



2014
CORPORATE
RESPONSIBILITY
REPORT

PLAYING ON YOUR SIDE





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A. MESSAGE FROM THE CHAIRMAN & CEO

Dear Stakeholder,

The economic, environmental and social implications of business are more important than ever. In a world where populations are growing, natural resources are stressed, communities are forced to do more with less, we understand that Corporate Responsibility is core to our business continuity and how we create long term value for our Stakeholders.

Within 2014, OPAP entered a new era and has turned a new page in our Corporate Responsibility approach, which remains a top level priority and runs through the very essence of everything we do.

We are fully aware that our company is not just a social contributor. On that basis, we are particularly proud that we are the largest social contributor in Greece, since in 2014, we contributed over €48 million to the Greek society, that benefited and brought real value to more than 1.7 million people.

One of the most important steps we undertook this year was the restructuring of our entire Societal Support strategy. To this end, we developed a more targeted and thus effective Corporate Responsibility framework, which will allow us in the coming years to implement really large-scale initiatives that will have a true, long-lasting and positive impact to communities and create value for our company. So, we reevaluated our programs and initiatives and we narrowed our focus. Based on our new, clear, ambitious, and meaningful roadmap, we have identified three guiding pillars: Sports, Health and Employment. Everything we do falls under each one of them, with the focus being to give back to the youth, the hardest hit social group and the most valuable asset for Greece's growth and future.

What is equally important is the fact that in 2014 we also became more extrovert in communicating our best practices and educating our major stakeholders, internally and externally, in a Socially Responsible manner. In 2014, we started to implement communication campaigns and educational programs regarding Responsible Gaming, addressed at our own employees, our agents' network, as well as the general public. Those initiatives were only the starting point for fully integrated awareness and educational programs that will unfold in 2015, aiming to ensure that our products and services are used in a responsible way.

Through this Report, I would like to express my sincere appreciation to all our employees, who have always been the cornerstone of our successful operation as a business. For all of us in OPAP, the Corporate Responsibility Report is the essence of our efforts over the past years, keeping up closely with the principles and values that form our corporate culture, as well as with internationally recognized standards of responsible operation, such as the Global Reporting Initiative.

We are looking forward to embracing even larger-scale Corporate Responsibility initiatives in the future, making a real difference in the lives of many more people in the country.

Have a pleasant reading,

Kamil Ziegler
Chairman & CEO OPAP S.A.

“

In a difficult time for Greece, we stand by the Greek people and we undertake large-scale initiatives that make a difference by meeting real community needs”





B. AT A GLANCE

Main data and achievements of our company are briefly presented below:

WHO WE ARE

**57 YEARS
OF HISTORY**

growing alongside Greek sports

70.6%

of the total Greek legal gaming market

**THE LARGEST
COMMERCIAL
NETWORK
IN GREECE**

4,861

agencies in Greece and Cyprus and more than 3,800 Points of Sale for the distribution of Scratch tickets and Passive Lotteries

OVER

€2,881 million

distributed winning amount

**THE LARGEST
SOCIAL
CONTRIBUTOR
IN GREECE**

The largest tax contributor to the National Economy,

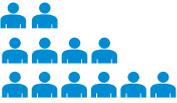
WITH OVER

€500 million

INTERNAL OPERATION



WE ADDRESS

12 

Stakeholder Groups

WE TRANSPARENTLY
REPORT USING THE

**GRI G4
GUIDELINES**

making reference to
over 50 GRI indicators and
over 100 quantitative indicators.

WE HAD

0

incidents of corruption.

PLAYER PROTECTION



WE RUN THE

1st

awareness raising campaign in Greece
for Responsible Gaming.

WE MADE OVER

1 million people aware of the ba-
sic rules of Responsible Gaming
through our commercial network

THE RESPONSIBLE GAMING
MESSAGES WERE EFFECTIVELY
COMMUNICATED TO

92%

of the total population in Greece



SOCIETY SUPPORT

WE SUPPORTED

250 activities

through our social support and sponsorships program, investing over **€48 million**

WE GATHERED

182

blood units through our employees' voluntary blood donation program.

98.4%

of our total purchases were made through local suppliers

WE REDUCED OUR TOTAL CARBON DIOXIDE EMISSIONS BY

0.8%

ELECTRICITY CONSUMPTION BY

0.5%

PAPER CONSUMPTION BY

9.2%

AND OUR WATER CONSUMPTION BY

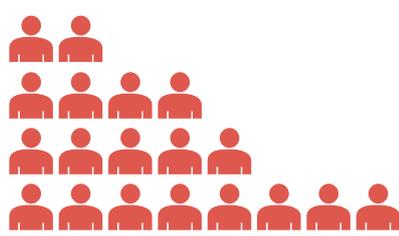
33.9%

EMPLOYEE CARE

WE DIRECTLY EMPLOY

650

employees, while we support approximately **17,000 indirect work positions all over the country.**



WE MAINTAINED

18%

of women in our management positions.

FINANCIAL RESULTS

WE DISTRIBUTED OVER

€58

million to our employees,

€290

million to suppliers,

€2,881

million to players

€359

million to our network partners.

The largest tax contributor to the National Economy, WITH OVER

€500 million

WE MAINTAINED PRIZE PAYOUTS TO OVER

67%



C. WHO WE ARE

1. ABOUT OPAP

OUR COMPANY

OPAP S.A.: OPAP S.A. (Greek Organization of Football Prognostics), established in 1958, was listed on the Athens Exchange S.A. ("HELEX") in 2001 and is the exclusive operator for numerical lottery and sports betting games in Greece. The company is not only one of the main players of the Greek business scene, but also one of the leading gaming companies in Europe.

OPAP Group of Companies includes the parent company OPAP S.A. and its subsidiaries. The table presents the organizational structure of OPAP Group of Companies.





COMPANY



OPAP S.A.



HOLDING



Parent company



HEADQUARTERS



Greece



MAIN ACTIVITY



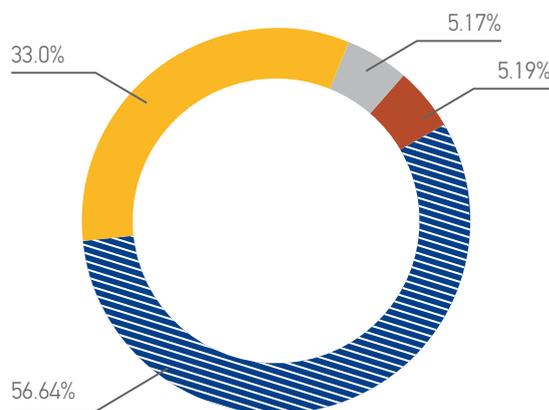
Numerical, lottery games & Sports betting

COMPANY	HOLDING	HEADQUARTERS	MAIN ACTIVITY
OPAP S.A.	Parent company	Greece	Numerical, lottery games & Sports betting
OPAP Cyprus LTD	100%	Cyprus	Numerical lottery games
OPAP Sports LTD	100%	Cyprus	Sports betting
OPAP International LTD	100%	Cyprus	Holding company - Services
OPAP Services S.A.	100%	Greece	Sports events - Promotions - Services
OPAP Investment LTD	100%	Cyprus	Holding company - services
Hellenic Lotteries S.A.	67%	Greece	Lotteries
Payzone Hellas S.A.	90%	Greece	Payment services
Horse Races S.A.	100%	Greece	Horse races / Mutual Betting on Horse Races
Neurosoft S.A.	30%	Greece	Provision of software services
Glory Technology LTD	20%	Cyprus	Provision of software services

OPAP's shareholder structure is presented in the following chart:

Shareholder Structure

Emma Delta Hellenic Holdings Limited	
Blackrock INC	
The Baupost Group L.L.C.	
Remaining Free Float	



*As of shareholders' latest filing



WHO WE ARE

OPAP Services S.A.: OPAP Services S.A. was established in 2004 by OPAP S.A. in Greece. The company aims to provide a full range of support services to the parent company, in order to facilitate its business operations, support and enhance its sales network, organize athletic activities, distribute material and manage the facilities and technical projects.

OPAP International LTD: OPAP International LTD was established in 2004, with the name OPAP BET Limited and was converted into a limited liability company with its current name later in 2004.

The company was established to coordinate and support the existing international investments of OPAP S.A., examine new investment opportunities, introduce new games and upgrade the existing ones, as well as transfer the necessary know-how.

In 2009, OPAP International LTD signed a Service Level agreement with OPAP S.A. for the provision of consultant services for fixed odds betting games, that OPAP S.A. conducts.

Hellenic Lotteries S.A.: OPAP Investment Limited, which is OPAP S.A.'s subsidiary, took part in a joint venture with the companies INTRALOT Lotteries Limited, Scientific Games Global Gaming S.a.r.l. and Lottomatica Giochi e Partecipazioni S.a.r.l. concerning the exclusive license of operation and management of state lotteries and Instant Scratch games in Greece.

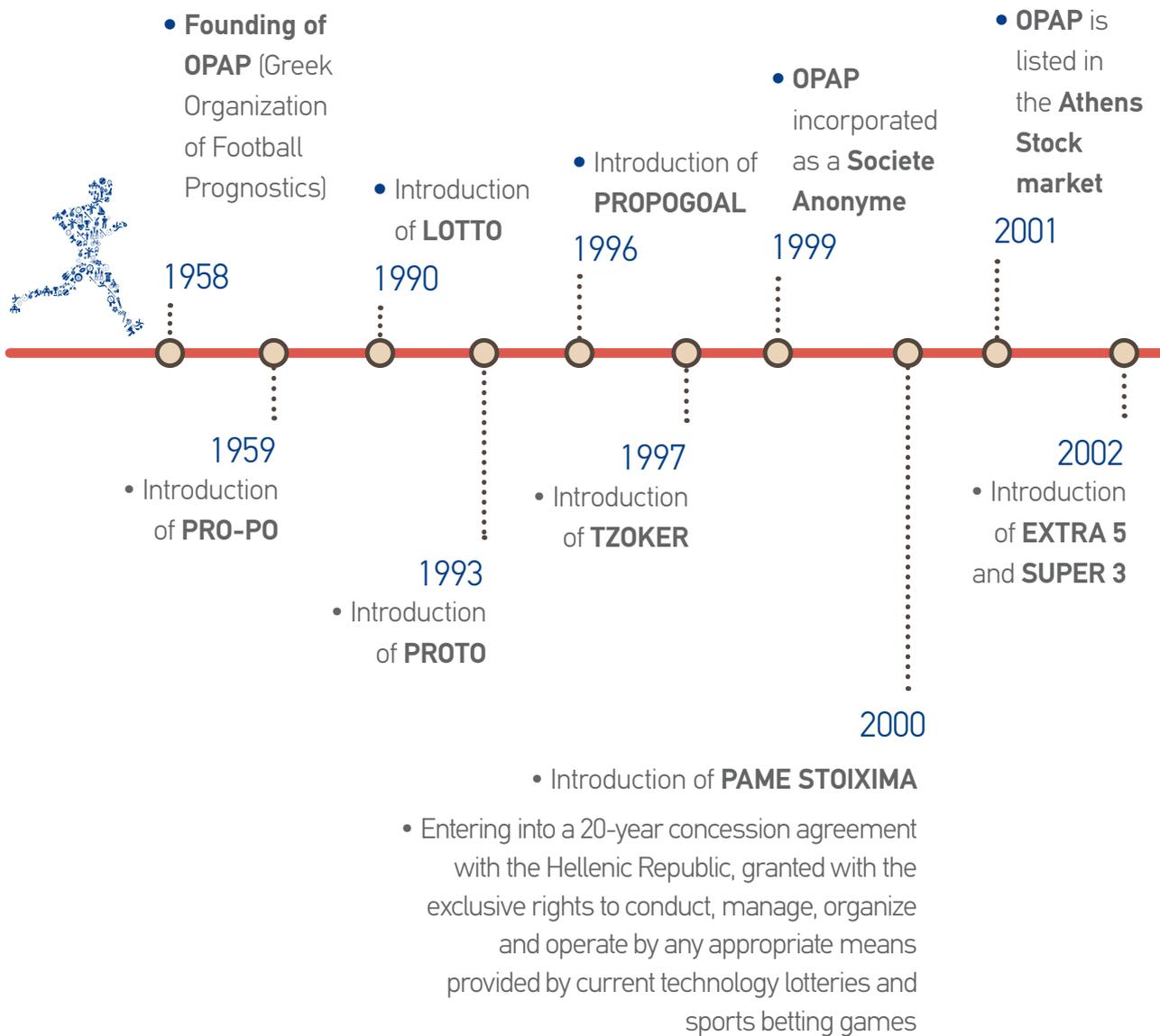
As a result, Hellenic Lotteries S.A. was established in 2013, for manufacturing, operating, distributing, promoting and managing the state lotteries and Instant Scratch games, for a 12 year period.

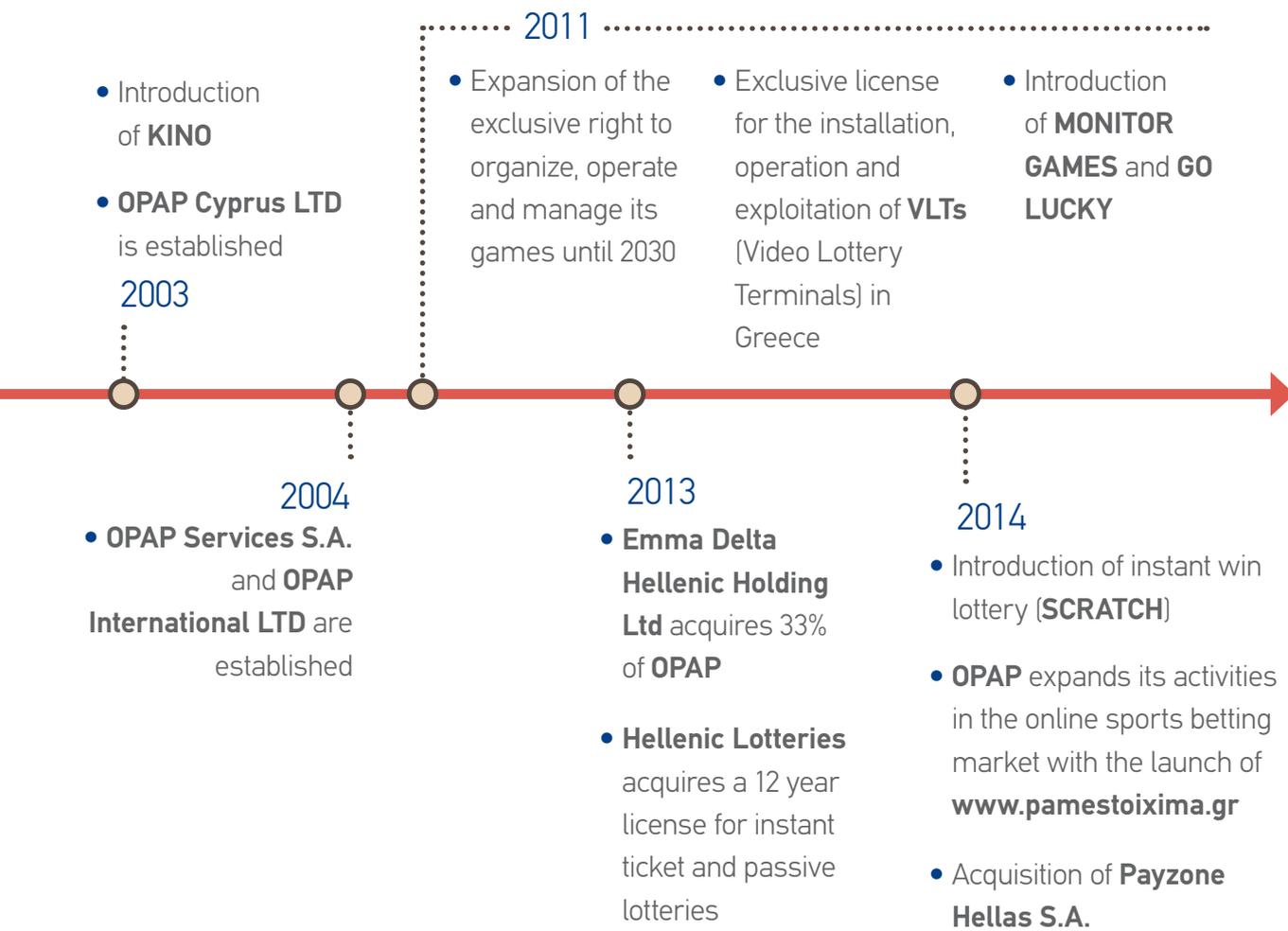
2014
CORPORATE
RESPONSIBILITY





OUR HISTORY







OUR VISION, MISSION, VALUES, AND PRINCIPLES

The importance of responsible operation has been incorporated as an integral part in our corporate culture, through our vision, values, principles, and mission.



OUR VISION

To become a model corporate entity in the greek market, by entertaining our players in a responsible way, rewarding our stakeholders and improving the lives of people in our communities.

OUR MISSION

- Be a best in class company
- Be a role-model of efficiency
- Be an agent of social contribution

OUR VALUES

QUALITY

Quality is an expression of our goal to offer reliable products and services. In all aspects of our operations the focus is on customers' needs and expectations.

RESPONSIBILITY

We are responsible towards our customers, shareholders, and all stakeholders for fulfilling our commitments, accepting the responsibility for our actions, and developing a culture of Responsible Gaming.

INNOVATION

Innovation is the basis of our success and it is a competitive advantage, which allows us to meet the needs of our customers, to create opportunities, and to define the future of our business.

INTEGRITY

We balance what our customers and business partners ask from us with what the people of the communities where we operate expect from us.

RESPECT

We respect our customers, employees, partners, and the people of the communities where we operate. Respect starts with listening openly and honestly to the diversity of people and ideas around us.

OUR PRINCIPLES

EFFICIENCY

TRANSPARENCY

RESPONSIVENESS



OUR MEMBERSHIPS IN NATIONAL AND INTERNATIONAL ORGANIZATIONS

We are members of the following national and international organizations:

- World Lottery Association (WLA).
- European Lotteries Association (EL).
- European Lotteries Sport Committee (EL Sport).
- European Lotteries Monitoring System (ELMS).
- Hellenic Federation of Enterprises.
- Hellenic Network for Corporate Social Responsibility.
- Hellenic-American Chamber of Commerce.

OUR EFFORTS ARE RECOGNIZED

We continuously strive to maximize our performance and even though awards and recognitions are not the foundation of our efforts, they constitute a significant honor especially when they have the signature of accredited institutions. In 2014, we were really proud that OPAP received 9 awards, two of which were Grand Ermis AD awards for its PAME STOIX-IMA campaigns in the Ermis Awards, which are organized and held by the Hellenic Advertising and Communication Association.

2. ABOUT OUR INDUSTRY

THE GAMING SECTOR

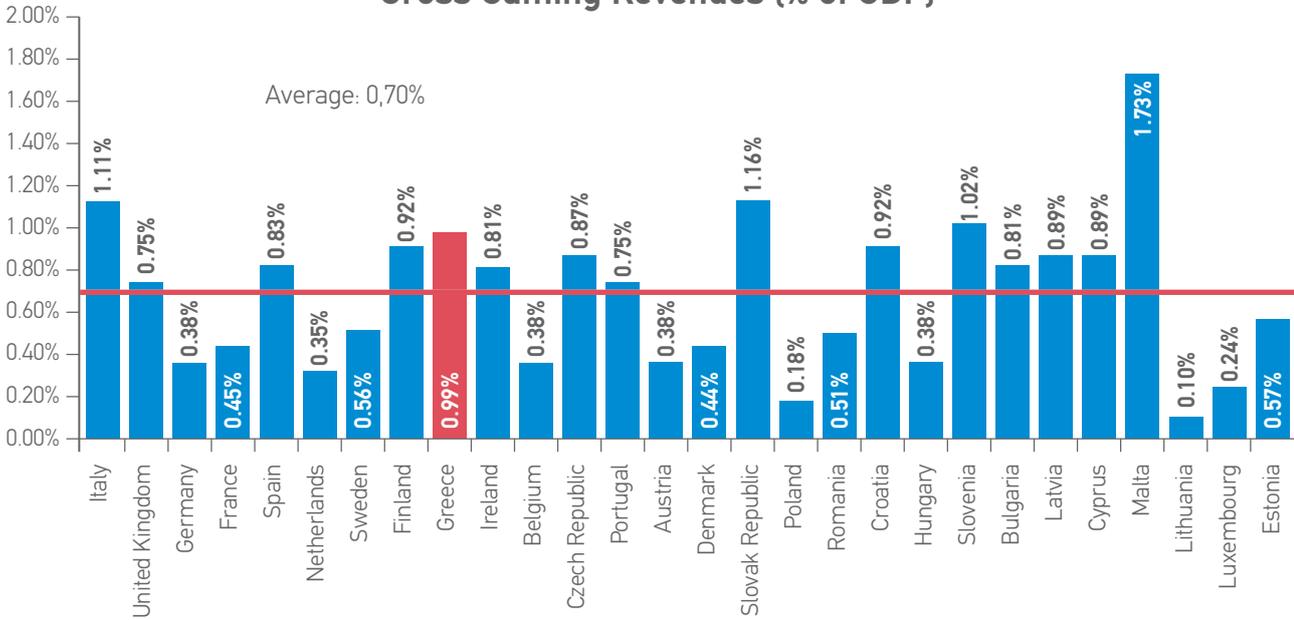
Similarly to the practices followed in most European gaming sectors, the Greek gaming sector is regulated and controlled by an independent Regulatory Authority (the Hellenic Gaming Commission) and comprises of three sub-sectors:

- Lottery (OPAP and the State Lottery Division).
- Casinos (includes all games played in casinos).
- Betting (mainly sports betting by OPAP, but includes also horse race betting by ODIE).

Greece remains one of the leading gaming sectors in the European Union.

In 2014, Gross Gaming Revenues (GGR - revenues minus prize payouts to lottery and betting winners) from regulated operators was estimated to be approximately €1.8 billion. Relative to Gross Domestic Product, GGR was estimated to be at 0.99% of GDP for 2014, according to the H2GC, the leading source of data regarding the global gambling industry.

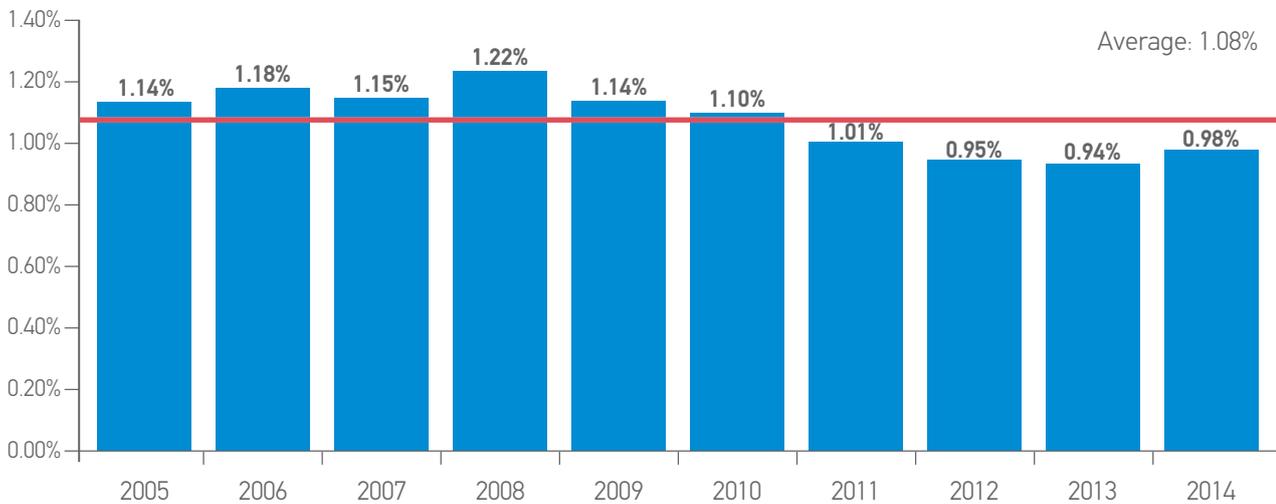
Gross Gaming Revenues (% of GDP)



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

GGR has remained between 0.9% and 1.2% of GDP for the 2005-2014 period.

