

ANNUAL CORPORATE SOCIAL RESPONSIBILITY REPORT 2007

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1. Message from the Chairman and CEO

2008 is the year of OPAP S.A's 50th anniversary celebration. Within this time period, OPAP SA. managed to become one of the biggest companies in the Greek market.

Throughout its course, OPAP S.A. proved more than able to handle hardships, face challenges, and evolve dynamically.

In the meantime, OPAP S.A. continues to honor and nourish the relationship of trust and rendering back to the Greek community.

Working within the framework of further developing and updating its own profile and giving particular emphasis to maximizing the social benefit of Corporate Social Responsibility (CSR) actions, the Board of Directors has instituted the new special policy and process regarding CSR sponsorship and financial support, meant to obtain an organized and transparent framework of grant program.

The total budget for non reciprocal-sponsoring activities for 2008 is estimated to amount to approximately € 20.000.000.

The Special CSR sponsorship and financial support Committee already accepts applications forwarded via an electronic system, in a way that ensures uniformity and comparability among applications. Concurrently, the rational distribution of available funds is safeguarded through an organized process of controlling and evaluating all applications. It has been decided that the details of the sponsorships' grantee, the scope of the activity approved, as well as the amount of financial support will be presented at the company's website, for transparency and social control of the procedure purposes. Last but not least, the efficiency of actions will be ascertained via fixed monitoring, evaluation and control practices applied on the results of several sponsorships.

By means of the new special policy and process of CSR's grant sponsorship and financial support program of OPAP S.A., the current administration purports to concentrate on coordinated actions designed to propagate the values of athletics, education, culture, environment and public health. By supporting such actions, OPAP S.A. aspires to contribute to the Greek society having as an ultimate goal the improvement of citizens' quality of life.

Christos Hadjiemmanouil
Chairman of the BoD & CEO

2. Social Responsibility within OPAP S.A.

Enterprises are entities in indissoluble relation to the society in which they develop their activities, affecting and being affected by the era and field of their action. They must therefore, realize their part of responsibility towards society and the environment. More specifically, they must respect the principles and values characterizing the culture and the respect towards the environment we inherited and the improvement of living standards and quality of life.

OPAP S.A.'s fifth Annual Social Responsibility Report (2002, 2003, 2005, 2006) presents the socially responsible attitude that OPAP S.A. voluntarily retains and proves by the implementation of its Environmental Management and Social Accountability policies, actions and social and environmental sensibility programs, included in the company's activities, beyond its legal obligations.

Social responsibility is a part of OPAP S.A.'s strategy being a proof of comprehending the expectations of social stakeholders – interested parties, gives them the opportunity to participate in its CSR sponsorship and financial support program, and supports their social initiatives.

Within the framework of implementation of the Corporate Social Responsibility program, the company has set five important fields of activity: Athletics, Education, Culture, Environment and Health.

OPAP S.A., having realized its responsibility towards society, proceeded with the formation of an independent division of Corporate Social Responsibility in 2006.

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3. International Presence

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

World Lotteries Association (WLA)
European Lotteries (EL)
European Football Pool (EFP).
European Association for the Study of Gambling (EASG).

At the same time, OPAP S.A. is closely monitoring the international developments in the sector of games of chance, participating in all international congresses and seminars, making speeches and presentations.

In 2007, OPAP S.A. participated with its delegation at the International Congress of WLA in Louisville, Kentucky, USA (October 2007), as well as at the European Congress of EL in Budapest (May 2007), where the WLA Congress to be hosted by OPAP S.A. in Rhodes from 19 until 24 October 2008 was successfully promoted.

4. European Responsible Gaming Standards

OPAP S.A. is on the list of lotteries having signed the European Responsible Gaming Standards proposed and approved by the General Assembly in Budapest, on May 24, 2007.

To retrieve the full text please visit <https://www.european-lotteries.org/home.php>

5. Corporate Profile

The “Greek Organization of Football Prognostics” (OPAP) was established in 1958, as a Private Legal Entity for the organization and operation of the Slip of prognostics of Football Games (widely known as PROPO).

In 1999, OPAP was transformed into a Société Anonyme, its new memorandum was drawn up, and the new company name Organization of Football Prognostics S.A.”, and in brief “OPAP S.A.” were set.

In 2000, by virtue of the agreement dated 15-12-2000, signed between the Greek State and the Company, OPAP S.A. was delegated for a time period of 20 years, the exclusive right of conduct, management, organization and operation of the games it currently manages, as well as the games BINGO – LOTTO and SUPER 4.

Moreover, 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 OPAP S.A.'s shares were listed in the Principal Market of the Athens Stock Exchange. Today, the Greek State maintains 34% of the company shares, whereas the remaining shares are being made available to investors through the Athens Stock Exchange market.

In August 2003, as part of OPAP S.A.'s international strategic expansion and by virtue of the intergovernmental agreement signed between the Government of the Hellenic Republic and the Government of Cyprus Republic, OPAP S.A. founded OPAP Cyprus Ltd., a company mainly responsible for the organization, operation and advertising of the Company games in Cyprus. Initially, OPAP Cyprus Ltd. operated as a branch in Cyprus and at present operates as one of OPAP S.A.'s affiliated companies.

