

**ANNUAL CORPORATE SOCIAL RESPONSIBILITY
REPORT**

2011

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PART A: THE COMPANY

1 CORPORATE PROFILE

The “Organization for the Prediction of Football Matches” (OPAP) was established in 1958 as a legal entity governed by private law for the organization and conduct of the Football Matches Prediction Bet slip (commonly known as PROPO).

In 1999, OPAP became a public limited liability company and a new statute was drawn in which the new corporate name of the Company was defined as “Organization for the Prediction of Football Matches S.A.”, in short OPAP S.A.

In 2000, after the conclusion of the 15/12/2000 contract between the Greek State and the Company, OPAP S.A. was granted the exclusive rights to the conduct, operation, management and organization of the games the company operates today, along with BINGO – LOTTO and SUPER 4 games.

OPAP S.A. was also granted the possibility to operate exclusively all games pertaining to sports events and first option rights to the exclusive exploitation and management of any new game.

In 2001, OPAP S.A. was listed in the Athens Stock Exchange Securities Market with 5.4%. Today the Greek State owns 34% of the Company’s shares and the rest are available to investors and traded via the Athens Stock Exchange.

In August 2003, as part of its international strategic expansion and by the virtue of the intergovernmental agreement signed by the Hellenic and Cypriot Republic, OPAP S.A. founded OPAP Cyprus Ltd., which is mainly responsible for the organization, operation and promotion of the Company’s games in Cyprus and until today operates as a subsidiary of OPAP S.A.

In October 2003 OPAP S.A. acquired 90% of OPAP Glory Ltd., a Cypriot sports betting company. The acquisition allowed OPAP S.A. to establish its position in fixed odds betting in Cyprus and further enhance its well-established position in the Cypriot market. In October 2003 the Company also acquired 20% of Glory Technology Ltd., a company specializing in the field of fixed odds sports betting games in Cyprus and the operation of online numerical lottery games and participates at the planning, design, organization and development of high tech information systems. OPAP Glory Ltd is operating online via agencies.

OPAP S.A.’s subsidiary, OPAP International Ltd., was established in Cyprus in January 2004 aiming at providing support for the strategic expansion of the Company’s operations abroad, the introduction of new game concepts and the upgrading of the existing games on an international scale.

OPAP Services S.A., a subsidiary, was established in July 2004 in Greece to allow for the further growth of the sales network, and the sports department in general, of OPAP S.A.

OPAP's agencies are an integral part of the Organization throughout its history. Today there are 5.500 agencies in Greece and Cyprus that are exclusive licensees for the operation of OPAP's games, using one or more terminals that are online and connected the Company's central information system located in the Athens head offices.

In mid 2008, OPAP S.A. decided to proceed to a dynamic renewal and revamping of its games. All game slips became more modern and acquired a more functional design including more prediction fields as well as options, incorporating new ways to play. Furthermore, in LOTTO, PROTO and JOKER fixed shares were introduced for the smaller winning categories, coupled by an increase of the column price. Also, an extra fixed odds winning category was introduced in LOTTO. In August 2008 the new unified play slip for "PAME STOIHIMA" (FLEX BET) was introduced, a flexible and easy to use play slip offering players endless possibilities since it allows the combination of all "PAME STOIHIMA" games in one play slip.

In 2008 the Company was streamlined to the principles of corporate governance, which led to the restructuring of the organizing structure of the Greek companies belonging to the OPAP Group, namely the parent company OPAP S.A. and its subsidiary OPAP Services S.A., in order to ensure their continuing growing profit making. This effort aimed at the reorganization, restructuring and redefinition of the workflow between the two companies, so as to ensure an efficient and complimentary operation, based on the international standards for the organization, operation and corporate governance of lotteries.

The reorganization, restructuring and redefinition of the Greek companies in OPAP S.A group, namely the parent company OPAP S.A. and its subsidiary OPAP Services S.A., took place in 2009 in order to ensure their efficient and complimentary co-operation based on the international standards for the organization, operation and corporate governance of lotteries.

According to the new organization, the parent company OPAP S.A., being the holder of the games operating license, defines and supervises the growth of the Group's operations, runs the games in a manner that respects both the community as well as the license concession and defines and supervises the network's policies. Its subsidiary OPAP Services S.A. is executing network policies as these are defined by the parent company, suggests improvements, provides support to the network, accepts and forwards applications from and on behalf of agents and clients, and ensures the support services to the Group (maintenance, guarding, cleaning etc.) It must be noted that within the framework of this new configuration, the Thessaloniki offices have undertaken the management of the Northern Greece network, whereas the Athens office is covering Southern Greece. Overall the management of the

network has significantly improved in order to allow offering better services to the agencies and thus fully exploiting their potential.

In 2009 OPAP celebrated half a century since its establishment. The 50 year anniversary was celebrated in a special event held at the Megaron Mousikis on Friday, April 3rd, with the participation of state institutions, private companies' representatives, sports personalities, NGO's and the Company's personnel. The first steps of the Company and its milestones were presented during the event, a course that led OPAP S.A. to be the number 1 in Europe and number 3 worldwide among the industry. A special mention was made to the people who contributed greatly to the development and growth of the Organization throughout these five decades.

The first OPAP S.A. agency bearing the new corporate logo and image that is situated at the Athens International Airport "Eleftherios Venizelos" was inaugurated in May 2009.

The procedure for the unification of the Organization's corporate image aimed at increasing its visibility and improving the design, ergonomics and functionality of points of sale. The new look consists of external luminous signs, panels in agency façades and a special transactions counter, while the design and specifications study was performed by the subsidiary of OPAP Group, OPAP Services S.A., in cooperation with our agents in Greece and Cyprus. It must be noted that all revenues from this specific agency will be used solely for the financing of Corporate Social Responsibility actions. Within this framework, only OPAP S.A. employees will be working in this specific agency.

The agreement between OPAP S.A. and OPAP's agents signaling the explicit and full regulation and enhancement of the relationship between OPAP S.A. and its thousands of agents all over Greece, was signed in Fall 2009. The agreement, whose content had been approved by the Agents' Assembly General in June 29, 2009, is ending a fifty year pending issue in the relationship between OPAP S.A. and its agencies' network, the largest business network in the country, seven times larger than the second largest in the country. This agreement establishes the financial rights of the agents within the framework of their administrative and *ad personam* license, thus securing the livelihood of 5.000 families and shaping a cooperation framework between OPAP and its agents, based on the strict observance of the principles of respect for the consumers – players, responsible betting and the fight against gambling addiction, betting by children and money laundering.

In August 2011, according to Law 4002/2011 voted by the Hellenic Parliament, OPAP S.A. was given the license to operate 35.000 gaming machines (VLT's) in the Greek territory. 16.500 OPAP S.A. gaming machines will be installed in agencies and the remaining 18.500 gaming machines will be installed in special halls to be operated by concessionaires to whom OPAP S.A. will concede the right to install and operate them. The license is valid for ten years, starting twelve months after the Gaming Machines Operation Agreement and ending in November 3, 2022. The right to install and operate

18.500 gaming machines will be granted to a number of 4 and up to 10 concessionaires, after the announcement of an international public auction, whose terms must be approved by the Game Monitoring and Control Committee (EEEEP). The relevant Agreement between the Greek State and OPAP S.A. was signed in November 2011.

INTERNATIONAL PRESENCE

OPAP S.A. is a member in European and International Games of Chance Associations and actively participates in the respective Boards of Directors and Committees, as well as in seminars and conferences organized by these bodies.

More specifically, OPAP S.A. is a member of the following:

- **World Lotteries Association/WLA**

An international association with full members, that are state-owned or state-licensed gaming organizations from 80 countries in 6 continents (OPAP has been a member since 1964), as well as with associate that are members/suppliers of products and services to the global gaming industry. Members have an obligation to adhere to the social responsibility and responsible gaming principles as well as dedicate part of their organization's net revenues in social causes.

- **European Lotteries/EL**

A European association of state lotteries or state-licensed companies who operate games of chance, with 78 full members and 30 associate members/ suppliers of products and services to the gaming industry. Its goal is to promote effective communication between members, the European and international gaming industry, the institutions of the European Union. The Chairman and CEO of the Company represented OPAP S.A. at the EL Executive Committee.

- **European Lotteries Sports/ELS**

EL Sports, former European Football Pool, is the association of state lotteries and gaming companies that originally had the task of participating in the UEFA Intertoto Cup and was thus a long-standing partner of UEFA, providing substantial financial contribution to the competition. The new ELS has now grown into a member service body for the regulated sports betting business, working primarily hand in hand with the European Lottery (EL), but also with the World Lottery Association (WLA). EL Sports has 20 members from 29 countries. OPAP S.A was represented at the ELS Board of Directors with the election of the Vice-Chairman, Chairman and CEO of OPAP S.A.

- **European Association for the Study of Gambling (EASG)**

The European Association for the Study of Gambling (EASG) is a non-profit organization that aims to increase the level of dialogue between its

members who are active in various sectors of the games of chance industry.

