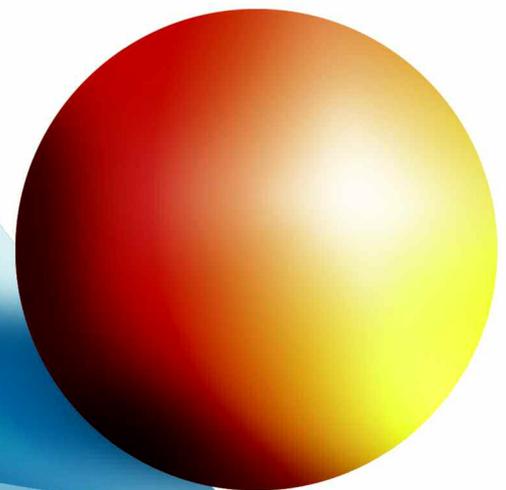


opap

annual report

Corporate Social Responsibility 2006





**ANNUAL
REPORT
CSR 2006**

April 2007

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Sports. A work of responsibility. We support the effort for distinction.

We have stood by the national teams, all sports activities, we well as hotbeds of sports, where competition is born, where effort starts, where "fair play" is cultivated, where the athletes destined to make us proud tomorrow are taking their very first steps.
We stand by them to support the Greek Sports sector, by means of a work of responsibility.

... for more humane, more optimistic and happier future.

Because the most beautiful game is life itself

SPOT JMT



Dear Friends

With pride and a firm compliance with the principles of transparency and of reliable and effective operation we deposit today the Corporate Social Responsibility Report of OPAP S.A. for the year 2006 to the judgment of the citizens. With pride but also with the certitude that our community and every citizen separately will give a positive evaluation to the work and the contribution of a dynamic public organization that, through its actions has become a powerful ally and the main supporter of retributive actions in many sectors of social and cultural activities. Important opportunities that develop the best possible are being opened in front of us, in favor of the totality of the community.

I express my profound satisfaction that OPAP S.A. has achieved spectacular performances in 2006 and begun the year 2007 actively and with a plan aiming in growth. May I remind that during 2006 a company with important capitalization, high performance and high share prices has emerged, which satisfies both institutional and non institutional investors. The Greek State is operating through OPAP S.A. in a retributive manner and contributes in sports and cultural development, in the sense of corporate and social responsibility in the fields of sports, education, culture and physical training, the social care and quality of life of our fellow men.

A social support with clear actions, highlighting the returnable character of the organization, as well as, its crucial role in society all these years. In 2007 the company goes decisively ahead, having undertaken the setting up of "STICHIMA" (betting); it gains total independence; the tender of technological upgrading is at its final phase; we inaugurated the new single image of the agencies and radical and aggressive measures have been taken for dealing with illegal betting. All the above have been achieved based on the asset of the company, i.e., the good cooperation between the management, the employees and its partners, the privately held agencies.

In parallel, the Deputy Ministry of Sports, in collaboration with OPAP S.A. and other partners, is supporting through specific programs the contribution of the field of sports as a sector of practice of entrepreneurial activities for every age.

An important opportunity for our young men and women given through the Network of Single Points of Contact, a program that has been chosen by the European Commission as a good practice on European Level for the way large European companies may apply active policies for the growth of entrepreneurship and employment.

2007 will be the starting year for new steps of growth and renewal for OPAP S.A.

The state is actively supporting the effort undertaken in a synchronized manner, with actions that aim in the support of the common interest and the progress of the Greek Community so that Greek Sports and Culture are the final winners.

GEORGE ORFANOS
Deputy Minister of Culture
Responsible for Sport Affairs



A Work of Responsibility to Society. Our own game. Life.

Our own game is a game of values that are genuinely Greek: Culture, Education, Health Care, Sports. These are values that make our lives more beautiful, more creative. These are values that we have supported practically, with an increased sense of social responsibility, with devotion and passion; like a big team. Together we are laying the foundation for more humane, more optimistic and happier future.

Because the most beautiful game is life itself



Program of Social Responsibility

A relationship of trust!

Close to reaching a relation of half a century, the Greek community is realizing maybe more than ever that the relation it has with OPAP is a real relationship of trust.

Without forgetting the fact that very often it is asserted that trust is "inspired", we must accept that such a relationship can be "built" and in reality it is being formed through tangible actions.

OPAP (until the end of 2000) and thereafter OPAP S.A. is proud to refer to the trust relationship that links it to the social community as a whole. A relationship that besides and separately from the transparency and the reliability of its games, is being extended and enlarged – in other words it is being "conquered" – precisely because the company does not operate separately from the society . On the contrary, realizing its social responsibility as an obligation towards the society, it renders back to the latter, returns, delivers and more precisely awards the (usually acclaimed) "social dividend".

Being the president of OPAP S.A., I really feel content as the second in line "Corporate Social Responsibility Report" of the present management is rendered public. A report that is really and willingly "Moderate" in view of the fact that the detailed reporting of actions and interventions would require and would cover much more space.

This ascertainment should not be considered to contain any form of arrogance.

On the contrary!

The employees and the management of the company are in a position to know– and are really aware of the fact – that "OPAP" and "OPAP S.A." fulfil a diachronic commitment owed to society.

SOTIRIS KOSTAKOS
Chairman BoD

Culture. A work of responsibility.

We keep the spirit alive.

Theater, painting, music, poetry. Art is culture; it is the mirror of our society. And it makes us proud as Greeks, as it is our history itself, our property, our heritage.

That is why we have been doing our best, by accomplishing a work of responsibility for Culture, so that Art can live and breathe in each and every corner of Greece.

... for a more humane, more optimistic and happier future.

Because the most beautiful game is life itself!



opap
Social Responsibility Program

Engaged to offer!

Since 1958, for almost half a century, OPAP S.A. is uninterruptedly in a fruitful conversational mode with the society. The Greek society has expressed its trust since the very first date and supported OPAP's games with passion, thus contributing in its success, and OPAP from its side recognizes that with facts, realizing that it has an obligation and liability towards the society.

OPAP S.A. is proving daily in the real life its responsibility towards the social community, to start with, in the fields of sports and culture and to continue with, in health and education, through a unique program of sponsoring, both quantitative and qualitative, and not limited to those. The elements contained in the present social account for 2006 are the irrefutable witnesses.

Concurrently, new rules and procedures that correspond to the new technologies shield the transparency and render the identification and the prosecution of cases of illegal betting easier. The above, together with the assurance of compliance to the strict principles of OPAP S.A. for participation in the games only for adults, in specific locations (agencies), reveal another view of social responsibility. The management of OPAP S.A. is committed that her work towards the society will continue to be first priority and a benchmark for its success.

BASILE NEIADAS
Chief Executive Officer



SPOT JWT

Health. A work of responsibility.

We give life to hope.

To us health means care and sensitivity, strength and hope. It means a better future. It means a work of responsibility. That is why we have supported the struggle against drugs and cancer, why we have reinforced research for scientific progress, and have assisted those in need.

... for a more humane, more optimistic and happier future.

Because the most beautiful game is life itself



opap
Social Responsibility Program

The revolution of responsibility

2006 has been a winning year for OPAP S.A. concerning the issues of social responsibility and the actions it caters and guides.

A winning year for the following reasons: OPAP S.A. has stabilized its presence in the social actions by undertaking initiatives and supporting both proven and innovative actions of trusted social partners. Moreover, it strengthened the ties with the local communities, embraced reliable efforts of development of volunteering, activated the partners – agents, towards the direction of the protection of minors, promoted the contribution of the employees and strengthened the relations with the citizens.

The social responsibility of a big company like OPAP S.A., having wide share distribution as well as discrete and important representation of the public interest, constitutes the field where social needs already verbalized meet with the creative market initiatives.

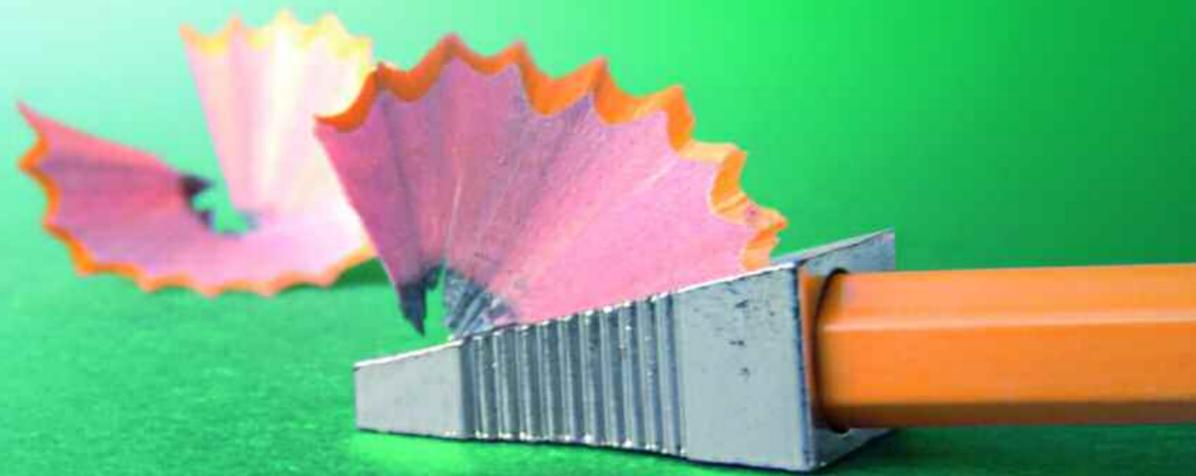
It couldn't be otherwise, as all the parties involved realize that the support and the strengthening of the public policies in an environment of a free and competitive market releases forces and contributes to more effective solutions. Indeed, nobody can claim that the social responsibility - today, as well as in the immediate future - constitutes a system substituting the state's responsibilities. The social responsibility has its own discrete and irreplaceable role in today's economic and social development conditions as it constitutes an integrated system of return of the dividends to the society and its citizens through the collaboration of the companies with their social partners.