In October 2003, OPAP S.A. acquired 90% of OPAP Glory Ltd., a Cypriot sports betting company, allowing OPAP S.A. to ensure its presence in the fixed-odds betting in Cyprus and to further strengthen its already well established position within the Cypriot market. In October 2003, the company also acquired 20% of Glory Technology Ltd., a company specializing in the field of sports betting games of fixed payout in Cyprus that mainly provides information services for the conduct of on-line play slips and participates in the planning, organizing and developing procedures of high technology systems in the sector of information services. OPAP Glory Ltd. operates on-line through agencies.

In January 2004, OPAP International Ltd., OPAP S.A.'s affiliated company, was established in Cyprus aiming at supporting the strategic expansion of its operations abroad, at introducing new games and at upgrading the existing games worldwide.

In July 2004, OPAP Services S.A., OPAP S.A.'s affiliated company, was established in Greece aiming at the development of OPAP's sales network capacity and, of the Greek sports sector, in general.

Worthy of remark is the fact that the approximately 5.500 licensed agencies in Greece and Cyprus assume a significant role in the availability of games, through one or two terminals which are connected on-line to the central information system of the Company in Athens.

HISTORY of OPAP S.A. – MARCH OF EVENTS

- 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: Conversion of OPAP into Societe Anonyme.
- 1999: Conclusion of Agreement for PAME STOIHIMA.
- 2000: Introduction of the game PAME STOIHIMA.
- 2000: Capital formation in Shares of OPAP S.A.
- 2000: Concession Agreement between OPAP SA and the Greek State.
- 2001: Listing of the company shares in 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: Establishment 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.
2007: Full undertaking of the organization, operation and conduct of the game PAME STOIHIMA

6. Stakeholders – Interested parties

(share holders, suppliers, employees, agents, public, players, state)

7. Corporate Governance

The purpose of Corporate Governance is the protection of a listed company's stakeholders' rights; through the application of effective forms of organization and management, the assurance of transparency in the flow of information and the set of actions, and the participation in the decision-making processes of business moves. Within this framework, the law 3016/2002 for corporate governance (altered by law 3091/2002) and the code of conduct for listed companies (decision 5/204/14-11-2000 of the Capital Market Commission) have been instituted. In compliance to the above mentioned, the BoD of OPAP S.A., with its decision of December 17th, 2002, approved a new internal operations regulation.

OPAP S.A., in accordance with the principles of Corporate Governance, implements a discernible power management model.

Board of Directors

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

Executive Members

- Hadjiemmanouil Christos, Chairman of the BoD and Chief Executive Officer
- Panageas Dimitrios, Member of the BoD and Legal Advisor
- Pavlias Nikolaos, Member of the BoD.

Non -Executive Members

- Galanis Michael, Member of the BoD.
- Barkouras Konstantinos, Member of the BoD
- Nikolaropoulos Sotirios, Member of the BoD
- Papadopoulos Konstantinos, Member of the BoD
- Stasinakis Emiliios, Member of the BoD
- Tzovlas Georgios, Member of the BoD

Independent Non- Executive Members

- Theodoropoulos Stavros, Member of the BoD, head of Internal Audit Committee,
- Liverakos Panayotis, Member of the BoD, Chairman of CSR Committee

General Directors

- Koukis Minas
General Director of Administrative Support and Organization of Services
- Saraindaris Ioannis
General Director of Finance and Development
- Papoutsis Aggelos
General Director of Sales Promotion (Marketing)
- Pipis Panayotis
General Director of Informatics and Corporate Research and Development
- Goulas Ilias
General Director of Betting
- Anthemidis Stefanos
General Director of Macedonia Region

Applying the law 3016/2002 for corporate governance, as modified by law 3091/2002, the company organization chart also includes:

Control Mechanisms

A. Committees – Work Teams

Within the framework of the Corporate Governance system and the contributory factors of transparency and availability of all necessary information to all parties and mainly to the investors and shareholders, the company has formed committees having recommendatory and consultative role, that are responsible for: wages and benefits policies, facing illegal betting, evaluation of games, advertising, cash management, monitoring and internal audit, design of new games, agencies, supplies, composition of games on the slips, sponsoring, corporate social responsibility, the environment and quality.

In addition to the above mentioned, special committees and workgroups are formed, that are responsible for submitting proposals to the BoD on specific issues.

B. Internal Audit

Internal Audit is composed of a series of control mechanisms and procedures covering all activities on a continuous basis, aiming to the effective confrontation of any possible omissions or irregularities, contributing to the smooth and safe operation of OPAP S.A. while concurrently safeguarding shareholders' interests.

The following bodies have been enacted for the conduct of effective internal audit:

a. Internal Audit Division

The Internal Audit Division is responsible for the following issues:

- Monitoring the application of the Internal Regulation and the memorandum of OPAP S.A.,
- Compliance with applicable Laws (including the capital market and the corporate legislation),
- Informing the personnel for the legal and regulatory framework in force,
- Reporting to the BoD of any conflicts of interests between the Company and the members of the BoD or of the top management,

- Submission of quarterly reports, data and proposals to the BoD regarding all facets of the operations and the cooperation with any supervising authority.

b. Special Committee of Monitoring and Control

The Special Committee of Monitoring and Control monitors the internal audit carried out by the Internal Audit Division. It consists of non-executive members of the BoD and its chairman is an independent member. The Commission of Monitoring and Control is appointed by the Company's BoD and consists of three members of the BoD, one of whom is also the Chairman of the Committee.