MILESTONES

1958

Establishment of OPAP

1959

Introduction of PRO-PO

1990

Introduction of LOTTO

1992

Introduction of PROTO

1995

Automatic processing of PRO-PO play-slips

1996

Introduction of PROPOGOAL

1997

Addition of the SUPER 13 winning category in PRO-PO

1997

Introduction of JOKER – LOTTO redesign

1999

OPAP becomes a PLC

2000

Concession agreement between OPAP S.A and the Greek State

2000

Introduction of PAME STOIHIMA

2001

OPAP S.A. is listed at the Athens Stock Exchange (5.36%)

2002

Introduction of EXTRA 5 and SUPER 3

2003

Trading of the existing shares belonging to the Greek State and DEKA S.A. (24.4%)

2003

Intergovernmental agreement between the Greek and Cypriot governments.

2003

OPAP Cyprus Ltd is founded. Acquisition of 90% of OPAP Glory Ltd and 20% of Glory Technology Ltd.

2003

Introduction of KINO

2004

OPAP International Ltd is founded.

2004

OPAP Services S.A. is founded.

2005

Trading of existing shares owned by the Greek State (16.4%)

2005

Change of trademark

2006

PRO-PO becomes PRO-PO 14&7

2006

Establishment of the Corporate Social Responsibility Direction

2007

Full control of the organization, operation and conduct of PAME STOIHIMA

2008

New strategic organization model for OPAP S.A. and OPAP Services

2008

CSR sponsorship and support policy

2008

Agents' Agreement

2008

New games design – Introduction of the unified "PAME STOIHIMA" play slip

2009

Celebration of OPAP's 50 years

2009

Reorganization, restructuring and redefinition of the Greek companies of the Group, namely OPAP S.A parent company and its subsidiary OPAP SERVICES S.A.

2009

Refurbishment of OPAP's agencies applying the new unified corporate image throughout the points of sale in Greece and Cyprus.

2009

Signature of the agreement between OPAP S.A. and the agents

2009

Inauguration of the first OPAP agency with the new corporate image at the Athens International Airport "Eleftherios Venizelos".

2010

Completion of the global corporate structure of the Group and operated games

2011

Introduction of new betting formats Go Lucky and Monitor Games

2011

OPAP TV program broadcasted in all agencies

2011

License for the operation of 35.000 gaming machines

2. CORPORATE GOVERNANCE

Corporate governance practices in addition to the Provisions of Law or the Corporate Governance Code

Within the framework of a structured and sufficient Corporate Governance system, the Company has implemented specific good Corporate Governance practices, some of which are in addition to the practices stipulated by the relevant legislation (Law 2190/1920 as it stands, 3016/2002 and 3693/2008). Specifically, in the Corporate Governance Code the Company presents the following practices and principles:

- OPAP S.A.'s existing operations regulatory framework
- Top management obligations

- Department for systems management, constant corporate improvement and compliance to the corporate regulatory framework
- The Group's development strategy and business research
- Shareholders' Relations Department
- Code of Ethics and Business Conduct, personnel code of conduct
- Participation in European and international associations
- Company operation's principles
- Information dissemination control – sanctions

Audit Mechanisms

A. Committees – Work Groups

Within the framework of the Corporate Governance system, and to ensure transparency and dissemination of the necessary information to all interested parties, but essentially investors and shareholders, reporting or consultation Committees are established, responsible for issues such as: tenders, dealing with illegal or irregular betting, match evaluation, treasury management, supervision and internal audit, point of sales network (agencies), play slip formulation, sponsorships, corporate social responsibility, environment and quality.

In addition to these, special committees and work groups are set up for the presentation of recommendations to the Board of Directors on specific subjects.

B. Main elements of risk management systems and internal audit

The Company maintains a highly effective internal audit system in order to safeguard its assets as well as to track and deal with important risks. It supervises and reviews the implementation of corporate strategy on a regular basis. It reviews the main risks the Company is facing and the efficiency of the internal audit system in regards to the management of the said risks. The review covers all essential audits, including financial and operational audits, compliance audit as well as risk management systems audits. The Internal Audit system also aims at:

- a) complying with the legislation in force and the obligations of the Company deriving from it
 - b) supervising the activities of the Company's top management
 - c) auditing the transactions performed by the management and partners of the Company concerning the Company's stock
 - d) controlling the dissemination of information about the Company
 - e) safeguarding the adequate and sufficient organization and operation of the Company by complying to the Internal regulations, the decisions made by the Management and the actual needs of the Company
- This internal audit system comprises of:

- A. The Audit Committee
- B. The Internal Audit Direction

C. The Corporate Risk Management and Security Department which in turn comprises of the Security Department and the Corporate Risk Management Department and

D. The Department for Systems Management, Constant Corporate Improvement and Compliance to the Corporate Regulatory Framework

A) The Audit Committee

In 2011 the Audit Committee met three (3) times, on 14/4/2011, 29/9/2011 and 22/12/2011. The Audit Committee includes at least three members of the Board of Directors (at least two non-executive members and one independent non-executive member) and the chairperson must be an independent non-executive member. The Audit Committee is appointed by the General Assembly of the Company's shareholders and operates according to the provisions of L. 3693/2008. Its main responsibilities, as they are inscribed in Article 37 of the aforementioned Law, pertain to the supervision of financial information procedures, of the efficient operation of the internal audit system and the risk management system, as well as the correct operation of the internal audit unit of the audited entity. They also include the supervision of the obligatory audit of individual and unified financial statements as well as the review and follow-up of issues pertaining to the preservation of the independence of the auditor or the audit firm, especially in cases where the auditor or audit firm provides also other types of services to the audited entity.

B) The Internal Audit Direction

The Internal Audit Direction reports to the Chairman of the Board of Directors and is supervised by the Audit Committee.

Internal Audit Structure

The Internal Audit Direction was established as a result of the implementation of the 5/204/2000 decision of the Hellenic Capital Market Commission (HCMC) Board of Directors and Law 3016/2002 on Corporate Governance, which stipulates the obligation of all Companies listed in the Securities Market to have a special Internal Audit service aiming at the constant supervision of the Company's operations and the compliance to the existing institutional framework, bearing the responsibility to regularly report in writing to the Board of Directors.

Object of the Internal Audit Direction:

To ensure that all activities assumed by the Company are complying with the corporate goals, policies and procedures, in accordance with the institutional framework in force and the corporate governance principles.

C) Corporate Risk Management and Security Department

The Corporate Risk Management and Security Department reports on an administration and operations basis to the General Direction of Corporate Services

Object of the Corporate Risk Management and Security Department: The Department is responsible for the definition and development of security and corporate risk management policies on behalf of the Company, as well as the supervision of their implementation.

D) Department for Systems Management, Constant Corporate Improvement and Compliance to the Corporate Regulatory Framework

Object of the department:

It is responsible for the design, control and ensuring the compliance with the integrated management system implemented by OPAP S.A. according to the requirements of the Quality Management System (ISO 9001:2000), the Environmental Management System (ISO 14001:2004) and the Social Accountability System (SA 8000:2001) as well as all other international standards implemented by OPAP S.A. and supervises the Company's compliance with the regulatory framework regulating its operations.

C. Shareholders' Relations Department

The Shareholders' Relations Department is mainly responsible for the nurturing and preservation of fruitful relations with all the shareholders of the Company, the pertinent institutional bodies of the Capital Market, international and national capital market analysts and the overall respect of the respective obligations of the Company, always according to the stipulations of the legislation in force. The goal of the Shareholders' Relations Department is to ensure that information regarding the figures, the course of the Company and the latest developments and events, is distributed to shareholders equally and without discrimination so as to allow them to shape a clear picture of its financial statement and perspectives.

The Shareholders' Relations Department is in direct communication with the CEO of the Company in order to have hands on information to disseminate on time and equally among the investors.

3 MANAGEMENT SYSTEMS

INTEGRATED MANAGEMENT SYSTEM (IMS)

Aiming at a constant improvement of its performances, OPAP S.A. implements since 2004 an Integrated Management System regarding, Quality, Environmental Management and Social Accountability according to International Standards ISO 9001:2008, ISO 14001:2004 and SA 8000:2008, where each ISO takes into consideration and complies with the structure and requirements of the other systems. The implementation of Management Systems reflects OPAP's commitment to undertake its special business and social role in a transparent and reliable way. In July 2010, the OPAP SERVICES S.A. Integrated Management System was certified, according to the respective standards.

A. ISO 9001: 2008 Quality Management System

OPAP S.A. aims at constantly improving client satisfaction, uses standardized processes and has been accredited by the international certification body LRQA according to the requirements of the ISO 9001:2008 international standard.

B. ISO 14001:2004 Environmental Management System

OPAP S.A. contributes to the protection of the environment and the reduction of its environmental footprint by adopting and implementing since February 2004 an **Environmental Management System**, according to the requirements of the **ISO 14001:2004** international standard and since May 2006, the revised **ISO 14001:2004** for which it received accreditation by the international accreditation body Bureau Veritas Certification, thus proving its commitment to the constant improvement and dissemination of environmental good practices and respect towards the environment by all those involved in the Company's activities.