2007 will be the year for more and more effective steps in the course of social responsibility.

It's the year:

- For the continuation and the enlargement of the achievements through the systematic and consistent effort to promote and support successful initiatives and actions.
- For more active intervention in the international activities related to social responsibility.
- For the understanding of the philosophy of solidarity and voluntary offer.
- For the notification of the creative relationship with the citizens and the society through a new alliance of values.

DIMITRIS KRANIAS
Chairman of the Corporate
Social Responsibility Committee



Education.
A work of responsibility.
We reinforce knowledge, we promote morals.

We have faith in the power of knowledge. It is that power that makes us more sophisticated, that elevates us, that distinguishes us. Its dissemination is a great challenge for us, an obligation, an excellent work, a work of responsibility. That is why every school, library and foundation we assist, every publication we support, every educational convention we finance brings us all closer to the knowledge and progress we have envisaged.

... for more humane, more optimistic and happier future.

Because the most beautiful game is life itself!



opap
Social Responsibility Program

Alignment with the social values

OPAP S.A. doesn't differ essentially from other organizations and companies, whereas the continuation of its success depends on the preservation of the trust of their shareholders, of their customers, their employees, their suppliers, the state and the public. But this is not enough. The Corporate Social Responsibility relationship in the companies of games of chance goes even further.

As they produce benefits for the wide public, it is critical that they align with social values.

The approach of OPAP S.A. to the society and the environment is based on the dependability and integrity, while staying constantly aligned with the social values. With steady and constant activity in the sector of Corporate Social Responsibility.

PASCHALIA TSELEKIDOU
Head of Corporate Social Responsibility Division

From Theory to Practice

"We have to choose between a global market driven only by calculation of short-term profits and one which has a human face. Between a world which condemns a quarter of the human race to starvation and squalor and one which offers everyone at least a chance of prosperity, in a healthy environment. Between a selfish free-for-all in which we ignore the face of the losers and a future in which the strong and successful accept their responsibilities, showing global vision and leadership.

Kofi Anan
Ex Secretary General UN



The camp of the institute of developmental Rehabilitation in Hanioti, Halkidiki after the disaster

Visiting the children staying at Lirio foundation



"The reputation of a nation is measured after taking into consideration how well it takes care of its children their health and safety, their material security, their education and communization, their feeling of being loved, considered, and being part of the families and communities in which they have been born."

UNICEF, Child poverty in perspective: An overview of child well-being in rich countries, Innocenti Report Card 7, 2007 UNICEF Innocenti Research Centre, Florence

"The principles for global corporate responsibility call on companies to base their corporate policies on a vision of themselves as one of many stakeholders in the global community and to set high standards of conduction in relation to their employees, the environment, and the communities in which they operate."

Reverend David Schilling
Director of Global Corporate Accountability Programs



Employees of OPAP S.A.

"Corporate Social Responsibility involves ethics or treating the stakeholders of the firm in a socially responsible manner. Stakeholders exist both within a firm and outside. Consequently, behaving in a socially responsible manner will increase the human resources development both within and outside the corporation."

Michael Hopkins
Professor of the International Centre for Business Performance and Corporate Responsibility, Middlesex University Business School



Bicycle Tour of Peristeri Municipality "Bicycle in the city"

"The future belongs to those companies who contribute actively to moral and sustainable leading actions..."

Sigmar Gabriel
Federal Minister of the Environment of Germany



Voluntary Blood Donation at the Company's premises

"Companies are aware that they can contribute to sustainable development by managing their operations in such a way as to enhance economic growth and increase competitiveness whilst ensuring environmental protection and promoting social responsibility, including consumer interests."

Communication from the European Committee concerning Corporate Social Responsibility: A business contribution to Sustainable Development July 2, 2002, COM(2002) 347 final



Cleaning Beaches 2006

Corporate Profile

The "Organization of Football Games Prognostics" (OPAP) was established in 1958, as a legal person governed by private law. Its initial goal was the organization and operation of the Slip of Prognostics of Football Games (the well known PROPO), the income of its operation being among the revenues of the General Secretariat of Sports. In the following years of its operation, after studying the needs of the market, OPAP introduced progressively to the market the games: LOTTO, PROTO, PROPO - GOAL, JOKER, PAME STICHIMA, as well as the new generation number lotteries SUPER 3, EXTRA 5 and KINO.

The distribution of the games of OPAP S.A. is realized in Greece and Cyprus, through a network of 5.500 licensed agents having one or more terminals that are connected on-line with the main computing system of the company in Athens.

In 1999 the organization OPAP was transformed into a Societe Anonyme, its new memorandum was drawn up; and the new company name "Organization of Football Games Prognostics SA" and in short OPAP S.A. were set.

In 2000, with the contract signed on 15-12-2000 between the company and the Greek State, the exclusive right of conduct, management, organization and operation of the games that it manages today, as well as the games BINGO, LOTTO and SUPER 4 were delegated to OPAP S.A. for 20 years. The exclusive option to conduct games related with sporting events and the right of being the first choice for the exclusive conduct and management of any new games was also given to OPAP S.A.

In 2001, 5,4% of the shares of OPAP S.A. were introduced in the Main Market of the Athens Stock Exchange. Today the Greek State holds 34% of the company shares. In 2006, two important events for OPAP S.A. took place including the constitution of the General Division of Betting and the Division of Corporate Social Responsibility.

History of OPAP S.A.

- 1958:** Establishment of OPAP.
- 1959:** Introduction of PROPO.
- 1990:** Introduction of LOTTO.
- 1992:** Introduction of PROTO.
- 1995:** Computer Processing of PROPO Slips
- 1996:** Introduction of PROPO - GOAL.
- 1997:** Addition of Category SUPER 13 to PROPO.
- 1997:** Introduction of JOKER – Reformation of LOTTO.
- 1999:** Transformation of OPAP into Societe Anonyme.
- 1999:** Signature of Contract for PAME STOIHIMA.
- 2000:** Introduction of the game PAME STOIHIMA.
- 2000:** Capital formation in Shares of OPAP SA
- 2000:** Concession Contract between OPAP SA and the Greek State.
- 2001:** Floating of the company shares at the Athens Stock Exchange.
- 2002:** Disposal of existing shares property of the Greek State and DEKA S.A.
- 2002:** Introduction of the games SUPER 3 & EXTRA 5.
- 2003:** Intergovernmental agreement between the Government of the Hellenic Republic and the Government of the Cyprus Republic.
- 2003:** Disposal of existing shares at the possession of the Greek State and DEKA S.A.
- 2003:** Foundation of OPAP Cyprus Ltd.
- 2003:** Acquisition of 90% of OPAP Glory Ltd and 20% of Glory Technology Ltd.
- 2003:** Introduction of KINO.
- 2004:** Establishment of OPAP International Ltd.
- 2004:** Establishment of OPAP Services S.A.
- 2005:** Disposal of existing shares at the possession of the Greek State.
- 2005:** Change of the corporate logo.
- 2006:** Formation of the General Division of Betting.
- 2006:** Formation of the Division of Corporate Social Responsibility.

International Presence

OPAP S.A. participates in the following International and European unions of organizations of games of chance playing an active role in the international developments of the sector:

- World Lotteries Association (WLA) with member of the BoD, the CEO of OPAP SA Mr. B. J. Neidas.
- European Lotteries (EL) with B vice president the member of OPAP SA BoD Mr S. Kolossoussas.
- European Football Pool (EFP) with Vice President, the member of the BoD of OPAP SA Mr K Rigopoulos European Association for the Study of Gambling (EASG)



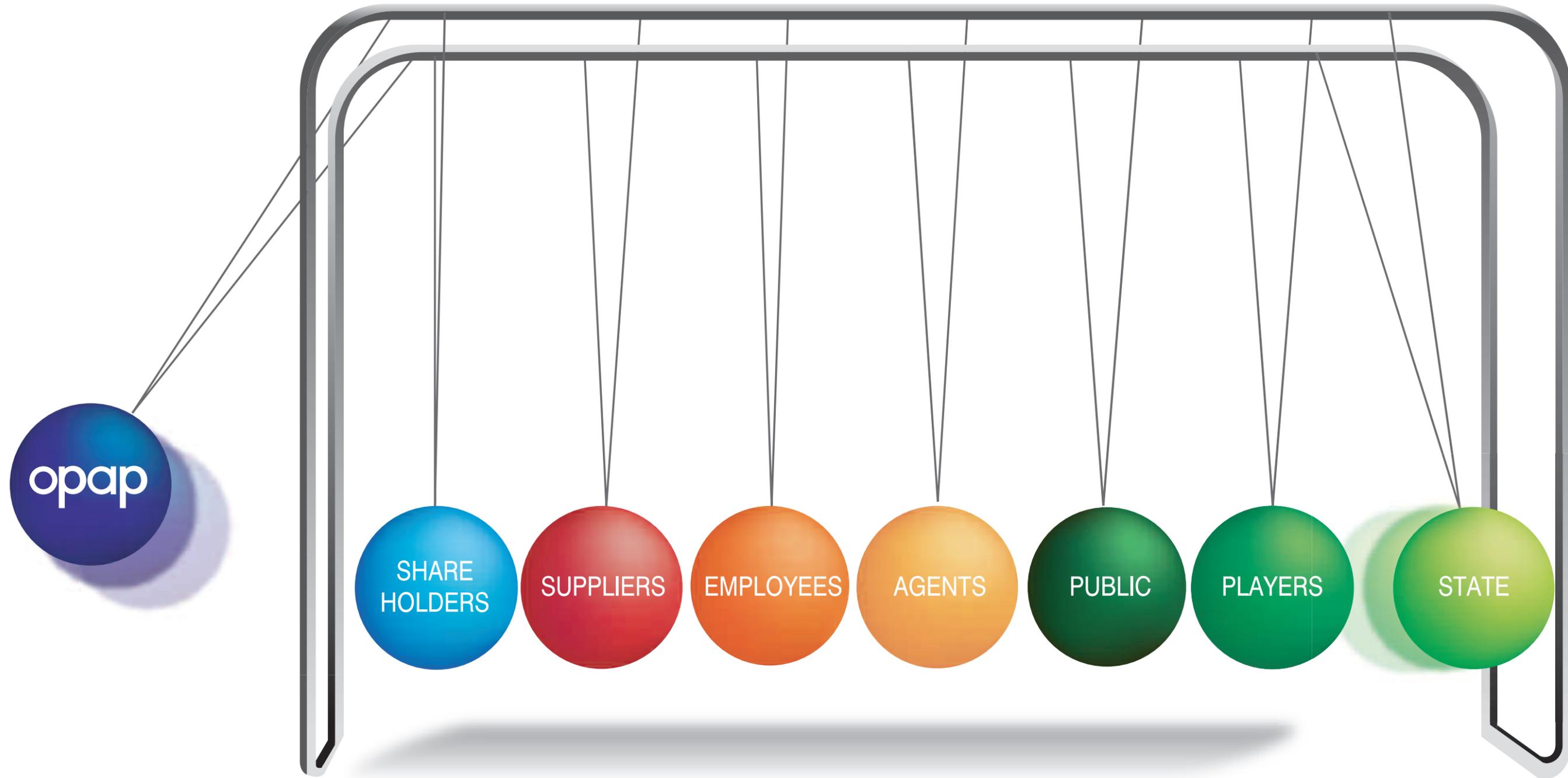
At the same time, OPAP S.A. is monitoring closely the international developments in the sector of games of chance, participating in all the international congresses and seminars of the sector. In 2006 OPAP S.A. participated in both congresses conducted by WLA by making speeches and presentations:

- a) In Mexico in February, the CEO of OPAP S.A., Mr Basile Neidas, gave a speech titled «Strengthening reliability through Supremacy ». At the same congress OPAP S.A. successfully achieved to be elected among three candidate countries (Chile, Germany and Greece) for the organization of the annual WLA Congress for year 2008 in Rhodes.
- b) In November , in Singapore, the CEO of OPAP S.A. was elected member of WLA BoD, while at the same time he was a spokesman in the congress areas of "Human Resources" and "Congress Organizing", where he pointed out among other things:

"Besides the management structure, the choice of adequate executives, persons that contain characteristics such as capability, know-how, intellectual and emotional intelligence and mainly internal motives that make them wanting to achieve extraordinary performances, is very important in successful companies. Sustainable success is not guaranteed by talent or the "stars" but by people that are able to achieve unusual superior results in the appropriate organizational environment".

At the same congress, the company's member of the BoD and President of the Social Responsibility committee , Mr Dimitris Kranias, participated also with his speech in the part of the congress related to C.S.R. where he mentioned among other things:

Corporate Social Responsibility does not constitute something new for OPAP S.A., but is an inseparable piece of its business logic and activity since its foundation in 1958. Within this framework the activities that the company designs and realizes aim at a substantial intervention in the society, in which it exercises its activity, elevating social sensitivity and promoting social cohesion".



Stakeholders

Interested Parties

CSR Management

of OPAP S.A.

6.1. Division of Corporate Social Responsibility

OPAP S.A., having realized its responsibility towards the society and giving special weight in the design of actions, that are related to the strengthening of the broader social system, has proceeded to the creation of an independent Division of Corporate Social Responsibility reporting directly to the BoD of the company.

6.2. Corporate Social Responsibility Committee

The Committee of Corporate Social Responsibility operates as a consultative and proposing body for all issues related to the strategy and actions of the company. In this framework:

1. It draws up proposals and consultative reports to the BoD regarding the company actions in the field of Corporate Social Responsibility and the promotion of its social work.
2. Recommends to the BoD strategic choices of issues related to Social Responsibility, in accordance with the company's policy.
3. Organizes actions for issues related to Corporate Social Responsibility.
4. The realization of the approved by the BoD of OPAP S.A. proposals is effectuated in all planned phases by the Division of Corporate Social Responsibility.

The members of the Social Responsibility Committee, in order to follow and be informed for the national and international developments related to Corporate Social Responsibility and in order to acquire new specialized knowledge in the subject, have attended the following seminars in 2006:

- Introduction to the model of business excellence EFQM, 23/2/06, Athens.
- Introduction to the Principles and Methodologies of Corporate Social Responsibility, 24-25/2/06, Athens.
- Evolving risks and development of responsibilities, 13-14/03/06, London.
- Corporate Social Responsibility EFQM, 27-28/03/06, Brussels.
- Successful Strategy of Social Responsibility and Creation of Sustainability Report, 11-12 May 2006, Athens.
- Seminar for Corporate Social Responsibility «Building Responsible Companies», 5/6/06, Αθήνα.

- European Lotteries 4-6/10/06, Corporate Social Responsibility / Paris.
- Congress: Reporting A measure of Sustainability "The Amsterdam Conference on Sustainability and Reporting" 4-6 October 2006 organized by GRI for the documented indication of the "Socially responsible Companies"
- «How to design a successful strategy for Corporate Social Responsibility and Social Responsibility Report" 23-24/11/06, Athens.

Moreover OPAP S.A., wishing to display its very important and substantial social work and to demonstrate to other companies the way to apply the Program of Corporate Social Responsibility; it makes sure that it communicates its Actions and Policies.

Indicatively, the communication of OPAP S.A.'s actions through articles, interviews and presentations is mentioned below:

- Newspaper ETHNOS, 16 December 2006, «OPAP: The corporate social responsibility is interwoven with the values of Greek Civilization».
- Magazine ECONOMIST, Annual Edition 2006, «The social responsibility of companies».
- Newspaper KATHIMERINI, March 2006, «When business activity is paying back to society».
- Scientific Marketing, November 2006, «Sustainable development is at the same time actual and diachronic».
- Press Conference at the 71th TIF (Thessaloniki International Fair DETH, for the Hanioti – Halkidiki camp, «The social face of OPAP S.A.».
- Newspaper NAFTEMPORIKI, 7 July 2006, «Indication of maturity, stability, cohesion – quality upgrade and new dynamics for the engagement of society».
- Newspaper ELEFTHEROTYPIA, 25 June 2006, «The Incorporated Companies (Societes Anonymes) must have social responsibility».
- Newspaper VRADINI, 5 December 2006, «OPAP S.A.'s social role».
- Magazine ECONOMIST, May 2006, «Discussion without exclusions for a new social alliance».
- Magazine IKONES, annual collector's edition, December 2006, «OPAP S.A. from PROPO to the 21st century».

Management Systems

7.1. Integrated Management System (IMS)

OPAP S.A. has developed an Integrated Management System (IMS), in which each one of the three systems takes into account the structure and the requirements of the other systems. This Integrated Management System provides facility of management, application and operation of the three systems, constitutes an innovative approach of management in Greece and facilitates the effective control of the Systems as well as their continuous improvement.

7.1.1. Quality Management System according to ISO 9001: 2000 standard

Aiming to create a culture of Total Quality in the company, the top Management provides all the necessary resources for effective application of the ISO 9001:2000 standard and has been certified (in 2004) by the International Certification Body LLOYD'S REGISTER QUALITY ASSURANCE, for its compliance to the requirements of this international standard. In July 2006 this standard was also applied successfully at the General Division of Macedonia for the total of its services.



7.1.2. Environmental Management System according to ISO 14001:2004 standard

OPAP S.A. has applied since February 2004 an Environmental Management System and has been certified according to the International standard ISO 14001:1996 by the International Certification Body Bureau Veritas Certification. In May 2006 it passed successfully the transition to the revised standard ISO 14001:2004, while in October 2006 the General Division of Macedonia was included in the certificate, thus demonstrating the company's willingness for continuous improvement and spreading of its environmental consciousness and its respect towards the environment to all those involved in its activities.



7.1.3. Social Accountability System according to SA 8000 standard

OPAP S.A., having realized its responsibility towards the society and its human resources, has applied a Social Accountability Management System, in order to be in compliance with the requirements of the standard SA 8000:2001 and has been certified for that by the International Certification Body Bureau Veritas Certification. In October 2006, the relevant certification has been extended to include the General Division of Macedonia.



It is worth noting that OPAP S.A. is one among the 6 companies all over Greece that have applied a Corporate Social Accountability Management System.

7.2. Scope of certification of OPAP S.A.

OPAP S.A. applies all items specified in the Management Systems in all its activities. In that respect, the official certification field in all of OPAP S.A.'s certificates describes the following processes:

«DESIGN, DEVELOPMENT, ORGANIZATION, OPERATION, HANDLING & MANAGEMENT of NATIONAL, FIXED-ODDS and MUTUAL, NUMERICAL AND SPORT BETS»

Reliability

Reliability and solvency constitute the most important values for OPAP S.A. In its long lasting history OPAP S.A. has succeeded to be imprinted in the society's consciousness as one of the most reliable (organizations/companies) in Greece.

According to data from a market research conducted in 2006, a percentage of 65,1% of the citizens trust OPAP S.A.'s games. The corresponding percentage for the year 2005 was 63% and thus an increase of the citizens' degree of trust of 2,1% is recorded. In order to achieve this, OPAP S.A. works incessantly and continuously invests to reinforce its reliability in the following axes:

Reliability

Safety
in the Organization,
operation
and conduct
of games

Reliability
of the drawings

Safety
in the transactions
and the earning
assessments

Return
of retained earnings
to the players

8.1. Security of organizing, operation and conduct of games

The reliability and transparency of OPAP S.A.'s games is secured by the existence of safety mechanisms in their computerized on-line conduct and by the operation of special Committees in the individual phases and the organization, operation and conduct processes of the games. More analytically this assurance is achieved as follows:

8.1.1. Security Mechanisms of the on-line conduct of games

OPAP S.A.'s information system assures the integrity of data that is stored in the terminal machines and at the main data base, as well as their transmission through the network. This is achieved by a hierarchical safety model at the level of the terminal machine of the network and of the main system. This information system is able in a very short time after the entrance of the results of the games (games, drawing numbers) to declare the winners per category.