The committee meets on regular intervals, assesses and turns to account the findings of the bodies of the audit authorities and the Division of internal Audit and words reports to the Board of Directors of the Company.

C. Investors Relations Division

The main purpose of the Investors Relations Division is the development and maintenance of effective relations with all company shareholders, the competent institutional bodies of the Capital Market, the international and domestic stock market analysts and the observation of the company's obligations according to the applicable legislation. The goal of the Investors Relations Division is to assure that investors are provided in a timely and non discriminatory manner with all information relating to the financial figures, the progress of the company and the latest corporate developments and events, in order for them to have an accurate view of the company's financial standing and prospects.

The Investors Relations Division is in direct contact with the company's CEO , so as to timely and directly derive information in order to disseminate it equitably to investors.

8. Management Systems

Integrated Management System (IMS)

During the past few years, OPAP S.A. has placed a particular focus on the provision of quality services both to the players of its games as well as to its partners, employees and society, in general. In order for the above goal to be achieved the company has developed an Integrated Management System (IMS) according to the international standards ISO 9001:2000, ISO 14000:2004 and SA 8000. Each one of the three systems takes into account the structure and the requirements of the other systems.

Quality Management System according to ISO 9001: 2000 standard

OPAP S.A. aims at responding to the demands of its customers, in order for its services and products to generate satisfaction by covering or exceeding expectations. Towards this end, the company applies a Quality Management System according to ISO 9001:2000 standard and has been certified by the International Certification Body LLOYD'S REGISTER QUALITY ASSURANCE, for its compliance to the requirements.

Environmental Management System according to ISO 14001:2004 standard

Willing to procure for the protection of the environment and the reduction of its environmental impacts, OPAP S.A. applied since February 2004 an Environmental Management System and has been certified according to the International standard ISO 14001:2004 by the International Certification Body Bureau Veritas.

Social Accountability System according to SA 8000 standard
OPAP S.A., having realized its social role and its responsibility towards its human resources and society, has applied a Social Accountability Management System, in order to be in compliance with the requirements of the SA 8000:2001 standard and has been certified for that by the International Certification Body Bureau Veritas.

It is worth noting that OPAP S.A. is one of the 6 companies in Greece that have applied a Social Accountability Management System.

Scope of certification of OPAP S.A.

The requirements of the standards specified in the Management Systems of OPAP S.A. are applied in all company activities and the scope of certification concerns the following:

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

9. Reliability

9.1 Security of organization, operation and conduct of games

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

OPAP S.A.'s information system assures the integrity of the data 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 entry of the results of the games (games, drawing numbers) to declare the winners per category.

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

A special Control Committee consisting of 15 regular and 15 alternate members (functionaries, civil servants and 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 company's main computer, and the affirmation of declaration of winners and judgment of objections.

9.2. 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:

9.2.1. Mechanical Lottery Wheels

With regard to 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, 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, both permanent and alternate, are appointed by virtue of 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 (Government Gazette 378/31.08.2007)

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 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.

In parallel, stringent procedures of weighing of the spheres 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 Committee for the Maintenance of the Lottery Wheels, the work of which consists in assuring the unimpeded operation of all mechanical lottery wheels that the company uses for the drawings of its games making sure that all specifications set by the relevant manufacturer are abided by. It also sees 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 according to strict procedures by the members of the said committee, which have been adequately trained. The lottery wheel manufacturers check annually all the equipment and verify that all lottery wheels are maintained and function properly.

9.2.2. Electronic lottery wheels

With regard to the assurance of the drawing procedure on 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 at regular time intervals by higher academics and educational bodies from abroad.

In particular, the above certification has been recently obtained by Columbia University of New York city and by Dia (Dipartimento di Informatica e Applicazioni) of the University of 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 operated in secure locations safeguarded by special security and access control systems under the responsibility of the special Control Committee.

9.3. 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., in observance of the provisions of the Presidential Decree 7/97, returns the totality of the retained earnings to the 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.

Such retained earnings are returned after the end of each fiscal year to the 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 2007 amounted to 23.455.041, 83 €.

9.4. Transactions Security and earnings assessment

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

Based on its chart of obligations, OPAP S.A. has to issue an earnings assessment, in case a player asks for one. 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.

10. Illegal Betting Handling

Over again, the focal point of the Special Committee against illegal Betting for 2007 was the protection of the interests of OPAP S.A.'s agents from companies developing illegal betting activities in Greece.

The Committee consists of company executives, company employees, officers of the Hellenic Police and of the Special Controls services of the Ministry of Finance. It has organized informational nature seminars at the head offices of the Police General Directorates, for police officers, Ministry of Finance officers and Representatives of the agents unions. Moreover, the committee has forwarded on to the Police Directorates throughout Greece complaints pertaining to illegal betting.