Gross Gaming Revenues (% of GDP in Greece)

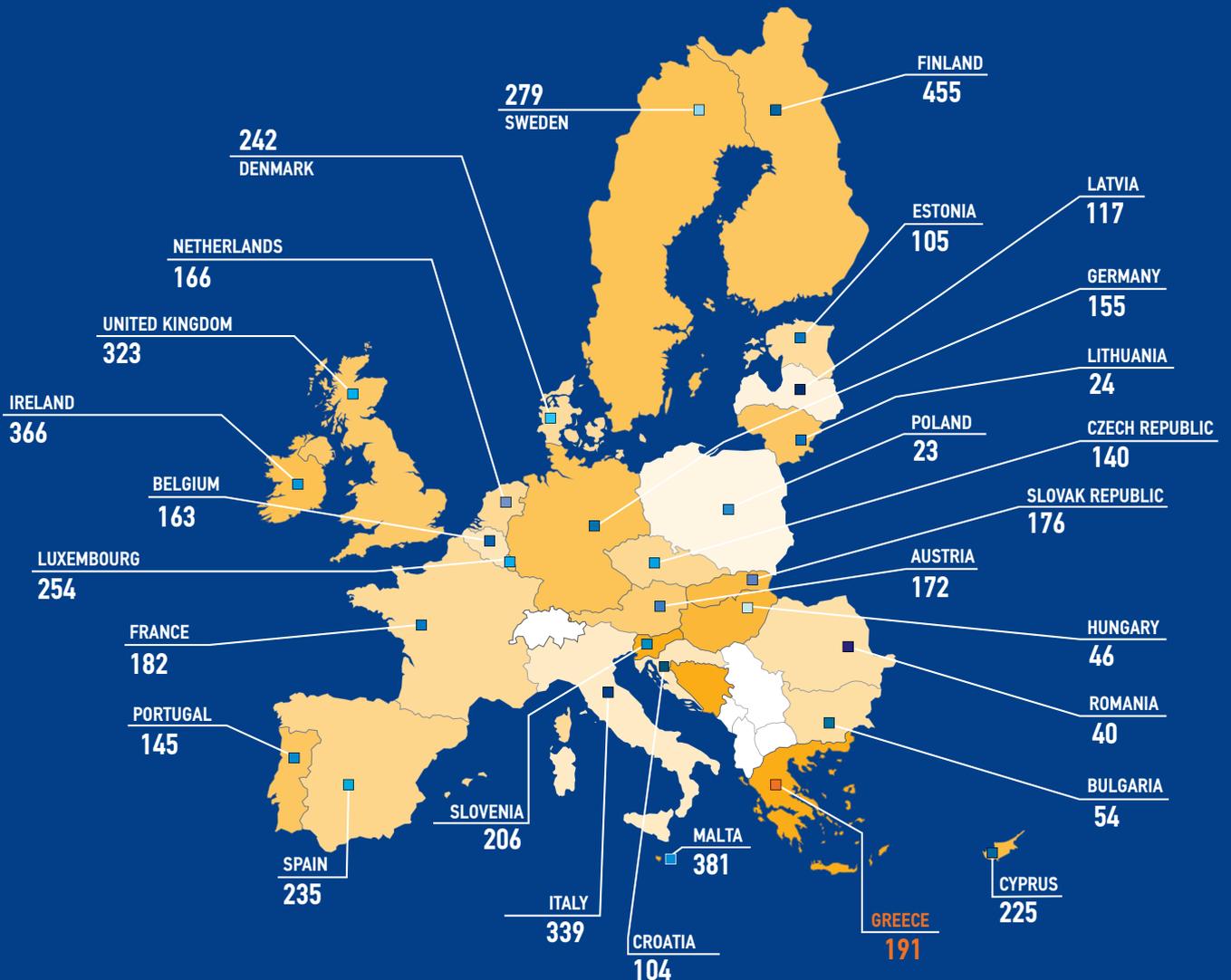


Source: H2GC, 2014 numbers have been adjusted for OPAP's reported figures



The gaming expenditure per adult was €191 per year for 2014 (with an estimated adult population of 9.4 million), which is slightly above the respective average of 28 European countries.

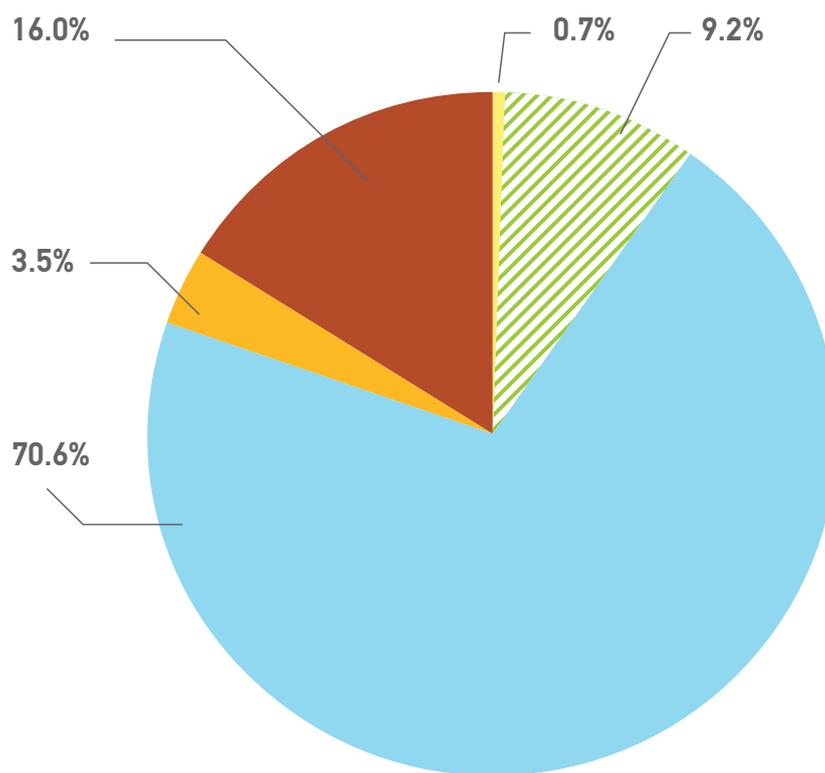
Gross Gaming Revenues in Europe per Adult



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

According to H2GC's numbers for Greece in 2014 (revised for OPAP's actual figures), OPAP held a 70.6% GGR share due mainly to the success of KINO and PAME STOIXIMA, as well as the introduction of Scratch tickets in May 2014. The Greek casino sector, which consists of 9 licensed casinos (out of which seven private and two state-owned), generates 16% of the total sector's Gross Gaming Revenue.

Gross Gaming Revenues in the Greek Gaming Sector



-  International e-gaming operators
-  OPAP
-  Passive Lotteries
-  Casinos
-  Horse Racing

*Data refer to 31/12/2014



3. ABOUT OUR PRODUCTS & SERVICES

OUR PRODUCTS AND SERVICES

Being the leading company in the Greek gaming sector with the largest retail network, OPAP efficiently offers its products to customers. The main orientation of the company is to improve and develop its games portfolio, as it ensures the enforcement of its presence in the gaming industry, meeting the needs and protecting the interests of its customers in the best possible way and, at the same time, supporting and creating value for the communities where it operates. The company's products by category are the following:



SPORT & BETTING GAMES



PROPO

PROPOGOAL

PAME STOIXIMA

MONITOR GAMES

GO LUCKY



NUMERIC GAMES



LOTTO

TZOKER

KINO

PROTO

EXTRA 5

SUPER 3



INSTANT GAMES



SCRATCH



PASSIVE LOTTERIES



LAIKO

ETHNIKO

KRATIKO



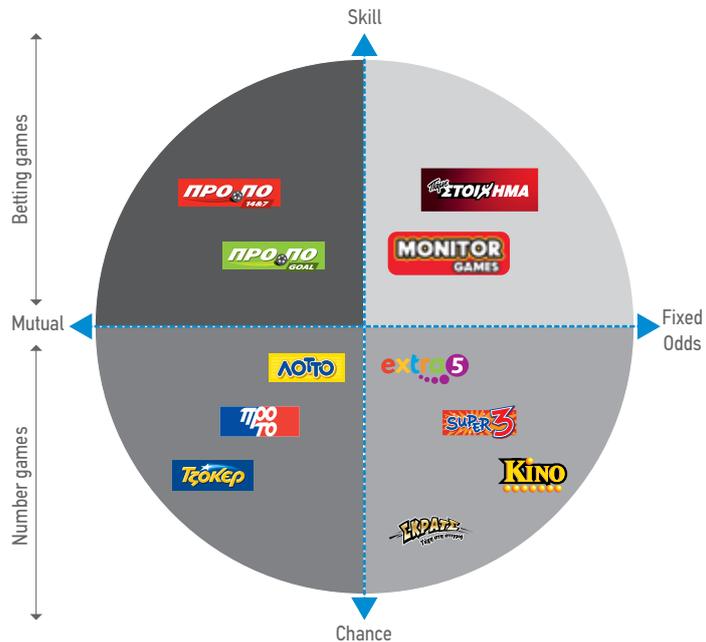
GAMING MACHINES

(NOT YET OPERATIONAL)



VIDEO LOTTERY
TERMINALS (VLTs)

The schematic below positions our games in terms of fixed odds to mutual odds, as well as requiring more skills to relying more on chance.



In 2000, OPAP entered a 20-year concession agreement with the Hellenic Republic, according to which the company has been granted the exclusive right to conduct, manage, organize, and operate, by any appropriate means relevant to the current technology, numerical, sport forecasting, and betting games. The agreement was extended with the Addendum concluded in November 2011 and is valid till October 12, 2030 except for PAME STOIXIMA and its variations, MONITOR GAMES and GO LUCKY, for which OPAP has the exclusive right to offer them online until October 12, 2020. Under the terms of the concession agreement and in accordance with the terms of Article 27, paragraph 9a of Law num. 2843/2000, OPAP was also granted the exclusive right to operate and manage any new sport betting games in Greece, as well as the right of first refusal of the right to operate and manage any new games, in case the law allows the conduct of this game.

Additionally, since 2011, OPAP holds an exclusive license to install and operate 35,000 Video Lottery Terminals (VLTs) in Greece for a total cost of €560 million, (the exclusive license will be valid for 10 years). Of the 35,000 VLTs licensed, 16,500 will be installed and operated by OPAP in a network of gaming halls to be utilized exclusively for VLTs operations, while the remaining 18,500 will be put up for tender to be installed and run by sub-concessionaires.

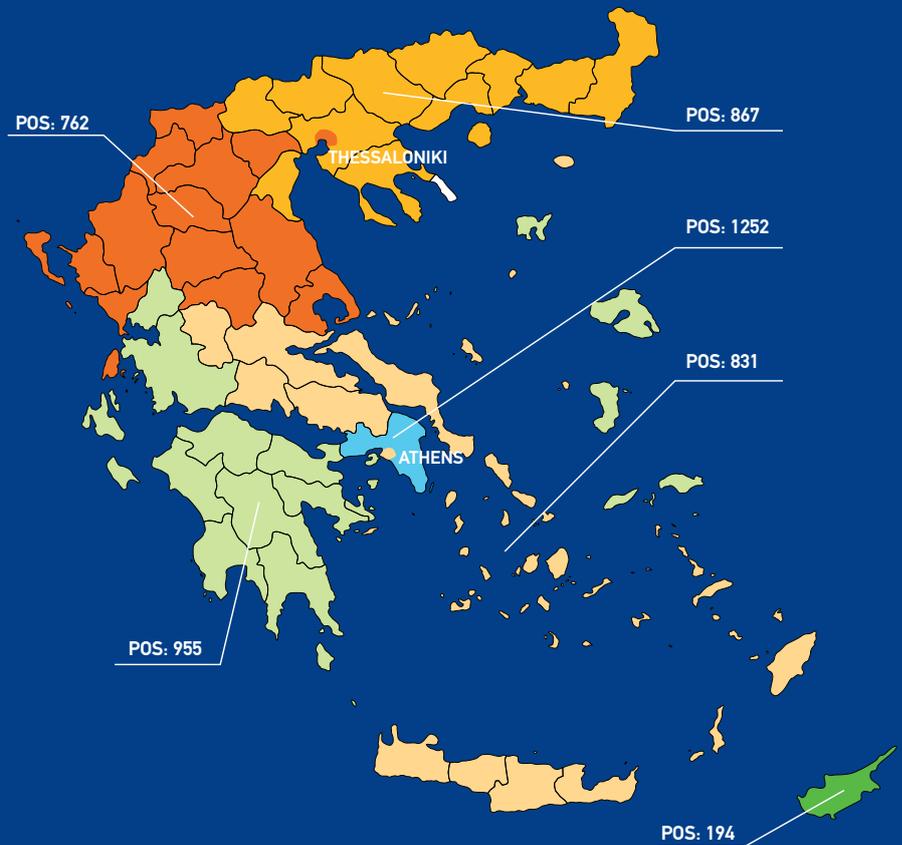
In 2014, OPAP Investment Limited, subsidiary of OPAP S.A., was announced as the provisional successful bidder in the international public tender conducted by the Hellenic Republic Assets Development Fund, for the exclusive right to organize and conduct mutual betting on horse races in Greece for 20 years. The transaction has been approved by the Court of Auditors and in 2015 was also approved by the competition authorities.



OUR VALUE CHAIN

Our distribution network is one of the largest exclusive commercial networks in Greece, which in recent years has been subject to major efforts to upgrade its image, improve its functionality and enhance its infrastructure. We offer the games we operate and the services we provide through 1 owned store, 4,667 dedicated OPAP agencies throughout Greece and 194 in Cyprus, while there are also 3,800 Points of Sales for the distribution of Scratch tickets and passive lotteries.

The following map shows approximately the geographical distribution of our agencies.



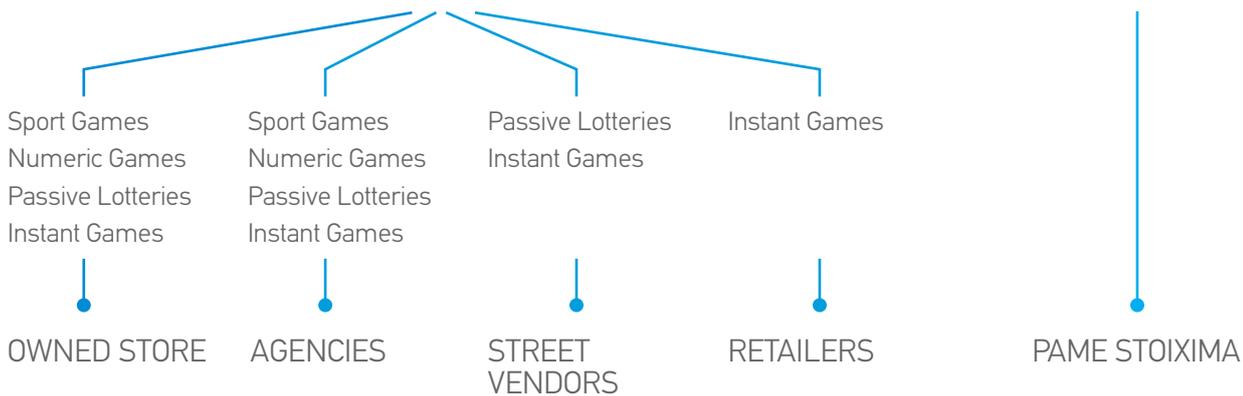
*Data refer to 31/12/2014

For our operation, we utilize resources from OPAP Services S.A. and OPAP International LTD (services and know-how) and other suppliers (for materials, equipment and miscellaneous services), which are used to organize, operate and conduct our games of chance. All our products and services are available through our sales network, which includes our corporate store and OPAP agencies (where we also provide the necessary equipment, IT systems and services such as training), as well as street vendors and other various retailers (for selling scratch tickets and passive lotteries). Especially for PAME STOIXIMA, players can also place their bets through a specially designed online platform (www.pamestoixima.gr).

Our Value Chain



Sales Network





I. OPERATING RESPONSIBLY INTERNALLY

WE INCORPORATE RESPONSIBILITY IN OUR DAILY OPERATIONS

OUR PHILOSOPHY

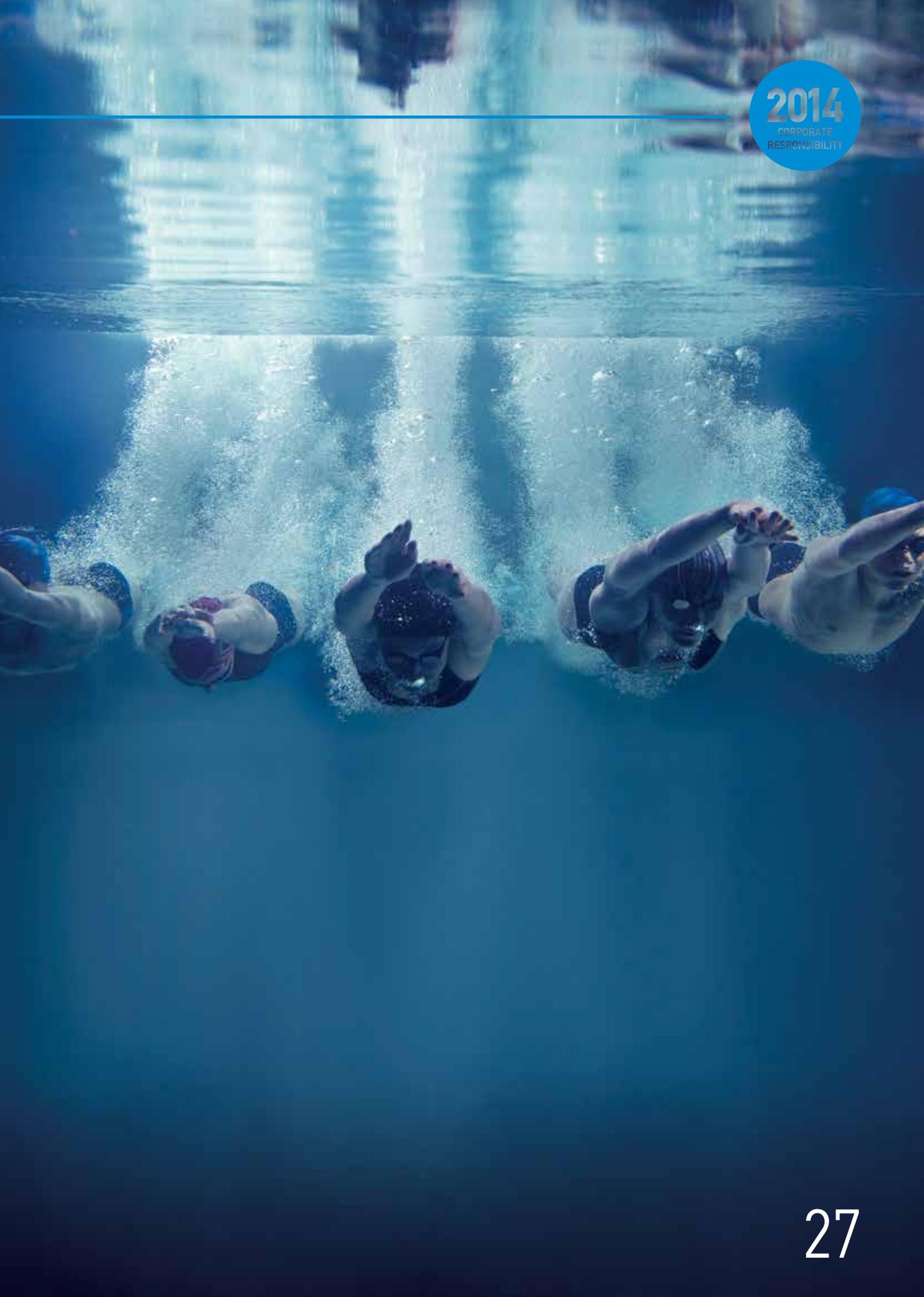
We are convinced that it is imperative to develop our business, while being mindful of social consequences, since a responsible approach is the only way to ensure consistent value creation over time for both internal and external stakeholders. Therefore, it is vital for us to enhance our corporate reputation,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

OUR OBJECTIVE

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

OUR PRIORITIES

- We utilize appropriate Organizational Structures
- We operate based on Management Systems
- We identify areas of focus
- We identify material issues
- We interact with our Stakeholders
- We focus on quantitative results
- We embed responsibility into our way of operating
- We operate a BoD according to Hellenic Corporate Governance Code Principles
- We operate a number of Committees
- We apply Internal Audit and Risk Management systems





1. CORPORATE RESPONSIBILITY



...Company Reputation

According to a survey conducted to a total of 1,001 citizens in March 2014, OPAP performs **9%** higher than the average Greek company, on the issue of "Responsibility" and **1%** higher than the average Greek company on the issue of "Success".



...Responsibility Performance

According to a survey conducted to a total of 1,001 citizens in March 2014, OPAP performs **44%** higher than the average Greek company in "behaving in a socially responsible way".

WE UTILIZE APPROPRIATE ORGANIZATIONAL STRUCTURES

2014 constitutes a milestone for OPAP, as the company shifted its orientation to a more holistic approach of Corporate Responsibility, rather than solely focusing on donations, sponsorships and financial support. Consequently, according to our new philosophy, the accountability for responsible operation lies within each department and employee within our company without being solely the duty of a specific department. Nevertheless, managing responsible operation issues overall requires creation of appropriate organizational structures, data collection for performance evaluation, and presentation to our Stakeholders.

- At Board level, our Corporate Responsibility agenda is driven by the Chairman of the Board, while at organizational level the Chief Marketing Officer is responsible to identify the strategic risks, set standards and targets, and review performance regarding Corporate Responsibility.
- The Chief Marketing Officer is supported by the Head of Corporate Responsibility Department, who at operational level, cooperates with other departments in order to diffuse responsibilities, policies, and practices, and has established a close collaboration with the Quality Systems Management Department.

- At the same time, we have appointed specific executives, responsible for key issues such as Compliance, who coordinate and implement relevant programs and activities. Also, we have engaged internal auditors to perform independent audits in certain areas of Corporate Responsibility, such as the Environment.