8.1.2. Control Committee of declaration of winners and judgment of objections

A 15 member special Control Committee consisting of functionaries – civil servants and special experts is responsible for the control and the certification of the integrity and validity of the transaction data of all OPAP S.A.'s games that have been entered in the main computer of the company, and the affirmation of winners declaration and judgment of objections.

8.2. Reliability of drawing lots

The assurance of the whole process of drawing of the OPAP S.A.'s games, performed through mechanical or electronic lottery wheel machines is particularly important for the prestige and the reliability of the company.

The safety valves for each type of lottery wheel are detailed as follows:

8.2.1. Mechanical lottery wheels

Regarding the assurance of the drawing process on the mechanical lottery wheels the following have been instituted by OPAP S.A.:

a. Formation of a Special Drawing Committee.

A five-member special committee has been formed to assure the reliability of the drawings at the game competitions LOTTO, PROTO and JOKER consisting of:

- a) Three permanent civil servants of the General Secretariat of Sports the two of which at least of Grade A or B Director and the senior in years is appointed as President.
- b) A representative of the Journalists Union of the Athens Daily Newspapers and
- c) A representative of the Ministry of Public Order

The members and their corresponding replacing members are appointed by a decision of the Deputy Minister of Culture responsible for Sports issues. The members of the committee can not be OPAP S.A.'s employees.

b. Editing of a special drawing regulation

A special regulation for the drawings of OPAP S.A.'s games LOTTO, PROTO, JOKER has been edited by Ministerial Decision. All the procedures that must be followed during the drawings of the aforementioned games, as well as all the required corrective actions that must be applied in case of a possible malfunction in one of the mechanical lottery wheels, are described in detail in this regulation.

At the same time stringent procedures of weighing of the spherules have been set and are applied before every drawing, so that it is assured that their weight is under all circumstances within the acceptable limits that have been set by the relevant manufacturer.

c. Formation of a Committee for the maintenance of the Lottery wheels

The company has constituted the Commission for the Maintenance of the Lottery Wheels, the work of which consists in assuring the unobstructed operation of all the mechanical lottery wheels that the company uses for the drawings of its games seeing that all the specifications set by the relevant manufacturer are respected. It also minds that all drawings take place under controlled conditions, monitored by calibrated instruments (temperature, humidity, etc.)

The lottery wheels mechanical equipment of all games is maintained based on stringent procedures by the members of the said committee, which have been adequately trained. The lottery wheel manufacturers check annually all the equipment and confirm that all lottery wheels are maintained and function properly.

8.2.2. Electronic lottery wheels

Regarding the assurance of the drawing procedure of the electronic lottery wheels, OPAP S.A. has instituted the following:

- a) For the conduct of electronic drawings of the games SUPER 3, EXTRA 5 and KINO independent integrated systems of cryptographic safe genesis of pseudorandom numbers are used, and they are certified in regular time intervals by higher academics and educational bodies from abroad.

In particular, for the last period, the above certification has been obtained by Columbia University of the city of New York and Dia (Dipartimento di Informatica e Applicazioni) Università di Salerno.

- b) The drawing numbers as well as the other relevant elements of the drawing are registered after being produced on an electronic storage medium in such a way that the data registered cannot be altered and are also printed.
- c) The electronic drawing systems are installed and operate in secure locations safeguarded by special security and access control systems under the responsibility of the special Control Committee.

8.3. Return of the retained earnings to the players

Another parameter towards the direction of transparency of the company's mechanisms and the return of the profits to the community is the one linked to the management of the retained earnings; OPAP S.A., following the provisions of the Presidential Decree 7/97, returns the totality of the retained earnings to its players. These amounts result from the winning slips of all games that have not been collected as well as from the rounding of the earning shares of every earnings category.

These retained earnings are returned after the end of every financial exercise to the immediately next one, either in the form of gifts through drawing or in the form of extra grants on selected drawings, such as i.e. the Christmas and New Year drawings. It should be mentioned that the total sum of retained earnings for the year 2006 was € 19.847.652,76.

8.4. Transactions Security and earnings assessment

The company conducts millions of transactions every year – payments either through the sales network of the agents, or through the corresponding banks. The computer systems are upgraded continuously in order to remain state-of-the-art and reliable.

Based on the chart of obligations, OPAP S.A. has to issue earnings assessment, if a player asks for them. The earnings assessment constitutes a fiscal element for the player (certificate of acquisition of earnings through games of chance). The company undertakes all necessary measures for the assurance of the anonymity of the winners and the protection of their personal data.

Corporate Governance

The purpose of Corporate Governance is the protection of the rights of the shareholders of a listed company through effective forms of organization and management, assurance of transparency of information and the actions and participation in the decisions and the business moves. Within this framework the law 3016/2002 for corporate governance, altered by law 3091/2002, and the code of conduct of the listed companies (decision 5/204/14-11-2000 of the Capital Market Commission) have been instituted, in compliance to which the BoD of the company has approved the new internal rules of operations with its decision dated 17 December 2002. OPAP S.A. was among the first companies that adapted immediately its internal rule of operations so that the management model of the organization is harmonized with the legislation and the rules of the Capital Market Commission.

9.1. Higher Governance body

According to OPAP S.A.'s Internal Rules of Operations the higher governing body is the Board of Directors responsible for the total management of the company.

The CEO is a member of the BoD and is responsible for the coordination and the effective operation of the enterprise, as well as for the operation of each unit of the company.

9.2. Composition of the Board of Directors

The BoD of OPAP S.A. consists of 11 members, 3 of whom are executive and 8 members non executive. Three of the non executive members are independent.

Executive members are the President and the CEO, when they are granted authority as per articles 19 and 20 of the company's statutes.

Non executive members are members of the BoD, that are not employed by the company neither by an employment relationship nor by a work contract, nor do they provide their services to the company by any other means.

Among the non-executive members, at least two independent members must be included. The capacity of the members of the BoD as executives or not is determined by the BoD. The independent members are appointed by the General Assembly.

The composition of the Board of Directors of OPAP S.A. is as follows:

Executive Members

- Kostakos Sotirios, Chairman of the BoD
- Neiadas Basile, Chief Executive Officer of OPAP S.A.
- Apostolides Theodoros, member of the BoD

Non-Executive Members

- Kolossoussas Sotirios
- Kranias Dimitrios
- Liapis Serafeim
- Lycopoulos Dimitrios
- Nikolaropoulos Sotirios

Independent non-Executive Members

- Anisios Ioannis
- Karkassis Hristos
- Rigopoulos Konstantinos

9.3. Company Organization Chart

According to the company's organization chart the top management is composed of:

Kostakos Sotirios
Chairman of the BoD

Neiadas Basile
CEO

Tomaras Nikolaos
Head of Legal Department

Koukis Minas
General Director of Administrative Support and Organization of Services

Saraidaris Ioannis
General Director of Finance and Development

Papoutsis Aggelos
General Director of Sales Promotion (Marketing)

Pipis Panagiotis
General Director of Informatics and Corporate Research and Development

Goulas Ilias
General Director of Betting

Anthemidis Stefanos
General Director of Macedonia Region

In application of Law 3016/2002 for corporate governance, after modification of law 3091/2002, the organization chart also includes:

9.4. Control Mechanisms of OPAP S.A.

9.4.1. Committees – Work Teams

The company has formed fourteen (14) fixed commissions, having recommendatory and consultative role, populated by members of the BoD, employees, consultants and specialized experts, that are responsible for: the wages and benefits policies, the confrontation of illegal betting, the evaluation of the games, advertising, cash management, the monitoring and internal audit, design of new games, the sales network (agencies), the supplies, the composition of games on the slips, sponsoring, the corporate social responsibility, the environment and quality. The allocation of the above committees in the system of corporate governance, is contributing essentially to the transparency and the availability of the necessary information to everybody especially to the investors and the shareholders.

Moreover, special commissions and workgroups are being formed, responsible to submit proposals to the BoD in specific topics.

9.4.2. Internal Audit

The company is caring continuously to develop and upgrade the internal audit, in view of safeguarding the shareholders interests. The Internal Audit is composed by a series of control mechanisms and procedures covering on a continuous basis every activity and contributing to the effective and safe operation of OPAP S.A.

The Internal Audit aims to the effective confrontation of possible omissions or irregularities that threaten the orderly operation of OPAP S.A. The following bodies have been instituted for the conduct of effective internal audit:

- a) Internal Audit Division
- b) Special Committee of Monitoring and Control

a. Internal Audit Division

The Division of Internal Audit is staffed with personnel solely occupied in the conduct of Internal Audits and is responsible for the following issues:

1. Monitoring the application of the Internal Regulation and the memorandum of OPAP S.A.
2. Conformance to the relevant Laws (including the legislation of the capital market and that of the corporations).
3. Informing the personnel for the legal and regulatory framework in force.
4. Reporting to the BoD of any conflicts of interests between the company and the members of the BoD or of the Managers.
5. Submission of quarterly reports, data and proposals to the BoD regarding all facets of the operations and the cooperation with any supervising body.

b. Special Committee of Monitoring and Control

The Special Committee of Monitoring and Control consists of non-executive members of the BoD and its president is an independent member. The Commission of Monitoring and Control is appointed by the Company's BoD and consists of two members of the BoD, one of which is also President of the Committee.

The Commission of Monitoring and Control supervises the conduct of the internal audit conducted by the Department of Internal Audit. It meets in regular time periods and during the meetings the findings of the controlling work of the bodies, of the controlling authorities and of the Division of internal Audit are evaluated and reports are prepared for submission to the BoD of the Company.