In the two years of operation of the above Committee, thirty seven cases from the above were brought to justice, 86 persons were charged and 16 persons were

convicted. Four of the above cases concern OPAP S.A. agencies and one concerns an agency of the Organization for the Conduct of Horse Races in Greece. The licenses of the above mentioned have been revoked until the issuance of the final judgment.

Additionally, the members of the Committee have closely monitored the Mass Media and intervened when and where the advertising of illegal betting companies was verified.

These are the ways through which, the Committee confronts illegal betting counter proposing the safety and reliability that OPAP S.A. games have to offer.

11. CSR Management of OPAP S.A.

The Corporate Social Responsibility Division of OPAP S.A. celebrated one year of action. Maintaining continuous contact with the stakeholders and co-operating with the Corporate Social Responsibility Committee and the company management, the Division has brought to effect the company's strategy for 2007, whose main directions were as follows:

1. Responsible gaming
2. Volunteer work of company employees and co-operators;
3. Support of volunteer actions in co-operation with other bodies;
4. Other actions
5. Transparency and
6. Training

Transparency of CSR actions

Within the framework of an organized and transparent model OPAP S.A. communicated its Corporate Social Responsibility actions through:

- a) Its website;
- b) The daily and weekly press and
- c) The issue of the annual corporate social responsibility report and the dispatch of 10.000 copies to the Mass Media, public bodies and its distribution from the company's stall during the 72nd Helleppo in Thessaloniki.

Training

OPAP's executives and employees attended the following seminars and conferences In order to be well informed on the latest developments in the field of Corporate Social Responsibility:

- o 21/01/07, Corporate Social Responsibility: From responsible entrepreneurship to business chance, Hilton Hotel, Athens;
- o 07/02/07, Corporate Responsibility – An uncertain world for enterprises and executives, Hotel Grande Bretagne, Athens;
- o 15-17/2/07, 2nd Global Conference on Social Responsibility, WCfCG, Portugal;
- o 26-27/3/07, Corporate Responsibility 2007-sense & sustainability: the limits & reach of corporate responsibility, Chatham House/FTSE Group, London;
- o 24/4/07, "Corporate Social Responsibility and Responsible Consuming", Institute of Communication, Athens;
- o 27-28/4/07, International CSR Congress 2007 "The challenge of quality in the challenges of society", Athens;

- o 4/5/07, “How to set off practically for Sustainable Development and Corporate Social Responsibility”, CSE, Athens;
- o 7/6/07, “Corporate Social Responsibility and Environment”, CSE, Athens;
- o 25-26/6/07, “Climate Change: Politics vs Economics”, organized by Chatham House, London;
- o 24-28/6/07, “4th Corporate Social Responsibility Summit”, Dubai, UAE;
- o 29/5-1/6/2007 seminar of WLA & APLA, on Corporate Social Responsibility, Brisbane, Australia;
- o 5-7/11/2007, “Social responsibility seminar and the European Responsible Gaming standards”, European Lotteries, Istanbul;
- o 7-8/11/2007, “Engaging in Corporate Sustainability”, London;
- o Stall participation in the CEO&CSR 2007, “Corporate Social Responsibility in Business Strategy” congress, at the Athens Hilton hotel. The congress included the “CEO&CSR 2007 Awards” ceremony of “Chrima” magazine : OPAP S.A was on the list of nominees for the following categories: CEO & CSR 2007 Award: Leader CEO/Managing Director in CSR nominee: the Managing Director, CEO & CSR 2007 Award: Best Director / Responsible for CSR, nominee: the Head of CSR Division, CEO & CSR 2007 Award: Best Listed Company in CSR, CEO & CSR 2007 Award: Best CSR Report for 2006;
- o Stall participation in the 5th annual conference titled “Corporate Social Responsibility responding to major natural disasters” organized by the American-Hellenic- Chamber of Commerce, at the hotel Grande Bretagne, Athens.

Distinctions

OPAP S.A. won the following distinctions for its Social Responsibility activity:

- “2007 BUSINESS AWARD OF THE COMMERCIAL AND INDUSTRIAL CHAMBER OF ATHENS”. C.I.C.A. awarded a group of capable entrepreneurs and enterprises that, during the previous year, demonstrated a remarkable business activity. C.I.C.I. award a prize to OPAP S.A. in the category of SOCIAL RESPONSIBILITY.
- Award and international distinction for OPAP S.A. from the World Council for Corporate Governance (WCFCG) for the Annual Corporate Social Responsibility Report 2006. Thirty companies worldwide participated in the Golden Peacock Award for CSR Reporting. The special award ceremony took place during the 8th International Congress for Corporate Governance in London. The companies that received distinctions were Coca Cola Enterprises, Vodafone UK, O2 Telefonica Europe and Union Fenosa.
- Award of honor to OPAP S.A. for its activity in the development of voluntary blood donation by the Pan-Hellenic Federation of Volunteer Blood Donors Associations), ceremony that took place at the Manor of the Old Parliament.

1. Responsible Gaming

Besides the signing of the commitment for the adoption of the responsible gaming standards of EL (European Lotteries), a printed document in the form of a game slip, “The Game”, was created, and provided to agents to be placed in all agencies in a special stand. This is an information material within the framework of the Corporate Social Responsibility program to procure to the protection of addiction to games of chance. It includes information and advice on safe gaming. It prompts players to prudent gaming, gives the option of self-assessment with regard to addiction, and

suggests ways to handle vulnerable players. OPAP S.A. received favorable comments from the press for this specific initiative.