WE OPERATE BASED ON MANAGEMENT SYSTEMS

OPAP S.A. and its subsidiary OPAP Services S.A. have implemented an Integrated Management System (IMS) in accordance with international standards, where each of the three sub-systems takes the structure and the requirements of other systems into account, which facilitates effective monitoring and continuous improvement. Within the context of IMS, we use the following systems, certified by the following International Certification Associations:

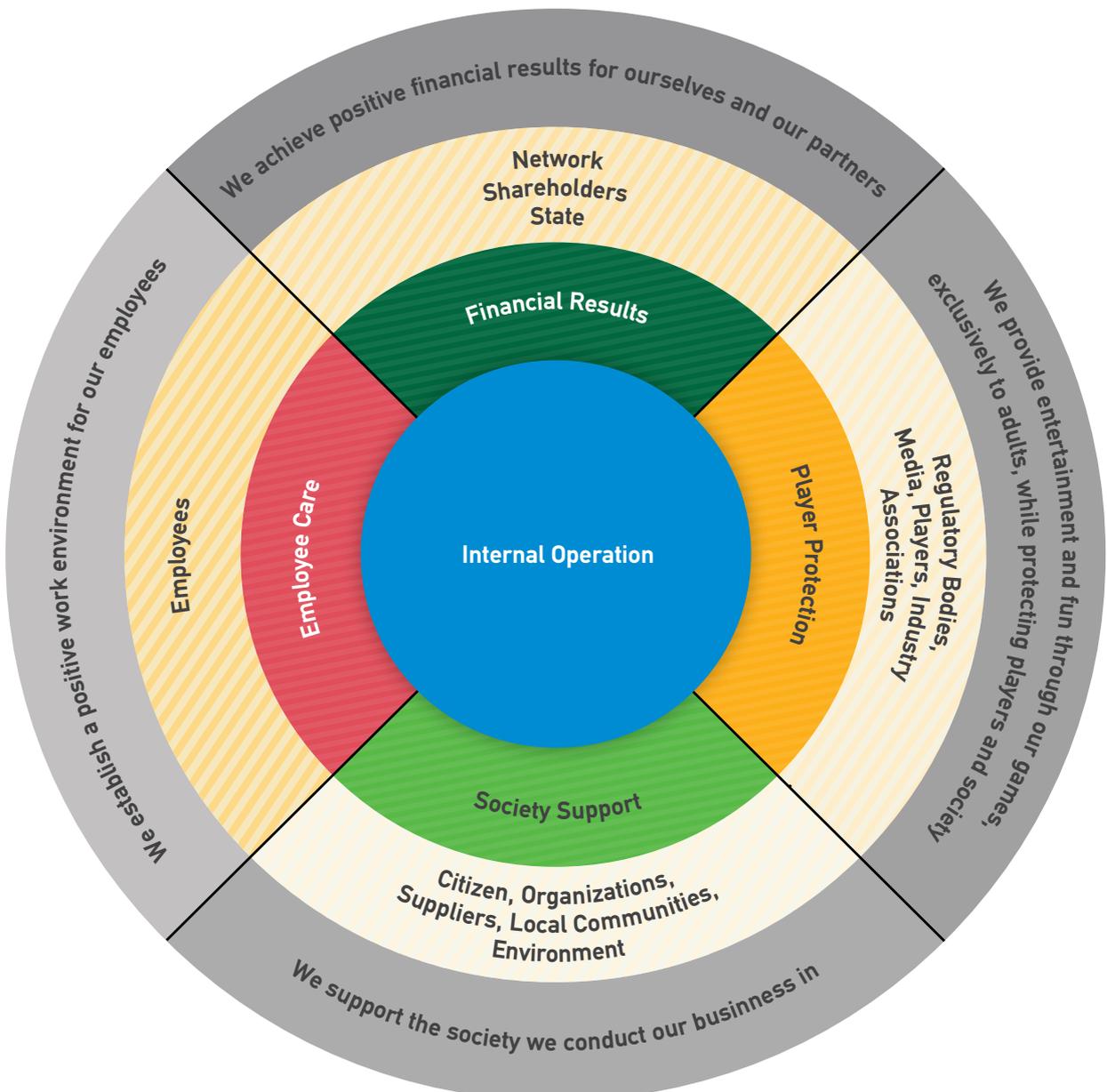
- ISO 9001:2008 Quality Management System, certified by Lloyd's Register Quality.
- ISO 14001:2004 Environmental Management System, certified by Bureau Veritas.
- SA 8000:2008 Social Accountability System, certified by Bureau Veritas.



WE IDENTIFY AREAS OF FOCUS

Corporate Responsibility at OPAP is reflected on the following five main areas, as derived through an internal analysis and dialogue with our Stakeholders, which compose our Corporate Responsibility Framework. We use this Framework to systematically organize and manage all Corporate Responsibility issues, as well as to avoid focusing on programs and activities not related to the nature of our business.

Corporate Responsibility Framework



2014
CORPORATE
RESPONSIBILITY





2. MATERIAL ISSUES & STAKEHOLDER ENGAGEMENT

WE IDENTIFY MATERIAL ISSUES

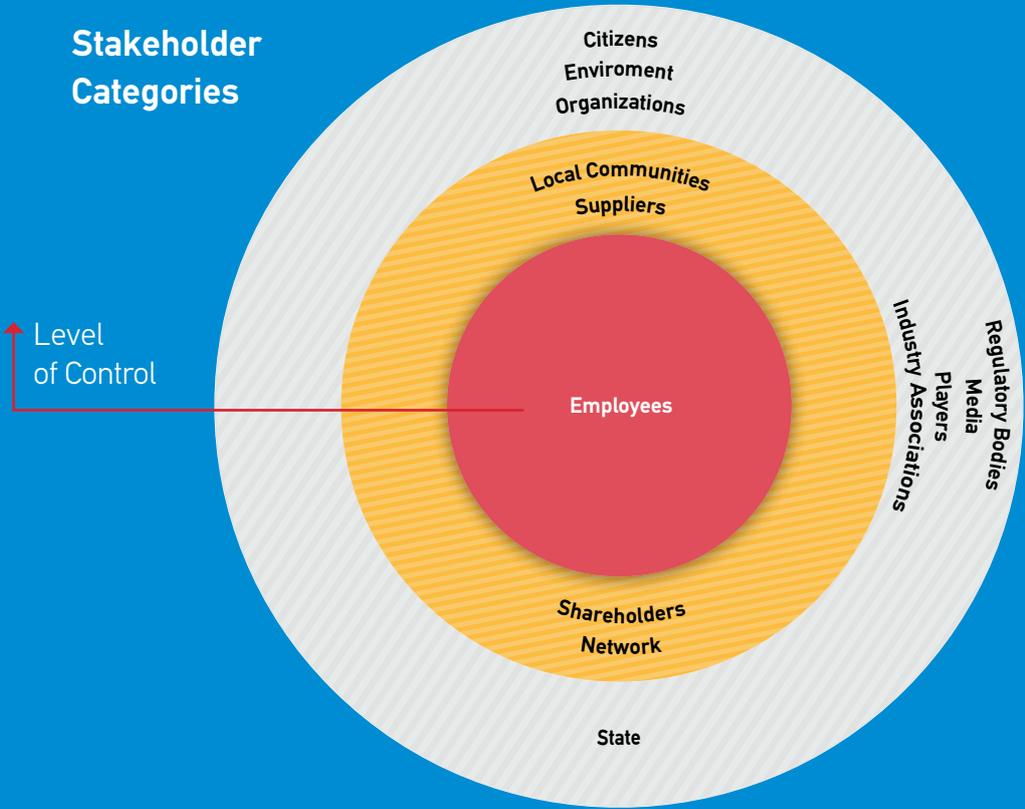
In each one of the above areas in the field of Corporate Responsibility, we recognize Material Aspects as a result of a Materiality Analysis, in order to systematically identify aspects that concern our Stakeholders. Through the above analysis, we have recognized the following aspects for 2014.

Corporate Responsibility Materiality Analysis



WE INTERACT WITH OUR STAKEHOLDERS

We define Stakeholder as anyone who influences or is influenced by our operations. For this reason, we define these groups and conduct a systematic and regular dialogue with them, as a decisive factor in our effort to correspond to needs and expectations of society.



The following table describes our Stakeholders groups, methods we apply to establish an open dialog with them, topics raised by them (which are related to Corporate Responsibility), as well as respective sections of this Report, where our related programs and answers to these topics can be found. This dialogue is applied throughout the year, without distinct activities taking place as part of the Report preparation process:



OPERATING RESPONSIBLY INTERNALLY

Stakeholder Engagement

STAKEHOLDER	METHODS OF INTERACTION (ON-GOING)	MAIN ISSUES OF INTEREST	RESPONSE WITHIN THE REPORT
<p>↓</p> <p>Regulatory Bodies (e.g. Hellenic Gaming Commission)</p>	<p>↓</p> <p>Meetings Presentations Reports Recommendations</p>	<p>↓</p> <p>Risk Management and Compliance Responsible Gaming Responsible Communication Customer Privacy Economic Transparency</p>	<p>↓</p> <p>Internal Operation: I-2 Player Protection: II-1, 2 Financial Results: V-1, 2</p>
<p>Players</p>	<p>Surveys Points of sale Owned media Call center Information campaigns Websites Press Releases</p>	<p>Responsible Gaming Responsible Communication Customer Privacy Customer Satisfaction</p>	<p>Player Protection: II-1-3</p>
<p>Network (Agents, Street Vendors, Retailers)</p>	<p>Meetings Presentations Awareness campaigns Owned media Sales portal Call center Responsible Gaming materials</p>	<p>Responsible Gaming Responsible Communication Customer Privacy Customer Satisfaction Economic Transparency</p>	<p>Player Protection: II-1-3 Financial Results: V-2</p>
<p>Suppliers</p>	<p>Supplier evaluation Meetings Personal communication Press releases Owned media Joint programs Call center</p>	<p>Supplier Assessment for Labor Practices Operational Support Responsible Buying Economic Transparency</p>	<p>Society Support: III-2 Financial Results: V-1, 2</p>
<p>Industry Associations (e.g. European Lottery Association, World Lottery Association)</p>	<p>Written commitment Meetings Formal communication</p>	<p>Anti-Competitive Behavior Anti-Competitive Compliance Responsible Gaming Responsible Communication Customer Privacy Products and Services Labeling</p>	<p>Player Protection: II-1, 2</p>
<p>Employees</p>	<p>Employee engagement survey Intranet Corporate & social events Internal communication Trainings/Seminars Performance Appraisal</p>	<p>Code Compliance Work Positions Employee Benefits Health and Safety Equality and Fairness Child Labor Forced Labor Labor Association Labor Practices Grievances Training and Development Employee Satisfaction</p>	<p>Internal Operation: I-2</p>

STAKEHOLDER	METHODS OF INTERACTION (ON-GOING)	MAIN ISSUES OF INTEREST	RESPONSE WITHIN THE REPORT
↓ State	↓ Attendance in organizations and associations Discussion with representatives at national and local level	↓ Corporate Responsibility Corporate Governance Public Involvement Anti-Corruption Anti-Competitive Behavior Anti-Competitive Compliance Responsible Gaming Responsible Communication Economic Transparency	↓ Internal Operation: I-1, 2 Player Protection: II-1, 2 Financial Results: V-1, 2
Local Communities	Meetings	<ul style="list-style-type: none"> • Society Support • Donation and Sponsorship • Environmental Compliance 	Society Support: III-1, 3
Citizens	Call center Press releases Owned media Communication campaigns	Responsible Gaming Responsible Communication Customer Satisfaction Society Support Donation and Sponsorship	Player Protection: II-1-3 Society Support: III-1
Organizations (e.g. NGOs, Institutions, Academic Authorities, Treatment Providers)	Meetings Collaborations Surveys Website Written communication	<ul style="list-style-type: none"> • Corporate Responsibility • Anti-Corruption • Public Involvement • Responsible Gaming • Responsible Communication • Society Support • Donation and Sponsoring • Energy Use • CO₂ Emissions • Material Consumption • Waste Handling • Water Consumption • Equality and Fairness 	Internal Operation: I-1, 2 Player Protection: II-1, 2 Society Support: III-1, 3 Employee Care: IV-2
Media	Press releases Interviews Articles Website Press conferences Special events Meetings	All above	Internal Operation: I-1-3 Player Protection: II-1-3 Society Support: III-1-3 Employee Care: IV-1-3 Financial Results: V-1-3
Shareholders	Annual Reports Quarter Reports Website Road shows Reports Press releases Meetings	All above	Internal Operation: I-1-3 Player Protection: II-1-3 Society Support: III-1-3 Employee Care: IV-1-3 Financial Results: V-1-3



“

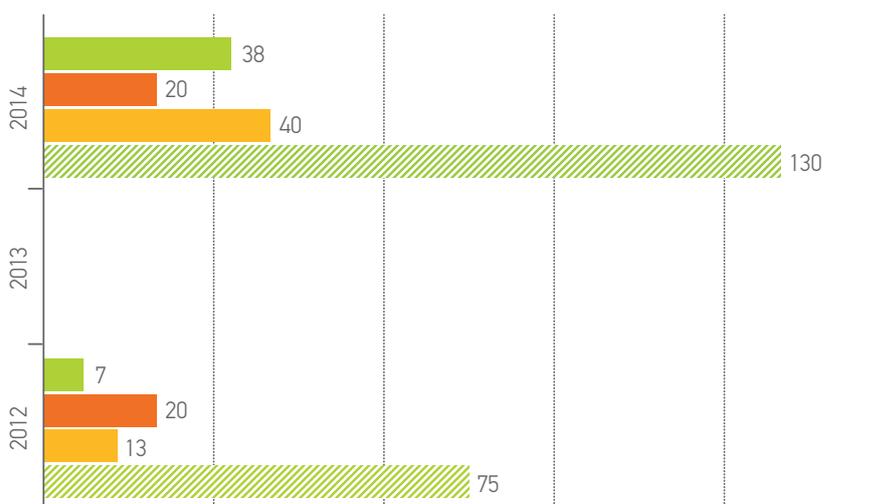
We address 12
Stakeholder groups

”

We focus on quantitative results

We aim to continuously present our activities and operations with qualitative and quantitative objectives and data (general indicators, as well as GRI indicators) within the Report. These objectives and indicators are used by the Stakeholders to evaluate our performance internally and can be also used to review our performance. Therefore, we already make reference to over 100 quantitative indicators in general and over 50 GRI indicators specifically, within our Report.

Quantitative Data within the Report



Targets (number)



Fully covered GRI indicators (number)



Partially covered GRI indicators (number)



Quantitative indicators (number)



A person wearing a white lab coat is shown from the chest down. They are holding a black and white mesh bag with a white band across the middle. The bag has three small brown spots on the black mesh. In their left hand, they hold a red-handled tool with a black grip, which is positioned over a small metal tray containing a red object. The background is a plain, light-colored wall.

“

We transparently report using the GRI G4 guidelines, making reference to over 50 GRI indicators and over 100 quantitative indicators

”



3. CORPORATE GOVERNANCE & COMPLIANCE

WE EMBED RESPONSIBILITY IN OUR WAY OF OPERATING

Internal Rules and Regulations: OPAP's Internal Rules & Regulations are prepared in compliance with the provisions of Article 6 of Law no. 3016/2002, as in force, and also on the basis of the company's Articles of Association, as in force, and generally in line with the legislative regime applying to the company.

Code of Corporate Governance: We have clearly defined Corporate Governance, as indicated in our Code of Corporate Governance, in order to manage our operations, facilitate a common understanding on behalf of our employees, as well as generate added value to all our Stakeholders. It must be noted that in 2014, no donations on behalf of our company were made to politicians and political parties.



We describe Corporate Governance as the way in which OPAP is governed and controlled, with the Hellenic Corporate Governance Code issued by the Hellenic Council of Corporate Governance (ESED) in October 2013 being applicable to the company. Corporate Governance:

- Constitutes the structure, through which we set and manage our objectives, determines the methods to achieve them, and enables the monitoring of the Management's performance throughout the implementation of the aforementioned elements.
- Establishes standards of governance and best practices, as well as promotes enhanced transparency for all our activities.
- Reflects the policies and procedures we have adopted for achieving good governance practices.

Principles of Ethics and Business Conduct: We recognize that compliance with generally accepted business ethics and conduct principles, aims to protect Stakeholders' interests and safeguards sustainable development.

Therefore, we have included in our Internal Rules and Regulations the following company operating principles and employee behavior rules, in order to define our work framework and describe the expected behavior by our employees, regardless of their duties and responsibilities within the company.



OPERATING PRINCIPLES

(Article 23)



Legitimacy

Social responsibility

Information for sales reps - agents

Advertising

Protection of personal data

Briefing staff about the need to ensure legitimacy

Procedures - operating manual



EMPLOYEE BEHAVIOUR RULES

(Article 25)



Proper discharge of duties

Professional confidentiality

Readiness - Initiative

Loyalty to the company

Respecting the hierarchy

Communication with third parties

Use of equipment and objects

Personal appearance



WE OPERATE A BoD ACCORDING TO HELLENIC CORPORATE GOVERNANCE CODE PRINCIPLES

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

BoD Composition

 NAME	 ROLE	 EXECUTIVE MEMBER	 INDEPENDENT MEMBER
↓	↓	↓	↓
Kamil Ziegler	Chairman and Chief Executive Officer	√	X
Spyros P. Fokas	A' Vice-Chairman	X	X
Pavel Horak	B' Vice-Chairman	X	X
Michal Houst	Member - CFO	√	X
Christos Kopelouzos	Member	X	X
Georgios Melisanidis	Member	X	X
Marco Sala	Member	X	X
Pavel Saroch	Member	X	X
Konstantin Yanakov	Member	X	X
Rudolf Jurcik	Member	X	√
Dimitrakis Potamitis	Member	X	√
Igor Rusek	Member	X	√

*Data refer to 31/12/2014

- The Board consists of between seven and thirteen members, with Member terms being four years. Currently the Board is comprised of ten Non-Executive Directors and two Executive Directors.
- The President of the BoD has also the role of the Chief Executive Officer (dual role). For this reason the Board has appointed two Non-Executive Vice Presidents, who are available to the other Directors and Shareholders who have concerns that cannot be addressed to the Chairman / CEO.

- The 2 Executive members are employed by the company or provide services to the latter by performing managerial duties.
- The 10 Non-Executive members do not perform managerial duties for the company. However, they draft independent assessments, especially with respect to the strategy, performance, and assets of the company, and may forward them to the Board of Directors and the General Meeting. The number of Non-Executive members of the Board of Directors cannot be less than 1/3 of the total number of members and, should any fraction arise, it is rounded up to the next integer number.
- The 3 Independent Non-Executive members do not have a shareholding in excess of 0.5% of OPAP's share capital and do not have any relationship of dependence on the company or its affiliated entities within the meaning of Article 4(1) of Law no. 3016/2002. The Independent members may submit reports and other separate statements than those submitted by the Board to the General Meeting of the company's shareholders, if they so deem necessary.
- Any issues relating to all manner of fees paid to the company's management executives and internal auditors and to the overall corporate remuneration policy is set by the Board of Directors. The fees and any other compensation paid to the Non-Executive members are defined according to Codified Law no. 2190/1920 and are commensurate with the time they allocate to Board meetings and to discharge the duties assigned to them pursuant to Law no. 3016/2002, as in force each time.
- Initial selection of BoD members is conducted by the Board members collectively. The criteria that are taken into account are their professional experience and expertise, while, at the moment, there is no separate consideration of gender and other diversity indicators during their selection. The company does not set specific targets in absolute percentage terms to deter artificiality in the process; it measures progress year on year to ensure an improving picture on gender balance which it believes contributes to the company's growth and success.
- BoD oversees performance related to sustainability issues, through oversight of the Integrated Management System (for quality, environmental and social responsibility management). The BoD appoints a Member to cooperate with the person responsible for the company's Integrated Management System, in order to ensure that the systems are functioning and to promote the awareness of the system requirements to all employees.



According to formal corporate Procedure, as well as the Internal Rules and Regulations, all BoD Members and Directors have to formally and semiannually inform OPAP's BoD regarding potential participation in other companies as a Shareholder of over 10% and other potential conflicts of interest.

WE OPERATE A NUMBER OF COMMITTEES

The Board is supported by a number of Committees associated with responsible operation, such as the:

Audit Committee: The Committee consists of three Independent Non-Executive Board members and is established for the primary purpose of assisting the BoD in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal audit performance, the external auditor's appointment, remuneration and independence, and OPAP's process for monitoring compliance with laws and regulations and the code of conduct. In 2014, the Committee reviewed a summary of long outstanding audit findings and suggested their submission to the appropriate functions for their comments, if any, and for implementation actions. 75% of these points were resolved by the appropriate functions.

Remuneration Committee: The Committee consists of a Non-Executive member of the BoD as the Chairman and the two Non-Executive BoD's Vice-Chairmen as members and decides the remuneration and benefits policy to attract, retain, and motivate executive directors and senior management, as well as major remuneration plans for OPAP S.A. and its subsidiaries as a whole, while presenting relevant proposals to the BoD. The Committee is empowered to recommend granting of share options under the existing share option plans and considers the appropriate balance between fixed and variable remuneration and between short and long-term variable components of remuneration.

Management Systems Committees: The Committees oversee all activities in relation to the company's management systems (ISO9001, ISO14001, and SA8000):

- Establish OPAP's policy and substantiate corporate policies as required by management systems.
- Decide on any corrective and preventive actions pertaining to the management systems.
- Recommend improvement actions to the Board of the company.
- Secure adequate resources (materials and services) for the effective implementation of management systems.

It consists of the following members, with possible participation of advisors that support the Management Systems Department, without voting rights:

Management Systems Committees



POSITION

ROLE

QUALITY MANAGEMENT COMMITTEE

ENVIRONMENT AND SOCIAL ACCOUNTABILITY COMMITTEE



Executive member of BoD	Chairman / Top Management representative on Management Systems	√	√
Procurement and Quality Director	Member / Management Systems Representative	√	√
Organosid Director	Management Systems Representative	√	X
Infrastructure and Operations Director	Member	√	X
CRM Director	Member	√	X
Customer Service Director	Member	√	X
Human Resources Director	Member	X	√
Facilities Director	Member	X	√
Security Director	Member	X	√
Head of CSR	Member	X	√
Responsible for Northern Greece	Member	√	√



General and Specific Agent Issues: The Committee consists of an Executive member of BoD, 5 Non-Executive members and one representative of the Agents.

The main responsibility of the Committee is to oversee issues related to agents operations (new agents, termination etc.)



POSITION



Executive member of BoD

Chief Sales Officer

OPAP Stores Director

Lawyer

Sales Operation Director

Sales Support Manager

Representative of Agents



ROLE



Chairman

Member

Member

Member

Member

Member

Member

Health & Safety Services: The Committee oversees all activities in relation to the company's health and safety strategy, with a particular focus on hygiene, safety and employees' protection issues, implementation of production processes and the work environment and submits proposals to the Management of OPAP on establishing a common policy on those issues.

The Committee is established in accordance with the provisions of Law no. 1568/85 and consists of a Safety Technician, an Occupational Doctor, as well as 5 employee representatives from OPAP Services and 3 from OPAP S.A., representing approximately 50% of total employees.

Committee Against Illegal and Irregular Betting: The Committee consists of company's executives that deal both with the identification of illegal betting targets, as well as combat them in cooperation with the relevant authorities.

WE APPLY INTERNAL AUDIT AND RISK MANAGEMENT SYSTEMS

Internal Audit: We maintain an effective internal audit system in order to safeguard our assets, as well as detect and address major risks. The system of internal controls includes:

- The Audit Committee.
- The Internal Audit Division, which reports functionally to the Audit Committee and administratively to the Chairman of BoD, ensures compliance with the policies and procedures in order to improve operational effectiveness, through a systematic approach to evaluate the effectiveness of risk management, control and governance processes, recommend appropriate measures to improve efficiency and effectiveness, as well as monitor the implementation of corrective actions.
- The Security and Corporate Risks Management Division, which consists of the Department of Security Management and the Department of Corporate Risks Management, to determine and develop security policies, corporate risk management system, as well monitor their implementation.
- The Quality Systems Management Department, to plan, control and ensure the implementation of the integrated management system applied by the company in accordance with the requirements of International Standards.

Risk Management: We follow a comprehensive annual enterprise wide approach to identify, measure and prioritize key risks that may affect the smooth operation and the achievement of the company's strategic objectives. The risk registry incorporates elements of the Internal Controls - Integrated framework (COSO model 2013) and includes risk categories such as:

- Strategic External: Customer Wants, Technological Innovation, Stakeholder Expectations, Sovereign-Country-Political, Legal, Regulatory, Competition, Industry, Financial Markets, Catastrophic Loss-Natural hazard, Third Party Problems, External Fraud, Labour Market, Corruption, Channels Availability.
- Strategic Internal Governance: Environmental Scan, Business Model / Planning / Strategy, Product Lifecycle, Business Portfolio, Acquisitions & Partnerships, Organizational Structure, Risk Management, Code of Conduct, Ethics & Values, Board Effectiveness, Succession Planning.
- Strategic Sustainability: Reputation, Image & Branding, Shareholders Value, Stakeholder Relations.



During 2014, the following fraud scenarios have received a high score:

- Fraudulent activities by employees against the organization for personal gain and organization's exposure to financial loss, due to the unprecedented scale and condensed time-frame of the VLTs project.
- Fraudulent activities perpetrated by third parties/ engineers/construction companies against the firm for personal gain (e.g. misappropriation of physical, financial or information assets, collusion, copyright infringement etc.).