C. SA 8000:2008 Social Accountability Standard System

OPAP S.A., having fully understood that a company is judged for its products and services as well as for its conduct towards society and its human resources, has implemented a Social Accountability Management System in order to comply to the requirements of the Standard SA 8000:2008 and been certified by the international accreditation body Bureau Veritas Certification.

OPAP S.A.'s CERTIFICATION FIELD

All Management Systems requirements are applied in all OPAP S.A.'s activities. To that end, the official certification field in all OPAP S.A.'s certifications describes the following procedures:

4 CREDIBILITY

4.1 Security mechanisms in online gaming

OPAP S.A.'s information system ensures the integrity of data stored in the terminals and the central database, as well as their transportation via its network. This is achieved with the use of a priority security model at the level of the terminal, the network and the central information system. This information system has the processing power to announce winners in all winning categories within a very short period of time since the registration of game results (matches, lottery numbers).

Audit Commission for winners and objections adjudication

A special Audit Commission is responsible for the control and verification of the integrity and credibility of the transactions of all OPAP S.A. games processed by the Company's mainframe, the ratification of results and declaration of winning tickets as well as the adjudication of potential objections. The Commission consists of 15 full and 15 alternate members (officials – civil servants and special experts). (Gov. Gaz. 219/12.2000).

4.2 Draw credibility

Ensuring that the draw procedures of OPAP S.A. games using either mechanical lottery machines or random number generators are unimpeachable is crucial to the prestige and credibility of OPAP S.A.

These are in detail the security measures for each type of number drawing machines:

Mechanical lottery machines:

Regarding the assurance of draw procedures using mechanical lottery machines, OPAP S.A. has established the following:

a. Special Draw Commission

In order to ensure draw credibility in LOTTO, PROTO and JOKER competitions, a five-member special Commission is set up, which consists of:

- a) Three permanent Civil Servants, of which at least two have the rank of Head of Department,
- b) One representative of the Journalists' Association and
- c) One representative of the Public Order General Secretariat of the Ministry of Interior.

Members, full and alternates, are appointed by decision of the Minister of Culture, responsible for Sports. OPAP S.A. employees cannot be members of the Commission, to the exception of the Commission Secretary, who is appointed by OPAP S.A. (GOV.GAZ. 430/10.3/2009)

b. Special draw regulation

By Ministerial Decision, a special Draw Regulation has been drafted for the draws of OPAP S.A.'s games LOTTO, PROTO and JOKER. This regulation lists in detail the procedures that must be followed during the draws of the aforementioned games, as well as all the necessary corrective measures that have to be applied in case of malfunction of one of the mechanical lottery machines.

At the same time, strict procedures are set and applied before every draw for the weighing of the balls, so as to ensure that their weight corresponds to the acceptable limits as defined by the respective manufacturer.

c. Lottery machines maintenance team

The Company has set up a team for the maintenance of lottery machines, whose work is to ensure the trouble-free operation of all mechanical lottery machines used by the Company for the draws in its games, making sure that all manufacturers' specifications are respected.

They also work to ensure that all draws take place under controlled conditions supervised by calibrated measurement instruments (temperature, humidity etc.)

The maintenance of the mechanical equipment of lottery machines takes place following specific procedures on which all members of the team have received extensive training. Lottery machine manufacturers perform a yearly examination of all machine parts and testify to the good maintenance and operation of all mechanical lottery machines.

Random number generators

Regarding the assurance of draw procedures using random number generators, OPAP S.A. has established the following:

- a) For the electronic draws of SUPER 3, EXTRA 5 and KINO, independent integrated cryptographic safe pseudorandom number generation systems are used, which are certified on a regular basis by academic, educational or research institutions in Greece or abroad.
- b) The drawn numbers as well as the other data regarding the draw are saved in electronic media in a way that does not permit data tampering and are printed by a printer.
- c) Electronic draws systems are installed and operate in areas with special security systems and access control, under the responsibility of the special Audit Commission.

4.3 Return of undistributed winnings to players

An extra parameter to the transparency of corporate mechanisms and attribution of profits to the society is the one pertaining to the management of undistributed winnings, which according to the stipulations of P.D. /97, OPAP S.A. returns to the players. These amounts are the winnings from winning tickets that were never collected, as well as the rounding up of winning shares in every winning category.

After the end of every fiscal year these undistributed amounts are attributed to players in the course of the following year in the form of gifts draws or by increasing the prizes in specific draws, such as the Christmas and New Year draws. Specifically, the undistributed winnings for year 2011 (as registered in the financial statements on 31/12/2011) were €10.043.947,71.

4.4 Transaction safety and winnings attestations

The Company annually performs millions of transactions – payments, either via the agents' network or Banks. The IT systems used are constantly updated to make sure their safety and credibility.

According to its Games Organization, Operation and Conduct General Regulation, OPAP S.A. is obliged to issue winnings attestations if the player wishes it. The winnings attestation is a taxation document (proof of the origin of winnings from games of chance). The Company takes all necessary measures to ensure the anonymity of winners, protect their personal data and the transparency in the issuance of winnings attestations.

PART B: OPAP S.A. CORPORATE SOCIAL RESPONSIBILITY

1 CSR POLICY

Since its initial establishment as an Organization in the service of sports, until today, as a company operating based on the principles of corporate governance, OPAP S.A. has contributed greatly to the country's athletic infrastructure, has financed sports clubs and institutions and has also aided the General Secretariat of Sports in the completion of important sports projects without imposing a burden on the national budget.

Through the Donations and Financial Aid Program of the Corporate Social Responsibility Direction, OPAP S.A.'s social contribution is conducted with accuracy, transparency and even greater efficiency, focusing on specific fields of action such as: Sports, Culture, Environment, Education, Health and Society.

This is documented by the projects recently implemented within the Program's framework, which are uploaded to the company's website www.opap.gr

During 2011 the Company upgraded and promoted its social image. It created a new sponsoring strategy that supports active bodies and institutions that strive to produce actual benefit for the society at large.

In 2011, the total amount dedicated by OPAP S.A. on non-contributory financial aids was € 23.044.000 whereas for sponsorships the amount was € 61.119.000.

2 CSR ACTIONS

Contributing to the society at large is an integral part of OPAP S.A.'s philosophy. We aim at supporting society, players participating in our games, the Group's employees and our partners. The company's focus on people is confirmed in our every action and constitutes an incentive and goal throughout our five decades of operation. Today we plan our future steps, always considering people, aiming at protecting the society, the Greek State's interests and wishing to contribute where there is need.

Following the rules

The "Responsible Gaming" pillar includes all initiatives and actions undertaken by OPAP S.A. to protect the public and deter vulnerable social groups from uncontrollable participation in the games the company operates.

Responsible Gaming is a fundamental principle of the company, whose games aim at entertaining adult players only. OPAP S.A. has endorsed the principles of Responsible Gaming Management of the World Lottery Association, whose scope is to protect players globally.

At the same time, the company is structuring its corporate communication based on the principles of Responsible Advertisement and Marketing.

OPAP TV

In 2011, started the broadcasting of OPAP TV Program to all Agencies. The operation of OPAP TV is part of a wider program for the modernization of agencies in Greece, which aims at offering entertainment services as well as information on the company's social projects in the agencies. The channel's broadcast content is mainly sports and information regarding OPAP S.A.'s games, so as to ensure that the players visiting agencies have access to updated and valid information.

Our efforts serve one main goal: to translate business excellence to social dividends. Create tangible and measurable results that contribute to the improvement of the citizens' quality of life. Implement social actions on the fields of Health, Education, Culture, Sports, and the Environment and help vulnerable social groups.

We strongly believe that "a great man is he who can make a difference in the daily life of others". Our philosophy is that when it comes to contributing to the society, nothing can be left to chance.

Health

The decision of OPAP S.A. to sponsor projects related to the protection and furthering of Public Health is indicative of its sensitivity on a crucial subject, a prerequisite for all human activities. Within this framework we put special emphasis on actions pertaining to the acquisition of state-of-the-art equipment, information and awareness programs support and the support of people with disabilities. Some of the actions pursued within this framework were:

Diagnostic and Invasive Techniques Equipment

OPAP S.A. put in place an extensive program for hospitals all over Greece for the acquisition of state-of-the-art medical equipment that in doctors' words "save people's lives".

Such a characteristic example was the acquisition and donation to the Children's Hospital "Aglia Kyriakou" of a high definition X-ray robotic system used mainly in stereotactic radiosurgery (SRS).

Amongst the hospitals included in this CRS program of OPAP S.A. were: the Children's Hospitals of "Aghia Sofia" and Penteli, and Hospitals "Evangelismos", "Agioli Anargyroi", Agios Savvas", "Metaxa", Thriasion, "Georgios Gennimatas", Agia Olga", Amalia Fleming", KAT, and "Aretaieion" in Attica, AHEPA in Thessaloniki and the "Karamandaneion" Children's Hospital in Patras, the Ioannina University Hospital, the General Hospitals in Agios Nikolaos in Crete and in Molaoi, as well as the Medical School of Athens.

The provision of this type of modern equipment in hospitals in rural areas has improved the access to health care for thousands of people who before had to travel to urban centers to undergo medical examinations and surgery.

