Analyst Day

November 1st, 2018

OPAP Analyst Day – November 1st 2018 - Agenda

8:30	Arrival at OPAP's premises (Athinon Ave 112, Athens) - Registration
08:50	Departure by bus to PLAY Gaming Hall (in case any participant prefers to meet the group directly at the PLAY Gaming Hall, the address is Syggrou Ave, 146, Kallithea) **SITE VISIT**

PLAY Games Overview
Vaios Karantinos - Chief Operating Officer - Gaming Halls

Departure from PLAY Gaming Hall to OPAP's premises

Morning Sessions

2020 Vision Progress & Update
Damian Cope - CEO

Delivering Shareholder Returns
Michal Houst - CFO

Regulatory Environment
Odysseas Christoforou - Chief Corporate & Regulatory Affairs Officer

12:15 - 12:30	**Coffee Break**

Morning Sessions

Broadening our Product Portfolio
Ian Catchick - Chief Product Officer

Technology Transformation
Michele Fusella - Chief Technology Officer

13:30 - 14:30	**Lunch Break**
14:30	OPAP Protypo Store Visit (arrival at Athinon Ave 108, next to the company's premises) **SITE VISIT**

2020 Retail Excellence
Jan Karas - Chief Operating Officer / Retail Network

15:30	Return to company's premises

Afternoon Sessions

OPAP Online
Petr Matejovsky - Chief Customer Officer / COO Online

Business Case Study: OPAPP Application
Panos Bassios - Digital Services Team Head

Introducing Tora
Rene Langen - Chief Development Officer
Constantinos Frydakis - CEO Tora

17:15	**Closing Remarks** Damian Cope - CEO

Hosts: OPAP Investor Relations Team

play | opap

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Today's presenters

Damian Cope
20 2

- Serves as CEO of OPAP
- Previously Board director at Sportium Apuestas Deportivas
- Served as International and Group Strategy Director at Ladbrokes

Michal Houst
15 5

- Serves as CFO of OPAP & executive member of BoD
- Investment director at Emma Group
- Management roles in PPF and Nomos Bank

Odysseas Christoforou
25 4

- Serves as Chief Corporate & Regulatory Affairs Officer of OPAP
- Previously senior Executive to the Governor of the Bank of Greece
- Senior roles at Arthur Andersen and Ernst & Young South East Europe
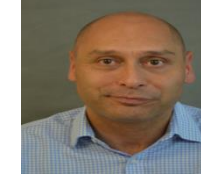
Vaios Karantinos
20 5

- Serves as Chief Operating Officer – PLAY Games of OPAP
- Chief executive in WIND Hellas
- Management roles in telco and retail industries for more than 15 years

Ian Catchick
23 2

- Serves as Chief Product Officer of OPAP
- Previously International Digital Director at Ladbrokes
- Previous roles held at Gala Coral Group and Camelot Group

Michele Fusella
18 2

- Serves as Chief Technology Officer of OPAP
- Served as Group IT Development Director position at Gala Coral Group
- Former IT Director of Sportium Apuestas Deportivas

Jan Karas
18 5

- Serves as Chief Operating Officer – Retail of OPAP
- Previously Vice President for Retail at Telefonica Germany
- Senior management roles in Sales and Marketing, O2 Czech Republic

Petr Matejovsky
18 5

- Serves as Chief Customer Officer / COO Online of OPAP
- Served as CMO at OPAP
- Management roles at O2 Czech Republic

Rene Langen
21 2

- Serves as Chief Development Officer of OPAP
- Previously Senior Partner McKinsey & Company
- Served clients mainly in Telco and Banking across Europe and Middle East

Constantinos Frydakis
20 2

- Serves as CEO of Tora Direct and Tora Wallet, OPAP Group
- Previously Director, Cards & ePayments in Piraeus Bank
- Managerial roles in local and multinational IT companies

X Years of professional experience   X Years at OPAP

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2020 Vision: Progress & Update