2. Employee Volunteer work

2.1 Volunteer Blood Donation

Commencement of Volunteer Blood Donation in OPAP S.A. was October 2005, being repeated since then on a semi-annual level at the Company's headquarters. A Blood Bank is in operation containing a large number of available blood units, through the initiative of the Employees Union, the contribution of three employees that work voluntarily and co-operate with the hospital ELPIS and following the impressive participation of the employees. In total, from 23/11/2005 until today, approximately 500 units of blood have been gathered. During the volunteer blood donation that took place on March 12 & 13, 2007, 80 units of blood were collected. Until today, 160 units of blood have been provided, meeting the needs of permanent and temporary staff, of patients in Children's Hospitals and of pensioners in Onassion Hospital. Moreover, there are 240 available units in the Blood Bank at the ELPIS Hospital to be offered to any fellowman that may be in need.

The last volunteer blood donation for 2007 took place on October 1 & 2, 2007.

As from 2005 the employees offered 468 units of blood in total.

Year	Units
2005	90
2006	168
2007	210

2.1.1 Torch Race of Voluntary Blood Donors

Over again, OPAP S.A. supported this year the institution of the 5th Volunteer Blood Donors Torch Race organized under the auspices of the Ministry of Health and Social Solidarity and the Pan-Hellenic Federation of Associations of Voluntary Blood Donors. Within the framework of the Corporate Social Responsibility Program, aiming at raising awareness and informing the public through continuous actions about volunteer blood donation, a celebration was organized for the arrival of the FLAME at the company headquarters. The flame, whose journey began from the Acropolis of Ancient Passarona in Ioannina on August 17, 2007, was handed over to torch racers – company employees at the underground station of Agios Antonios in Peristeri and arrived at OPAP's building forwarding a Humanity and Solidarity message.

2.1.2 Awards to voluntary blood donors

Responding to the initiative of the CSR Division, the management awarded commendations to 151 employees – blood donors after the event of the 5th Volunteer Blood Donors Torch Race. We awarded all those who support voluntary blood donation setting an example for all the others and conveying a message of love and offering.

2.1.3 Promotion of the idea of voluntary blood donation

The promotion of the idea of offering to the fellow-being, through voluntary blood donation, was the target of an advertising spot produced for television, starring Sakis Rouvas, the well-known Greek singer.

2.1.3 Day of the volunteer blood donor

A delegation of OPAP S.A. executives escorted by the international basketball player Mr. Thodoris Papaloukas visited on Thursday, June 14th, 2007 – DAY OF VOLUNTARY BLOOD DONATION – the Children’s Hospitals AGIA SOFIA and AGLAIA KYRIAKOU. The hospitalized young patients were entertained by the theater group ONAR– through art for the suffering child -, whereas the executives of OPAP S.A. offered sports encyclopedias and books as presents to the children and distributed informative material on blood donation to all hospital visitors.

2.2 Offering to Lyreion Foundation for Children

□ OPAP S.A. executives visited on Palm Sunday the Lyreion Foundation for Children to offer them Easter wishing cards, Easter candles, lenten sweets and footwear.

□ Aiming to familiarize the children of Lyreion Foundation for Children with theater, OPAP S.A. offered to combine entertainment and education. They watched with the children the play “The three musketeers and the Diamonds of the Queen” adapted and directed by Carmen Ruggeri. Alexander Dumas’ well known novel was a heart winner. Prior to the play the children had lunch at a well known restaurant – playground (field:Culture).

2.3 Aid to the earthquake victims

OPAP S.A. executives visited on Good Monday the facilities of the Association of Earthquake victims “AXION ESTI”. The aim of the visit of OPAP S.A.’s employees was to ease and facilitate the living conditions of the victims during the Easter days by offering provisions to the ones in need (field:Culture).

2.4 Battery Recycling at the agencies

Volunteer work conducted by the agents upon the commencement of the batteries recycling program in the agencies. The agents’ involvement in the corporate social responsibility program with the participation of the agencies in battery recycling aims at serving the players who wish to contribute to the protection of the environment and the reduction of energy waste (field:Environment).

3. Support of third partie volunteer actions

- Support of the Women’s Pan-Hellenic Sports Union “KALLIPATEIRA” and its initiative to construct and inaugurate the new sports field in Myriofytto Municipality of Mouries, Prefecture of Kilkis. (field:Athletics).

- Support of the Scientific Workshop for the Information of the Public “Born a woman” under the auspices of the Municipality of Ekali, in co-operation with the Pan-Hellenic Women’s Association with breast cancer “Alma Zois” (field:Health).

- Support of the European Week for the Prevention of Cervix Cancer 21-28/01/2007» (field:Health).

- Contribution towards the realization of the two-year program for the prevention of obesity organized by the Union “Friends of Social Pediatrics – Anoihti Aggalia” in co-operation with the Scientific Team of the 3rd Pediatric Clinic of the Aristoteleion University of Thessaloniki including training of kinder garden teachers for prevention and confrontation of children’s obesity (field:Health).