An indicative but not exhaustive list of acquired and donated equipment by OPAP S.A. is:

A multi-slice CT Scanner, ICU respirators, a CT Scanner, 1.5T MRI system, video endoscopes, a cell culture laboratory, digital mammography equipment, a brachytherapy system, ultrasound tomography, orthopantomograph.

Ambulances were donated to the "Amalia Fleming", Karpenissi, Edessa and Sparta hospitals respectively.

Culture

Culture was the second, after Sports, field of activities added to OPAP's social responsibility pillars. Already since the 70's, OPAP was one of the main supporters of the country's cultural growth. Within this framework, and many years before the Organization became a public liability company, its involvement with cultural issues, especially regarding the preservation of our

cultural heritage as well as the development of modern cultural expression, was well established.

In 2011, OPAP S.A.'s social intervention regarding cultural issues was focused on actions that aimed at dealing with covering needs and reinforcing projects of growth.

More specifically, the Company has and will always assist projects aiming at the preservation of **cultural heritage** as well as the development of modern cultural expression.

Some indicative Cultural actions were:

- Upgrading of Archaeological Sites and Museums

Under the supervision of the Ministry of Culture and Tourism (TAPA), within the framework of the improvement of archaeological sites and museums by the state was included the implementation of the program for the improvement of the image and services offered in 180 archaeological sites and museums in Greece, so as to promote and increase the visibility of Greek civilization and the exploitation of the country's cultural heritage for touristic purposes. The program included the archaeological sites brochures, signs, guard posts educational programs, ticket issuance systems, archaeological sites labels, construction works (slab paving etc.), cleaning and refurbishment of sites.

- "Thessaloniki – Cultural Crossroad"

The promotion of the multicultural traits of the city through a framework of parallel actions on an annual basis was the goal of OPAP's financial aid. The idea was implemented with the creation of a cultural calendar on which all cultural institutions of Thessaloniki were coordinated to organize the hosting, promotion and production of artistic work in relation to one or more honored countries and their respective cultures. Starting with the Middle East, every year until 2015 is dedicated to a great civilization, seeking the ways in which historically the city influenced and was influenced by its impact, confirming thus the geographic, historic, trade and cultural uniqueness of Thessaloniki.

- Valorization and promotion of the Greek Civilization

The "Byzantium. Masterpieces from Greek Collections" exhibition will be presented with the sponsoring guarantee of OPAP in various museums in the USA from Fall 2013 to Spring 2014.

The sponsoring guarantee of 3.200.000 € was necessary for the realization of the exhibition since otherwise the Antiquities General Direction of the Ministry of Culture and Tourism organizing the exhibition would not have been able to book the exhibiting venues in the United States.

It must be noted that this exhibition includes 300 unique masterpieces from state and private museums, monasteries as well as recent excavations in Greece. The exhibition will be hosted in the Washington Gallery and Getty Museum in Malibu, California, and may also travel elsewhere as other American – and other – museums have expressed an interest.

This is an important event aiming at making the Greek civilization, which permeates the Byzantium since its foundation and until its fall, known at the other side of the Atlantic. It will be covering all Byzantine eras, from 330 AD to 1453. The exhibition is structured in five parts: "From the antique to the Byzantine world", "The Christian world", "Spiritual life", "The pleasures of life" and "The Byzantium at a crossroads".

The first part is dedicated to the impact of the Greek civilization of the late antiquity to the evolution of theological thought as well as the early byzantine times. "The Christian world" emphasizes on the Christian identity of the Byzantine Empire, as it was expressed via the establishment of Christianity as the one and only religion of the state, the close relation of dependence between state and church and the different aspects of public and private devotion.

The third part of the exhibition focuses on the spiritual life in the Byzantium, as it becomes apparent through the dominance of the Greek language in administration and cultural life, as well as the important role of the medieval copies of ancient Greek texts in the education of Byzantines.

The daily life of Byzantine men and women and the continuous "dialogue" of the Empire with other political powers and people, a relationship that was not always peaceful, and that shaped in many ways the byzantine way of thinking and arts, will be at the center of the fourth and fifth part of this great exhibition.

- Goulandris Natural History Museum

The financial support of the Goulandris Natural History Museum with the amount of 200.000 € aims at the continuation of educational programs in years 2012 and 2012. The programs are for the benefit of school groups visiting the Museum, aiming at the reinforcement of environmental education and raising environmental awareness.

- Rehabilitation of REX Theatre belonging to the National Theatre

OPAP S.A. covered the expenses of the rehabilitation study for the historic building of Theatre REX, ownership of the National Theatre, at the cost of € 100.000. The action was included in the initiative framework of the Ministry of Culture and Tourism for the valorization and promotion of the country's monuments.

- The theatre moves to the country

The successful series of 140 selected theatrical productions distinguished for their contemporary artistic proposals and approaches were completed in 2011. For 4 months, 9 successful theatrical troupes travelled around Greece with the financial assistance of OPAP S.A.

The goal was to offer theatre lovers all over Greece the opportunity to view important theatrical productions by young artists either free of charge or with a ticket that does not exceed 10 euros. The plays selected were:

"I hope I'll manage" by Vassilis Mavrogeorgiou

"No music" by Kostas Gakis

"The Seagull" by Tsekhov

"The stone of patience" by Giorgos Nanouris

"Mama Greece2" by Yiannis Sarakatsanis

"When I met the 100% perfect girl for me"

"Don't play with the dirt" by Sophia Karagianni

"My name is Rachel Corrie" by Mania Papadimitriou

"Illogically small or big tragedies" by Yiannis Kalavrianos

- The National Opera in the streets and plazas of Athens

In a very difficult period for the citizens of Athens, the National Opera took to the streets, squares and parks of the city offering its inhabitants and visitors the opportunity to attend free concerts, choreographies, performances etc.

The program "Artistic actions in Athens" intended to bring the citizens of Athens in closer contact with lyrical theatre and classical dance, right in the neighborhoods and streets where they live and work. For the first time an organization like the National Opera took to the streets to meet the large public and prove that truly high art knows no boundaries or exclusions.

All events were free of entrance and the areas where they took place were: Syntagma Sq., Propylaia, Kotzia Sq., National Archaeological Museum, Ambelokipoi metro station, Kolonaki Sq., Syntagma metro station, National Gallery, Pagarati Sq., Zappeion, D. Areopagitou St., Asomatoi Sq., Monastiraki Sq., Karaiskaki Sq., Agiou Konstantinou Sq. – Akadimia Platonos, Attiki Sq., Athens Megaron garden, Victoria Sq., Kaytatzoglou St., Ag. Panteleimonas Sq., Athens Tower, Panormou metro Station, Akadimias St., Aerides, Kolonos, Kerameikos metro station, Kypseli Sq., Agiou Andrea Sq., Lambrini, Varnava Sq.

One of the special features of the program was the Opera Bus, a regular open rooftop bus that transported soloists and choir singers that sang popular excerpts from famous operas such as "Libiamo" from Verdi's La Traviata, "Quando e bella" from Donizetti's L'elisir d'amore and "Quando men vo" from Puccini's La Boheme during its course and at bus stops. Aboard the Opera Bus were also choir singers from the Municipal Choir of the Municipality of Athens.

At the same time, during the Opera Nights that took place in various Athens plazas and squares, the artistic personnel of the National Opera sang famous choir pieces and arias from popular operas. The program included excerpts

from Rossini's "Il Barbiere di Siviglia", Puccini's "Gianni Schicchi", Verdi's "Rigoletto", Bizet's "Carmen", Verdi's "La Traviatta" and Italian Canzonetta.

- Contemporary art in the streets with the support of OPAP S.A

Within the framework of its open city policy, the National Museum of Contemporary Art participated at the artistic events organized by the Ministry of Culture and Tourism in Athens with the cooperation of the Municipality of Athens and the support of OPAP S.A. The program's goal was to involve Athenians in communal, collective actions in public areas with works that raised awareness and at the same time stimulated their poetic character, their imagination, thinking and debating.

From Dionysiou Areopagitou St. to Kotzia Sq. and Omonoia Sq., and from the Pagkrati Park to Akadimia Platonos, from September 8 to November 15, the installations, videos, audiovisual and sound installation of contemporary Greek and foreign artists were presented.

The events started in September 8, with evening projections in Dionysiou Areopagitou St. and in Pagkrati Park. The video "Public debate" by Joseph Beuys was projected every evening at 21:00, opposite the Acropolis Museum and next to Dionysus' Theatre, in this work the conceptual artist and one of the most important post-war figures in art, presents his prickly ideas about social sculpture and the relationship between art and politics.

In the Open Air Cinema at the Pagkrati Park were projected six works of video art belonging to the NMCA's collection, addressing the topics of sculpture, photography as well as theatrical and film direction by artists: Rebecca Horn, Robert Wilson, Sophie Kahl and Gregory Sheppard, Yiorgos Drivas and Kostas Aristopoulos.

The historical work of Vlassis Kaniaris "To victory" (Eis Doxan), a work of prickly social critique, was presented in Omonoia Sq.