Damian Cope, CEO

Executive summary

2013-2016	▪ Initial corporate transformation from State-owned organisation to publicly-owned enterprise	✓
Creation of 2020 Vision (2016)	▪ 2020 Vision set 'to establish OPAP as a world-class gaming entertainment company' ▪ 8 Strategic Priorities identified to enable delivery of 2020 Vision	✓
2016-2018 Investment Period	▪ Significant capex investment, especially retail technology ▪ Number of necessary or 'must do' initiatives (e.g. VLTs) ▪ Strategic progress with number of notable achievements	✓
2018-2020+ Growth Period	▪ Phase 2 to benefit from foundations provided in Phase 1 ▪ Focus now on most attractive initiatives for development	**Ongoing**

Our 2020 Vision

To establish OPAP as a world class gaming entertainment company

Our 8 Strategic Priorities

1

Embedding **Customer** Obsession

2

Investing in our **Network**

3

Developing our **People**

4

Building a World class portfolio of **Products & Services**

5

Leveraging the latest **Digital & Technology** Capabilities
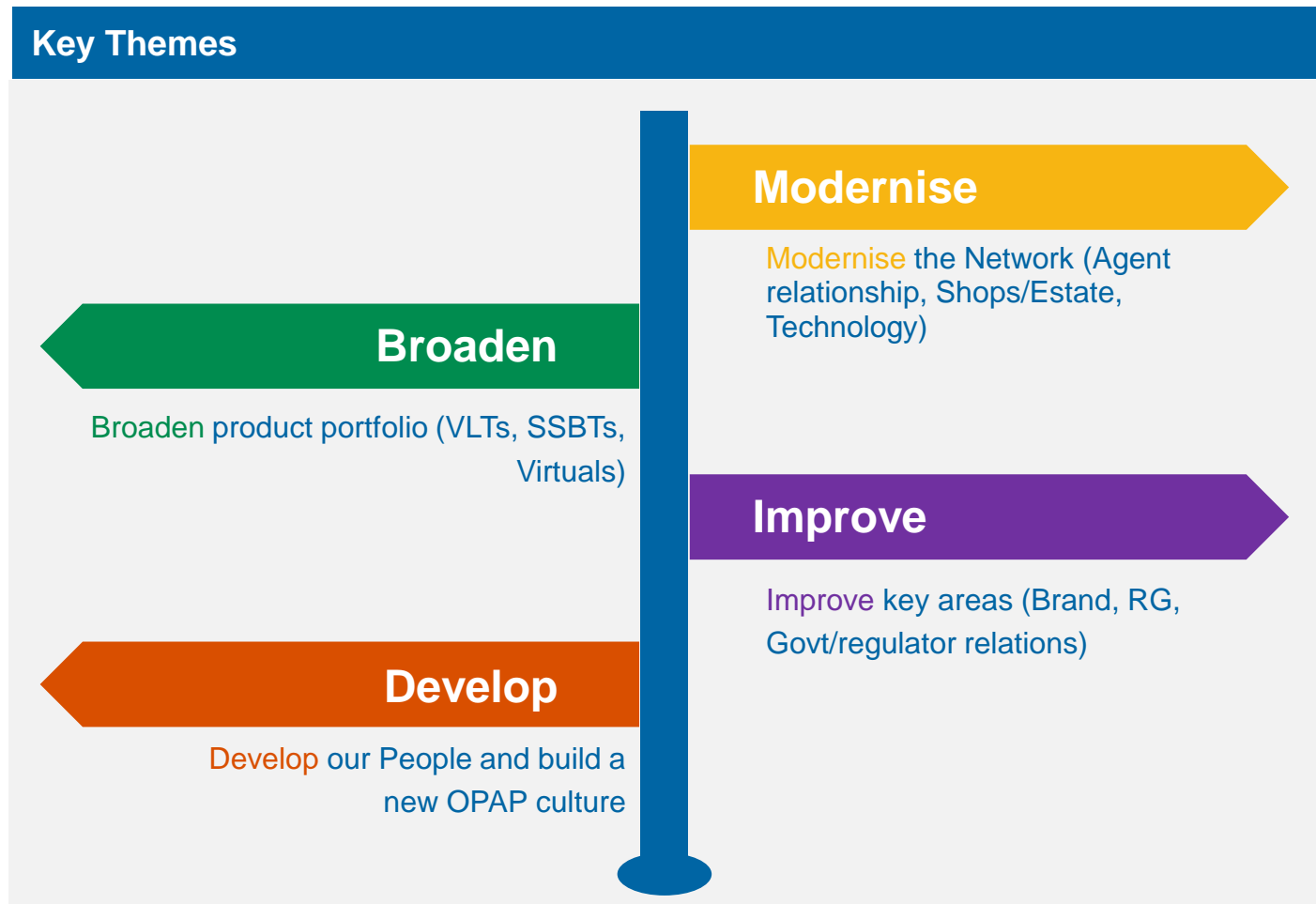
6