- Co-operation with the volunteer – well-known Greek fighter of safe driving Mr.Tassos –“Iaveris” Markouizos and the School for Safe Driving. Organization of a speech for the company employees titled ROAD SAFETY: A NATIONAL ISSUE. The

speech took place on Tuesday, June 12th, 2007, in the multi-purpose room of the company, where informative material regarding the 2007 Driving Code issued by the Ministry of Transportation & Communications and the Directorate of Attica Road Police was distributed (field:Education)

- Co-operation with and support of the Association of Volunteers against cancer “AgaliaZO” (field:Health) as follows:

- Support of the Program of Psychosocial Support of cancer patients and their families realized by the social service of OEED – AgaliaZO (Group of Volunteers against cancer).

- Speech – presentation to the women employees of our company on the celebration of the 4th of February “World Day against Cancer”, in co-operation with the Volunteers’ Group against cancer “Agalia-ZO”. The aim of the speech was to inform women about breast cancer, prevention and timely diagnosis. The ladies who so wished were subjected to breast palpation.

- Issue of 180.000 informative leaflets, for distribution to the public purposes, about the prevention of various forms of cancer (breast cancer, prostate cancer, intestinal cancer, cervix cancer and melanoma) and support of the action of the Volunteer Group against cancer.

- Contribution in the creation of “Friendship clubs”. We supported the social program of the Municipality of Athens against the institutionalization and isolation of the elderly (field:Culture).

- Participation in the Action Aid Child Adoption Program, by adopting two children, Reuben from Ghana and Dhan from Nepal (field:Culture).

- Support of the infirmary of “Theofilos”. A social contribution to the passengers and residents of the islands by offering a program of free Preventive Medicine on board, carried out on June 9 - 11 and on June 15 – 18, 2007 on the ship “Theofilos” owned by NEL travelling from Piraeus to Chios and Mytilini with the participation of 16 doctors, 7 nurses and 5 secretaries (field:Health).

- Support of the educational policy of the State Theater of Northern Greece and its initiative to visit with its Travelling Theater Group the hospitals of Thessaloniki in order to perform the play “You’re special” to hospitalized children (field:Culture).

- Undertaking part of the expenses for the organization of the 5th World Football Cup of the Homeless “Kick poverty, racism and addictions” and the campaign for the public’s information and awareness about the vulnerable groups of homeless, refugees, and persons depended on psychotropic substances in co-operation with GALERA magazine (field:Culture).

- Support of the 19th Pan-Hellenic Information Contest organized by the Greek Society of Scientists and IT&T Professionals. The contest concerned students of Junior High, High Schools and Technical Professional High Schools. The participants that qualified formed the Greek National Team which, following respective preparation, shall participate in the equivalent international contests. (field:Education).

4. Other Actions

- OPAP S.A. offered the amount of 500.000 Euros, for facing the consequences that derived from Mount Parnithas catastrophic wildfire (field:Environment).
- Support of fire victims. For the handling of problems and consequences of the unspeakable fire tragedy that the Peloponnese District suffered last August, OPAP S.A. deposited the amount of 50.000.000 Euros in the special bank account opened for the gathering of money contributions for the victims, according to the official public announcement of the Ministry of Finance and National Economy (field:Culture).
- Purchase of a special electrically driven wheelchair for covering the needs of the paraplegic, Mr. Giorgos Gouvopoulos. The problem was communicated by the show of ANT1 TV “Kalimera Ellada” hosted by the journalist Georgios Papadakis. (field:Health).
- Donation of two OPAP S.A. buses to the Argyroupolis Elementary School for the Deaf fellow-beings.(field:Health).
- Opening of the air-conditioned multi purpose room at the company’s offices in Peristeri to the public, in order to ease people from the neighborhood from suffering from the heat wave. (field:Health).
- Purchase of a latest technology , colored, computed intelligence ultrasound-cardiograph, to meet the needs of the patients of the General Hospital “Amalia Fleming” at Mellissia Municipality.(field:Health).
- Donation of an electric generating pair – UPS – 1200 – KVA to the AHEPA Hospital in Thessaloniki. The contemporary generator ensures full autonomy in electricity and solves all problems created by voltage drops. At the same time, a gym was built at the hospital’s premises for the rehabilitation and exercise of patients and employees (field:Health).
- Purchase of an ambulance to cover the needs of the Serres General Hospital (field:Health).
- Participation in the “tele-marathon of love” organized by the public television ERT in co-operation with SPECIAL OLYMPICS HELLAS. OPAP S.A. contributed with the amount of 100.000 euros (February).
- Participation in the radio marathon for «Efthimion After-Care and Rehabilitation Center for Children and Persons with Disabilities of the Prefecture of Corinth”. OPAP S.A. contributed with the amount of 10.000 euros (March).
- Participation in the radio marathon of UNICEF for the world campaign for vaccination. OPAP S.A. contributed with the amount of 50.000 euros (March)
- Participation in the tele-marathon organized by Mega TV Channel and ELPIDA Association for the construction of the first “Tumour Unit for Children”. OPAP S.A. contributed with the amount of 100.000 euros (March).

12. Environmental Management Policy

The commitment for the Protection of the Environment is described 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 provide a 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 legislation, in order to proceed to the required corrective actions, where necessary.