Within the framework of the Acoustic Walk in the Park of Akadimia Platonos, 7 acoustic works were played at 7 trees in the Park. Under the shadow of those trees visitors could listen to sound and music of important representatives of the conceptual and post conceptual trends in acoustic art, such as Steven Feld, Steve Roden, Lukas Foss, Bob Gluck, Bill Fontana, Trevor Wishart and Niels Vigeland. The selection included recordings of soundscapes from nature and urban areas, sounds of natural phenomena, of the environment, bells, bird chirping, rituals, electronic music as well as sound projects that highlighted multi-artistic dimensions and relations to literature, sculpture, architecture and several classical music genres, especially opera.

The "Art of Sleep" work of Young-Hae Chang Heavy Industries was projected in Exarcheia Sq. The text's narrative was presented with flash animation and jazz music and unfolded into an ironic contemplation of what art is, its limits and potential in a world in crisis.

At the corner of Aioulou and Kolokotroni St. was installed the work of Alexandros Psychoulis "Exercise machines". With this poetic work, the artist suggests to the public to look up and travel in a different, distant landscape, visible only through their gaze.

Jenny Marketou's installation in Kotzia Sq. was the "Red Eyed Sky Walkers", 99 red meteorology balloons, nine of which had small wireless cameras. The cameras recorded the people passing by and their activities. The visual content was then projected in real time alongside youtube material and various other Internet sources. Marketou created a contemporary work of art with a humorous, creative and critical twist, attempting to reverse CCTV monitoring and spying and encouraging the public to participate in this game of spying and performance art.

Finally, the program included an interactive installation of a theatre/wine crusher entitled IN VINOVERITAS by Phoebe Yiannissi and Zisis Kotionis, in the Park of Akadimia Platonos, accompanied by grape trampling with the participation of the neighborhood's inhabitants, preparation of grape must and distribution of a sweet grape must cake to the participants. During the event the POETRY NOW group recited poems on wine and inebriation.

Other actions:

- Financial support of € 60.000 to the Municipality of Chania in order to cover part of the expenses of the archaeological studies by the KE' Prehistoric and Classic Antiquities Ephorate for the promotion of the archaeological site next to the Chania National Stadium.
- Support of 75 theatrical productions with the donation of € 100.000 to the Panhellenic Union of Free Theatre.
- Support of the Thessaloniki Theatre with the amount of € 8.000 for the production of children's theatrical plays entitled: "Who will save the planet?" presented in Primary and Secondary education schools. The goal was not only to entertain children but also to involve children actively in the plot so as to raise their environmental awareness.
- Support of the "Theatrical Recycling" movement with the donation of € 12.000 for the production of 38 performances of the "Recycling – Reforestation" play that was presented in schools in areas devastated by forest fires, depressed areas and isolated villages in Greece.
- Support of the "Lost Homelands" theatrical play with the donation of € 10.000. It was presented free of charge to children welfare institutions and kindergartens all over Greece, especially in isolated regions.
- Support of the one month long cultural event "Cultural Course 2011" of the Municipality of Aigaleon with the donation of € 10.000 for the organization of theatrical plays, concerts and dances with distinguished artists. At the same time the Municipality also organized the 9th Book Fair at thhe Park of Aigaleon (Baroutadiko).
- Support of the National Book Center (EKEVI) with the donation of € 170.000 for the organization of the 8th Annual Book Fair that was held in Thessaloniki, May 5-8, 2011. OPAP S.A also supported EKEVI's reading contest for pupils,

literature shows for children in television and school, library and bookstore visits from authors.

SPORTS

Since its establishment as an Organization in the service of sports until today, as a company operating based on the principles of corporate governance, OPAP S.A. has contributed greatly **in constructing the country's athletic infrastructure**, has financed sports clubs and institutions and has also aided the General Secretariat of Sports in the completion of important sports projects without imposing a burden on the national budget.

Support of athletic events

- OPAP S.A. Grand Sponsor of the Athens Classic Marathon for the next 6 years

The Athens Classic Marathon is a special running course: it is the authentic course followed by the Athenian messenger after the battle of Marathon to relay the message of victory. It is not the product of sports design, like all other marathon courses. It is the genuine course of the first Marathon ever, as it is recorded in history.

This authenticity is what makes it a very hard course that requires an athlete to run both with his body and his soul.

OPAP S.A. in its 53 years of history has run its own course, actively supporting contemporary Greek sports. It has joined forces with the Marathon Movement, assuming the role of Grand Sponsor of the Athens Classic Marathon for 2011-2016. The aim is to support its evolution in a way that is beneficial to the country and the dissemination of its values to the benefit of the society at large. The intention is to highlight an event where the important thing is not ranking but participation and where the result is above all a matter of strength of character.

The amount dedicated to the sponsoring of the Athens Classic Marathon are € 400.000 annually, but the added value for Greece is much more, and OPAP S.A. along with SEGAS will try to increase it by enriching the event with many other sports and cultural events and celebrations organized all over Greece. This specific sponsorship along with the sponsorships of the Special Olympics and the Hellenic Olympic Committee (for the preparation of athletes participating at the 2012 Olympics in London), are the most important initiatives in support of sports.

The 2011 race was held under the aegis of UNESCO and was dedicated to Social Solidarity.

- Special Olympics 2011 – OPAP S.A. “is in”!

A top world athletic event. A global meeting point of personalities enhancing the international image of Greece. Homage to our fellow men and women fighting a different fight. A special event organized with the support of OPAP S.A.

The Special Olympics were held in Greece from June 20 to July 4 2011. A traditional supporter of sports events, OPAP S.A. responded to the invitation and challenge, convinced that in a difficult economic situation Greece’s hospitable aspect had to be presented to the global community. Believing that the importance in sports lies in participation and effort, and recognizing the multiple benefits of sports for people with disabilities, OPAP S.A. stood by this global event with determination by donating € 4.000.000.

Special Olympics are a sporting event that underlines the social aspect of sports by helping the athletes to feel the light and warmth of “Apollo” (the game’s mascot), experience Greek hospitality and the quality of a good organization and convey the value of victory, participation and will. Above all they send the message of acceptance and social integration, diversity without discrimination and reservations.

So for all these reasons, as is the motto of the games, OPAP S.A. “is in”!

- International standards velodrome in Chania

The Chania Velodrome is a very important work for Greece since it is the only velodrome outside the region of Attica that can host international races as well as become a training facility for cyclists from all over the world. The completion of the construction will take place with the financial aid of OPAP S.A., since it had been interrupted due to lack of credit while at the final stages of the construction work, causing a stir among the citizens of the region.

It must be noted that in Chania are based cycling clubs with important distinctions, such as “Talos”, “Kydon” and “A. C. Soudas”.

OPAP S.A. has been informed by the Mayor of Chania that the General Secretariat of Sports was unable to finance the completion of the work, and decided to step in and donate € 400.000 that according to the budget is necessary for additional and upgrading works, among which is the outside fencing and the improvement of the tracks.

With the financial aid of OPAP S.A. the work will, upon completion, attract not only Cretan cyclists but also cyclists from the rest of Europe.

The company is contributing greatly to the modernization of sports facilities all over Greece and these decisions require the approval of the Board of Directors for this kind of expenses. Apart from the Chania Velodrome, in Crete approval has also been granted for:

- The financial support of € 60.000 to the Municipality of Rethymnon in order to cover part of the expenses for the construction of the "Melina Merkouri" Indoor Arena, which is the home of local basketball teams and the AGOP club that made it to A1 Championship.
- The donation of € 90.000 for the reconstruction of the field (artificial turf) of the Pangrion Stadium, a work that has been completed (via the specific Super League program).
- The financial support of € 80.000 donated to "A. C. Amateur OFI" for the reconstruction works on the "Theodoros Vardinogiannis" stadium, home of the professional "OFI" team as well.
- The financial support to the "Lakonion Sports Union" of the Municipality of Aghios Nikolaos in Lassithi with the donation of € 50.000 for the installation of artificial turf and improvements of the surrounding area (a fence and lighting) for the football stadium, which is used by over 70 children belonging to the A' local/amateur championship category local team, as well as by other young people in the area.

- Two international sports events supported by OPAP S.A.

The 17th International Cycling Tour of Greece 2011 and Athens Tennis Week, two international events that aimed at advertising Greece and whose Grand Sponsor was OPAP S.A., were both completed on Sunday 17/04/2011.

Specifically, the 17th International Cycling Tour of Greece 2011 was held from 13 to 17 April 2011 and was divided in five rounds of a total distance of 728 km.

The race, with the participation of 25 international cycling teams, was organized by the Hellenic Cycling Federation (E.O.P) with the support of the Ministry of Culture and Tourism and under the aegis of the Ministry of Health and Social Solidarity, Regional and Local authorities. It is an event organized the last six years on an annual basis, and is considered the culminating event of the road cycling calendar in Greece, aiming also at promoting Greece as a tourism destination, via an internationally very popular sport.

The Status Athens Open 2011, part of the ATP Challenger, took place for the third year in a row, from 9 to 17 April 2011 at the facilities of the Olympic Tennis Center in O.A.KA. The Status Athens Open was included in the Athens Every Week program of the Ministry of Culture, which groups the important events taking place in Athens throughout the year and promotes them through a dynamic platform.