9.5. Investors Relations Division

The purpose of the Investors Relations Division is the assurance of communication between the shareholders and the company's Management and especially the BoD in view of the assurance of effective corporate governance, so that through the successful functioning of the Shareholders Division the following can be achieved:

- a) Guarantee the Shareholders Interests
- b) Reduce the capital cost of the company
- c) Maximize the dynamics of the share as an investment option

The Investors Relations Division is constantly in contact with the Company's Managing Director, in order to be able to have the timely and immediate information for informing the investors

The following are among the duties of the Investors Relations Division:

1. Informing the investors for the latest company's developments and for events that may influence the share's price
2. The communication and the detailed information of the institutional investors
3. Informing financial analysts of institutional investors who are already or that are interested to become shareholders of the company

Responsibility

10.1. WLA - Responsible Gaming Principles

"We all have a responsibility to minimize the risk that certain lotteries can sometimes pose"

Dianne Thomson,
Chair, WLA Corporate Social Responsibility Committee

WLA Members are committed based on the social, economic political, ethical, and cultural context and legal framework in force in every country, and on basis of which the lotteries operate, to abide by the following principles of responsible conduct of games, that OPAP S.A. engaged in following and applying, during the General Assembly of WLA held in Mexico on February 2006, at the congress that took place there.

The national lotteries members of WLA have to:

1. Take reasonable and balanced measures to meet their objectives while protecting the interests of their customers and vulnerable groups; at the same time, upholding their respective commitments to defend public order within their own jurisdiction.
2. Ensure that their practices and procedures reflect a combination of government regulations, operator self-regulation and individual responsibility.
3. Develop their practices concerning responsible gaming-related issues on the fullest possible understanding of relevant information and analysis of documented research.
4. Cooperate with stakeholders _ including governments, non-governmental organizations, researchers, public health professionals, and the general public _ to share information, develop research and promote responsible gaming as broadly as possible, and encourage a better understanding of the social impact of gaming.

5. Promote only legal and responsible gaming in all aspects of their activities, including the development, sale and marketing of their products and activities; and make reasonable efforts to ensure their agents do the same.
6. Provide the public with information in an accurate and balanced manner , to enable individuals to make informed choices about gaming activities within the lotteries' jurisdiction. This commitment requires the following:
 - a. That the marketing of lottery activities and products be subject to reasonable operator self-regulation, and promote responsible gaming practices and informed choices; and,
 - b. That individuals shall be provided with accurate information about gaming and the risks associated with it, for example, organizing education program.
7. Make a reasonable effort to monitor, test, and revise as appropriate, those activities and practices related to responsible gaming. Their findings will be publicly reported.

10.2. WLA – Adoption of the Responsible Gaming Framework

During the general assembly of WLA held in Singapore on November 2006, during the congress that took place there, the national lotteries members of WLA voted in favor of the adoption of a framework of Responsible Gaming with multiple levels of verification, aiming at the protection of their players worldwide.

This framework is subject to the seven Responsible Gaming Principles mentioned above and contains the following four levels:

1. Assessing
2. Planning
3. Implementing
4. Continuous Improvement

The Framework was developed by the WLA's Corporate Social Responsibility Committee over the past two years and encompasses all elements of the lottery business including retailer and employee training, game development and advertising, research, protection of youth, and reporting.

10.3. Responsibility in the Market

The consumers today have even more requirements from the companies and the importance they give to their social "profile and role" has constantly a higher impact on their buying habits – decisions.

OPAP S.A., as a company of conducting games of chance, with the Greek State as their major shareholder, considers that it is of prime priority to responsibly activate in the market, giving emphasis to the points that require special attention because of their object.

10.4. Responsible Gaming

Responsible gaming constitutes the fundamental principle for the company, which has always as criterion and goal that its products provide entertainment and amusement to a large number of players. Nevertheless, it is commonly recognized that the participation of some people in games of chance may have negative effects on them, even though this probability is small. For this reason, OPAP S.A. focuses on the protection of people who are prone to games of chance, as well as on the dissuasion of minors in such games. Some broader actions of sensitization and information of the players and the broader public are being designed based on the dangers of addiction that may be contained in the games of chance.

A campaign aiming to sensitize the public started in October 2006 by OPAP S.A. in relation to the prohibition of participation of minors in games of chance. Two posters entitled "CHILDREN DO NOT PLAY" and "SOME GAMES ARE ONLY FOR THE GROWN-UPS" have been displayed in all the agencies all over the country, having as a goal to dissuade youngsters of less than 18 years old from participating in games of chance. These posters have been projected in all the main events of the company. This campaign, aiming to inform the players and the agents that the safe and responsible game are the prerequisite of the way the company is operating, gave the spark for a conscious approach of the players and the public in general. The goal of the company is the financial growth in a responsible way - responsible sales - that will not be based on the increase of the per capital expenditure in the games of chance of OPAP S.A., but on the further increase of the number of players. During the design of a new product, relative qualitative and quantitative market researches are being performed, the results of which are taken into account so that the company's products do not become attractive in groups of people that are addictive to games of chance.

10.5 WLA – Principles of Responsible Advertising & Marketing

OPAP S.A. follows the marketing principles of the games industry "RESPONSIBLE ADVERTISING & MARKETING" and promotes the products in a responsible manner, "responsible advertising", according to the principles and the values that today's society imposes and are related to the style and the content of the advertising and the dissuasion of minors and addictive persons (problematic players) to participate in the games of chance.

It also ensures that any advertising campaign does not induce the target-public and that it is not addressed to groups of consumers that may be particularly "vulnerable" in relation to their age, their social status or their entertainment habits.

It is noticed that the social factors and the CSR constitute main criteria for decision making in the operations regulation of the Advertising Committee that operates as an advising body in all matters having to do with the communication strategy of the company and the related products.

The non-advertising of products having characteristics that may influence negatively the problematic players is in the strategy of the company, while for other products it chooses to give emphasis in their link with sports, luck, entertainment or the emotion that they provide.

The company promotes its products within the aforementioned framework aiming to dissuade minors or problematic players to participate in games of chance targeting to:

1. Avoid advertising that implies that the victory is anything else than luck.
2. Avoid advertising that misinterprets the possibility of success through exaggeration.
3. Avoid advertising that presents the game as an alternative way of work or as a way to avoid financial difficulties.
4. Avoid advertising that encourages discriminations on basis of nationality, religion, sex or the age.
5. Avoid advertising that encourages violence, sexual exploitation or illegal behavior.
6. Avoid advertising that aims in the weak or the particularly marginalized groups of society.
7. Avoid advertising that is addressed or is designed in a manner that attracts players under the allowed age limit.
8. Avoid advertising that conceals the dangers of addiction to the games of chance.
9. Children under the age of 18 years old shall not have a main role in advertisings except if its purpose is to inform about the company's social contribution or if it aims to dissuade from the ugly side of the game.

10.6 International Index of Responsible Corporate Practice

OPAP S.A. applies in its procedures the responsible corporate practices and for that reason it has been included in the members of FTSE4Good Index concerning the Corporate Social Responsibility. The admission of the company has been confirmed in March 2006 by the management committee of the FTSE4Good Index, members of which are companies that satisfy specific criteria related to the society, the environment and the morality.

OPAP S.A. is proving factually to the investors and shareholders that it has the policy and the management system to undertake issues of responsible corporate practices.

Illegal Betting Handling

The sovereign position detained by OPAP S.A. in the Greek market and its role as a company of conducting games of chance, the fact that the main shareholder of the company is the Greek State constitute the main characteristics that create for the company the social obligation to protect the players and the market as a whole from illegal betting (betting by companies that can not legally operate in the Greek market according to Law 2433/1996).

In order to protect the interests and the income of its 5.500 agents and in order to prevent any fraud or other activity against the public by its partners or individuals that in spite of the prohibition by the law organize and conduct such betting games, OPAP S.A. has convened a special Committee against Illegal Betting.

Members of this commission are members of the Management, company employees as well as technocrats - executives of the economic crime committee of the Ministry of Finance, electronic crime and the Greek Police.

The work of this commission for the prevention of the activities of illegal companies up to now can be summarized as follows:

1. Has transmitted charges of conduct of illegal betting for examination to the local authorities and Police Departments
2. Thirteen cases from the above have been brought to justice and 24 persons have been charged. Two of the above cases, led to the in question OPAP S.A.'s agents license withdrawal.
3. Is making a continuous and systematic effort though daily monitoring of the printed and electronic press, to prevent the advertising and promotion of betting companies that operate illegally in our country.

Corporate Social Responsibility Actions

of OPAP S.A.



12.1. Bicycle in the city

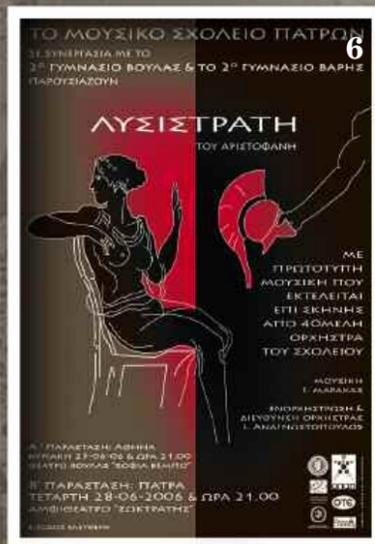
OPAP S.A., in collaboration with the municipality of Peristeri organized a special event on the theme: "Bicycle, an alternative way of life" 1.438 bicyclists (638 children, 775 teenagers and adults, 25 athletes of the special Olympics) participated in this event that had a high impact to the broad public. After the end of the tour by bicycle, a public discussion took place with speeches for the inclusion of the use of the bicycle in the life of the city.

With this particular action, the company had the intention to promote the bicycle as a quick, healthy, modern, clean and friendly means of transport and approach to the social urban texture.

OPAP S.A. has allocated a certain amount for every participant of the tour by bicycle and the total amount gathered has been offered to the social services of the municipality of Peristeri for the purchase of a vehicle used for the transport of psychologists, physicians and social workers.

Following the great success of the Bicycle Tour of Peristeri Municipality and by offering voluntary work, 15 employees of OPAP S.A. provided their know-how for the organization of the tour by bicycle in Pefki Municipality, which was organized by "EKKENTRON" the Municipality's center of young people. OPAP S.A., contributing to the establishment of the bicycle as a means of everyday transport has bought and offered 30 bicycles to the children that participated in this event.

