVIEW

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Wagers</td>
<td>3,177</td>
<td>3,695</td>
<td>4,633</td>
<td>5,066</td>
<td>5,520</td>
<td>5,441</td>
<td>5,140</td>
<td>4,359</td>
<td>3,972</td>
<td>3,711</td>
<td>4,259</td>
<td>4,257</td>
</tr>
<tr>
<td>Growth%</td>
<td>39.2%</td>
<td>16.3%</td>
<td>25.4%</td>
<td>9.3%</td>
<td>9.0%</td>
<td>(1.4%)</td>
<td>(5.5%)</td>
<td>(15.2)</td>
<td>(8.9)</td>
<td>(6.6)</td>
<td>14.8</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Revenue (GGR)*</td>
<td>1,242</td>
<td>1,338</td>
<td>1,562</td>
<td>1,597</td>
<td>1,852</td>
<td>1,781</td>
<td>1,654</td>
<td>1,413</td>
<td>1,302</td>
<td>1,220</td>
<td>1,378</td>
<td>1,400</td>
</tr>
</tbody>
</table>
| 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%
| EBITDA Margin (% of GGR) | 659  | 714   | 738   | 860   | 1,057 | 967   | 1,111 | 674   | 222   | 347   | 377   |
| Net Debt / (Cash) | (377)| (412) | (384)| (493) | (706) | (700) | (657) | 97    | (117) | (77)  | (297) | (155) |

Source: Company reports

* Gross Gaming Revenue

WAGERS AND MARGIN EVOLUTION SINCE 2004

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wagers (in €m)</td>
<td>3.177</td>
<td>3.695</td>
<td>4.633</td>
<td>5.066</td>
<td>5.520</td>
<td>5.441</td>
<td>5.140</td>
<td>4.359</td>
<td>3.972</td>
<td>3.711</td>
<td>4.259</td>
</tr>
<tr>
<td>EBITDA Margin (as % of GGR)</td>
<td>53.0%</td>
<td>53.3%</td>
<td>47.2%</td>
<td>53.9%</td>
<td>57.1%</td>
<td>54.3%</td>
<td>55.1%</td>
<td>51.9%</td>
<td>51.7%</td>
<td>18.2%</td>
<td>25.2%</td>
</tr>
</tbody>
</table>

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 - 15

EBITDA (€m) 2001 - 15

EBIT (€m) 2001 - 15

Net Profit (€m) 2001 - 15

2013*: First year of 30% GGR contribution implementation
Financial Results 9M 2016 (1/2)

OPAP reports revenue growth offset by increased GGR contribution

Greek GDP 9M 2016
+0.03%

Wagers (€m)
-0.6%

Gross Gaming Revenue (€m)
0.0%

EBITDA (€m)
-18.2%

Net Profit (€m)
-27.6%

* Adjusted for GGR contribution increase
Financial Results 9M 2016 (2/2)

EBITDA

- EBITDA margin on GGR

Net Profit

- Net Profit margin on GGR

*Adjusted for GGR contribution increase

© OPAP
## Dividend Policy

### Avg. 15 years dividend yield: 8%

### Total dividend paid since listing €17.04 vs. IPO price of €5.5

<table>
<thead>
<tr>
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<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend per share (€)</td>
<td>0.60</td>
<td>0.67</td>
<td>0.73</td>
<td>1.48</td>
<td>1.42</td>
<td>1.58</td>
<td>1.74</td>
<td>2.20</td>
<td>1.75</td>
<td>1.54</td>
<td>0.72</td>
<td>0.57</td>
<td>0.25</td>
<td>0.70</td>
<td>0.40</td>
<td>0.69</td>
</tr>
<tr>
<td>Dividend payout (%)</td>
<td>79.4</td>
<td>103.7</td>
<td>99.1</td>
<td>93.4</td>
<td>98.8</td>
<td>98.9</td>
<td>97.1</td>
<td>96.3</td>
<td>94.0</td>
<td>85.3</td>
<td>42.9</td>
<td>36.0</td>
<td>59.6</td>
<td>112.4</td>
<td>60.5</td>
<td></td>
</tr>
</tbody>
</table>

- **Interim Dividend (€)**
- **Remaining Dividend (€)**
- **Special Dividend (€)**
Commenting on the Q3 2016 financial results, OPAP’s CEO, Mr. Damian Cope, noted that:

"Despite the ongoing challenging environment OPAP delivered a solid set of results in the third quarter of 2016 with both turnover and GGR showing year-on-year growth. Although this growth was partially inflated by weak comparables due to the introduction of capital controls last year we saw positive underlying improvements across our major products. Understandably our overall profitability was severely impacted by the increased GGR contribution rate to the Hellenic Republic. We continue to stress that, at 35%, this is materially higher than the average of other European markets.

Looking forward, we do not expect any material improvement in the economic environment, but we will continue to execute the delivery of OPAP’s key strategic priorities as part of our ‘2020 Vision’. In the last few months we have already made tangible progress on each of them and are particularly pleased that we are now able to re-start the long-awaited VLT project. This, together with our other key initiatives, means that 2017 will be a busy year delivering considerable change and acting as the foundation for profitable, long-term growth for the benefit of all our stakeholders."
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)

### 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

**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-contract 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

- 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

**Highlights**

**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**

- 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.

“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
Contacts

Nikos Polymenakos
Investor Relations Director
polymenakos@opap.gr
Tel : +30 (210) 5798929

George Vitorakis
Head of Strategic Research
vitorakis@opap.gr
Tel : +30 (210) 5798976