Other sports activities that took place with the support of OPAP S.A. during 2011 were:

- The donation of € 10.000 to A.P.O Marathonas in order to cover the operation and maintenance costs of football academies (youth, children, junior and pre-junior).
- Support of the activities of the Sports Club "Dimitrias" with the donation of €15.000.

EDUCATION

Considering education and life-long learning as main pillars of its wider social policy and strategy, OPAP S.A. takes great pride in undertaking education related activities. In its wish to get involved and contribute significantly to education, in 2011, OPAP S.A. supported actions that aimed at filling existing gaps and promoting specialization in specific fields.

- Support of the mission of the Hellenic Mathematics Society with the donation of € 20.000 for the organization of the PanHellenic Mathematics Middle and High School Competition "Thales", with the participation of 3.500 pupils, the PanHellenic Mathematics Middle and High School Competition "Euclid" with the participation of the pupils distinguished in "Thales", the National Mathematics Olympiad "Archimedes" with the participation of the pupils distinguished in "Thales" as well as other activities.
- Support of the activities of the Hellenic Mathematics Society, Imathia Chapter, with a donation of € 15.0000 for the organization of the 5th Mathematics Summer School that was held in Naoussa. The action included pupils from all Greece and had a financial and social impact on the city of Naoussa that has a high rate of unemployment and at the same time promoted mathematics. Greek pupils were distinguished in international Mathematics Competitions.
- Support of the Greek Guiding Association's action "Guides in Society – to know the past, to build the future" with a donation of € 60.000

ENVIRONMENT

When it comes to the **environment**, the Company is on one hand reasserting its engagement to operate based on environmental principles as those are described in the "Environmental Policy Management", and on the other hand financing actions for the protection of the environment and instilling an environmental conscience in the Greek society.

With respect to the company's environmental "footprint" on the ecosystem, great progress has been made in the rationalization and restriction of resource consumption. Within the framework of its "Environmental Policy Management", OPAP S.A. is assessing the environmental impact of its activities via the monitoring of indices regarding its environmental behavior and the constant and systematic effort to improve it. Those indices are:

- The control of solid waste disposal
- The control of liquid waste production and disposal
- The control of natural resources consumption

OPAP respects the environment and is conducting activities for its protection and preservation while at the same time reducing operating resources consumption.

At the same time, within the framework of its "Environment 2011" actions, OPAP S.A. sponsored:

- The scale tree planting and reforestation of Mount Paneion, specifically the northern and northwest slopes up to "Kokkinovrachos", which was destroyed during the forest-fires of August 2007.
- Support of the Communication Systems and Computers Research University Institute of the National Technical University with the donation of € 30.000 for the design and construction of a power-operated experimental vehicle (three wheel vehicle running with high-performance batteries), in order to participate at the European Fuel Saving Competition "Shell Eco Marathon 2011" in the Prototype category, in Lausitz, Germany.
- Support of the activities of the National Environment and Sustainable Development Center with the donation of € 30.000 to cover the expenses of the volunteers waste collection on the World Environment Day.
- Support of the Civil Protection Union of the Municipality of Aghios Stefanos, Attica, with the donation of € 25.000 for the acquisition of a 4X4 vehicle with the capacity of 750 lt. of water and full firefighting equipment.

Other activities, Society and Vulnerable Social Groups

An all time goal of OPAP S.A. is the exploitation of its business growth for the production of a social dividend, via the actions of the expanded Corporate Social Responsibility that the company implements. Within this framework, OPAP S.A. is standing by the side of every worthwhile effort when it comes to vulnerable social groups.

- Sports celebration for primary school children in Zappeion

Hundreds of Athens' primary school children wearing OPAP logo t-shirts bearing the "good game" motto participated in June 7 in a football, basketball, volleyball and handball tournament in Zappeion. This was the last of a series of events called "Sports celebrations", organized by the Ministry of Education with the sponsoring of OPAP S.A. The goal of these events was the cultivation of the spirit fair play and participation instead of competition in team sports for little children. "Sports celebrations" were organized in many smaller and bigger cities in the country and thousands of children participated.

With Knowledge – Game – Celebration, OPAP S.A. embraced the 29th Classic Marathon

A huge dome installed in Zappeion was the center of the parallel events organized by OPAP S.A., which from this year and for the next six years will be the Grand Sponsor of the Athens Classic Marathon.

With the parallel events organized at the "Marathon Dome", OPAP S.A. wished to contribute to a better atmosphere with events that boosted optimism and connected sports and culture in a creative way.

Using the threefold of Knowledge – Game – Celebration, OPAP S.A. attempted to bring closer children and adults, foreigners and Greeks. The selected events had an educational, interactive character, and both children and adults enjoyed especially the story of the Marathon race.

Within this framework the "Marathon Dome", an impressive dome in and on which 360 degrees projections took place, was open in Zappeion from November 10 to 13 (day of the 29th Athens Classic Marathon).

The dome was an inflatable 15mX15m construction with a total surface of 550 m², with the possibility of a three-source projection, and became a meeting point, due to its impressive outside night projections.

Vulnerable Social Groups

Social sensitivity is not only a characteristic of the initiatives and actions undertaken by the Company. OPAP S.A. employees prove that every time they are given the opportunity to participate and contribute to the community.

The actions undertaken by the Company and its personnel to benefit vulnerable social groups were very important. Specifically:

- OKANA

Donation of € 1.600.000 to cover the expenses of the creation and one year operation of a Substitution treatment Unit, so as to face the problem of addicts by opening treatment slots and include them in the active addicts treatment program.

- OPAP S.A. contributes to the Athens Holy Archdiocese kitchen soups

OPAP S.A. contributed to the big – and historic – initiative of the Athens Holy Archdiocese by offering approximately 300.000 meals for our fellow men and women in dire need. The "Church outreach" program was implemented in cooperation with the charity organization "Apostoli" and OPAP S.A. contributed since March 1st with 300.000 meals, in response to the invitation of the Archbishop to support our fellowmen and women who suffer, and are socially marginalized, vulnerable and excluded.

The program ran in 74 centers in Attica where everyday 10.000 meals were distributed.

OPAP S.A. donated to the Lampi, Syvritos and Sfakia Holy Diocese the amount of € 50.000 to continue the soup kitchens and meal distribution to our destitute fellow men.

-ELEPAP's Holistic Therapeutic Intervention for Infants Program

The new Program of Holistic Therapeutic Intervention for Infants aged 0-18 months has been a long-standing vision of the Hellenic Society for the Protection and Rehabilitation of Disabled Children (ELEPAP) and is already operating at the Society's facilities in Pagkrati.

The program is housed in ELEPAP's facilities with special amenities thanks to the sponsoring of OPAP S.A. The Infant Center is innovative because it offers infants a holistic intervention with therapeutic sessions of physiotherapy, work therapy, speech therapy, feeding, therapeutic swimming and music therapy. At the same time they provide support and counseling to the infants' parents.

The children of ELEPAP shared a message and optimism by singing and at the end of the event they were presented with gifts on behalf of OPAP S.A.

- Heating fuel donation to 18 Institutions

OPAP S.A. donated 2.500 lt. of heating fuel to 18 Institutions registered in the official list of the Ministry of Health and Social Solidarity to help them cover their basic needs.

- The social contribution of OPAP S.A. was highlighted during the inauguration of its stand at the 76th Thessaloniki International Fair

The impressive social contribution of OPAP S.A. and its emphasis on the more vulnerable social groups was highlighted during the inauguration of the Company's stand at the 76th Thessaloniki International Fair, in the presence of the representatives of the PanHellenic Union of Paraplegics, Chapter of Macedonia and Thrace, which arrived at the Fair on board of the specifically altered bus that was donated by OPAP S.A. Also present were the members of the ALMA ZOIS –Union of Women with Breast Cancer, to which the administration of the Company will be donating the proceeds of the stand/agency that will be operating in the 76th Thessaloniki International Fair (September 10-18).

The visitors of the stand-agency have the opportunity to try their luck in the new TAX GAMES, which are coin-operated, they can of course play all OPAP S.A. games and with the "instant win" system (during the validation of all play slips) they will be entered into a draw for 15 Apple iPad 2 and 90 Apple iPod nano 16GB, contributing in this way to the profits of the agency dedicated to the support of the Thessaloniki chapter of the Union "Alma Zois".

Other actions implemented for the benefit of the vulnerable social groups:

- Support of "Stochos – PanHellenic Society for the Prevention of Cancer" with the amount of € 5.000 for the organization of a basketball match in Kilkis on April 2011, with the participation of former women basketball players in order to raise awareness on the importance of prevention and timely diagnosis of breast cancer. At the same time, and for four days, a stand staffed with surgeons and nurses was set up for free breast examination of the women in Kilkis and the surrounding area.

Support of the Special Primary School for Deaf and Hard of Hearing Children with the amount of € 15.450 to cover the expenses for the acquisition of personal computers, projectors, peripherals and interactive touch screens in order to upgrade the educational services and the modernization of the curriculum of the School.

- Support of the Children's Health Institute with the amount of € 30.000 for the coordination of a large research program on the issue of children abuse and neglect, within the framework of the 7th framework program for Research and Technology, assigned by the European Commission for the protection of children from all forms of violence.