Finally the company offered 100 helmets and 30 bicycles to the municipality of Halandri for the tour by bicycle it organized, on the occasion of the International day without cars, aiming to the formation and amelioration of the environmental and the traffic education of the citizens.



12.2. Cleaning of beaches

Sensing its responsibility for the natural environment, OPAP S.A., in collaboration with the newspaper "ELEFTHEROTYPIA" as the communication partner, supported the Program of Cleaning of the beaches 2006, of the "Mediterranean SOS" network that had as scope to clean the beaches, the sea bottom and other natural regions. The Association of the OPAP employees (AE OPAP) participated actively in this initiative providing voluntary work by its members. The "Mediterranean SOS" network organizes this program every year and the company intends to continue to support this initiative actively (photo 7,8,9).

12.3. "Lysistrati" Patras School of Music

The Patras School of Music, in order to perform the theatrical-musical presentation of Aristofanis' "Lysistrati", needed to renew the music instruments of the pupils of the School's children orchestra. OPAP S.A. undertook the replacement cost of the music instruments of the school (photo 5,6).

12.4. Reconstruction of the camp of the Institute of Developmental Rehabilitation in Hanioti, Halkidiki

The camp of the Institute of Developmental Rehabilitation for children of special needs in Hanioti was completely destroyed by the fire in August 2006 in Cassandra Halkidiki. OPAP S.A. offered the company's income from the receipts of the drawing of the LOTTO game of September 13th, 2006 for the reconstruction of the camp (photo 3,4).

12.5. Support of families with many children

OPAP S.A., in the beginning of the school year 2006-2007, offered school bags, writing material and sports encyclopedias to children of families in Northern Greece with many children. This was an action that aimed to respectfully support the increased duties of the families with many children (photo 1,2).



12.6. Blood Donation

OPAP S.A. and the Association of Employees of OPAP (AE-OPAP), in an effort to promote voluntary blood donation and further help the increase of the available blood units, organize twice per year a voluntary blood donation in the company offices and have great support from the part of the employees. Moreover OPAP S.A., in order to strengthen the institution of voluntary blood donation, has supported the 4th Panhellenic Torch-Race of the Voluntary Blood Donors, organized by the Panhellenic Federation of Associations of Voluntary Blood Donors (photo 6,7).

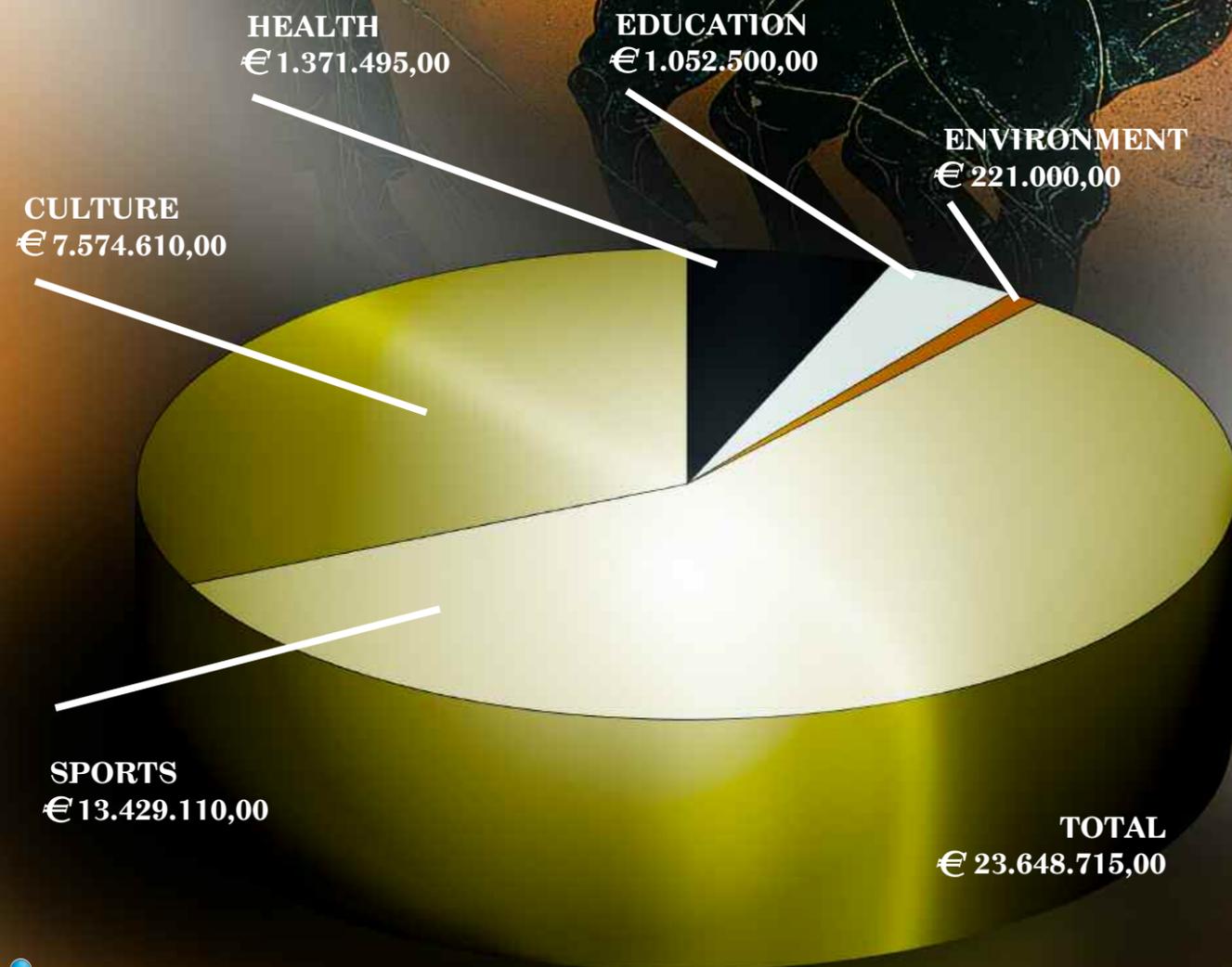
12.7. Collection – Recycling of batteries “AFIS”

OPAP S.A. in collaboration with the body of Recycling of Portable Batteries "AFIS" is participating in the recycling procedure, gathering in the company offices regularly and in special bins batteries that have expired aiming in their alternative management. The company’s employees have shown a high interest for this activity. The agents of the company also contribute to this action. Up to now 400 applications declaring interest have been submitted by the agencies in that respect (photo 4,5).

12.8. Lirio Foundation

Having a high sensibility in matters of social care OPAP S.A. has supported morally and materially the children of the Lirio Foundation, that lack family care. The children of the Lirio Foundation celebrated together with the children of OPAP S.A. employees during the Christmas party organized annually by the company (photo 1,2,3).

Community Actions 2006 per Category



13.1. SPORTS

Our company through its long lasting route has established the sporting infrastructure of the country, financing sporting clubs and bodies, and has given the possibility to the General Secretariat of Sports to materialize big sporting projects without burdening the state budget. Our company is intensively active in financing sports for the masses as well as championship supporting also the less popular sports, the amateur as well as the professional sports, while our support to small associations and unions of various activities for another year was important.

The following are among the most important actions of our company in 2006:

13.1.1. Support of sporting events

In the year 2006

1. We supported the conduct of the games of Classical Sports «Athens Super Grand Prix Tsikliria 2006», that took place in Athens with the participation of the most important track athletes from all over the world and was organized by the Gymnastics association Panellinio.
2. We supported the conduct of the Canoe-Kayak World Cup and the European Championship Canoe-Kayak Flatwater of young boys and girls, that took place at the Olympic Infrastructure of Ellinikon and Shinia respectively.
3. We supported the World OPEN of Women 2006, which took place at the Olympic Center Beach Volleyball under the title «FIVB Beach Volleyball World Tour 2006», with the participation of about 40 countries.
4. We supported the organization of the 4th International Tournament of Football for youngsters "Egnatia" 2006.
5. We supported the Pan European Championship of Archery 2006 that took place at the Olympic Centre in Markopoulo Attikis with the participation of 42 countries and 400 athletes.
6. We supported the re-establishment of the damages at the dock of the Yachting Club of Thessaloniki from the action of waves and because of which the access was unsafe.
7. We supported the Greek Final Four Cup of Handball for Women and the Judo meetings that were conducted by the Handball Federation of Greece and The Greek Judo Federation respectively.
8. We supported the organization of the European Cup of Classical Athletics A Class (B Group) "BRUNO ZAULI", that took place in Thessaloniki with the participation of approximately 600 athletes men and women.

13.1.2. Post Olympics Enterprising

OPAP SA, in the framework of its intervention in the field of sports, has assumed important initiatives and activities aiming both to the development and the support of business in the sports industry and to the broadening of its social contribution.

For this reason, OPAP S.A. participates as coordinator partner in two integrated interventions of national range, which are realized in the frame of the Community Initiative "Equal".

a. The Project "Enterprising in the Sports Industry" of the Developmental Cooperation "Cooperation of Sports Enterprising"

For the first time an integrated intervention in the field of sports is performed in Greece, aiming to the development of economic activities; and this when the sports industry in Greece produces just 1,6% of the GNP (Reference: IOBE [Institute of Economic and Industrial Research]), whereas the global average is 3%, which means that there is a margin for its doubling in the Greek GNP.

a.1. Purpose of the project

Purpose of the said project, which is realized in the framework of the 1st Cycle of the Community Initiative "Equal", is the appointment and promotion of new opportunities for entrepreneurial and professional activity in the field of sports. For the materialization of this integrated intervention, besides OPAP S.A., fifteen (15) bodies collaborate, including the General Secretariat of Sports, the General Secretariat of the Olympic Games, the Greek Olympic Committee, the Greek Olympic Winners Committee, the Association of Young Entrepreneurs of Attiki and others.

a.2. Rewarding

The Project "Enterprising in the Sports Industry" and, especially, the Network of Single Points of Contact was selected as Case Study, as well as a Success Story for broader application at European Level.