Committing to our **Communities**

7

Expanding the power of our **Brand**

8

Rebuilding healthy relationships with the **State, Regulator and other bodies**

A Game of Two Halves:
Transformation/Investment period (2016-2018)

Key Themes

Broaden

Broaden product portfolio (VLTs, SSBTs, Virtuals)

Develop

Develop our People and build a new OPAP culture

Modernise

Modernise the Network (Agent relationship, Shops/Estate, Technology)

Improve

Improve key areas (Brand, RG, Govt/regulator relations)

- ✓ **Many of major initiatives were necessary either to reduce 3rd party costs or provide much-needed investment**

- ✓ **Others involved a significant re-positioning that would allow better future development opportunities**

- ✓ **Laying the technological foundation for becoming a "world class gaming entertainment company"**

A Game of Two Halves: Growth period (2018-2020+)

Entertainment	Online	New ventures	Information	High performance
Offer real customer entertainment and establish OPAP as true entertainment brand	Accelerate online customer engagement and additional revenue generation	Develop/introduce new services complementing gaming, and attracting new customers	Build registered customer databases and maximise value by data analysis and insights generation	Seek further improvements both internally and across the various operating channels

Together helping to build a more modern, efficient, customer-driven company

opap

Entertainment

1. Offer More Engaging Products/Content

- Develop new, attractive versions/skins of existing OPAP games
- Offer more "can't miss" products like VLT jackpots and (potentially) Eurojackpot
- Maximize the power of our new digital signage broadcast platform

2. Continue REX 2020 To Create Outstanding Customer Experience

- Develop agents into genuine entertainment assistants, offer more events
- Digitalize in-store customer experience via multi-product self-service devices
- Create ambiences fitting entertainment needs of different segments (inc F&B)

3. Behave Like An Entertainment/Media Brand

- Promote OPAP more in 'entertainment' media targeting key customer segments
- Develop and promote more unique OPAP news content
- Establish stronger direct connections to entertainment celebrities/industry

Online

1. Change The Game Online

- Re-launch online sportsbook in Greece (Oct 2018) and in Cyprus (2019)
- Launch additional products – Virtuals/Tzoker (H1 2019) and Kino (H2 2019)
- Prepare for any additional games to be approved in new Online law

2. Offer Superior Digital Experience

- Create omni-channel approach delivering seamless customer experience
- Implement OPAP mobile apps roadmap for both retail/online customers
- Build multiple reasons for online customers to use OPAP's ecosystem

3. Accelerate Delivery Capabilities

- Rapidly extend Play Account Management (PAM) via in-house development
- Leverage existing retail lottery product variations via established APIs
- Enhance development capabilities and establish monthly release cycle

New Ventures

1. Finalizing Implementation

- Launch Tora in 2019
- Develop offline and online mid term services roadmap; mobile app, remittances
- Establish partnerships required to provide services; Western Union, Ticket Master

2. Fully Leverage The OPAP Network

- Certify entire agency network by BoG to offer Tora services
- Train and make the agents 'sell' the services to their customers

3. Win The Customers

- Launch services first to OPAP customers, then non-OPAP customers
- Establish Tora as leading consumer brand in the Greek market

Information

1. Gather and Use The Right Data

- Focus market research and data collection on deep insights sources
- Bring together all available customer data under one customer account

2. Generate Deep Insights

- Understand our core segments across all dimensions of our business
- Further enhance CRM and customer insights analytics capabilities

3. Create and Execute Measurable Actions

- Embed customers insights in priorities across all business areas
- Prioritise actions based on value creation vs. investment required
- Launch loyalty program in 2019