- Support of the Greek Union for Therapeutic Horse Riding, with the donation of € 10.000 for the implementation of a rehabilitation program for disabled and mentally impaired children, as well as to cover part of their operational expenses.
- Financial aid of € 6.895,08 to the Avlonas Young Offenders Institution for the construction of a 5X5 football field. OPAP S.A. also undertook the call for tender.

Corporate Social Responsibility Actions with the participation of employees

A. Voluntary blood donation

Voluntary blood donation in OPAP S.A. started in October 2005 and has since continued every six months at the headquarters of the Company. After an initiative of the Employees' Union (SY-OPAP) and in cooperation with ELPIS Hospital, and with the impressive participation of employees, a Blood Bank has been established and it currently has a large number of available blood units. Specifically from 23/11/2005 until the end of 2011, 1901 blood units had been collected. 30% of these Units are allotted to ELPIS Hospital and the AHEPA Hospital Blood Bank as to be offered to any person requiring blood transfusion.

During the voluntary blood donations, which were held at OPAP Headquarters in 2011, in total 431 blood units were collected. By December 31st, 2011, 179 blood units had been used to cover the needs of OPAP S.A employees and pensioners.

Also, in 2011 a blood collection by OPAP S.A. employees was held at the Thessaloniki offices and 84 blood units were collected, whereas 54 were dispensed.

Year	Units
2005	90
2006	168
2007	210
2008	178
2009	284
2010	540
2011	431
Total	1901

B. 9th PanHellenic Torch Relay – Arrival of the FLAME at OPAP S.A. Headquarters

In 31/10/2011, the PanHellenic Torch Relay of the Volunteer Blood Donors Federation that started in Serbia, Kozani in August 27, made its annual stop at the headquarters of OPAP S.A. in Peristeri, before heading to other buildings important for Blood Donors and finish at the National Blood Donation Center, in Acharnae. OPAP S.A. once again supported the PanHellenic Torch Relay of the Volunteer Blood Donors Federation organized under the auspices of the Ministry of Health and Social Solidarity and the PanHellenic Federation of Volunteer Blood Donors (P.O.S.E.A), aiming at raising awareness and informing individuals on blood donation. OPAP employees/blood donors received the flame in Bournazi Square and in a symbolic gesture brought it to the company's offices where later on a blood collection took place. At the same time the administration of the company offered the Chairman of POSEA a donation of € 15.000 to further assist the purposes of their work.

C. Reforestation with the program of "Arcturos"

With the volunteer work of OPAP S.A. employees, the company supported the work of ARCTUROS, a Civil Non- Profit Society for the Protection of Wildlife and Natural Environment carries out reforestation actions in the region of Attica (Pedelikon and Paneion mounts) for three years, aiming at the restoration and protection of valuable forest areas in Greece.

The reforestation program aims at the restoration of the natural ecosystem of the area, soil retention and the prevention of surface erosion. The specialized crew and the scientific partners of "Arcturos" ensured the correct planting and healthy growth of the trees for 3 years, a time period essential to their survival.

The planting took place on Sunday, October 23rd, 2011, in the area of Daou, Pedeli and the contribution of OPAP S.A. was € 100.000.

D. Entertainment program for Special Olympics athletes

OPAP .S.A organized a varied entertainment program for 7.000 athletes coming from 180 countries to participate in the 13th Summer Special Olympics with the participation of the Company's employees.

During the Games, the athletes residing at the Special Olympics villages had the opportunity to participated in Group Interactive Games, create music bands and participate at the Special Olympics Idol Talent Show, attend concerts of pop groups and have fun in DJ parties. During the events the athletes had the opportunity to taste ice creams distributed by old-fashioned ice cream sellers with carts like the ones circulating in Athens in the past.

In the happenings, street theatre performers greeted and accompanied the guests during the whole event. The program was presented by experienced presenters in four different languages (Greek, English, French and Spanish).

E. Children's events in the periphery

After the successful organization of the event for children in children's homes and orphanages in the region of Attica in 2010, this initiative continued and included children in other Greek regions in 2011.

The goal of OPAP S.A. was to transform its message "Good for all" to a contribution to those more in need, children without parents.

OPAP S.A., with the active participation of its employees, organized events for children from children's homes from Northern Greece in Thessaloniki, and from Crete in Herakleion.

4 OPAP S.A PARTNERS



5 ENVIRONMENTAL MANAGEMENT

5.1 Environmental activities

OPAP S.A., fully aware of its duty towards the community, is investing and will continue to invest in environmental protection and the good management and recycling of natural resources.

The Company has committed itself on its environmental policy and goals. The commitment to the protection of the environment is presented in OPAP S.A.'s "Environmental Policy Management" and the actions for the limitation of the Company's operations' environmental impact are implemented through the following procedures:

- Constant evaluation of the environmental consequences of the Company's operations with the monitoring of environmental indicators expressing useful information regarding the company's environmental performance and its continuous effort to improve it. Environmental indicators allow for a historical follow-up of the Company's performances precisely because they measure the improvement rate since the implementation of specific corrective or preventive actions for the control of:
 - solid waste elimination
 - production and elimination of liquid waste and
 - the consumption of natural resources.
- Continuous and systematic effort for the improvement of the company's environmental performances. By environmental performances one understands the results of the systematic management of the company's environmental aspects via:
 - the Environmental Management System review and
 - the evaluation of the course of Environmental Scopes and Goals via monitoring indicators.
- A commitment to comply with the relevant Environmental Legislation and Community guidelines and assessment of the company's compliance with the Legislation so as to take corrective action where required.
- Assessment of possible environmental consequences of new activities of the company during their planning phase.
- Taking preventive measures for the avoidance of emergency situations and personnel training for dealing with such emergency situations e.g. fire.
- Environmental education, training and motivation of the personnel.

- Encouragement of internal and external communication regarding environmental issues. The wider public is learning about the company's environmental sensitivity through the actions undertaken by OPAP S.A.

In order to bring forth its commitment, OPAP S.A has established environmental programs including:

- "Green Procurement" criteria where this is possible, for example in expendables and office supplies.
- Cooperation with alternative waste management partners for the management of the company's waste. OPAP S.A. is cooperating with AFIS, the Battery Recycling Company and has placed battery collection bins in its offices in Athens and Thessaloniki. It is also cooperating with the Alternative Management of Electric and Electronic Equipment Company for the recycling of waste such as fluorine lamps, office equipment waste etc.
- Paper recycling. OPAP S.A is disposing 100% of printing paper while there are also paper collection bins in the offices for their transportation to a recycling company. Paper recycling is also taking place at the Thessaloniki offices in cooperation with the recycling program of the City of Thessaloniki.
- Constant information and training of employees in Environmental Management issues.

OPAP S.A. is updating and differentiating its environmental programs so as to set higher goals and keep up with the changes occurring in this field (new legislation, national or European environmental management programs).

5.2 Environmental Performance Indicators

OPAP S.A. is actively participating in environment protection on an annual basis and assesses its environmental performance via the monitoring of environmental indicators it has established in order to reduce its environmental

impact. More specifically the company monitor the following indicators:

Paper disposal

The total quantity of paper disposed of by the company was:

- In **2010: 18.861 kg**
- In **2011: 11.673 kg**

A 38% reduction of recycled quantities is observed. This reduction is the result of the reduction of the use of paper in the Company's offices and the promotion of electronic communications overall, aiming to minimize as much as possible the paper trail. Furthermore, in 2011 there was a reduction of the Company's personnel due to the retirement of many employees.

Electricity consumption

Electricity consumption for the totality of OPAP S.A facilities was:

● In **2010: 1.324.555 Kwh**

● In **2011: 1.291.622 Kwh**

In 2010 there was an increase in the number of personnel in OPAP S.A., which in turn led to an increase of electricity needs, however due to the good management of electricity usage, there was only a slight increase in electricity consumption of 2.5%.

Water consumption

Water consumption for the totality of OPAP S.A facilities was:

● In **2010: 2.558.25 m3**

● In **2011: 2.483,64 m3**

In 2010, due to the increase in the number of employees, water demand also increased. However, due to rational water consumption this increase amounted only to 0.04%.

Fuel oil consumption

Fuel oil consumption for the offices of the company was:

● In **2010: 10.000 lit.**

● In **2011: 9.000 lit.**

Overall fuel oil consumption was decreased by 10%.

Alternative Light Bulb Management

The company has installed a collection mechanism for used light bulbs that then are sent to the alternative waste management of electric and electronic equipment company (AHHE).

The quantities of light bulbs processed by the company were:

● In **2010: 0 kg**

● In **2011: 300 kg**

In 2010 not enough used light bulbs were collected and so all used light bulbs were sent to the alternative waste management of electric and electronic equipment company in 2011.

OPAP S.A. always aims at reducing its waste.

Alternative Waste Management Of Electric And Electronic Equipment

The company collects and forwards the useless electric and electronic equipment to an alternative waste management company.

The quantities of electric and electronic equipment forwarded to an alternative waste management company were:

● In **2010: 389 units**

● In **2011: 67 units**

In 2010 more units of electric and electronic equipment and supplies were forwarded for processing to the alternative waste management company whereas in 2011 few units were sent for recycling.