After the extremely successful realization of the Project, it was finally chosen as case study and success story, under the title: "Using Sport to Built Business"

b. The Project "Entrepreneurial Activity Development by Sensitive Social Groups, through the Utilization of the Olympic and Sports Facilities", of the Developmental Cooperation "Post-Olympic Enterprising"

OPAP S.A. participated in an integrated intervention of national range, titled "Entrepreneurial activity development by sensitive social groups, through the utilization of the Olympic and sports facilities", which is realized by the Developmental Cooperation "Post-Olympic Enterprising", in the framework of the 2nd Cycle of the Community Initiative "Equal".

b.1. Purpose of the project

The said project focuses to the appointment and promotion of new opportunities for the development of entrepreneurial activity from the part of unemployed young people, women and disabled people, through the utilization of the Olympic and sports facilities.

In the materialization of this integrated intervention, besides OPAP S.A., eighteen (18) bodies participate, including the Deputy Ministry of Sports, OLYMPIC PROPERTIES S.A., OAKA (the Olympic Athletic Center of Athens), SEF-stadium (Stadium of peace and friendship), the MUNICIPALITY OF PIRAEUS and others.

b.2. Rewarding

The said project, was pre-elected by the European Committee as of special importance as a Case Study, as well as a Success Story for broader application at European Level.

It is noted that the complete text of the above projects can be found in the web site of the European Committee at the following addresses:

- a. http://europa.eu.int/comm/employment_social/equal/data/document/etg2-suc6-sporting.pdf
- b. http://europa.eu.int/comm/employment_social/equal/data/document/etg2-bc-rd2analysis.pdf

13.2. CULTURE

In the frame of the universal cultural legacy, our company supports and stands by initiatives aiming to save and promote the cultural legacy, but also aids eventual current cultural activities.

Our company's most important activities in 2006 include the following:

1. We supported the Historical Archive - Museum of Epirus, for the expenses concerning the purchase and installation of equipment for the building of the Cavalry School "Soufari Serai" in view of the inauguration by the President of the Hellenic Republic, Mr Karolos Papoulias.
2. We contributed to the continuation of the excavations at the fortified Byzantine settlement of Rentina, so that findings of highest importance for a historical place that played significant social and strategic role in the region would come to light. The said excavations started in 1976, by the Laboratory of Architectural Morphology and Rhythmology of the University of Thessaloniki, under the supervision of the 9th Supervising Authority of Byzantine Antiques and Professor N. Moutsopoulos' scientific responsibility.
3. We supported the realization of a culturally and literarily unique event, the exposition "Agion Oros - Protatou Heirloom" of the "Agion Oros vesta - Nedelkos Mansion". This heirloom witnesses the spiritual radiance of Agion Oros in the Orthodox world, whereas they consist an important part of the European cultural legacy.
4. We supported financially the expenses of the Charity Union «Filoï tou Paidiou» (child's friends) for the concert it organized at the Herodus Attikos Theater under courtesy of the globally renowned composer Stamatis Spanoudakis. The aim of the concert was the operation of a nursery school in Metaxourgio, for the care of children from needy families and especially of children of single mothers.
5. We supported the "Sacred Monastery of Kisamos and Selino" for the institution of a culture multicenter, in the region of Chania, Crete, which will have divisions providing ecclesiastic, educational and general cultural education to the people of the two Provinces, with special gravity in the youth of this place, that are deprived of such opportunities.
6. We supported the operation of the multiplex "Hellenic Center for Theatrical Research - Theatre Museum", which was established in 1938, is the ONLY one in the Balkans and among the more important ones in Europe and possesses a significant archive of manuscripts, various elements and a rich Library for what concerns Theatre.
7. We supported the Patriarchate of Alexandria, recognizing the preciousness of the Orthodox tradition and the Preservation of the cultural legacy, in the expensed of the completion of the works of shoring up of walls for the preservation of the historical Sacred Temple of Saint Nikolaos in Cairo.
8. We supported the Federation of ROMs - Northern Greece and Thessalia Roms in the realization of various cultural events concerning the revival of traditional manners and customs of the race, its civilization and culture. Purpose of the event was the rallying of the 80.000 Greek Roms of Northern Greece.

13.3. HEALTH

Our company, in the frame of Corporate Social Responsibility, is active in the field of Health, showing sensitivity and special zealousness, in order to offer a work for life, a work of inspiration, because this is the base of happiness and social welfare.

Our company's most important activities in 2006 include the following:

1. We supported the struggle against HIV - AIDS, the plague of our era, contributing to the telemarathon organized by the TV channel "Mega Channel". We also contributed to the care of neglected or sick children that live in institutions, through the telemarathon «Gine mazi mou Paidi» (Become a child with me), organized by the TV channel ANT1.
2. We offered the proceeds of slips played by the people who visited the stand of our Company during the 71st International Thessaloniki Fair to 11 Charity & Beneficial Institutions.
3. We supported General Hospital "G. GENNIMATAS", purchasing a capnography recording monitor and a wireless monitor that would meet the needs of the recently established Cardiology Clinic and the Unit of Coronary Diseases - Infractions.
4. We contributed to the purchase of a nitrogen monoxide analyzer, a necessary piece of equipment for the University Allergiology Unit, which is the first operating in Greece from the beginning of 2004 at the University Hospital «ATTIKON».
5. We supported the Hellenic Cancer Society in the field of preventive medicine and cancer research, purchasing mechanical equipment for the "Center for Prevention and Early Diagnosis of Breast Cancer - Cancer of the Cervix of the Uterus - Large Bowel Cancer".
6. We supported the struggle against drugs of the Center «Pixida» (Compass), contributing to the better operation of the center, which now focuses on the education in what concerns prevention and especially to the purgation of drug addicts.
7. We supported the effort of the civil non profit society «PHILOXENIA» (Hospitality) in the difficult work of the care and hosting of neglected and abused children, as well as in the provision of services to families of disabled people, in order to ease the routine of their families.
8. We supported the operation of programs from the center «Porta Anichti» (Open Door), a social care unit offering high quality services to socially sensitive groups. The Care for the Spastic Society has been offering since 1972, through the programs of the center, educational and settlement services to families, children and adults suffering from cerebral palsy.

13.4 EDUCATION

Education is a basic and integral part of the total socioeconomic programming of the country and therefore it consists an investment for the state and it ought to be seen by its active citizens as such. Our Company is active in this field too, showing sensibility and high zealously, as it considers it a substantial issue.

The following are among the multiple actions our Company had assumed in 2006:

1. We supported the International Conference that took place in Athens on: "The Official inauguration of the 2005 – 2014 Decade, a Decade of Education for Sustainable Development in the Mediterranean" and aimed to the sensitization of the citizens and the activation of the political will for SD, its introduction in education and the finding of probable ways for the tracing of a MEDITERRANEAN STRATEGY, the development of initiatives and innovative actions for a viable society.
2. We supported the program for the digitization of the Archive of the Center for Asia Minor Studies, which consists of 150.000 pages of the history of the civilization of the Greeks of Asia Minor, supplemented by codes, manuscripts, documents and photographic material, as well as of the Music Folklore Archive, with rare recordings, instrument and disc collections.
3. We supported the International Conference on: "The social rights in European and international texts", organized by the Center of Comparative and European Labour Law of the Democritus University, under the auspice of the Council of Europe. The aim of the Conference was the global recording of social rights and the broadening of their perspective in an era of rapid economic evolution.
4. We contributed to the purchase of technological equipment and exhibits for the "Museum of Natural History". The Arsakion Schools of Psychiko undertook the organization and operation of this unique for the educational facts of our country museum, which has abundant exhibits and where the science courses of the Primary and High Schools are taught, whereas it is also open for visits by students of many Public Schools.
5. In cooperation with other international institutions and bodies, we supported "Eureka" exhibition, which took place in Naples, Italy, and set forth discoveries and achievements of the classical and Hellenistic era in the field of sciences and technology, instruments for the measurement of time, maps etc.
6. We supported the publication of two scientific studies of great weight, elaborated by the Society for Macedonian Studies:
 - "Macedonia, the demography", which records demographic and other changes in critical sectors of Macedonia and
 - "Douschan Popovitch, the Tsintsare", for the priceless contribution of the Greek Vlahphones in the economy, the society and the politics of Serbia.

13.5. ENVIRONMENT

The protection of the environment is an issue that concerns all of us and OPAP S.A. is committed to participate actively in its protection. The Company, by implementing the Environmental Policy in which it has been engaged and through the Aims it has adopted, has detected and evaluated the environmental impacts of its activities in order to determine those that have or might have important impact on the environment.

13.5.1. Environmental Management Policy

The commitment for the Protection of the Environment is shown in the "Environmental Management Policy" of OPAP SA and the actions for the limitation of the impacts of the company's activities are realized through the following steps:

1. Continuous evaluation of the Environmental Impacts caused by the company's activities by monitoring indices concerning the company's environmental performance and its continuous and systematic effort to improve them. These indices assist the follow up of the company's performance through time, as they measure precisely the degree of improvement after the implementation of several corrective or preventive actions:
 - Control of the disposal of solid waste
 - Control of the production and disposal of liquid waste and
 - Control of consumption of natural resources
2. Continuous and systematic effort for the improvement of the company's Environmental Performance by:
 - reviewing the Environmental Management System and
 - Evaluating the progress of the Environmental Aims and Targets by monitoring the follow up indices.

3. Commitment for compliance with the relevant Environmental Regulations and the Community directives and evaluation of the company's compliance with the Regulations, in order to proceed to the required corrective actions.
4. Evaluation of the environmental impacts that might result from new activities of the company upon their designing.
5. Adoption of preventive measures and notification of the personnel about the management and avoidance of emergency conditions (e.g. Fire etc).
6. Environmental education, training and awareness of the personnel.
7. Encouragement of internal and external communication on environmental issues (through the company's actions, the sensitivity of OPAP S.A. for the environment is communicated to a broader community).