4. Evaluation of the environmental impacts that might result from new activities of the company upon their planning.

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 incitement 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).

Environmental Programs

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

1. Adoption of "Green Supplies" criteria whenever this is feasible, as, for example in what concerns consumable material and office equipment (environment friendly material etc).

2. 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 the body of Recycling of Electrical and Electronic Equipment for the recycling of waste such as: fluorescent lamps, computer equipment waste etc

3. Recycling of the 100% of paper waste from the printing house, 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.

4. Implementation of an energy savings program aiming to the reduction of power consumption in all the buildings of the company.

5. Use of water, soluble, non- toxic, and odourless inks for the production of the slips for all the games.

6. Continuous training and sensitization of the employees in Environmental Management issues.

OPAP S.A. updates and differentiates the Environmental Programs on an annual basis in order to set new higher targets and follow the progress made on environmental issues (e.g., new legislation, national or community environmental management programs).

Environmental Performance Indices

OPAP S.A., within the framework of continuous assessment of the environmental management system according to ISO 14000, has established environmental indices in order to be able to evaluate its environmental performance and proceed to eventual corrective actions, where necessary. More analytically, the company monitors the following indices:

Paper recycling

The company recycles all quantities of useless paper generated in its facilities. The total quantities of paper forwarded for recycling were:

- in 2005: 100.309 kg
- in 2006: 111.055 kg
- in 2007: 68.725 kg

Explanation: the specific index is negative here, because a more reasonable use of paper was gradually achieved in the company and, thus, less waste for recycling was generated, following the systematic information provided to the personnel regarding the importance of paper recycling.

Consumption of chemicals

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

- in 2005: 268,8 kg
- in 2006: 259 kg
- in 2007: 260 kg

Stability in the use of chemicals is noted.

Electrical power consumption

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

- in 2005: 3.931.834 Kwh
- in 2006: 4.683.800 Kwh
- in 2007: 6.620.650 Kwh

A 41,3% increase in the consumption of electrical power is noted.

Explanation: the recorded electrical power consumption is due to the increase of the Company's business needs in 2007, as well as to the extended decrease in petrol consumption. The company's goals for 2008 include the re-examination of the environmental management of its buildings, in order to achieve reduction of the increased indexes of energy consumption.

Water Consumption:

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

- in 2005: 8.147m3
- in 2006: 8.515 m3
- in 2007: 15.037 m3

A 76.59% increase in the consumption of water is noted.

Explanation: The increase in the water consumption is due to the erroneous recorded measurement of the m3 meter during the previous years. For the following indications, we will consider as indicative measurement the one of 2007 and thereafter.

Consumption of heating gas oil

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

- in 2005: 53.416 lt
- in 2006: 56.416 lt
- in 2007: 18.800 lt

A 66,6% decrease in the consumption of heating gas oil is noted.

Alternative Management of Lamps

The company has 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 total, OPAP S.A. forwarded to the above mentioned company 253,8 kg as opposed to 150kg forwarded in 2006.

- in 2006: 150 kg
- in 2007: 253,8 kg

A 69% increase is noted.

Alternative Management of Electrical and Electronic Equipment

Within the framework of the alternative management of Recycling of Electrical and Electronic Equipment (A.H.H.E), the company forwarded to the body "EQUIPMENT RECYCLING S.A." useless computers and electronic devices.

Recycling of batteries (<1 kg)

A pilot battery recycling program commenced in 2006 by OPAP S.A. in collaboration with the body of Recycling of Portable Batteries "AFIS" in Athens and Thessaloniki..

The company in cooperation with AFIS placed battery collection bins in its establishments in Athens and Thessaloniki and has recycled in total 45 kg in 2007 as compared to the 20 kg recycled in 2006.

The battery recycling program, through the placement of AFIS collection bins, expanded over OPAP's S.A. agencies. The quantities forwarded by the agencies to AFIS amounted to 165, 5 kg.

- in 2006: 20 kg
- in 2007: 210,5 kg

A 950% increase in the collection of batteries is noted.

Waste management

Within the framework of alternative management of liquid waste discharged by the printing unit, OPAP S.A. has signed an agreement with the waste management company "POLYECO S.A.", whereas for 2007 it collected and forwarded for recycling 21.860 kg of liquid waste.

Moreover, it forwarded to the same company 100 kg of waste generated from the cleaning of the printing unit (rags & tow).

13. Care for the employees of OPAP S.A.

OPAP S.A. firmly believes that its growth would have been impossible without the personal development of its human resources.

In this direction it has developed methods and programs aiming at the creation of an environment promoting evolution and, simultaneously, information and training of employees.

The Company's personnel consists of 283 permanent employees employed at the headquarters of the company in Athens and Thessaloniki and of 1100 temporary employees.

OPAP S.A.'s consideration for its employees is proven through actions in the following fields:

1. Employees Education & Training
2. Benefits to the employees
3. Employees' participation in the decision making
4. Health and safety at work

1. Employees Education & Training

Given that business success is ensured by the employees' competencies, OPAP S.A. strives to keep the company's employees thoroughly informed about all developments in their field of work.