Battery recycling (< 1kg)

The Company in cooperation with AFIS, a battery recycling company, has installed battery collection bins in its offices both in Athens and Thessaloniki.

The recycled battery quantities were:

● In **2010: 76 kg**

● In **2011: 68 kg**

Battery recycling was extended in 2011 and thanks to the initiatives of OPAP S.A.'s employees 68kg were recycled. Moreover, battery recycling in OPAP agencies continued as well with the following results:

The batteries collected at OPAP agencies and sent for recycling were:

● In **2010: 1994,64 kg**

● In **2011: 2015 kg**

Recycling of empty cartridges-toners

In 2011, extending its environmental actions, OPAP S.A. installed collection bins for empty cartridges and toners and recycled 180 units.

6 TRANSPARENCY IN CSR ACTIONS

Within the framework of an organized and transparent program for the Corporate Social Responsibility actions, OPAP S.A. published these actions in:

- a) Its website
- b) The daily and weekly press and
- c) By the publishing of an annual social report

7 CSR TRAINING

The company's goal is for the administrative staff and other employees to follow up and get updated on the developments regarding Corporate Social Responsibility. For this reason two members of the staff of the CSR Department attended a seminar organized by European Lotteries on Corporate Social Responsibility and Responsible Gaming, in September 2011, in Hamburg.

8 RESPONSIBLE GAMING

OPAP S.A's goal is to enforce responsible gaming. The protection of players and the society at large from the phenomenon of gambling addiction is a fundamental principle for the Company. This is time again proven by the rules and the way games are conducted at OPAP agencies.

To reinforce its position, OPAP S.A:

- In November 2006, amongst other member of the WLA at the WLA General Assembly, endorsed the adoption of a Responsible Gaming framework with multiple verification levels aiming at the protection of players on a global scale.
- During the EL General Assembly in Budapest on May 24, 2007, endorsed the adoption of Responsible Gaming European Standards.
- Is implementing responsible business practices and for that, the company has been included in the social responsibility indicators of the International Stock Exchange FTSE4Good index on Corporate Social Responsibility
- In 2009 commissioned a specialized independent company to conduct a collection of measurable data pertaining to Responsible Gaming.
- Is conducting personnel information sessions.
- Participates in conferences for Responsible Gaming organized by international institutions
- Is adapting the ISO 9001:2008, ISO 14001:2004, SA 8000:2008 procedures according to Responsible Gaming principles.

SUPPORT PROGRAM FOR ADDICTED GAMBLERS

The 1114 Psychological Support Helpline for gamblers of the ALPHA Therapeutic Program of KETHEA is sponsored by OPAP S.A. since 08.08.2011. It is operating from Monday to Friday twelve hours a day from 09.00 to 21.00, covers all Greece and the charge is only one local unit. E-counseling services are also offered, i.e. psychological support via e-mail.

The Helpline is staffed with mental health professionals and helps gamblers, as well as family and friends who have to deal with gambling-related situations. Personal information of callers is not asked and information revealed is safe and confidential.

The goal is to provide callers the chance to communicate and share their problems and concerns, inform people on behavior related to gambling problems, suggest ways for a better management of situations and give information on state-run gambling addiction rehabilitation programs. Its purpose is to counsel and support and in no way substitutes therapy.

OPAP S.A. wants players who only participate in games with their extra income and not spending their limited resources

Responsible Gaming KPI's measurement and monitoring

Responsible Gaming KPI's

Research	2009	2010	2011	Goal for 2012
Market researches conducted by OPAP regarding Responsible Gaming	1	-	1	1
Researches collected and assessed by OPAP S.A.	-	3	2	2
Employee Training				
Number of employees trained on RG	22	14	20	
Number of employees attending a conference on RG	8 (2 conferences)	7 (2 conferences)	5	3

Aiming at the continuous and incessant contribution to the protection of players from the potential negative consequences of games of chance, the Company intends in 2013 to proceed to the following actions:

- Conduct an extensive survey on the impact of games of chance in the Greek society
- Continue the training of employees and partners on prevention
- Draft a Code of Ethics on games of chance that will act as a commitment on behalf of the Company regarding the dissemination of information so as to minimize potential harmful consequences stemming from games of chance
- Provide constant support to the work of mental health institutions and structures

Responsible advertising and marketing principles

Within the framework of the overall social responsibility in OPAP S.A., the communication policy of the company is organized in a way that takes into consideration the welfare of the community and the characteristics of vulnerable social groups. A longstanding strategy of the Company is to not direct its commercial communication and advertising to minors and to promote a moderate participation in its games. At the same time, great emphasis is given to the promotion of social issues so as to raise awareness and inform on health, sports, and environmental and educational topics.

Three out of four European Lotteries advertisement awards went to OPAP S.A. advertisements.

During the European Lotteries conference that was held in Helsinki, OPAP S.A. received three out of four awards that are awarded to the best advertisement campaign. The awards are given following a vote of the conference participants.

It must be highlighted that the only category in which OPAP S.A. was not a winner is in the instant lottery games (scratch games), where the company is not active!

Specifically, during the European Lotteries conference in Helsinki, the awards went to:

- Corporate image category advertising video "Together" by Ashley World Group
- Numerical Lottery category (LOTTO, JOKER etc.) the "Musical telegram" ad by Leo Burnett and
- Sports bet category the "Paul2" advertisement (with the clairvoyant octopus)

It is noteworthy that there was a participation record with 78 ads in total (in numerical lottery only there were 39 entries!).

9 DISTINCTIONS – AWARDS

OPAP S.A. received the following distinctions for its action in social responsibility:

THALES CEO & CSR 2011

The second Business award in "Public Award: Most popular CSR Company" was given to OPAP S.A., after an online vote amongst the readers of the "CHRIMA" newspaper, taking place between April 4-15 2011. This is an annual distinction established in 2007, awarded to the companies with the most important action in corporate social responsibility and sustainable development.

CR Index award 2010

For the second year in a row, OPAP S.A. was awarded for its contribution to the Greek society by participating in the Greek CR Index. OPAP S.A. received the BRONZE medal in the award ceremony that was held in April 6, 2011. In total 17 companies were distinguished on their achievements on the field of Corporate Social Responsibility and their results were announced to the Greek Business Community.

CR Index award 2009

OPAP S.A. is one of 12 Greek companies that were rewarded for their Corporate Responsibility policies, receiving the BRONZE CR Index award 2009 in Greece. The CR Index is an evaluation tool and a point of reference for the comparative evaluation of companies and organizations performances on Corporate Social Responsibility. The awards ceremony was held at the Hotel Grande Bretagne on Thursday April 13, 2010, celebrating the companies were distinguished on their achievements on the field of Corporate Social Responsibility and their results were announced to the Greek Business Community.

10 EMPLOYEE WELFARE

The personnel employed by the parent company until 31/12/2011 in Athens and Thessaloniki was 209 permanent employees and its subsidiary employed 683 employees.

OPAP S.A. strongly believes that growth is not possible with the personal growth of its people. Towards this goal, the company has developed methods and programs that aim at establishing an environment promoting education, training, and the growth of employees.

Employee benefits

Through the collective employment agreement, OPAP S.A. has committed itself and has established an employee benefits scheme, competitive to other high yield companies of similar size operating in Greece.

OPAP S.A. offers employees and their families the following benefits:

- Extra insurance coverage
- Extra pension benefits
- Financial aid to employees suffering from severe illness
- Moral rewards to employees who have exceeded expectations within the framework of their duties
- Bonuses – production premiums
- Nursery allowance
- Childbirth allowance
- Childbirth and maternity leave as well as reduced hours for working mothers
- Summer camp allowance

- Loans
- Pecuniary awards to employees' children who succeeded at University exams
- Credit via the Employee Coop "Solidarity" for the satisfaction of social and cultural needs and financial assistance in the form of guarantees for the acquisition of consumer goods.

Also, in the company offices an infirmary is operating during office hours and on Sundays for emergencies.

Employee participation in decision-making processes

The cooperation of employees and the administration is based on mutual understanding and information exchange either via General Directions or Committees, which draw and submit proposals to the Board of Directors.

Furthermore, employees participate at the Service Council of the Company with elected delegates.

Finally, the employees are organized in a collective body, SY-OPAP and in unions.

Workplace health and safety

The Workplace Health and Safety Service focuses on hygiene, safety and workers' protection issues, the organization of production process and work environment and acts as a consultant to the administration submitting proposals on the establishment of a unified policy on these topics.

The service consists of a Safety Technician, an Occupational Physician and employee representatives according to Law 1568/85.

The most important issues brought before the Health and Safety Committee in 2011 were:

1. First aid kit supply on every floor
2. Employee Health Files Follow-up
3. Dispatching of Health and Safety (office safety, working on a PC, earthquakes, fires) training material to employees
4. Information of the cleaning and technical support employees on the necessity of Personal Protection Measures
5. Natural parameters measurements (lighting, air, noise) in offices and improvement interventions
6. Escape route plan in case of general emergency and building evacuation plan with the participation of all personnel.