It must be noted that in 2014 there were:

- No confirmed incidents of corruption, or pending lawsuits related to corruption, or relevant sanctions imposed by respective authorities.
- No legal accusations of corruption filed against the company, or pending accusations of corruption, or legal fines imposed on grounds of corruption against the company.

“

We had no incidents
of corruption

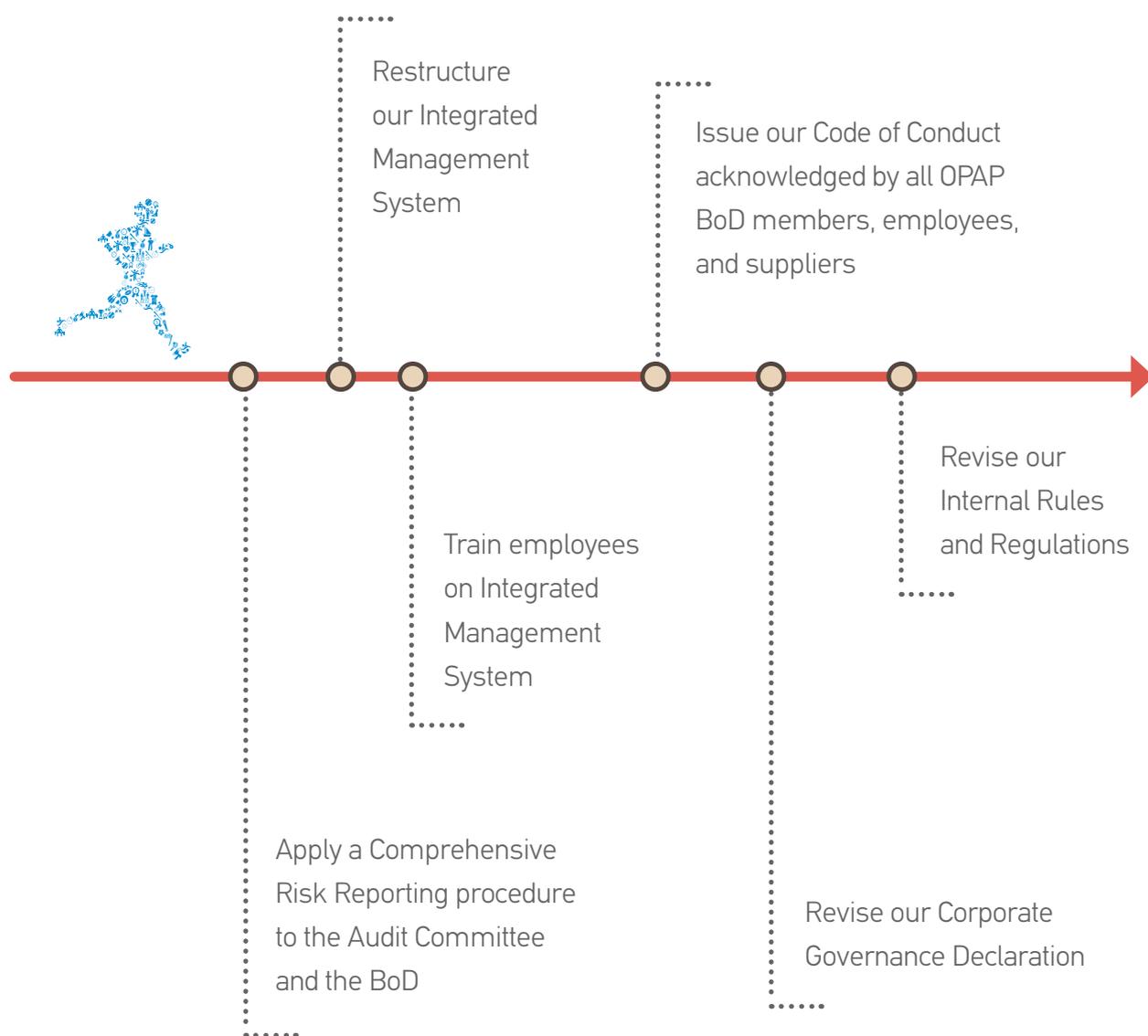
”



OBJECTIVES 2015

BY 2015

WE WILL





II.

PROTECTING OUR PLAYERS

WE ENSURE RESPONSIBLE USE OF OUR PRODUCTS AND SERVICES BY OUR CUSTOMERS

OUR PHILOSOPHY

We understand that responsible management of our business is imperative, due to the possible risks and consequences that might arise through the irrational participation in the games of chance. Therefore, we seek to safeguard the existence of a responsibly developed environment, in which a fair, reliable and safe gaming experience is provided to those that wish, for their own entertainment, to use the services of games of chance offered by the company. In this frame, we create and offer the best products to players, by adopting the highest standards of integrity and responsibility while, at the same time, we generate added value for our shareholders and the society in which we operate.

OUR OBJECTIVE

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

OUR PRIORITIES

- We operate within the regulatory framework
- We are monitored by an Audit Committee
- We follow fair competition rules
- We cooperate with investigation authorities
- We monitor illegal gaming
- We ensure reliability and transparency of products and services
- We follow the principles and practices of Responsible Gaming
- We deploy Responsible Gaming within our operations
- We educate players to play responsibly
- We advertise our products responsibly
- We provide information to customers
- We ensure protection of personal data
- We seek to satisfy our customers' needs
- We monitor our performance





1. RESPONSIBLE GAMING

WE OPERATE WITHIN THE REGULATORY FRAMEWORK

The Hellenic Republic has adopted a framework for the gaming sector, which allows for strong public control. As a result, the Hellenic Gaming Commission (HGC) has been nominated in 2012, as an independent administrative authority responsible for the regulation, supervision and control of games offered in the Greek Territory.

The objectives of HGC are to establish the regulatory framework and to set the standards, which aim to ensure that gaming and betting are organized and conducted in a transparent and fair manner and are not subject to illegal activities or exploitation, and protect the interests of players and of society (especially vulnerable groups and minors).

The regulatory activities of the HGC are conducted within a series of regulations that either refer to the overall gaming sector (horizontal regulations such as the Decision no. 129/2/7.11.2014 in accordance to the provisions of Law no. 3691/2008, as amended by Law no. 3932/2011, concerning tackling money laundering and terrorism financing), or relate to specific games or gaming categories, or their processes by their respective operators.

WE ARE MONITORED BY AN AUDIT COMMITTEE

OPAP's BoD meetings are attended by a three member Audit Committee, which is established by law, in order to ensure that OPAP, its agents and concessionaires (in relation to the VLTs) comply with the legislation in force and OPAP's contractual obligations towards the Hellenic Republic. The Committee specifically monitors OPAP's conduct regarding the following topics:

- Ensuring compliance with the terms of the Gaming Concession, the VLTs License and the gaming legislation.
- Protection of consumers against irrational participation and crime related to games of chance.
- Protection of minors and other vulnerable groups.
- Reliability of games and players' winnings.
- Protection of personal data.
- Payment of taxes and contributions to the Hellenic Republic.

OPAP's BoD (or the people to whom the relevant decision making authority have been delegated to) should provide any relevant recommendations, draft decisions or other documents prior to any decision being taken to the Committee, regarding the aforementioned topics.

- OPAP is obliged to refrain from adopting any decision or entering into a contract for which the Committee has expressed in written its reasoned disagreement.
- In case the Committee considers that OPAP does not comply with its contractual obligations towards the Hellenic Republic or existing legislation, it immediately informs the Hellenic Gaming Commission in order to assume proper corrective measures.

It must be noted, that in 2014, there were no relevant cases of actual or potential violation and no corrective measures were required.

WE FOLLOW FAIR COMPETITION RULES

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

In 2011, through an amendment of the provision of Article 50, paragraph 12 of Law no. 4002/2011 and via a procedure that lasted from 14 December 2011 until 31 December 2011, a tax amnesty for a short period of time has been offered to 24 betting companies, which

have been operating illegally in Greece, until the process for future licensing would be launched to interest parties, without violating OPAP's legal rights.

Following a long legal procedure, in 2014 the Plenary of the Hellenic Council of State issued two decisions that it is unquestionably considered that OPAP's exclusive right to organize games is totally aligned with European Union's laws and regulations, decisions that are irrevocable and no appeal can be raised against them before a National or EU Court.

The Council of State based its judgment on the indisputable fact that the Greek regulatory framework governing the conduct of OPAP S.A. games is particularly strict and consistent, due to the enhanced regulatory and audit mechanisms of the independent gaming Commission, as well as the substantial restrictions that have been established to effectively tackle relevant crime, illegal money trading and protect vulnerable groups from irrational participation in games of chance.

It must be noted that in 2014, as far as OPAP S.A. is aware, no antitrust complaint against OPAP S.A. or other legal action based on Articles 101 and 102 TFEU (or the national law equivalents) was lodged and notified to OPAP S.A. and no relative fines or sanctions were imposed.



WE COOPERATE WITH INVESTIGATION AUTHORITIES



✓
Good
Practice

...Legalizing Gaming Revenues

OPAP submitted to the Hellenic Gaming Commission, as instructed, all the relevant information for 2010-2014 gaming certificates, which included:

- Full details of all those who requested winning certificates, along with the amount of each certificate (amount played and amount won) and the issued date.
- The winning tickets included in each certificate, with the individual amount per ticket.
- The time, place and agency (with the agent's full details), where the tickets were played, with the individual amount per ticket.

The Hellenic Gaming Commission forwarded the above material to the Anti-Money Laundering, Counter-Terrorist Financing and Source of Funds Investigation Authority, as well as the Financial and Economic Crime Unit, to proceed with investigations within their jurisdiction. Similar information for previous years will be also sent to the relevant authorities.



✓
Good
Practice

...Tackling Money Laundering

OPAP is fully compliant with the Regulation of the Hellenic Gaming Commission, which introduced initiatives to tackle money laundering and terrorist financing by participants in the gaming and betting sector. As the Regulation states, OPAP S.A. or Hellenic Lotteries S.A. issue a winning certificate after the submission of a relevant request.

The Regulation explicitly states that payments of gross profits before taxes that exceed €800, are only made through partner credit institutions, in which case players are required to have their ID card or a valid passport or other document proving their identity, while payments through banks are optional for gross profits before taxes between €200 and €800.

WE MONITOR ILLEGAL GAMING

The company has an established internal and external mechanism for advice on ethical and responsible behavior of players and reporting of illegal gaming sites.

- The line for reporting illegal gaming sites is 2109239920 (daily 9:00-17:00) and 6970000462 (24hrs) and the respective email address is paranomostixima@opap.gr.
- The illegal gaming team reports daily and monthly to OPAP management the cases of illegal gaming sites and fraudster third parties who were identified and convicted.

In 2014, there were 829 investigations, which led to 4,833 arrests of individuals and 7,885 confiscations of illegal gaming equipment.

WE ENSURE RELIABILITY AND TRANSPARENCY OF PRODUCTS AND SERVICES

Reliability and transparency in relation to the operation of our games and provision of services are ensured by several security measures designed to protect our information technology system from breaches in security, such as illegal retrieval and illegal storage of data and accidental or intentional destruction of data. Our security measures cover our data processing system, our software applications, the integrity and availability of data and the operation of our online network.

Security mechanisms (online & offline): Our information system ensures the integrity of data stored in our terminals and central database, as well as their flow via our network. This is achieved by using a priority security model at terminal, network and central information system level. This system has the processing power to announce winners in all winning categories within a very short time frame. An independent Audit Committee, which is titled Audit Committee dealing with winners proclamation and objection trials regarding the games of OPAP S.A., consist-

ing of 15 regular and 15 alternate members (public servants), is responsible to monitor and verify the integrity and credibility of transactions for all OPAP's games processed by the Central System, to declare winning tickets and to judge any potential objections (established in accordance with the provision of Article 27, paragraph 5 of Law no. 2843/2000).

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

- An independent five-member Draw Committee to ensure the reliability of draws in LOTTO, PROTO and JOKER, with its members being appointed by the Minister of Culture and Sports.
- A specific Draw Regulation i.e. a Joint Ministerial Decision (no. 7905/24-02-2009 GG B' 430/10-03-2009), which describes in detail all procedures



that have to be followed during the relevant draws, as well as all the necessary corrective measures that have to be applied in case of malfunction in one of the mechanical lottery machines.

- Procedures that ensure the uninterrupted operation of all mechanical lottery machines used for the draws, in compliance with all requirements stated by the corresponding manufacturer.
- All draws are open to the public and broadcast live from a National TV station.

Draw credibility in random number generators: Regarding the draw credibility in games that utilize random number generators, the following have been established:

- Independent integrated secure cryptographic systems generating random numbers for conducting electronic draws in SUPER 3, EXTRA 5 and KINO games, which are certified on a regular basis by academic, educational or research institutions in Greece or abroad.
- A specific Draw Regulation i.e. a Joint Ministerial Decision, (no. 7905/24-02-2009 GG B' 430/10-03-2009) which describes in detail all procedures needed to record the numbers from every electronic draw after they are generated, so as to prohibit data alteration or corruption.
- The areas where the electronic draws systems are located are secure areas, protected by special security and access control systems.

It must be noted that in 2014, there were no formal complaints by players regarding credibility of draws.

WE FOLLOW THE PRINCIPLES AND PRACTICES OF RESPONSIBLE GAMING

Responsible Gaming refers to a series of actions designed to protect and prevent the general public and especially vulnerable social groups (e.g. minors) from irrational participation in games of chance. In this frame, consumers are provided with timely, accurate and sufficient information about the products, terms and conditions of their use, as well as the possible risks and consequences that might arise through participation in games of chance.

OPAP's experience in the gaming industry demonstrates that a Responsible Gaming approach should incorporate and govern all management activities of its business, in order to safeguard the interests of players and the community in general.

This framework is presented on the table, on page 55.

Responsible Gaming Framework



PROMOTING TRUST



RESPONSIBLE GAMING



Research

Employees

Sales Agents

Game Design

Player Education

Remote
Gaming Channels

Advertising
& Marketing

Treatment
Referral

Report
& Measure

Stakeholder
Engagement

ACROSS THE BOARD

The company's Responsible Gaming framework, which reflects the one adopted by the World Lottery Association (WLA), consists of the following activities that aim to ensure responsible growth:

- Research:** Understand Responsible Gaming and the problems related to excessive playing through implementing gaming-related researches, disseminating relevant information and integrating Responsible Gaming principles into its daily operations.
- Game Design:** Offer socially responsible products, incorporate Responsible Gaming consideration in the design phase of new games and evaluate the social impact of its games.
- Employee Program:** Provide information and training to all employees regarding Responsible Gaming, as well as ensure that Responsible Gaming is an integral part of their daily operations.
- Agents Program:** Educate and support its retail network to comply with the Responsible Gaming regulatory framework and the company's principles and rules.
- Remote Gaming Channels:** Comply with Responsible Gaming objectives for all online gaming products, enlarge player base, limit expenditure and impose industry leading age control and product access standards.
- Advertising and Marketing Communications:** Develop and apply a self-regulation code, in addition to applicable legislation on advertising games to ensure appropriate and transparent communication.



PROTECTING OUR PLAYERS

- **Player Education Program:** Undertake awareness and informational campaigns about the potential risks connected to games of chance, moderate and balanced game behavior as well as the importance of protecting minors.
- **Treatment Referral:** Support help services and help lines for players and their families who face problems related to gaming.
- **Stakeholder Engagement:** Develop strong working relationships with key stakeholders in order to exchange information and improve all elements of Responsible Gaming.
- **Reporting and Measurement:** Create annual report on the commitments undertaken, the activities carried out and the results achieved related to Responsible Gaming.

WE DEPLOY RESPONSIBLE GAMING WITHIN OUR OPERATIONS



... Code of Ethics for Responsible Gaming

Through the Code of Ethics for "Responsible Gaming", OPAP sets the general principles of Responsible Gaming in its entire network and defines the principles and context of its obligations, in order to minimize the potential negative consequences to society from excessive play. The Code complements and functions alongside the existing Greek, European and international legislation for games of chance.

Research: We aim to implement a systematic approach in order to conduct and document research, disseminate information and integrate the principles of Responsible Gaming into our daily operations.

Remote Gaming Channels (online gaming):

We follow the strictest test practices to monitor players' participation in online betting, in order to maximize the entertainment offered and, at the same time, protect the players and society as a whole:

- We utilize https (hypertext transfer protocol secure) as a communications protocol for secure communication over a computer network, which is designed to withstand eavesdropping attacks that can lead to gaining access to players' accounts and sensitive information.
- We only allow persons above 21 years old to register and use our betting website. We request the necessary documentation in order to verify their personal identification data within 30 days (in case personal data are not submitted within 30 days, the player's account closes) by using three different and secure ways of verification:
 - Visit an OPAP agency and carry their identification documents with them.
 - Use the players' IBAN number, which is operated by Interbanking Systems S. A. (DIAS S.A.), the national payment system of Greece.
 - Send a phone bill with the player's name

and be contacted by phone in order to verify his/her personal information, if there is no other way of validation.

- We allow only one account per user.
- We only allow people with internet access from within the Greek Territory to participate in our betting website.
- We do not allow the use of credit cards or credit for gaming purposes, according to Law no. 4002/2011.
- We have set a maximum total deposit amount of €800 per player, which no player can exceed before their verification.
- We allow a maximum amount of €1,200 per bet for Pre-Game betting and €300 for Live betting, for all online players.
- Players can see their betting activity in detail (e.g. winnings and losses, deposits).
- Players are able to regulate their betting experience in accordance with their wishes and needs, as they can apply limits within which they can participate in our website by setting the maximum amounts that can be deposited per week or month or by setting their maximum betting amount per day.



PROTECTING OUR PLAYERS

- In case players request a deposit limit increase, at least 24 hours should elapse after the relevant request submission, in order for it to be implemented.
 - Players can choose to take a break from participating in online gaming for a short period of time, such as 24 hours (temporary exclusion period).
 - Players can request for a temporary or permanent exclusion from participating in Online Gaming (temporary exclusion cannot be valid for a period of less than one day and in permanent exclusion players can re-register after their accounts have been closed for one year), with OPAP ensuring that they cannot participate in gaming online after the submission of an exclusion request, by deactivating their accounts.
 - We maintain a record of the players who want temporary or permanent exclusion from online participation (players provide an explicit consent to be registered in such records) and do not allow players to register with a new account or connect to the Gaming system, in case they are listed on it.
 - We investigate all accounts opened per week in order to avoid the possibility that players requesting self-exclusion open a new account.
 - Players can also request to close their electronic account whenever they want, through a specified process.
 - We do not send marketing material to players who are temporarily or permanently self-excluded from participating in Online Gaming.
- It must be noted that in 2014, there were no cases of online breaches and no cases of lost usernames or passwords were reported.
- Employee Program:** We inform and educate our employees about Responsible Gaming, in order to ensure that players and vulnerable groups are constantly protected. Within 2014:
- We run an awareness raising campaign to provide information to all our employees about Responsible Gaming, which included specially designed branding in our premises, an employee leaflet and a mouse pad with the basic rules of Responsible Gaming.
 - Our partner from KETHEA-ALFA trained the employees from the Customer Care Department, in order to properly handle calls received from people who are facing problems due to excessive play.
 - Our sales force (43 employees) was properly trained, in order to be able to cascade the main messages of Responsible Gaming to our sales network.

Agent Program: The contractual agreements signed with agents include a number of clauses, which refer to the responsible operation of agents, according to OPAP's Values and Principles. Indicatively, agents are obliged by the terms of the agreement they have signed with OPAP (article 2, fundamental principles) to comply with "The protection of the Greek society from addiction to games of chance, the protection of minors and the protection of the consumer". Non-compliance of agents with the basic Responsible Gaming rules constitutes a reason for imposing penalties (ranging from warning, to termination of agency's license).

It must be noted that in 2014, no cases of non-compliance on behalf of our agents regarding their responsible operation were reported.

As players utilizing OPAP's products and services are served through our agents, training these agents becomes imperative in our effort to ensure Responsible Gaming.

Therefore, we inform our agents about Responsible Gaming and make sure that they comply with the Responsible Gaming regulatory framework and OPAP's principles and rules. In particular, within 2014:

- We trained 783 agents throughout our commercial network on Responsible Gaming.
- We integrated Responsible Gaming in other training session we facilitate, such as for example the induction training for new OPAP

agents (training on games and store operations), scratch distribution channel trainings (game features, procedures and operations), new pilot salesforce for lottery salesmen (game features, procedures and operations), Hellenic Lotteries wholesalers and road salesmen (certification and operational management).

In addition, based on the principles and rules of Responsible Gaming, OPAP's agents and their employees are not allowed:

- To permit minors participating in any of OPAP S.A.'s games of chance.
- To lend money to players.
- To accept alternative forms of payment or credit.
- To underestimate the problem and take no action when they recognize signs of players' problematic behavior.
- To accept playing on behalf of a player.

Within 2014, we run an awareness raising campaign regarding Responsible Gaming to all our Agencies in Greece. It must be noted that in 2014, we did not received any formal complaints regarding irresponsible gaming taking place within our agencies.



WE PROVIDE INFORMATION TO PLAYERS

We undertake every possible effort to sensitize the general public, players and their relatives regarding the potential consequences associated with the irresponsible participation in games of chance, provide useful guidance to players as well as inform everyone about how they can receive practical support or information for any excessive involvement in gaming. We comply with all labelling legal requirements that are applicable to all our agencies and products, as indicatively mentioned below:

- All our agencies have clear labeling which indicates that participating in games is only allowed to players over 18 years old.
- All our agencies distribute information material regarding Responsible Gaming.
- All our games' advertising materials and commercial advertisements include relevant labeling with the respective regulator (the Hellenic Gaming Commission) and the legal age limit (according to the specific instructions of HGC), as well as the KETHEA - ALFA helpline number (1114).
- All our above-the-line campaigns (including TV and radio spots, as well as print campaigns) have the disclaimer of the Hellenic Gaming Commission.

WE EDUCATE PLAYERS TO PLAY RESPONSIBLY

In order to properly inform the players, we provide them with all the necessary information related to games, so that they can decide if they will play and select how to play, by making their decision according to their personal choices and their personal background. In particular, players have access to information about the game and rules of participating, the possibilities of profit for each one of them, as well as where they can refer to for help in case of excessive play.

“

We ran the first awareness raising campaign in Greece for Responsible Gaming”

?

Did you know

... Symptoms of Excessive Playing

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

- Constantly thinking about games and find difficult to abstain from playing.
- Continue to play when losing, expecting to break even.
- Borrow money that they cannot afford to pay back.
- Have repeatedly tried to quit or reduce playing but with no success.
- Playing is a way of avoiding their personal everyday problems.
- Believe that playing is an easy way to earn money.
- Risk losing their job or/and being isolated from their families
- When in the process of playing less or when trying to quit, they become irritable and aggressive.
- Feel bad and become aggressive when losing.
- Reach a point where they face financial problems and are in debt.
- Commit illegal actions in order to continue playing.

✓

Good Practice

... Awareness Campaign

OPAP has designed an integrated informational campaign including print, TV, radio, outdoor and internet sites, for its above-the-line communication as well as the points of sale, in order to inform

general public about the 2 basic rules of Responsible Gaming.

It is the first campaign about Responsible Gaming ever launched in Greece, with the overarching message "The Game Is Fun Only When You Play It Responsibly", which proves the company's commitment to players' education. The Responsible Gaming campaign that took place within 2014 achieved a 92% outreach and exposure of message.





“

The Responsible Gaming messages were effectively communicated to 92% of the total population in Greece”

Printed Communication: OPAP developed special posters for its agencies in 2014 and has issued and communicated an informative brochure, regarding Responsible Gaming. Issues addressed within this brochure include:

- Players that might face problems.
- Identify problem behaviors.
- What factors lead to excessive play.
- How you can help a player regain control.
- Basic rules for compliance with Responsible Gaming.
- Relationship of young people with lucky games.
- Referral program.