13.5.2. Environmental Programs

OPAP S.A., in order to realize all its commitments, has established environmental programs including:

- A) Adoption of "Green Supplies" criteria whenever this is feasible, as, for example in what concerns consumable material and office equipment (environment friendly material etc).
- B) Cooperation with alternative management bodies for the management of waste from the company's facilities. OPAP S.A. collaborates with the Recycling of Portable Batteries "AFIS" and has placed batteries collection bins in its facilities in Athens and Thessaloniki. It also cooperates with AHHE (Recycling of Electrical and Electronic Equipment) for the recycling of waste such as: fluorescent lamps, computer equipment waste etc.
- C) Recycling of the 100% of paper waste from the printery, as well as of large quantities of useless paper from the offices of the company, which is collected in the special bins placed at the central offices. Recycling is implemented also at the company's facilities in Thessaloniki in cooperation with the recycling program of the Municipality of Thessaloniki.
- D) Implementation of an energy savings program aiming to the reduction of power consumption in all the buildings of the company.
- E) Use of water soluble, non toxic and odourless inks for the production of the slips for all the games.
- F) Continuous training and sensitization of the employees in Environmental Management issues.

OPAP S.A. updates and differentiates the Environmental Programs annually in order to set new higher targets and follow the evolution concerning the environment (e.g., new regulations, national or community environmental management programs etc).

13.5.3 Environmental Performance Indices

OPAP S.A. has established environmental indices in order to be able to evaluate its environmental performance and proceed to eventual corrective actions.

More analytically, the company monitors the following indices:

1. Paper recycling

The total quantities of paper the company forwarded for recycling were:

- **100.309 kg** in 2005 and
- **111.055 Kg** in 2006

10,7% increase in the quantity of paper recycled is noted for 2006 😊

2. Consumption of chemicals

The total quantities of chemicals use for to satisfy the needs for the production of slips were:

- **268,8 kg** in 2005.
- **259 kg** in 2006.

A 3,6% decrease in the quantity of chemicals used in 2006 😊

3. Electrical power consumption

The electrical power consumption of the total of OPAP S.A. facilities was:

- **3.931.834 Kwh** in 2005
- **4.596.800 Kwh** in 2006

A 16,9% increase in the consumption of electrical power is noted in 2006 😞

This is due to the fact that the company's mechanical equipment has increased in order to meet the needs of the supporting systems of OPAP S.A., as well as the needs of the drawings for the company's games.

4. Water consumption

The water consumption of the total of OPAP S.A. facilities was:

- **8.147m³** in 2005.
- **7.122m³** in 2006.

A 12,5% decrease in the water consumption: 😊

5. Consumption of heating gas oil

The consumption of heating gas oil for the company's facilities was:

- **53.416 lt** in 2005
- **56.416 lt** in 2006

A 5,6% increase in the total consumption of heating gas oil is noted 😞

6. Alternative Management of Lamps

This year the company established a mechanism for the collection of useless lamps that are being replaced by new ones in its facilities and their forwarding to the Company for the Alternative Management of Electrical and Electronic Equipment. In 2006, 150 kg were forwarded in total 😊

7. Alternative Management of Electrical and Electronic Equipment.

Within the frame of the alternative management of AHHE (Recycling of Electrical and Electronic Equipment) the company forwarded to the body 275 pieces of useless electronic computers and electronic instruments in total. 😊

8. Recycling of batteries (<1 kg)

OPAP S.A. in collaboration with the body of Recycling of Portable Batteries "AFIS" has placed batteries collection bins in its establishments in Athens and Thessaloniki and the batteries forwarded to be recycled weigh in total 20 kg. 😊

9. Recycling of UPS batteries(lead – cadmium)

OPAP S.A. in collaboration with the body SY.DE.SYS recycled in total 66 pieces of UPS batteries. 😊

Care for the employees

of OPAP S.A.

OPAP S.A. has created a working environment that cares for, awards and respects the employees, so that they feel that they constitute an important part of it. The company's personnel, is divided in permanent, consisting of 269 employees employed at the headquarters of the company in Athens and Thessaloniki, and in infrequently employed personnel that is employed on basis of contracts of dependent labor of private legal status.

OPAP S.A. demonstrates the care for its human resources through its actions in the following fields:

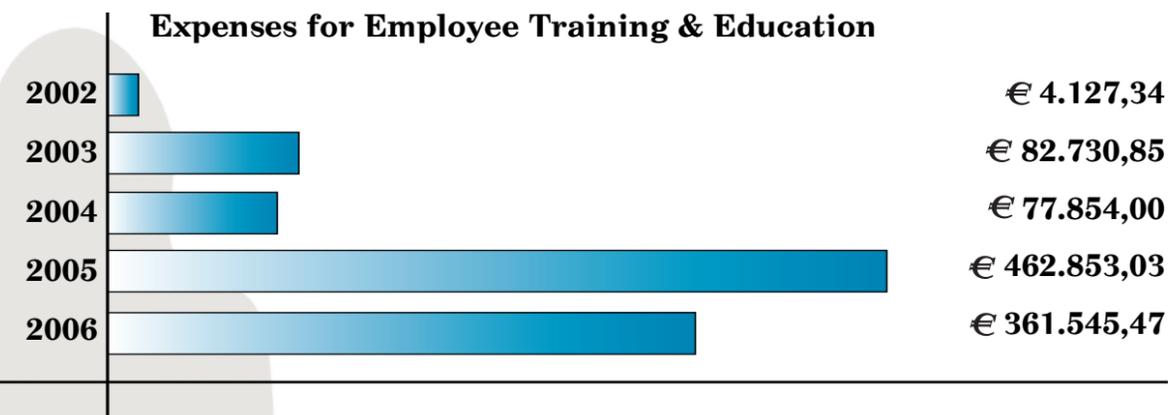
14.1. Opportunities for Education & Training

Special emphasis has been given in the past year on the education of the employees by attending seminars and training courses organized in Greece or abroad. As enterprising success is assured by the skills of the employees, OPAP S.A. sees that the employees are informed on the developments that take place in their professional area.

During 2006, a total of 180 persons have attended the educational program of OPAP S.A., the details of which are as follows:

1. The employees participated in eight (8) intra-enterprise training course programs such as management, human resources, current methods, financial management and marketing.
2. 7 educational programs took place in outside bodies mainly in issues such as ISO, economics, labor relationships and accounting.
3. The members of the Social Responsibility Committee have participated in 9 congresses, fairs and educational seminars that took place in Athens as well as abroad, in order to acquire specialized knowledge on the subject.
4. The educational activity that took place in Europe and Asia was performed with a total of 12 seminars covering legal issues, advertising – marketing, financing, insurance – risk management, logistics and special lottery and games of chance issues.

Finally, the presence of the company's executives in annual congresses, international lottery and games of chance fairs in Greece and abroad is considered important.



14.2. Care for the employees

The company through the collective employment agreement has committed itself and has established a system of benefits that covers all the employees and includes:

- Additional insurance coverage,
- Additional retirement benefit,
- Financial support of the employees with serious health problems,
- Moral reward of the employees for exceptional actions within the framework of their official duties,
- Monetary rewards – productivity premiums,
- Nursery allowance,
- Childbirth allowance,
- Loans allowances,
- Monetary rewards to children of employees that were admitted to Universities and Technical Schools,
- Leave rewards for further training or post training, with wages increased up to 75%,
- Maternity and post-maternity leave as well as less hours to working mothers,
- Camping allowance and
- Credits through the "Supply and Consumer Cooperative of Employees" «I ALLILEGGIE» (SOLIDARITY), to satisfy social and cultural needs and financial ease through guarantees for the purchase of goods.

A medical office is operating permanently at the OPAP S.A. premises, on a five days basis and during all working hours.

14.3. Participation of the employees in decision making

The employees cooperate with the Management, either through the General Divisions and Divisions or through Committees and participate actively in the company's progress, drawing suggestions and proposals to the Board of Directors.

They also participate in the Service Council of the company, with elected representatives. Finally, the employees are active unionists through their union SY-OPAP and through their union parties.

14.4. Health and Safety at Work

The Health and Safety Committee designs, plans, realizes and controls the procedures and issues for items of personnel hygiene, safety and protection, the organization of productive processes and the working environment. It consists of the representatives of the employees, the Safety Technician, the Security Leader and the Work Physician.

Our Goals for 2007

In the frame of the up-to-date actions in the field of C.S.R. that are supported by the Management and always with the moto that: «We set man and human values as our priority», OPAP S.A. will continue to participate in organized actions through an integrated strategy. These actions will be evaluated in order to respond to the continuously changing social and economic facts.

In parallel, in the frame of its participation in the World Lottery Association, OPAP S.A. is engaged in a frame of principles aiming transparency, reinforcing legal and responsible betting, intensifying the information and notification of the players, establishing cooperation with the bodies involved, implementing rules for actions that will promote the sales of companies and establishing forms of control of the procedures of each company.

Main axis of this year is the institution of a set of actions concerning responsible gaming and including the following:

- specific printed material that will be distributed to the agencies, as well as to the public,
- multilateral information, focusing on the nature of responsible gaming,
- information of the sales network, as well as of the employees.

Based on the assumption that the company is its people, OPAP S.A. tries to ensure the labour rights of the employees, the conditions of health and safety in the workplace, their continuous education, as well as their personal progress and prosperity. Furthermore, OPAP S.A. has materialized the participation of employees in decision making, as it believes that the course of consent is the one that ensures the healthy operation of an enterprise.

It will also emphasize on actions concerning the voluntary blood donation, with continuous incitement of citizens to give blood more often, as well as the prevention and early diagnosis of diseases – especially in the female population.

OPAP S.A., being especially sensitive in environmental issues, will broaden the implementation of recycling and energy saving programs, through the establishment of documented Environmental Management Programs.

OPAP S.A. is committed to continue the social effort it has been making for 50 years, as well as to continue to take primary initiatives in fields and actions beneficial for the Greek society.



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