In 2007, special emphasis was given on the training of employees by attending seminars and workshops both in Greece and abroad.

In 2007, a total number of 245 persons with 461.30 participation hours attended OPAP's training program, which, in detail, was as follows:

1. 170 employees participated in nine (9) intra-enterprise training course programs such as management, human resources, current methods of financial management and marketing.

2. 75 employees participated in sixteen (16) educational programs that took place in outside bodies mainly in issues such as ISO, economics, labor relationships and accounting.

Moreover, the members of the Social Responsibility Committee have participated in fifteen (15) congresses, fairs and educational seminars that took place in Athens as well as abroad, in order to acquire specialized knowledge on the subject.

Respectively, OPAP S.A. participated with its representatives in fifteen (15) European and international seminars, fairs, congresses that took place abroad and concerned the field of games of chance and, more specifically, the legislation, advertising, marketing, technology, financing, security, risk management, logistics, etc.

2. Care for the employees

OPAP S.A. through the collective labor agreement has committed itself and has established a system of benefits, competitive to that of other companies of the same size and high return developing their activities in Greece.

OPAP S.A. offers to its employees and their families the following particularly attractive benefits:

- 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;
- Maternity and post-maternity leave as well as less working hours to working mothers;
- Camping allowance;
- Loans allowances;
- Monetary rewards to children of employees that were admitted to Universities and Technical Schools;
- Leave rewards for further training or postgraduate training, with wages increased up to 75%;
- Credits through the "Supply and Consumer Cooperative of Employees "I ALLILEGGII" (SOLIDARITY), to satisfy social and cultural needs and financial ease through guarantees for the purchase of goods.

A medical office operates at the company premises, five days a week and during all working hours, including Sundays in order to handle emergencies.

3. Participation of the employees in decision making

The cooperation of the Management with the employees is based upon mutual understanding and exchange of information, either through the General Divisions and Divisions or through Committees that draw suggestions and proposals to the Board of Directors.

The employees also participate in the Service Council of the company, with elected representatives.

Finally, the employees take active part in the union movement through their union SY-OPAP and through their union parties.

4. Health and Safety at Work

The Health and Safety Committee focuses on personnel hygiene, safety and protection, the organization of productive processes and the working environment; thereafter having an advisory role, it proposes solutions to the Management of OPAP S.A. aiming at the resolution of issues that may occur.

The committee consists of employee representatives, the Safety Technician, the Security Leader and the Occupational Doctor.

14. Our goals for 2008

Within the framework of the effort to develop and modernize OPAP S.A. and the specific aim of maximizing the social benefit resulting from the corporate social responsibility actions, the Company notifies the public of its new sponsorship policy to be followed in 2008.

OPAP S.A.s sponsorship and support program focuses on coordinated actions that promote the ideals of athletics, education, culture, environment and public health.

By supporting such actions, OPAP S.A. seeks to contribute to the Greek society, having as ultimate goal its contribution to the amelioration of the citizens' quality of life.

The new sponsorship and financial support program of Corporate Social Responsibility commenced its operations during the first ten days of March 2008.

(To retrieve the full text of the new policy, click: http://www.opap.gr/Files/2008-02-25_CSR/CSRP.pdf).

More specifically, the Company shall systematically proceed in initiating an informative campaign for OPAP S.A.s interested parties (public, bodies, agents, employees), in order to communicate the new sponsorship and financial support program of Corporate Social Responsibility and to fully illustrate the shift that the new CSR policy introduces in the Company's procedures.

Emphasis shall be put on the selection criteria of bodies, such as relativity with public policies, history and experience, know-how and performance, substantiation and technical adequacy, as well as how quantifiable the result is , as well as its impact on society.

The goal of OPAP S.A. is to satisfy requests for actions with continuous results in time frame.

A) ENVIRONMENT

Over all environmental goal of OPAP S.A., same as every year, is to review the environmental indices, in order to be able to improve them to minimize environmental damage. In 2008, the Company shall re-assess the consumption management using alternative ways to achieve its improvement.

In general for the environment and within the framework for Corporate Social Responsibility the company sets the goal to actively participate and organize actions promoting sustainable development in our country.

B) RESPONSIBLE GAMING

Being aware of the potential harm resulting from non prudent use of games of chance, OPAP S.A. oughts to notify the public of the reasonable use of games of chance. Within this framework OPAP S.A. has already set a goal to provide the public with information, commencing from the company itself with the organization of seminars on CSR and Responsible Gaming addressed to employees and agents of OPAP S.A. Moreover, an on-line questionnaire has already been routed on OPAP's website , aiming at the creation of a communication channel between OPAP S.A. and its interested parties on issues concerning responsible gaming.

C) OFFER TO MANKIND

With respect to fellow beings and their needs, OPAP S.A. sets the goal, over again for 2008, to continue its support contribution, and to comfort vulnerable social groups in any possible way.

WORK GROUP

FILIPPIDOU ANTONIA
CHARMANTZI KATERINA
KATSIGIANNI ELEFThERIA
MOUZOURI NATALYA
SARRA SOFIA
SGOURAKI GEORGIA
SIAMANTA EFTIHIA
THEOFILOU EFTICHIA
TSELEKIDOU PASCHALIA
VOUTIRAKI ELENI