The leaflet has been distributed to over 4,667 points of sale and in over 1 million copies in 2014.

“

We made over 1 million people aware of the basic rules of Responsible Gaming through our commercial network”

Player Self-Check: Within the above mentioned informative leaflet, OPAP has included a short but accurate self-awareness questionnaire, based on the Canadian Problem Gambling Index, helping players identify if they face an issue with excessive play. The questionnaire is also available at the dedicated website <http://responsiblegaming.opap.gr/>.

In the last 12 months...

Have you ever placed a bet worth more than you can afford to lose?

Never: 0

Sometimes: 1

Often: 2

Almost always: 3

Have you felt the need to place ever increasing bets in order to maintain the same level of excitement?

Never: 0

Sometimes: 1

Often: 2

Almost always: 3

Website Information: OPAP has created a dedicated website (<http://responsiblegaming.opap.gr/>), which provides information about Responsible Gaming, informs the general public about the practices it follows as well as the main characteristics and profile of Responsible Players and focuses on promoting Rules, such as:

- Don't play unless you're at least 18 years old.
- Don't play online unless you're at least 21 years old.
- Don't exceed the limits you've set for yourself.

Responsible Gaming Awareness



As a result of our practices, in 2014 there were no fines for non-compliance with laws and regulations concerning the provision and use of our products and services by the relevant authorities.



2. RESPONSIBLE ADVERTISEMENT

WE ADVERTISE OUR PRODUCTS RESPONSIBLY

OPAP is fully compliant with the Decision n. 106/2/23.5.2014 (B 1368) of the Hellenic Gaming Commission entitled: "Regulating gaming commercial communication issues", as amended and consolidated by the Decision n. 108/2/06.06.2014, which defines the principles that must be applied by gaming operators for their communications, promotion, marketing and advertising activities and, generally, everything that falls within the concept of commercial communication. The model guide of HGC constitutes an additional tool to assist in preparing and submitting commercial communication plans.

Some of the main issues concerning responsible advertising and marketing which are addressed in its Code of Responsible Gaming are:

- Do not mislead the public about the odds of winning and the amounts that can be won.
- Do not offer illogical incentives in order to attract more players with the promise that they will win anyway.
- Describe in a clear way that profit is purely a matter of chance.
- Do not send the message that playing is a way of getting rich or a way out of financial difficulties.
- Do not offend ethics and traditions and do not encourage racial discrimination or any discrimination regarding ethnicity, religion, gender or age.
- Do not associate playing with use of substances and do not involve violence, sexual exploitation or illegal conduct.
- Request, in every single occasion, the consent from winning players to appear to the media.

As a result, in 2014, there were no cases of campaigns being withdrawn after release, no cases of non-compliance with regulations and voluntary codes concerning product and service information and labeling, while no relevant fines were imposed by respective authorities.

WHEN YOU ARE
AN ADULT
YOU CANNOT
BEHAVE LIKE
A CHILD

WHEN YOU ARE
A CHILD
YOU CANNOT
BEHAVE LIKE
AN ADULT



• **DON'T PLAY IF YOU ARE UNDER 18**

opap  Group of Companies

 **PLAY RESPONSIBLY**

• **DON'T PLAY OVER THE LIMIT**

A GAME IS FUN WHEN YOU PLAY IT RESPONSIBLY

REGULATED BY: HELLENIC GAMING COMMISSION (HGC) - PARTICIPATION IN GAMBLING GAMES IS PERMITTED ONLY TO PERSONS 18 YEARS OF AGE OR OLDER. FREQUENT PARTICIPATION ENTAILS ADDICTION RISKS AND ASSET LOSS - **HELP LINE: 1114**



... Treatment Referral Player Help-line

Players who consider themselves addicted or in risk of becoming addicted to gaming, can contact the dedicated Therapeutical Support Phone Helpline 1114, with a cost of a single local rate unit by **KETHEA-ALFA** that was established in cooperation with OPAP in 2011. The line is supported by OPAP (making it the only company in Greece that supports a helpline), operates Monday-Friday from 09:00-21:00 and is staffed by dedicated professionals such as sociologists and psychologists, who offer their services to players, their relatives and friends who are forced to manage similar situations. In 2014, there were 1,006 calls made to the helpline. It must be noted that support information and services are also available via email at **1114a@kethea-alfa.gr**.



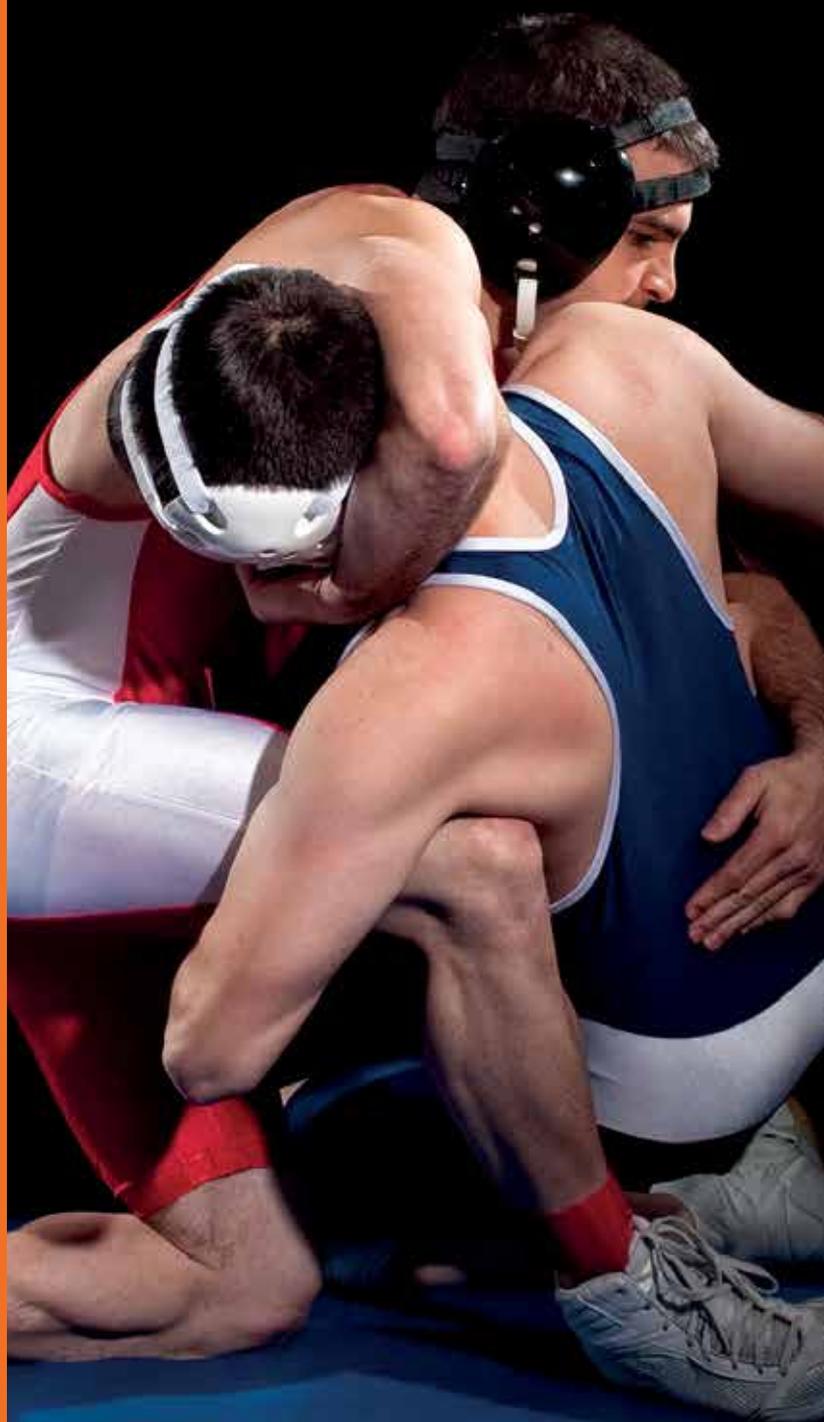
WE ENSURE PROTECTION OF PERSONAL DATA

The issue of personal data security is particularly important for OPAP and is taken into account in transactions, as we carry out millions of transactions - payments each year, either through our retail network or through banks we work with. For this reason we:

- Constantly upgrade our computer systems in order to ensure their reliability.
- Have equipped our agencies with terminals securely connected to our data processing center via dedicated lines.
- Ensure that all critical processes, including playing and winning ticket identification as well as payment and financial settlement with the agents, occur via the central system.
- Issue a winning certificate, upon player request, according to the provision of the decision of Hellenic Gaming Commission no. 129/2/7-11-2014 (GG B' 3162/25-11-2014) and to the Games Organization, Operation and Conduct General Regulation (Ministerial Decision no. 2167/22-1-2009, GG B' 78) as currently in force. The winning certificate serves as a tax document for the player.
- Record a set of technical data, such as IP addresses and browsers used by our visitors, without associating such data with any information that could be used to identify visitors/users.

- Process online players' personal data only for the purposes for which they are collected, such as the provision of online betting services to them.
- Do not disclose personal data, which are collected in case they are necessary (such as in subscription to a mailing list, purchase of products etc.), to any third party unless otherwise compelled by Law.
- Apply all necessary measures to protect player's personal data during the process of issuing the winning certificates.
- Have certified our Information Security Management System according to ISO 27001 and the Lotteries security control requirements, as defined by the Security control Standards (ScS) of World Lottery Association (WLA).
- Ensure the protection of data stored in terminal machines and central database with the use of an information system for online gaming.
- Comply with Laws no. 2472/1997 and no. 3471/2006, as well as the Decisions of the Hellenic Data Protection Authority, regarding our Data Collection and Management Policy.

As a result of our practices, we did not receive any formal complaint in 2014 regarding privacy issues or loss of personal data and no relevant fines were imposed by respective authorities.





3. CUSTOMER SATISFACTION

WE SEEK TO SATISFY OUR CUSTOMERS' NEEDS

We strive to cultivate a reciprocal, sincere and trustful relationship with our customers, by offering responsible and quality products and services. Consequently, we seek new ways to create products and services that serve our customers' needs.



... Quality Management System

OPAP has developed a certified Quality Management System according to ISO9001:2008, for both OPAP S.A. and OPAP Services, in order to ensure that processes are managed in a systematic way. The scope of the system includes all activities: design, development, administration, operation and management of gaming product and services. The system addresses in a systematic way:

- Legislative compliance.
- Social responsibility.
- Continuous support of agents.
- Responsible and objective advertisement.
- Protection of players' private data.
- Employee awareness for legislative compliance.
- Documented procedures for all business operations.

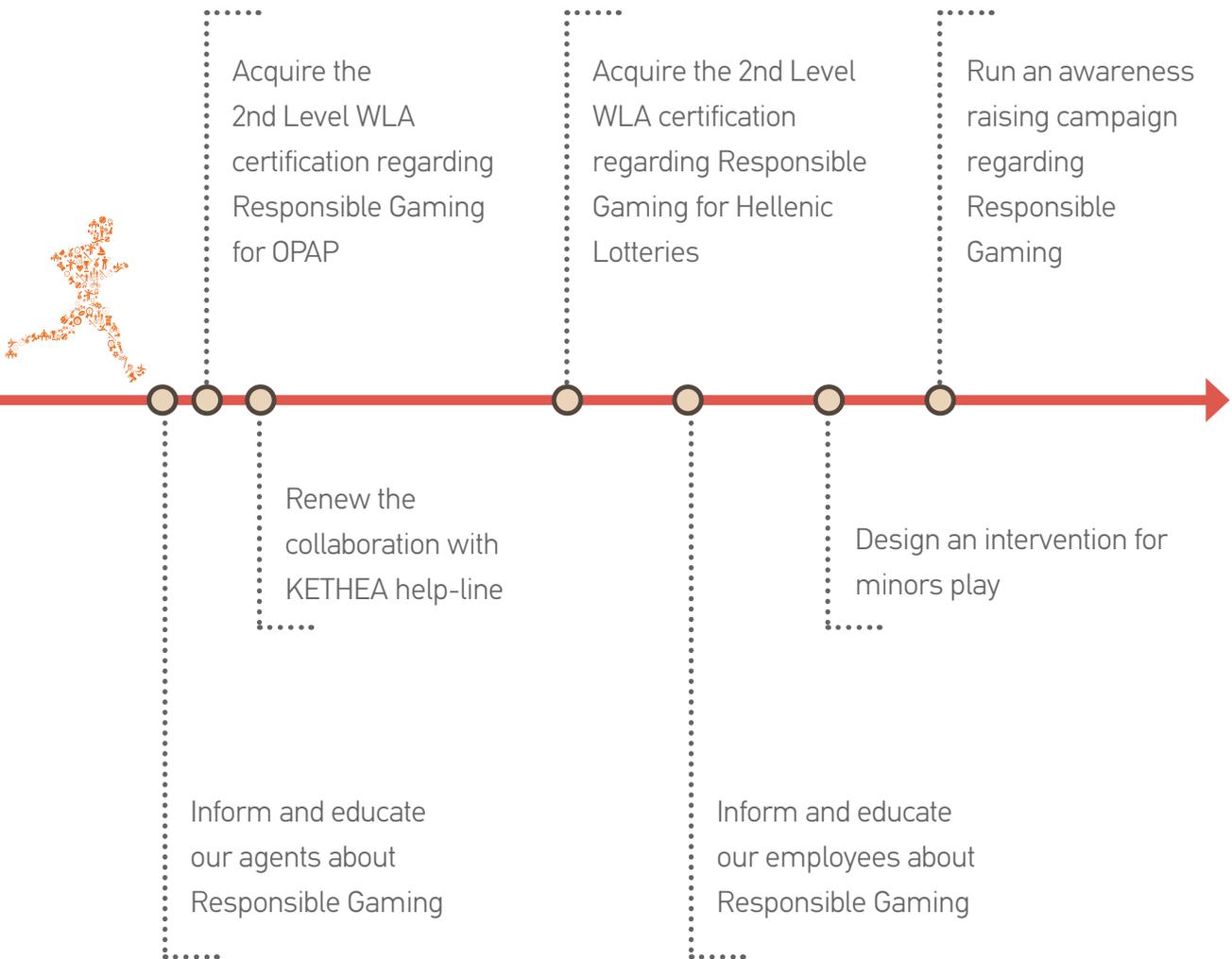


... Free TV Service

In 2011, OPAP exclusively launched a free service for all players, the OPAP TV program, available in all its points of sale, where appropriate display equipment (TV panels, proprietary Set-Top-Boxes) was available. OPAP TV is a satellite program that is transmitted encrypted via satellite in all OPAP points of sale throughout Greece daily, 12 hours a day (09:00 – 21:00). The program of OPAP TV mainly contains sports news (selected matches, sports highlights, interviews, match previews, jackpots announcement, sports bloopers, etc), as well as statistical and all other relative information regarding all OPAP games, so as to keep the players who visit OPAP points of sale, promptly and properly informed on the sports sector and all OPAP games.

OBJECTIVES 2015

BY 2015
WE WILL





III.

SUPPORTING OUR SOCIETY

WE SUPPORT THE SOCIETY WE CONDUCT
OUR BUSINESS IN

OUR PHILOSOPHY

We follow the principle that corporate growth goes side by side with social growth and prosperity, during the 57 years of our operation in Greece. Thus, building and maintaining community trust and support is one of our key business strategies. By contributing to their sustainable development, we also invest in our own future.

OUR OBJECTIVE

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

OUR PRIORITIES

- We extensively contribute to Society
- We contribute through targeted programs and activities
- We ensure transparency of donations and sponsorships
- We cultivate the importance of volunteer contribution
- We select responsibly our suppliers
- We support our suppliers and our local suppliers
- We influence our supply chain
- We follow Legislation
- We reduce our environmental footprint
- We manage use of raw materials
- We recycle or efficiently dispose materials
- We reduce air pollutants
- We monitor water consumption
- We assess our impact on biodiversity





1. RESPONSIBLE DONATIONS & SPONSORING



Your Opinion

... Heard Positive Things about OPAP

According to a survey conducted to a total of 1,001 citizens in March 2014, out of those citizens, who have heard positive things about OPAP, **27%** heard that OPAP "helps people" and **19%** "supports sports".



Your Opinion

... Known to Sponsor

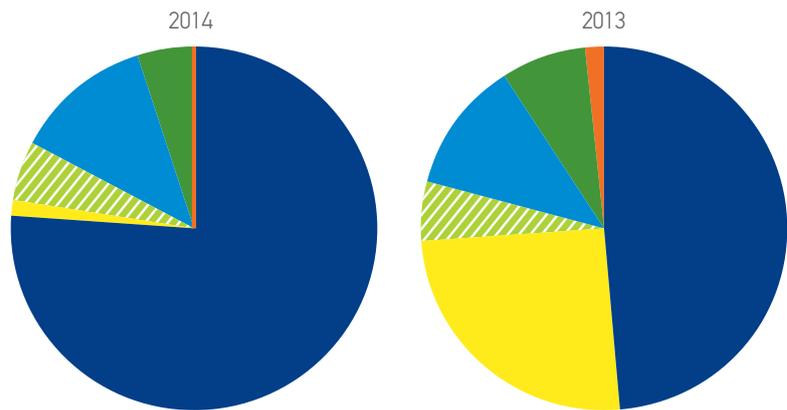
According to a survey conducted to a total of 1,001 citizens in March 2014, OPAP is the **1st** known sponsor or contributor to specific areas (with an average of **1.72** areas mentioned for the company, more than **3** times higher than the average for Greek companies).

WE EXTENSIVELY CONTRIBUTE TO SOCIETY

Overall, OPAP has deployed in the last years an extensive social support and sponsorship program, which included 250 activities in 2014 and 400 in 2013, with an overall budget of over €48 million in 2014 and over €56 million in 2013. It must be noted though, that OPAP in 2014 changed the philosophy regarding its social support program and now focuses on undertaking large-scale more targeted initiatives that make a positive difference, reducing the number of activities, but increasing the outreach of activities by meeting actual community needs.

Social Support Programs - Activities

	2014	2013
Sports (number)	187	195
Culture (number)	3	101
Health (number)	13	21
Society (number)	30	47
Education (number)	12	30
Events (number)	0	6



“

We supported 250 activities through our social support and sponsorships program, investing over €48 million

”



✓
Good
Practice

... **Responsible Sponsoring**

We recognize the importance of our sponsoring practices as we have the ability to change people's lives on local and national level. Since our objective is to reflect the core values that are essential for our responsible operations, in our sponsorships contracts, which include central contracts (e.g. Super League and Volley League), as well as individual contracts (e.g. contracts with football teams):

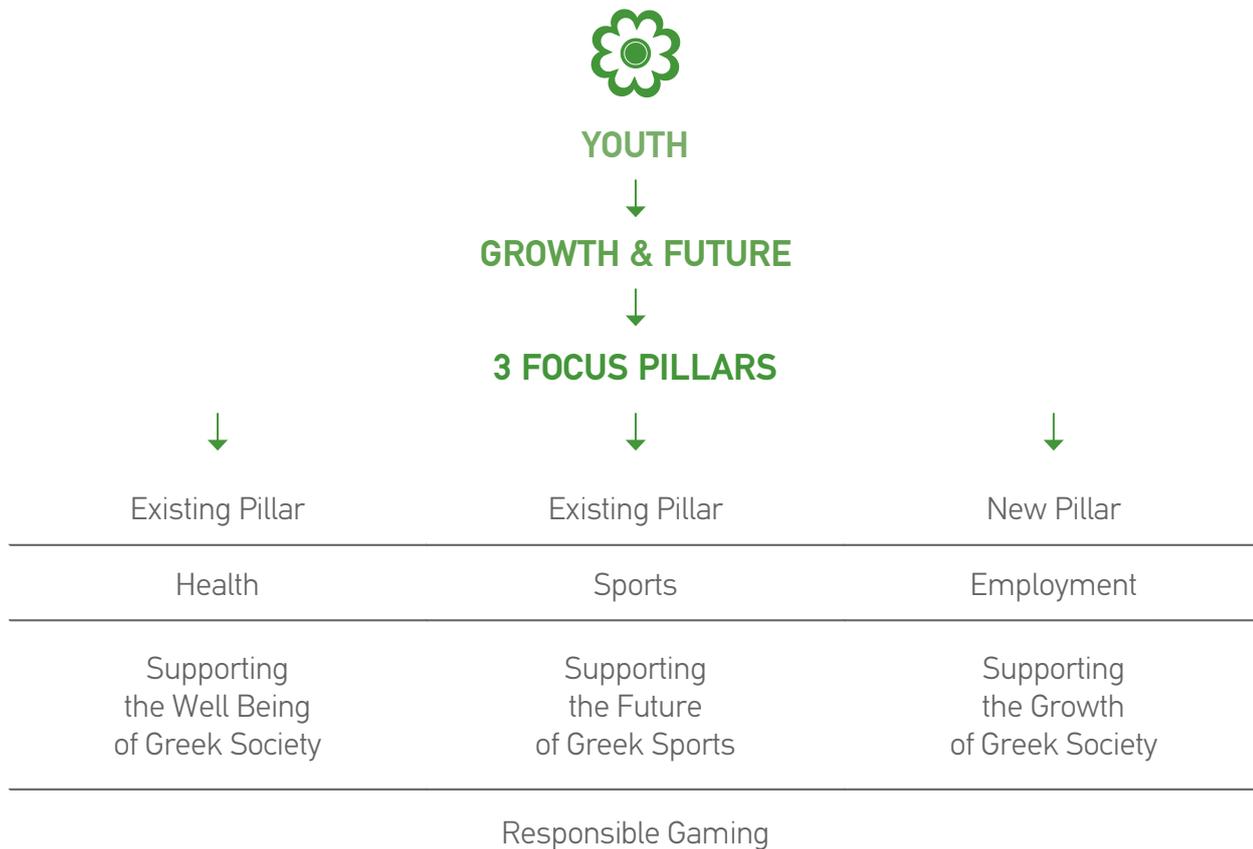
- We have included a term that approximately 20% of the contract's value will be invested in young people.
- We have introduced clauses against violence since 2010, in order to enhance safety and security in stadiums (e.g. installation of cameras and turnstiles).
- We cooperate with an independent auditing company to monitor expenditures in all contracts.
- We recursively monitor expenditures in central contracts.

Consequently only in 2014, over €196,000 were imposed as penalties for incidents of violence.



WE CONTRIBUTE THROUGH TARGETED PROGRAMS AND ACTIVITIES

In 2014 we redesigned our Societal Support strategy, aiming to bring back hope to Greece's youth helping to secure a better future for them. In order to achieve this, we intend to undertake large-scale initiatives that make a difference by meeting large-scale real needs in three different areas, as illustrated below:





HEALTH SECTOR



... Route of Contribution

In response to the call by OPAP, Grand Sponsor of the 32nd Athens Marathon, thousands of people actively downloaded the innovative mobile application "Route of Contribution" and contributed to the project of OPAP to renovate the two largest pediatric hospitals of Greece, "Aghia Sophia" & "P. & A. Kiriakou".

With more than 60,000 downloads in two weeks and combined with the visits at www.diadromiprosforas.gr, all users had the opportunity to count their daily steps. A large number of people embraced this important initiative and the total number of steps gathered reached 240 million, exceeding all initial expectations.

OPAP automatically turned users' steps to financial support for the two pediatric hospitals and doubled the initial amount, raising a total of €250,000.



... Evaluation of Health Parameters in Greek student population

The "Evaluation of Students' Physique, Eating Habits and Physical Activity" program, which is supported by OPAP S.A. and is implemented since 2012 in all schools in Greece, evaluates health parameters of Greek student population over time. The program includes an annual recording of physical characteristics, dietary habits, physical activity and fitness of students in all educational levels, as well as their assessment for all students free of charge.

The program was implemented in Greek schools during the past two school years, documenting and assessing health parameters in a large number of students. More specifically:

- During 2012-2013, a total of 359,262 students participated from 4,451 schools (kindergartens, primary and secondary schools).
- During 2013-2014, with the program extended to high schools, a total of 473,665 students participated (an increase of 31% over the previous school year) from 4,792 schools.

After completing the measurements in schools, students' data are imported in the program's online platform (<https://eyzinmetrics.minedu.gov.gr/metrics>), in order to be assessed.

The submitted data are used to generate the "Student's Growth, Nutrition and Individual Report", which assesses their physique, dietary habits, level of physical activity and physical fitness based on international criteria.

This individual report is delivered to parents in order to:

- Inform them on their health parameters.
- Sensitize them on preventing obesity during childhood and adolescence.
- Provide incentives for improving lifestyle habits, namely adopting a balanced diet and a sufficient level of physical activity.

Additionally:

- The results are communicated to all Greek schools, the Directorates of Primary and Secondary education, parents' associations, as well as to the general public through an extensive communication plan.
- The program's website (<http://eyzin.minedu.gov.gr>) features informational and educational material for teachers, students and their parents, with an extremely high traffic, averaging 1,000 visits per day.
- Representatives participate in Greek and international conferences in order to disseminate the results and educate teachers and health professionals.

During the current school year (2014-2015), the program is implemented in all Greek schools (kindergartens, primary, secondary and high schools), with more than 1,000 schools already submitting the respective data in the program's web platform, while about half of them have generated the students' individual reports.



During
2013-2014



OPAP has supported over 34 activities within the Health Sector, such as:

- Donation of medical equipment to various hospitals (such as a modern MRI to Children's Hospital "Aghia Sophia", a Digital Radiography-Mammography System to Aegina Hospital "Aghios Dionysios", 2 transport incubators for newborns to "Ippokrateio" General Hospital in Thessaloniki, a Fluoroscope System in "Aretaio Hospital" in Thessaloniki, a Radio Therapy System in "Andreas Syngros Hospital" and a Stereotactic – linear accelerator to University General Hospital of Thessaloniki "AHEPA").
- The 12th National Torch Race of Voluntary Blood Donors, organized by the Panhellenic Federation of Voluntary Blood Donors.
- The Hellenic Mastology Association, to provide psychological support to women with breast cancer.
- The Hellenic Association for the Rehabilitation for The Disabled (ELEPAP), to continue its annual program for infants.
- Renovation of the two major, oldest, biggest and best University Pediatric Hospitals in Athens, namely, "Aghia Sophia" Children's Hospital & Athens General Children's Hospital "Pan. & Aglaia Kyriakou".

SPORTS SECTOR:



... Sports Academies

Adopting the "Today Athletes - Tomorrow Better People" motto, OPAP presented in 2014 a completely innovative program for the support of 125 amateur football academies all over Greece, which addresses more than 10,000 children, 7-10 years old. OPAP's aim is to bring children closer to sports and set completely new standards in sports education, thus contributing to the establishment of a solid ground for the future of sports in Greece.

The program highlights the educational and entertainment role of sports, by focusing on values that are inherent like fair play, respect, ethos and teamwork and follows UEFA's guidelines and principles regarding Grassroots, which is the best sport model for young athletes in the world. Following a transparent and reliable selection process, where we equally examine quantitative as well as qualitative characteristics of each applicant academy (such as health & safety standards, infrastructure and training) but, also, the academy's profile (procedures, business plan, philosophy and benefits), the 125 amateur football academies that will receive the highest score after evaluation of their charac-

teristics (qualitative and quantitative, as well as their profile), will participate in the program.

Academies that will participate in the program, for the first time, will benefit from an integrated educational program which includes:

- Scientific support by specialized pediatricians, psychologists and nutritionists, who will visit the academies and will be also available through the program's site.
- Coaching directions for this specific age group, through a team of coaches fully trained and educated according to international standards.
- Insurance coverage during training and games, as well as one hour before and one hour after.
- Participation in football tournaments, which will have an educational, as well as a recreational profile.
- High quality sports gear for all children, because we want to ensure that all children follow high standard training sessions.

Our vision is a network of academies that serve as "schools of life", where every child can participate, every child can play and every child can learn that:

- It's not so important how many goals you scored, but how hard you have tried.
- It's not about the passes you gave, but the bravos you said.
- It's not about the times you celebrated victory, but the times that you compassed with the losing team.





During
2013-2014

OPAP has supported over 382 activities within the Sports Sector, such as:

- The 32nd Athens Authentic Marathon, to which OPAP was the Grand Sponsor.
- The Greek National Football Team.
- The seminar "What national networks in the E.U to fight against match-fixing?", in cooperation with the French Institute of International and Strategic Relations (IRIS).
- The "Youth Championship 2013-2014" of Football League.
- The 28 teams of Football League's Youth Incubators during the 2013-2014 season.
- The "Young Athletes Program", established by Special Olympics International.
- The N. Ionia Athletic Club, for the 2014-2015 season.
- The construction of an outdoor athletic park within the Athletic Center in Goudi.
- The Hellenic Paralympic Committee, for the 2013-2016 period.
- The Hellenic Football Federation, for the U21 Championship during the 2012-2013 and 2013-2014 seasons.
- The Hellenic Judo Federation.

EMPLOYMENT SECTOR:

Youth unemployment rate in Greece, surpasses 60%, striking mostly young people without skills, experience, or market know-how. OPAP intends to amplify this issue, through a new program that will develop human resources infrastructures for young unemployed people.

During
2013-2014

OPAP has supported over 42 activities within the Education Sector, such as:

- Two 6-year scholarships (2012-2017) to 2 students that will attend the Anatolia College.
- Support of Parents and Guardians Associations in various schools all over Greece.
- The 21st International Conference on Physical Training and Sports, organized in Komotini by the Democritus University of Thrace.
- Donation of 32 used personal computers in 11 schools all over Greece.

SOCIETY & CULTURE SECTOR:

Despite redesigning our Societal Support strategy to 3 focus pillars (health, sports and employment), OPAP continues its long-standing contribution to society and culture. Therefore, in 2013-2014 we supported various related activities as indicated below:

During
2013-2014

OPAP has supported over 150 activities within Society & Culture Sectors, such as:

Society

- Festive activities for the children in the "Smile of the Child" and "SOS Children's Villages" organizations, where we distributed the 1,692 gifts collected by citizens through our Wishing Ornaments action during the Christmas season. In addition, OPAP has initiated renovation works at the "Smile of the Child" and "SOS Villages" organizations.
- The wedding favors handcraft workshop, an educational pre-training program in Down Syndrome Association of Greece.
- Donation of clothing and equipment to 15 orphanages which accommodate 618 children.
- 2 wishes of children with neoplastic diseases, from the Make-A-Wish Hellas Foundation.
- Donation of one electricity generator to the "Smile of the Child" organization.

Culture

- Cultural artistic events during the Cultural Festival Prespa 2014.
- The exhibition "Heaven and Earth: Art of Byzantium from Greek Collections", featured in the 3 most important and famous museums in the United States. Through this exhibition more than 600,000 visitors had the opportunity to admire some masterpieces from Greek collections, some of them traveled for the first time outside the Greek borders.
- Publication of a photo album and photo exhibition dedicated to Melina Merkouri, in cooperation with Benaki Museum.
- Digitalization of the historic library of the Theological School of Halki, in collaboration with the Ecumenical Patriarchate.



WE ENSURE TRANSPARENCY OF DONATIONS AND SPONSORSHIPS

To ensure that donations and sponsorships are utilized as per the requirement for which they were approved, their recipients are required to attach and submit the necessary documentation in order to be paid. Especially in cases of construction projects, we perform on-site inspections and we additionally ask for photographs and other related documentation as a proof that they have proceeded and carried out the project.

WE CULTIVATE THE IMPORTANCE OF VOLUNTEER CONTRIBUTION

We believe that it is our responsibility as a company to cultivate the importance of volunteer contribution to our employees, in order to utilize their skills for the good of society, as well as integrate the concept of responsibility in their way of thinking and behavior. In 2014, our employees participated in a voluntary food contribution for the children, which was later doubled by OPAP S.A. and offered to the Athens Public Nursery School.



... Support citizens of Kefalonia

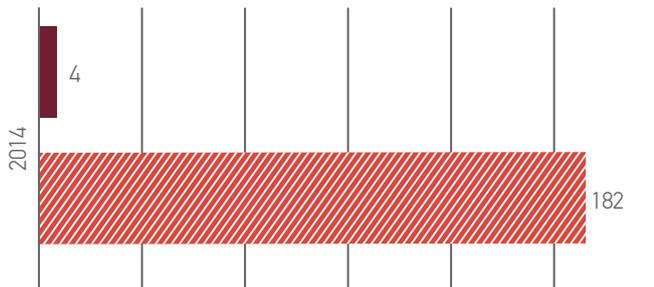
OPAP's employees participated in the initiative to support citizens of Kefalonia who were affected by the 2014 earthquakes that caused problems to the island's everyday life. Specifically, our employees raised more than €21,000. OPAP's management doubled the amount offered, to a total of more than €42,000, in order to replace the damaged electronic equipment of schools at Lixouri (computers, scanners, printers and faxes).

The OPAP voluntary blood donation began in 2005 and takes place every six months at our headquarters. Following the relevant initiative of our Group's Employee Unions, we have established a Blood Bank with a large number of available blood units, as a result of our employees' participation and voluntary cooperation with respective hospitals. Within 2014, we implemented four blood donation programs and gathered in total 182 blood units, out of which 108 were utilized for our employees' needs.



Voluntary Blood Donation

Voluntary blood donation programs (number) 
Blood units (number) 



“

We gathered 182 blood units through our employees' voluntary blood donation program

”



2. RESPONSIBLE PROCUREMENT

WE SELECT OUR SUPPLIERS RESPONSIBLY

We are one of the largest companies in the Greek market and, therefore our size can significantly influence our suppliers' responsible operations. We fully recognize the role that we can and should play in promoting the principles of Corporate Responsibility in our supply chain.

OPAP follows the principles of transparency and equal opportunity in its interaction with suppliers, aligned with Corporate Governance principles. We take every possible measure in order to ensure the objectivity of procurement processes.

WE SUPPORT OUR SUP- PLIERS AND OUR LOCAL SUPPLIERS

We cooperate with hundreds of suppliers throughout Greece and abroad, with 97% of them being local suppliers. In order to enhance national and local development, we seek to utilize local suppliers for our purchases, with the percentage of purchases conducted from

local suppliers reaching 98.4% in 2014, while the percentage of procurement cost of local suppliers reached 98%.

Considering the current financial situation in Greece, we leverage our purchasing power for better prices with faster payment and adhere to our contractual obligations regarding terms of payments. The average actual payment time in 2014 was 30 days.

“

98.4% of total
purchases were
made through local
suppliers

”

WE INFLUENCE OUR SUPPLY CHAIN

Procurement Policy: OPAP has included in every contract with its suppliers a term, which specifically states that "...The Supplier complies with Labor, Environmental and Health and Safety Legislation and possesses all licenses required for lawful operation. Such licenses shall be provided upon request with reasonable notice".

Furthermore, key procurement information is available in OPAP's website, accessible to anyone in order to review it.

The compliance of existing and new suppliers is performed through the Review of Suppliers' Environmental Performance, as well as the Review of Suppliers' Corporate Social Accountability Principles, which assess issues such as:

- Use of Social Accountability Systems (such as SA 8000 or ISO 26000).
- Labor legislation.
- Health & Safety of employees.
- Freedom of association.
- Work-life balance.
- Work conditions.

In 2014, a 25% sample of suppliers was requested for information using environmental, labor practices, human rights and impacts on society criteria.

So far, we have not identified any suppliers with significant actual or potential negative environmental, labor practices and human rights impacts or impacts on society without, at the moment, conducting formal audits to new suppliers regarding the above issues.



3. ENVIRONMENTAL IMPACT

WE FOLLOW LEGISLATION

We aim to comply with the current environmental legislation and comply with its relevant provisions. In order to ensure compliance with the law and minimize our environmental impact, we perform the necessary environmental impact assessments.

It must be noted that within 2014, OPAP was not accused of violating any environmental legislation and no respective fines were imposed, during the scheduled and ad-hoc audits conducted by the relevant authorities.



... Environmental Management System

OPAP has developed a certified Environmental Management System according to ISO14001:2004, for both OPAP S.A. and OPAP Services, in order to ensure that potential impacts on the environment due to its operations are addressed in a systematic way. The scope of the system includes all activities: design, development, administration, operation and management of gaming products and services.



WE REDUCE OUR ENVIRONMENTAL FOOTPRINT

To reduce our environmental footprint, we seek to reduce energy consumption, which primarily results from electricity consumption in our buildings and secondarily from fuel consumption. In order to identify the sources from which we can reduce the environmental footprint, we quantify direct and indirect greenhouse gas emissions sources from our operations, as shown below:

Energy Consumption

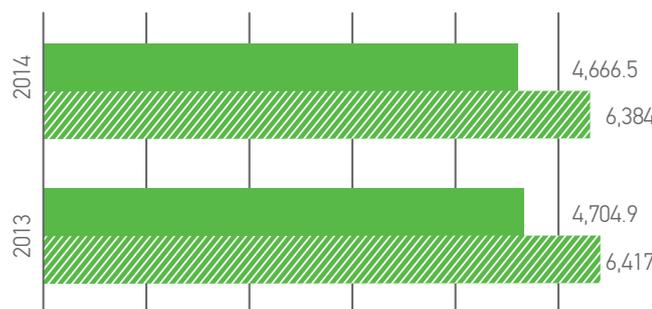


SOURCE	CONSUMPTION 2013	CONSUMPTION 2014
Scope1		
Diesel - Heating (lt)	24,000	22,748
Natural Gas (m ³)	20,752.6	13,369
Scope2		
Electricity Consumption (KWh)	6,417,357	6,384,272

*Electricity consumption refers to our buildings in Athens, Kifisia and Thessaloniki.

Electricity Consumption and CO₂ Emissions

Total CO ₂ Emissions (tn)	
Electricity Consumption (MWh)	



*Electricity Consumption refers to our buildings in Athens, Kifisia and Thessaloniki.



WE MANAGE USE OF RAW MATERIALS

We recognize that raw materials are not inexhaustible and therefore finite. Within this context, it is our priority to use natural resources as efficiently as possible. Aiming to use resources efficiently and reduce resulting waste from any corporate activity:

- We acquire materials with a relatively lower environmental impact, such as light bulbs.
- We monitor use of materials.
- We reduce use of materials.
- We reuse materials.
- We recycle materials.
- We properly dispose materials.

WE RECYCLE OR EFFICIENTLY DISPOSE MATERIALS

Waste associated with OPAP's activities is a direct result of operations in our agencies' buildings (i.e. paper, toners, cardboard), according to the following classification:

Materials Recycling			
MATERIAL	RECYCLED BY	RECYCLING 2013 (KGR)	RECYCLING 2014 (KGR)
Paper	VECO	46,340	2,410
Cartridges - toners	EcoLink	102 (units)	-
Light Bulbs	Appliances Recycling S.A.	-	27 (crates)
Domestic Batteries	AFIS	80 (with additional 1,881.5 kgr recycled from our agencies)	63 (with additional 1,816.2 kgr recycled from our agencies)
IT hardware and equipment (computers, printers etc.)	Appliances Recycling S.A.	2.159 (units)	15 (units)

Recycling containers: We believe that, used materials are not waste, but they can be recycled for new products. For this reason, we have placed containers to collect and forward paper, cartridges - toners, electronic equipment, as well as domestic batteries in our facilities.

Paper: In 2014, we consumed 21.9 tons of paper, a quantity reduced by 9.2%, compared to 2013. At the moment, we do not use recycled or FSC certified paper or any other recycled materials.

Inks: OPAP uses water soluble, non-toxic and odorless inks for the production of slips for all of its games.

WE REDUCE AIR POLLUTANTS

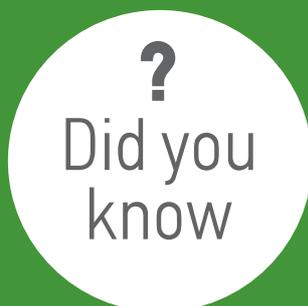
Refrigerants: In 2014, we used R407 and R410 in our air-conditioning systems, which do not harm the Ozone layer, as their Ozone Depleting Potential (R-11 equivalent) is zero.

Air pollutants: During the relevant inspections in 2014, there were zero over the limit cases in pollutants such as carbon monoxide and volatile organic compounds (VOCs), while it must be noted that no significant sulphur and nitrogen oxide emissions are generated due to our operations.





WE MONITOR WATER CONSUMPTION



... Water consumption.

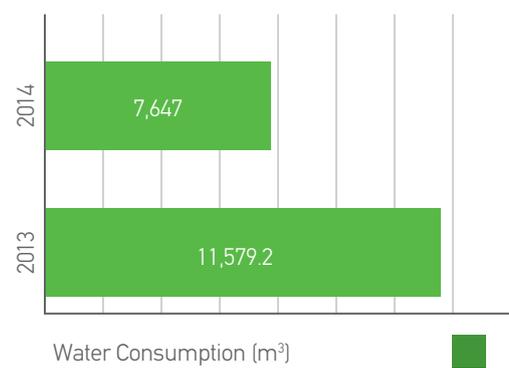
According to a recent study conducted by the international environmental organization WWF, Greece is placed second worldwide in the per capita water consumption, with an average annual consumption of 2,389 cubic meters, which is almost twice as high as the average world consumption of 1,243 cubic meters, an indication of how poorly managed water resources are in our country.

Being conscious of the responsible approach required on this issue, OPAP aims to contribute to alleviate the water shortage phenomenon. Among other, we implement the following actions:

- Water supply is exclusively through the public water supply networks, therefore we do not affect other water sources.
- We monitor and reduce water consumption, based on water gauges installed in key areas in our facilities (buildings, gardens).
- We identify and handle water leakages. It must be noted that within 2014 no significant water leakages occurred.
- It must be noted that in 2014, there were no planned or unplanned water discharges and no significant spills of chemicals or fuel took place.

Our total water consumption in 2014 was 7,647 m³, compared to 11,579.2 m³ in 2013.

Water Consumption



Water consumption (m³) refers to our buildings in Athens, Kifissia and Thessaloniki.

“

We reduced our total carbon dioxide emissions by 0.8%, our electricity consumption by 0.5%, our paper consumption by 9.2% and our water consumption by 33.9%

”

WE ASSESS OUR IMPACT ON BIODIVERSITY

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





OBJECTIVES 2015

BY 2015

WE WILL



Include clauses against violence - safety in all new sponsorships contracts

Renovate 2 floors of "Aghia Sophia" and "Pan. & Aglaia Kyriakou" Pediatric Hospitals

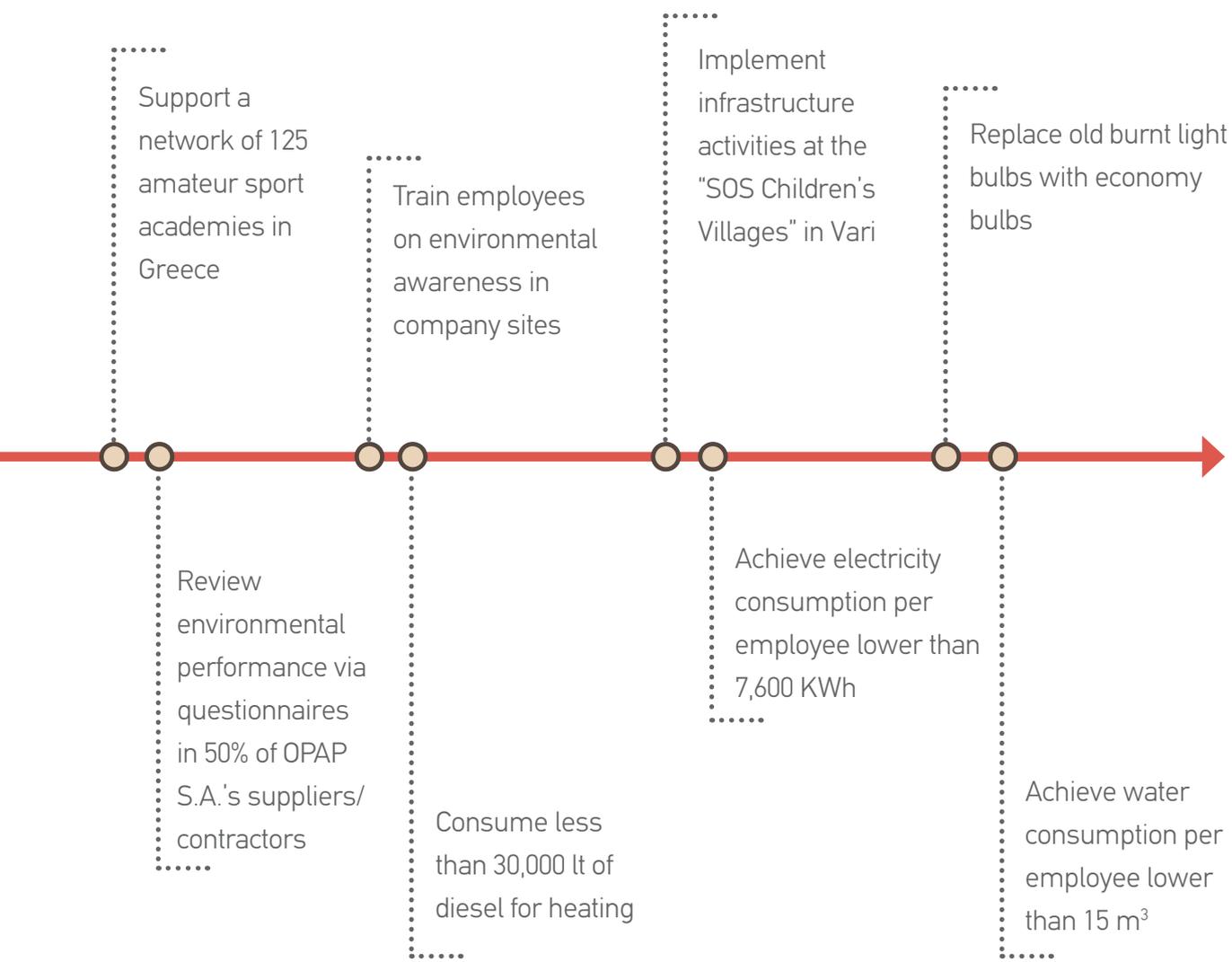
Construct a modern playground at the "Smile of the Child" organization

Implement at least one collection and recycling program for old light bulbs and electronic equipment

Collect and recycle at least 40 kgr of domestic batteries (with an additional 1,000 kgr from our agencies)

Recycle at least 70% of the paper consumed

Collect and recycle at least 70% of used cartridges-toners





IV. CARING ABOUT OUR EMPLOYEES

WE ESTABLISH A POSITIVE WORK ENVIRONMENT FOR OUR EMPLOYEES

OUR PHILOSOPHY

We recognize that achieving our strategic objectives and maintaining our growth is closely connected to the performance of our employees. Therefore, we aim to promote a work environment of transparency, responsibility, respect, equality and safety for all employees.

OUR OBJECTIVE

We aim to create a work environment, which is safe, fair and facilitates the professional engagement of our employees.

OUR PRIORITIES

- We create work positions
- We monitor employees' satisfaction
- We offer additional benefits
- We ensure Health and Safety in our work environment
- We commit ourselves to being fair
- We do not tolerate child, forced and abusive labour
- We respect the right of employees to participate in employee unions
- We employ effective internal communication tools



1. EMPLOYMENT CONDITIONS

WE CREATE WORK POSITIONS

OPAP strives to attract highly qualified potential employees, as well as provide the optimum working and career development conditions. OPAP employs 650 employees in Greece, while our business activities have indirectly leveraged the creation of approximately 17,000 indirect work positions all over Greece. The high turnover rate for 2014, which reached 56%, is linked to the overall restructuring and re-organization process of the company, part of which was a transfer of employees within group companies, as well as a voluntary retirement scheme.

Human Resources

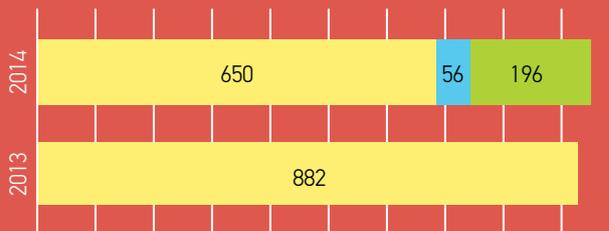
Employees (number)



Turnover (percentage)



New Hires (number)



*Data refer to 31/12/2014; include OPAP S.A., OPAP Services, OPAP International and Hellenic Lotteries.

“ We directly employ 650 employees, while we support approximately 17,000 indirect work positions all over the country ”

Some of the main characteristics of employees at OPAP are:

- 96.5% of employees have permanent contracts.
- 99.8% of employees are full-time.
- The average age of our employees is 39 years.
- There are no variations in employment numbers due to seasonal variations.

Employee Distribution

Hierarchy	Ceo/General Managers/ Managers	Area Managers / Department Heads	Employees	Total	
Employees (number)	44	57	549	650	
Type of Employment	Permanent	Temporary	Full-Time	Part-Time	
Employees (number)	627	23	649	1	
Age	<30	30-50	>50		
Employees (number)	33	550	67		
New Hires	Female	Male	Age<30	Age 30-50	Age 30-50
Employees (number)	54	142	17	170	9
Turnover	Female	Male	Age<30	Age 30-50	Age>50
Employees (number)	246	182	10	254	164
Turnover	Resignations	Redundancies	Other		
Employees (%)	55.1	0.8	0		
Gender	Female	Male			
Employees (number)	309	341			
Categories	Handicapped	Foreigners			
Number	9	8			
Working place	Peristeri	Kifisia	Thessaloniki		
Employees (number)	582	12	56		
Education level	High School	TEI	University		
Employees (number)	287	62	301		
Duration of Employment	<5 Years	5-10 Years	>10 Years		
Employees (%)	33.5	59.5	7		

*Data refer to 31/12/2014



WE MONITOR EMPLOYEES' SATISFACTION

In 2014 we launched an Employee Engagement Survey for the first time, aiming at capturing employees' views on issues such as management, organization, collaboration, compensation and working environment. The survey was completed by 71.2% of eligible employees.

The high score of employees' engagement (84%) verified that employees share the same vision and values with the company, while the results of the survey were communicated to all employees through focus groups. Customer service orientation, pride in working for OPAP and clear understanding of Group roles were areas with the highest scores. On the other hand, the need to focus on training, development and growth was identified as an area for improvement.

WE OFFER ADDITIONAL BENEFITS

Besides legally regulated benefits, we aim to apply a uniform policy for the care and support of employees. Therefore, in collaboration with a specialized insurance broker, we applied a new Life Insurance and Medical plan, which covers all active employees (OPAP S.A., OPAP Services S.A. and OPAP International S.A.) effective April 1st 2014. Within this framework, an annual checkup is offered to all active employees through the health insurance scheme.

It must be noted that in 2014, all 10 employees who were entitled to parental leave returned to the company.

WE ENSURE HEALTH AND SAFETY IN OUR WORK ENVIRONMENT

Having as a priority to offer our employees a safe work environment, we focus on ensuring suitable work conditions and follow health and safety rules, in order to protect our employees. Main actions our company implements, in order to achieve the above objective are the following:

- We occupy one doctor and two nurses for cases of emergencies.
- We perform audits on Health and Safety practices, within the scope of our Integrated Management System.
- We have identified occupational and work conditions risks, which are recorded in written Occupational Risk Assessment Studies, conducted for both OPAP S.A. and OPAP Services S.A.

The results of our approaches are reflected in the following table, where incidents related to Health and Safety are summarized. It must be noted that there are no employees with high incidence or risk of disease associated with their work within the company.

In 2013, we regret to inform that there was one due to heart attack at our headquarters.

Health And Safety

	LOSSES IN EMPLOYEES	NUMBER OF ACCIDENTS	NUMBER OF ACCIDENTS WITH ABSENCE	PERCENTAGE OF EMPLOYEES
↓	↓	↓	↓	↓
2013	1	9	9	1%
2014	0	4	4	0.6%



2. EQUALITY & FAIRNESS



... Social Accountability Management System

OPAP has developed a certified Social Accountability Management System according to SA8000, for OPAP S.A. and OPAP Services, in order to ensure that its procedures are aligned with the principles of respecting human rights.



WE COMMIT OURSELVES TO BEING FAIR

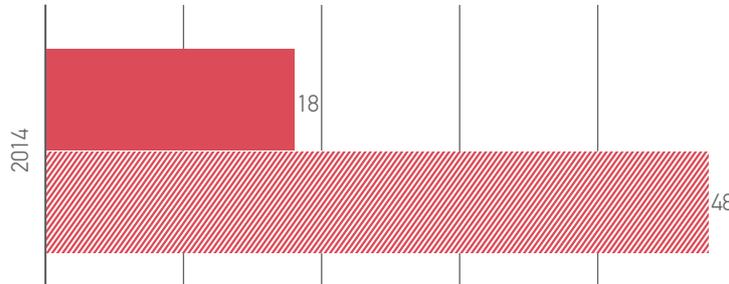
Our policy is not to discriminate within the work environment due to race, gender, marital status, political beliefs, religion, origin, sexual orientation, age and disabilities, regarding issues such as wage and promotions. Our commitment relies upon the principle of equal treatment of our employees, allowing them to develop and advance professionally, solely depending on their performance, their abilities and the needs of OPAP.

It must be noted that:

- There were no complaints or grievances regarding discrimination incidents or unfair treatment within OPAP.
- There were no complaints or grievances regarding human rights violation or labor practices.
- The minimum salary in OPAP was in all cases higher than the legal basic salary (or the higher collective agreement salary), as defined by local legislation.
- The proportion of salary for men and women is almost equal, within similar hierarchical levels / areas of activity/job family, with statistically insignificant variations.
- The percentage of women in management positions is 18%, while the percentage of women within the overall workforce is maintained above 48%.
- The percentage of Greeks in top management positions is 10%.

Gender Distribution

Women in management position (%)	
Women in total workforce (%)	



“ We maintained 18% women in our management positions ”

WE DO NOT TOLERATE CHILD, FORCED AND ABUSIVE LABOR

We respect the internationally recognized principles of human rights, as these are described within the UN Universal Declaration of Human Rights and the ten Principles of the UN Global Compact. Based on these principles, we are committed not to employ any person below the legal age work limit (as defined by the Greek legislation). We are also committed not to encourage or tolerate any coercive or abusive labor in any of our premises.

WE RESPECT THE RIGHT OF EMPLOYEES TO PARTICIPATE IN EMPLOYEE UNIONS

OPAP respects the right of employees to express openly and freely, individually or in groups, their opinion, as described in our policies and the internationally recognized principles of human rights.

It is estimated, that approximately 52% of OPAP’s employees participate in Employee Unions, 100% are covered by collective bargaining agreements, while our company follows, as a minimum, the relevant regulatory requirements regarding operational changes.



3. TRAINING & DEVELOPMENT

Internal Advancements: It is important for OPAP to support the development of its employees. Our priority is to internally cover vacancies within the company, supporting our employees in achieving their personal goals and development plans. As a result, in 2014, we launched the intranet platform for the communication of job postings to our employees.

Job Rotation: Within the framework of re-structuring the majority of employees had the opportunity to be exposed to the requirements of other job positions within the organization. Due to the restructuring of business, it can be argued that all OPAP employees are working with new roles and accountabilities.

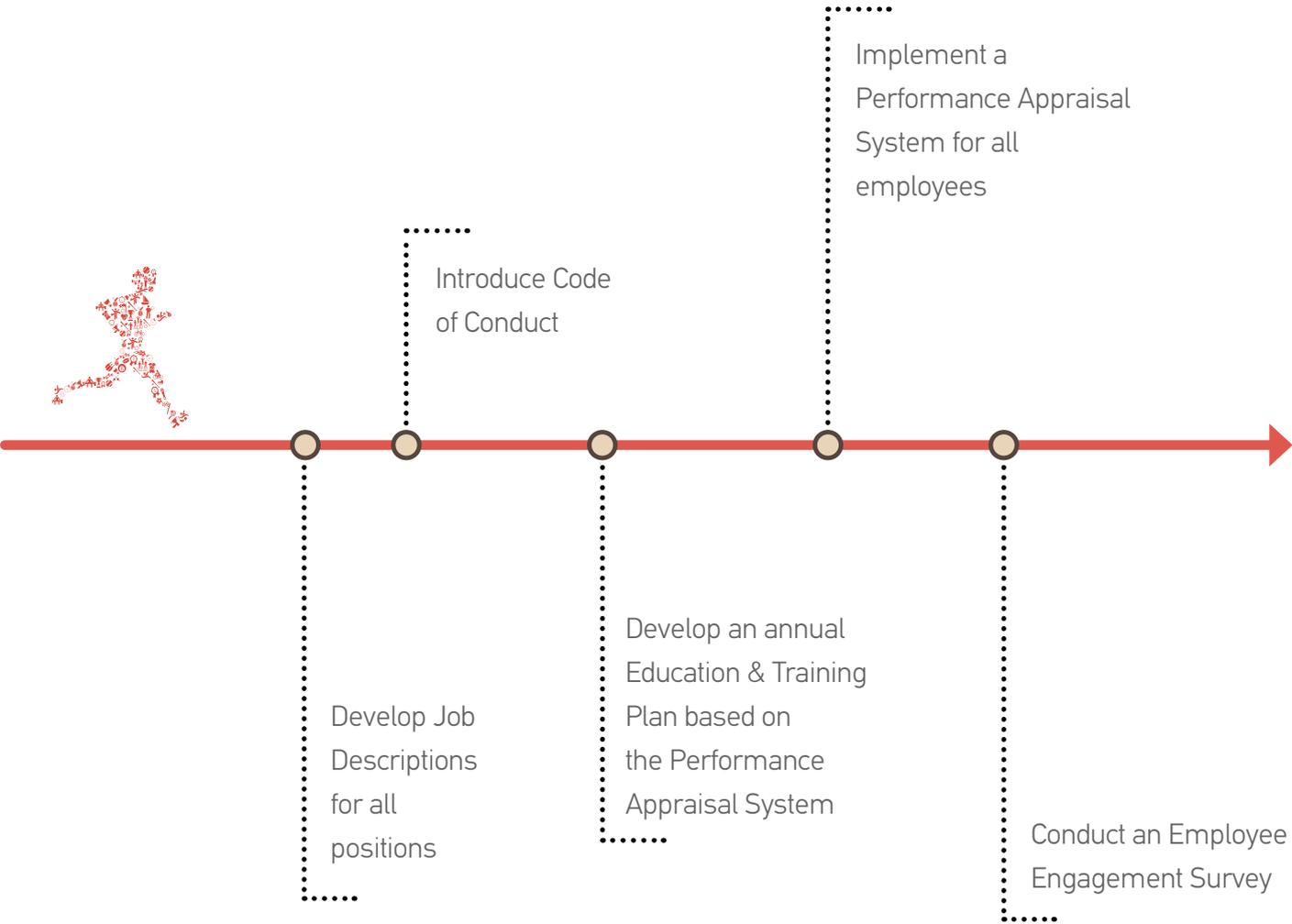
WE EMPLOY EFFECTIVE INTERNAL COMMUNICATION TOOLS

To create a homogeneous corporate culture, we have established a systematic dialogue with our employees, via internal communication processes, utilizing various means, such as:

- All HR policies, organizational updates or important corporate information is also sent to all employees via mass email.
- Informative leaflets (e.g. Responsible Gaming) are distributed in order to ensure that all employees are informed about key Group actions.
- Posters are put in all buildings in order to raise awareness regarding projects such as Health & Safety and Employee Engagement Survey.
- Social activities are organized, such as a pre-Christmas corporate event (for the first time) and a party for employees' children (for the second time).

OBJECTIVES 2015

BY 2015
WE WILL





V. ACHIEVING FINANCIAL RESULTS

WE ACHIEVE POSITIVE FINANCIAL RESULTS FOR OURSELVES AND OUR PARTNERS

OUR PHILOSOPHY

We seek to align our continuous support to society with economic development, in order to develop a long-term sustainable business and strengthen our presence in the Greek gaming industry.

Therefore, we built our long-term corporate strategy on economic responsibility towards our Shareholders, strive to create value for different Stakeholder groups and contribute to the country's development and economic sustainability, by utilizing our resources and financial size.

OUR OBJECTIVE

We aim to maintain our leading position in the Greek gaming industry, while achieving positive financial results and contributing to the country's development.

OUR PRIORITIES

- We achieve financial results
- We distribute economic value generated to our Stakeholders
- We help our network develop
- We deploy responsibility to our network
- We train our agents and their employees



1. FINANCIAL RESULTS



Your Opinion

... Success Perception

According to a survey conducted to a total of 1,001 citizens in March 2014, OPAP performs **49%** higher than the average Greek company in "offering investors a good financial return".

WE ACHIEVE FINANCIAL RESULTS

The economic development for OPAP, as for any other company, is our primary purpose since it contributes directly and indirectly to the country's economic development. The main results for the 2011-2014 period are presented in the following table, while additional financial information can be found in our Annual Financial Statements. It must be noted that OPAP did not receive any financial assistance from the Government in 2014.



Financial Results

	2011	2012	2013	2014
	↓	↓	↓	↓
Total equity (million €)	889.5	1,162.5	1,125.3	1,234.9
Total short – term liabilities (million €)	189.5	303.9	400.4	456.9
Total long – term liabilities (million €)	425.1	264.4	75.6	59.1
Sales (million €)	4,358	3,972	3,711	4,259
Gross Gaming Revenue (million €)	1,413	1,302	1,220	1,378
EBITDA (million €)	734	674	225	347
Net profit (million €)	538	506	145	200
Corporate taxes (million €)	296	102	55	68
Total taxes (incl. VAT) (million €)	436	225	547	561
Payments to suppliers (million €)	295	286	295	290
Total dividend (million €)	345	230	182	144
Cost of employees (million €)	49	48	55	58
Prize payouts (%)	67.6	67.2	67.1	67.7
Payout to players (million €)	2,945	2,670	2,491	2,881
Commissions to network partners (million €)	366	333	313	359
Investments (million €)	927*	-	129**	7***

*Includes the ten-year extension from 12.10.2020 to 12.10.2030 of the contract of OPAP S.A.'s exclusive right to conduct, manage, organise and operate twelve (12) games online and thirteen (13) games offline amounting to € 375 million and the installation licence and operating of 35,000 VLTs discounted amount of € 552 million.

**Includes the share of OPAP INVESTMENT LTD to the share capital and reserves of HELLENIC LOTTERIES S.A.

***Includes the acquisition of the 90% share of PAYZONE S.A.

“
We maintained prize
payouts to over 67%
”



2. ECONOMIC VALUE GENERATION

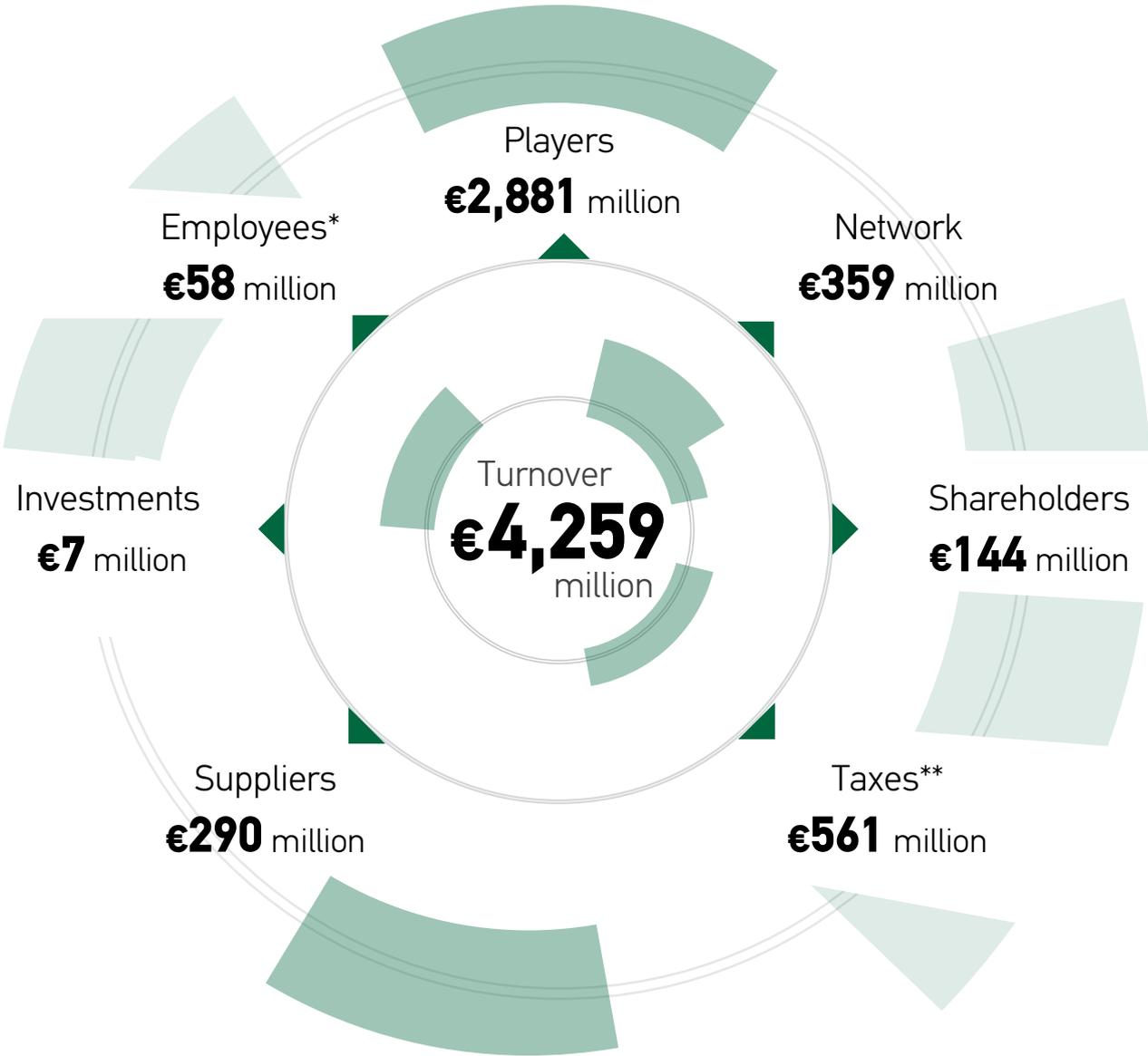
WE DISTRIBUTE ECONOMIC VALUE GENERATED TO OUR STAKEHOLDERS

We seek to create economic value not only for our shareholders, but also for our other Stakeholders, as it is particularly important during the current challenging economic situation.

Our turnover and operations ensure that we return significant financial resources back to society, towards our players (through payout to lottery and betting winners), our network (through commissions), our shareholders (through dividends), our suppliers (through purchases), our employees (through wages, benefits and insurance payments) and towards the Hellenic Republic (through taxes). Only in 2014, OPAP:

- Paid out over €2,881 million to players.
- Distributed over €359 million to its network.
- Distributed over €144 million to its shareholders.
- Paid over €290 million to suppliers.
- Distributed over €58 million to employees.
- Paid over €561 million in taxes.
- Utilized over €7 million in investments.

Economic Value Distribution



* Amount refers to wages, benefits and insurance payments.

** Amount refers to total taxes.



“

We distributed
over €58 million to employees,
€290 million to suppliers,
€2,881 million to players and
€359 million to our network partners

”



... Return of Undistributed Winnings to the Hellenic State

An important parameter that illustrates our commitment to create economic value for our Stakeholders as well as our transparency practices, is the return of undistributed winnings of players (amounts from winning tickets that were never collected), along with the rounding up of winnings in every winning category, back to the Hellenic State. Specifically, the undistributed winnings for year 2014 (as registered in the financial statements on 31/12/2014) were €30 million.

3. NETWORK SUPPORT

WE HELP OUR NETWORK DEVELOP

The current challenging economic situation in Greece makes every effort which facilitates creating direct and indirect job positions and cultivates know-how particularly important. Therefore, we strive for our network’s commercial success and sustainability, especially for our agents, providing:

- Support in establishing a modern agency.
- Training the employees of the agency.
- Knowledge and know-how.
- IT systems.

WE DEPLOY RESPONSIBILITY TO OUR NETWORK

We demand from all our agencies neither to employ any person below the legal work age limit, nor to tolerate or disregard potential physical or other illegal harassment of any kind, exploitation or forced and coercive labor in any of their facilities. (see section II-1 for details).

WE TRAIN OUR AGENTS AND THEIR EMPLOYEES

We have established and provide various training programs to our agents, which are carried out either at our premises or in broader areas of their agencies, depending on our training plan. It must be noted that, if deemed necessary by agents, Hellenic lotteries distributors and sales channels, their respective employees can participate in training programs implemented by OPAP, such as:

- Games rules.
- Responsible gaming.
- Standard operational procedures.

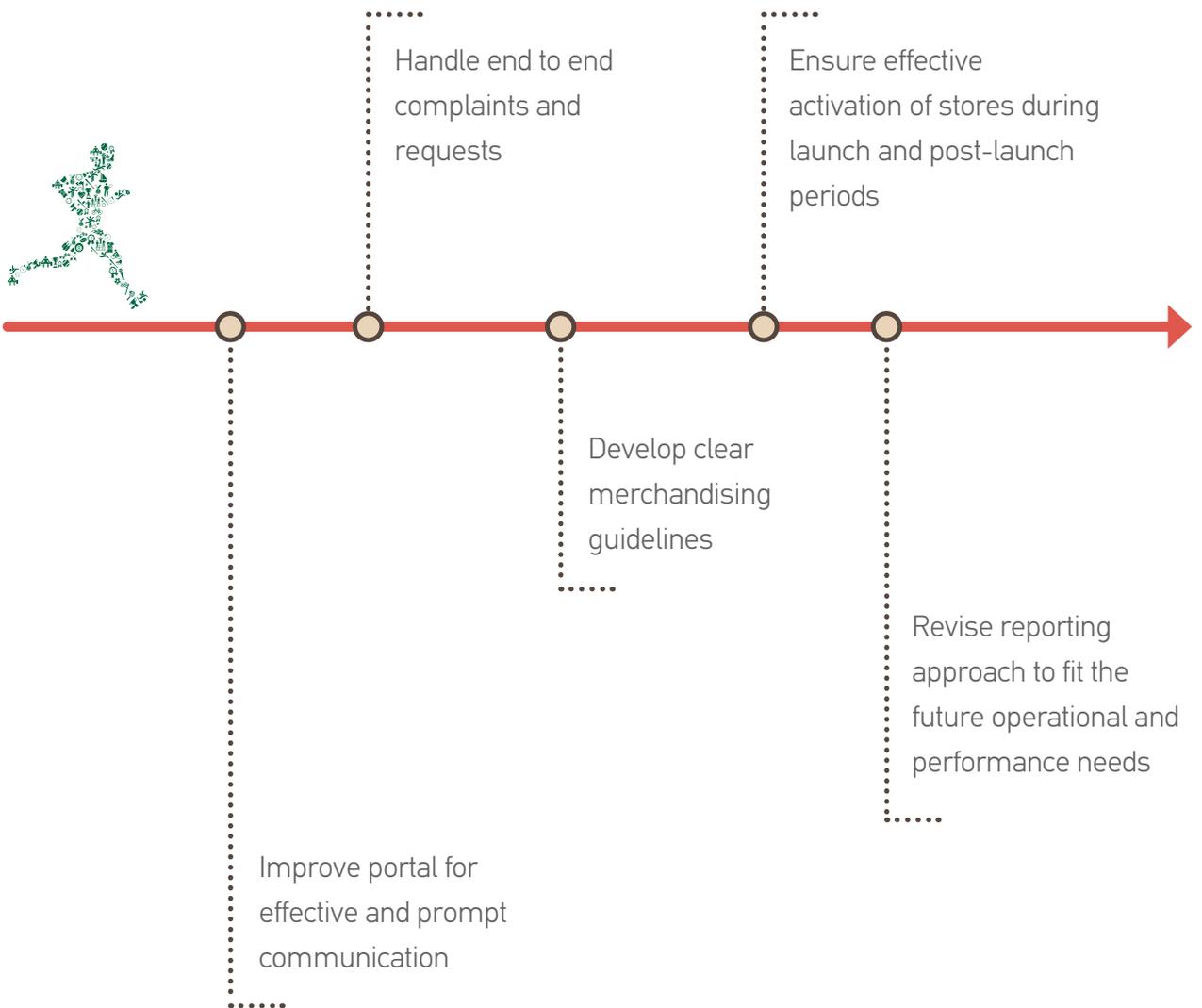
During 2014, we materialized in total 46 training programs to OPAP agents’ employees and Hellenic Lotteries distributors/sales channels’ employees, which corresponded to a total of 588 training hours.



OBJECTIVES 2015

BY 2015

WE WILL







D. INFORMATION ABOUT THIS REPORT

1. ABOUT THIS REPORT

WELCOME TO THE SEVENTH
CORPORATE RESPONSIBILITY
REPORT OF OPAP.
WITHIN THIS REPORT, WE DISPLAY
THE APPROACHES WE HAVE
FOLLOWED AND THE RESULTS
WE HAVE ACHIEVED TO SUPPORT
SUSTAINABLE DEVELOPMENT AND
RESPONSIBLE OPERATION.



PRINCIPLES OF THE REPORT: **The Report follows:**

- For the structure and content, the guidelines "Sustainability Reporting Guidelines" (publication G4, 2013) of the Global Reporting Initiative (GRI).
- For the presentation of quantitative data, the EFQM's RADAR Card.

SCOPE OF THE REPORT: **The Corporate Responsibility Report:**

- Refers to the period 1/1/2014-31/12/2014 (unless indicated otherwise in certain points).
- Refers to all activities of OPAP S.A. and its subsidiaries OPAP International LTD, OPAP Services S.A. and Hellenic Lotteries S.A.
- Addresses all our operations (design, development, organization, operation, handling and management for numeric games, instant games, lotteries and sports betting games, as well as support services).

RESTRICTIONS OF THE REPORT: **We recognize limitations in the Report (limitations we intend to handle in future publications), such as:**

- Following external assurance of the Report principles and content.
- Expansion of our quantitative measurement system.
- Setting quantitative targets, in all programs described within this Report.

DATA OF REPORT: **Aligned with our effort to display more quantitative results, the Report:**

- Contains, as a norm, quantitative results for the last two years.
- Contains, as a norm, quantitative data from direct measurements, with exceptions of estimations displayed being clearly indicated.
- Data presented have been collected internally.





INFORMATION ABOUT THIS REPORT

LEVEL OF REPORT:

The Report is prepared and self-declared to be in accordance with the “Sustainability Reporting Guidelines” (version G4, 2013) of Global Reporting Initiative (GRI), at “Core” level.

DEVELOPMENT OF REPORT:

The Report has been developed in collaboration with STREAM Management (www.stream-eu.com)



FEEDBACK:

Kindly forward your comments, thoughts, remarks or proposals regarding this Report to:

Mrs Georgia Lissanianou

Head of Corporate Social Responsibility

OPAP S.A.

Leoforos Kifisou 62, 12132 Peristeri, Attiki

E-mail: g.lissanianou@opap.gr

MAIN SYMBOLS: For convenient reading of this Report, please pay attention to the following symbols, which are widely used:



... Indicates examples of good practices implemented by OPAP.



... Indicates information of particular interest.



... Indicates sections from formal Corporate Policies.



... Indicates findings from reputation surveys.

2. SUMMARY TABLE

INDICATOR	2011	2012	2013	2014
↓	↓	↓	↓	↓
I. INTERNAL OPERATION				
Quantitative Indicators in the Report (number)	NR	75	NR	130
GRI Indicators in the Report (number - full/partially)	NR	13/20	NR	40/20
Targets in the Report (number)	NR	7	NR	38
II. PLAYER PROTECTION				
Legal actions for anti-competitive behavior (number)	NR	NR	NR	0
Complaints on irresponsible gaming within agencies (number)	NR	NR	NR	0
Employees informed about Responsible Gaming (%)	NR	NR	NR	100
Agents subjected to awareness raising campaigns (%)	NR	NR	NR	100
Points of sales distributing Responsible Gaming leaflets (number)	NR	NR	NR	4,667
Outreach of Responsible Gaming campaigns (%)	NR	NR	NR	92
Calls made to player help-line (number)	NR	NR	NR	1,006
III. SOCIETY SUPPORT				
Social support activities (number)	NR	304	400	250
Social support spending (million €)	NR	16.86	56	48
Blood units gathered (number)	NR	NR	NR	182
Purchases conducted from local suppliers (%)	NR	NR	NR	98.4
Total CO ₂ emissions (tn)	NR	NR	4,704.9	4,666.5
Electricity consumption (MWh)	1,451.5	1,717.6	6,417.4	6,384.3
Water consumption (m ³)	2,757	3,041.2	11,579.2	7,647
Paper consumption (tn)	NR	NR	24.2	21.9
IV. EMPLOYEE CARE				
Employees (number)	209	238	882	650
Full-time employees (%)	NR	NR	NR	99.8
Women in overall workforce (%)	NR	NR	NR	48
Accidents (number)	NR	3	9	4
Fatalities (number)	NR	NR	1	0
V. FINANCIAL RESULTS				
Sales (million €)	4,358	3,972	3,711	4,529
Net profit (million €)	538	506	145	200
Cost of employees (million €)	49	48	55	58
Prize payouts (%)	67.6	67.2	67.1	67.7
Payments to suppliers (million €)	295	286	295	290
Investments (million €)	927	-	129	7

*All data for 2011 and 2012 (except financial result) refer only to OPAP S.A.

**NR = Not Reported



3. GRI TABLE

The correspondence between the content of this Report and the Global Reporting Initiative's (GRI G4 version 2013) General and Specific Standard Disclosures, is presented in the following table.

- Coverage of Indicators is characterized as Full (F), or Partial (P).
- General Standard Disclosures of GRI required for "Core" application level are indicated in grey background.
- Material Aspects of GRI for the organization (based on the Materiality Analysis conducted), are indicated in grey background.
- Boundaries of GRI indicators are indicated in the Table.

General Standard Disclosures Table

GENERAL STANDARD DISCLOSURES	REPORT SECTION	COVERAGE/ OMISSION	EXTERNAL ASSURANCE	BOUNDARY OF MATERIAL ASPECTS
↓	↓	↓	↓	↓
Strategy and Analysis				Yes (company)
G4-1	A	F	-	
G4-2	A, I-2, II-1, III-1,3, V-2	P	-	
Organisational Profile				Yes (company)
G4-3	C-1, D-1	F	-	
G4-4	C-3	F	-	
G4-5	C-1	F	-	
G4-6	C-1, C-3	F	-	
G4-7	C-1	F	-	
G4-8	C-1, C-3	F	-	
G4-9	IV-1, V-1,2	F	-	
G4-10	IV-1	F	-	
G4-11	IV-2	F	-	
G4-12	C-3	F	-	
G4-13	C-1	F	-	
G4-14	III-3	F	-	
G4-15	A, D-1	F	-	
G4-16	C-1	F	-	

GENERAL STANDARD DISCLOSURES	REPORT SECTION	COVERAGE/ OMISSION	EXTERNAL ASSURANCE	BOUNDARY OF MATERIAL ASPECTS
↓	↓	↓	↓	↓
Identified Material Aspects and Boundaries				Yes (company)
G4-17	V-1, D-1	F	-	
G4-18	I-2	F	-	
G4-19	I-2, D-3	F	-	
G4-20	I-2, D-3	F	-	
G4-21	I-2, D-3	F	-	
G4-22	A	F	-	
G4-23	A	F	-	
Stakeholder Engagement				Yes (company)
G4-24	I-2	F	-	
G4-25	I-2	F	-	
G4-26	I-2	F	-	
G4-27	I-2	F	-	
Report Profile				Yes (company)
G4-28	D-1	F	-	
G4-29	A, D-1	F	-	
G4-30	D-1	F	-	
G4-31	D-1	F	-	
G4-32	D-3	F	-	
G4-33	D-1,3	F	-	
Governance				Yes (company)
G4-34	I-3	F	-	
G4-36	I-1	F	-	
G4-38	I-3	F	-	
G4-39	I-3	F	-	
G4-41	I-3	P	-	
G4-46	I-3	F	-	
G4-52	I-3	F	-	
Ethics and Integrity				Yes (company, customers, suppliers)
G4-56	C-1, I-3	F	-	



INFORMATION ABOUT THIS REPORT

Specific Standard Disclosures Table

DMA AND INDICATORS	REPORT SECTION	COVERAGE/ OMISSION	EXTERNAL ASSURANCE	BOUNDARY OF MATERIAL ASPECTS
↓	↓	↓	↓	↓
ECONOMIC				Yes (company)
Economic Performance				Yes (company)
G4-DMA	1-3, V-1,2	F	-	
G4-EC1	V-1,2	F	-	
G4-EC3	IV-1	P	-	
G4-EC4	V-1	F	-	
Market Presence				Yes (company)
G4-DMA	IV-2	F	-	
G4-EC5	IV-2	F	-	
G4-EC6	I-3, IV-2	P	-	
Indirect Economic Impacts				
G4-DMA	III-1,2, V-1-3	F	-	
G4-EC8	III-1,2, V-1-3	F	-	
Procurement Practices				Yes (company, suppliers)
G4-DMA	III-2	F	-	
G4-EC9	III-2	F	-	
ENVIRONMENTAL				Yes (company)
Materials				Yes (company)
G4-DMA	III-3	F	-	
G4-EN1	III-3	P	-	
G4-EN2	III-3	F	-	
Energy				Yes (company)
G4-DMA	III-3	F	-	
G4-EN3	III-3	F	-	
G4-EN4	III-3	P	-	
G4-EN6	III-3	P	-	
Water				Yes (company)
G4-DMA	III-3	F	-	
G4-EN8	III-3	F	-	
G4-EN9	III-3	F	-	
Biodiversity				
G4-DMA	III-3	F	-	
G4-EN11	III-3	F	-	
G4-EN12	III-3	P	-	
Emissions				Yes (company)
G4-DMA	III-3	F	-	

DMA AND INDICATORS	REPORT SECTION	COVERAGE/ OMISSION	EXTERNAL ASSURANCE	BOUNDARY OF MATERIAL ASPECTS
↓	↓	↓	↓	↓
ENVIRONMENTAL				Yes (company)
G4-EN15	III-3	P	-	
G4-EN16	III-3	P	-	
G4-EN19	III-3	P	-	
G4-EN20	III-3	F	-	
G4-EN21	III-3	P	-	
Effluents and Waste				Yes (company)
G4-DMA	III-3	F	-	
G4-EN22	III-3	F	-	
G4-EN23	III-3	P	-	
G4-EN24	III-3	F	-	
G4-EN26	III-3	P	-	
Compliance				Yes (company)
G4-DMA	III-3	F	-	
G4-EN29	III-3	F	-	
Supplier Environmental Assessment				
G4-DMA	III-2	F	-	
G4-EN32	III-2	P	-	
G4-EN33	III-2	F	-	
SOCIAL				
LABOR PRACTICES AND DECENT WORK				Yes (company)
Employment				Yes (company)
G4-DMA	IV-1	F	-	
G4-LA1	IV-1	F	-	
G4-LA2	IV-1	P	-	
G4-LA3	IV-1	F	-	
Labor/Management Relations				
G4-DMA	IV-2	F	-	
G4-LA4	IV-2	F	-	
Occupational Health and Safety				Yes (company)
G4-DMA	I-3, IV-1	F	-	
G4-LA5	I-3	F	-	
G4-LA6	IV-1	P	-	
G4-LA7	IV-1	F	-	



INFORMATION ABOUT THIS REPORT

DMA AND INDICATORS	REPORT SECTION	COVERAGE/ OMISSION	EXTERNAL ASSURANCE	BOUNDARY OF MATERIAL ASPECTS
↓	↓	↓	↓	↓
Diversity and Equal Opportunity				Yes (company)
G4-DMA	IV-1	F	-	
G4-LA12	IV-1	F	-	
Equal Remuneration for Women and Men				Yes (company)
G4-DMA	IV-2	F	-	
G4-LA13	IV-2	F	-	
Supplier Assessment for Labor Practices				Yes (company, suppliers)
G4-DMA	III-2	F	-	
G4-LA14	III-2	P	-	
G4-LA15	III-2	F	-	
Labor Practices Grievance Mechanisms				Yes (company)
G4-DMA	IV-2	F	-	
G4-LA16	IV-2	F	-	
HUMAN RIGHTS				Yes (company)
Non-discrimination				Yes (company)
G4-DMA	IV-2	F	-	
G4-HR3	IV-2	F	-	
Freedom of Association and Collective Bargaining				Yes (company)
G4-DMA	III-2, IV-2	F	-	
G4-HR4	III-2, IV-2	F	-	
Child Labor				Yes (company, network)
G4-DMA	III-2, IV-2, V-3	F	-	
G4-HR5	III-2, IV-2, V-3	F	-	
Forced or Compulsory Labor				Yes (company, network)
G4-DMA	III-2, IV-2, V-3	F	-	
G4-HR6	III-2, IV-2, V-3	F	-	
Supplier Human Rights Assessment				
G4-DMA	III-2	F	-	
G4-HR10	III-2	P	-	
G4-HR11	III-2	F	-	
Human Rights Grievance Mechanisms				
G4-DMA	IV-2	P	-	
G4-HR12	IV-2	P	-	

DMA AND INDICATORS	REPORT SECTION	COVERAGE/ OMISSION	EXTERNAL ASSURANCE	BOUNDARY OF MATERIAL ASPECTS
↓	↓	↓	↓	↓
SOCIETY				Yes (company)
Local Communities				Yes (company)
G4-DMA	III-1-3	F	-	
G4-S01	III-1-3	F	-	
Anti-corruption				Yes (company)
G4-DMA	I-3, II-1	F	-	
G4-S03	I-3, II-1	P	-	
G4-S05	I-3	F	-	
Public Policy				Yes (company)
G4-DMA	I-3	F	-	
G4-S06	I-3	F	-	
Anti-competitive Behavior				Yes (company)
G4-DMA	II-1	F	-	
G4-S07	II-1	F	-	
Compliance				Yes (company)
G4-DMA	II-1	F	-	
G4-S08	II-1	F	-	
Supplier Assessment for Impacts on Society				
G4-DMA	III-2	F	-	
G4-S09	III-2	P	-	
G4-S010	III-2	F	-	
PRODUCT RESPONSIBILITY				Yes (company, customers, network)
Product and Service Labeling				Yes (company, customers, network)
G4-DMA	II-2	F	-	
G4-PR3	II-2	F	-	
G4-PR4	II-2	F	-	
Marketing Communications				Yes (company, customers, network)
G4-DMA	II-2	F	-	
G4-PR7	II-2	F	-	
Customer Privacy				Yes (company, customers)
G4-DMA	II-1,2	F	-	
G4-PR8	II-1,2	F	-	
Compliance				
G4-DMA	II-1	F	-	
G4-PR9	II-1	F	-	



4. GLOSSARY

Please pay attention to the following, frequently used terms:

TERM



"Agent"

REFERS TO



The individuals associated exclusively with OPAP on activities related to gaming who handle, through their agencies, the placement of the company's games to the Greek market.

"Report"

The Corporate Responsibility Report 2014.

"B-4, II-2 etc."

The area and section of this Report (e.g. used in the GRI, Global Compact and Stakeholder Tables). For example, the term "II-2" makes reference to area 2 (Responsible Gaming), section 2 (Responsible Advertisement).

"Carbon dioxide", "CO₂"

The gaseous chemical compound derived from the combustion of fossil fuel (oil, gasoline, natural gas, etc.) and organic compounds (wood, plastic, etc.), which contributes to the greenhouse effect.

"Company",
"we", "OPAP"

OPAP S.A. and its subsidiaries OPAP International LTD, OPAP Services S.A. and Hellenic Lotteries S.A.

"Corporate Social
Responsibility" or "Corporate
Responsibility"

The voluntary commitment of companies to include in their corporate practices economical, social and environmental criteria and activities, which are beyond the legislative requirements and are related to their impact on Stakeholders.

"Environmental footprint"

The total greenhouse gas emissions arising directly (e.g. burning of fossil fuel for heating) or indirectly (e.g. by the use of products) from a company.

"Fixed odds betting"

The form of wagering against odds offered by a bookmaker.

"Global Compact"

The United Nations Global Compact, an initiative to encourage companies and organizations worldwide to adopt sustainable and socially responsible policies, as well as to report on their implementation, stating ten principles in the areas of human rights, labor, the environment and anti-corruption.

"Group", "OPAP Group"

The OPAP Group of Companies, which includes OPAP S.A. (parent company) and its subsidiaries OPAP Sports LTD, OPAP Cyprus LTD, OPAP Services S.A., OPAP International LTD, OPAP Investment LTD, Hellenic Lotteries S.A., Payzone Hellas S.A. and Horse Race S.A., as well as the affiliated companies Neurosoft S.A. and Glory Technology LTD.

"Mutual betting"

The form of wagering in which all bets of a particular type are placed together in a pool and payoff odds are then calculated by sharing the pool among all winning bets.

"Player"

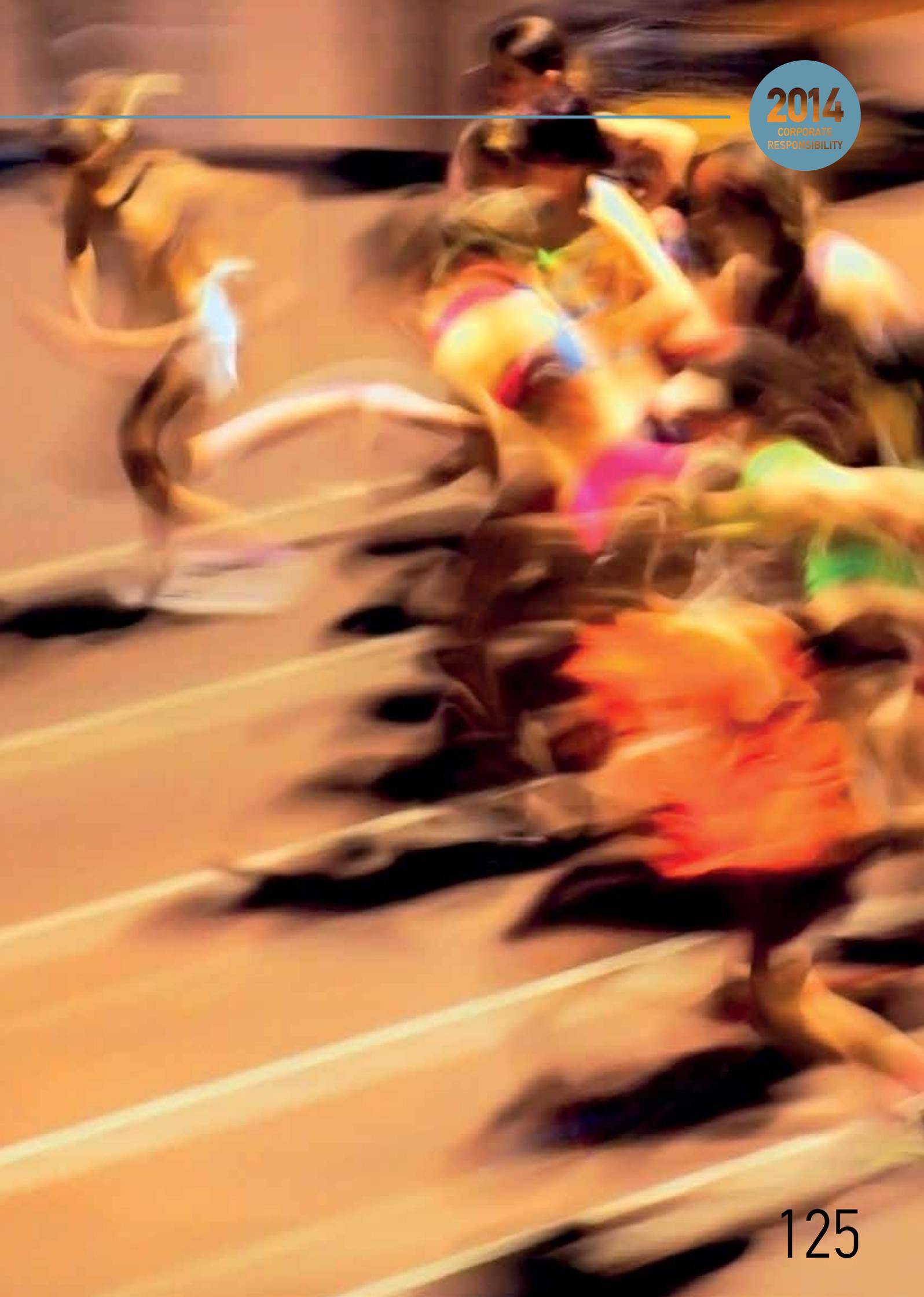
The end users of our products and services.

"Sales network"

The points of sale of our games.

"Universal Declaration of
Human Rights"

The declaration adopted by the United Nations General Assembly in 1948 and consists of thirty articles, representing the global expression of rights to which all human beings are inherently entitled.





5. FEEDBACK FORM

1. To which Stakeholder category do you belong?

<input type="checkbox"/> Employees	<input type="checkbox"/> Suppliers	<input type="checkbox"/> Citizens
<input type="checkbox"/> Network	<input type="checkbox"/> Players	<input type="checkbox"/> State
<input type="checkbox"/> Shareholders	<input type="checkbox"/> Agents	<input type="checkbox"/> Media
<input type="checkbox"/> Local Communities	<input type="checkbox"/> Organizations	<input type="checkbox"/> Industry Associations
<input type="checkbox"/> Regulatory bodies	<input type="checkbox"/> Other: _____	

2. What is your impression, about the following areas of this Report?

AREA:	EXCELLENT	GOOD	NEUTRAL	MEDIOCRE	BAD
↓	↓	↓	↓	↓	↓
I. Internal Operation	<input type="checkbox"/>				
II. Player Protection	<input type="checkbox"/>				
III. Society Support	<input type="checkbox"/>				
IV. Employee Care	<input type="checkbox"/>				
V. Financial Results	<input type="checkbox"/>				

3. What is your impression, about the following areas of this Report?

AREA:	EXCELLENT	GOOD	NEUTRAL	MEDIOCRE	BAD
↓	↓	↓	↓	↓	↓
Sections have the right <u>balance</u>	<input type="checkbox"/>				
Important topics are <u>covered</u>	<input type="checkbox"/>				
Structure supports easy <u>reading</u>	<input type="checkbox"/>				
<u>Texts</u> are comprehensive	<input type="checkbox"/>				
<u>Quantitative</u> elements are complete	<input type="checkbox"/>				
<u>Graphs</u> included are comprehensive	<input type="checkbox"/>				
<u>Layout</u> is attractive/pleasant	<input type="checkbox"/>				

4. Are there any topics, which are not answered (or not adequately covered) in this Report or do you have questions you would like to be answered in our next Report?

5. Are there any other comments/proposals you might have?

Personal Data (optionally):

Name: _____

Organization: _____

Address: _____

Phone/Fax: _____

E-mail: _____

Please fill out the form electronically at the company's website or send the form to:
OPAP S.A., ref Mrs. G. Lassanianou,
Leoforos Kifisou 62, 12132 Peristeri, Attiki
e-mail: g.lassanianou@opap.gr

All information in this form will be used only for evaluating this Report, through statistical analysis. Personal data are protected, as defined by the respective law regarding private information.



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