High performance

1. Further Improvement in Network Operations

- Continue overall estate development to optimise/upgrade OPAP's offline presence by area
- Accelerate implementation of the REX 2020 standards across the estate
- Develop new store formats (block, Mega) further to cover new retail environment needs

2. Enhance The Way We Work Internally

- Establish world class performance culture, incentivise high performance
- Continue development of our people, enhance internal career opportunities/planning

3. Digitalise Our Operations

- Close any key digital gaps in internal policies and processes
- Implement key missing systems including how we manage/support agent network

Summary

1 Company's development proceeding well - technology transformation successfully completed

2 Foundations for future growth have now been laid

3 Online and Tora create new operating channels

4 Opportunity to successfully leverage data to deliver real entertainment experience to our customers

5 Progress in all new focus areas, some already delivering from Q1 2019

Our 2020 Vision

To establish OPAP as a world class gaming entertainment company

Our 8 Strategic Priorities

1 Embedding **Customer** Obsession	**2** Investing in our **Network**	**3** Developing our **People**	**4** Building a World class portfolio of **Products & Services**
5 Leveraging the latest **Digital & Technology** Capabilities	**6** Committing to our **Communities**	**7** Expanding the power of our **Brand**	**8** Rebuilding healthy relationships with the **State, Regulator and other bodies**

Significant progress in development of our People

4 key elements of our strategy

Attract

1
- Over 800 new employees recruited (2014-2018)
- Athens HQ move to new, modern offices (2016)
- New internship scheme introduced (>70 interns p.a.)

Develop

2
- New Performance Management & Grading/Reward schemes
- Significant increase in training/development activities
- New digital HR management platform launched

Engage

3
- Establishment of a new set of company Core Values
- OPAP recognised by award from 'Great Place to Work'
- Employees increasingly involved in OPAP's CSR events

Retain

4
- Constantly improving range of attractive employee benefits
- Increasing number of internal career development opportunities

Great Place To Work® — Best Workplaces™ — HELLAS — 2018

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We remain focused on our CSR strategic framework

PROMOTING TRUST STRATEGIC FRAMEWORK

COMMUNITY TRUST				WORK PLACE	MARKET PLACE	ENVIRON-MENT
Health	Sports	Employment	Sensitive Groups	Employee Engagement	Responsible Gaming	Environmental Footprint

Stay fresh, relevant and reliable showcasing actual results

#1 in CSR awareness in Greece & Cyprus

Over the last 3 years, through our intense CSR presence, we have **increased awareness by 24pp**

Since 2014 we have increased CSR awareness by +41pp in players and 32pp in total sample

CSR Health Indices	Q2 2015	Q2 2018	Δ
Accepted by the society	61%	79%	+18pp
One of the biggest CSR programs in Greece	29%	53%	+24pp
Good reputation	45%	67%	+22%

Our dominant and engaging programs bring significant results

#1 in top of mind CSR awareness in Greece

50% of both Children Hospitals renovated

180,000 children benefited through Children Hospital renovation

300,000 parents benefited through Children Hospital renovation

40 SMEs participate in "OPAP Forward" program

"OPAP Forward" created and sustains **3,601 new jobs**

13,000 young athletes Supported by our Sport Academies program

2 million people benefited through our activities

14.786 children wishes realized through Wishing Ornaments

"OPAP in the Neighborhood" to offer free health checks

Visited **26** cities & villages

Examined **5,339** people

OPAP is fully committed to Responsible Gaming

- Our vision is to be the Best in Class gaming entertainment company by implementing **Responsible Gaming practices across the board**

- We aim to protect our players, minors and vulnerable groups, to further improve the **RG culture** of our people and network and to earn society's trust

- Our efforts have earned us the **highest level of Responsible Gaming certification globally**

- These Certificates indicate that we have implemented Responsible Gaming principles fully across our strategy and operations and that we are **continuously improving our programme**

WORLD LOTTERY ASSOCIATION
CERTIFIED
WLA RESPONSIBLE GAMING
FRAMEWORK
LEVEL 4 / VALID UNTIL 2021

THE EUROPEAN LOTTERIES

RESPONSIBLE GAMING CERTIFIED

Our 2020 Vision

To establish OPAP as a world class gaming entertainment company

Our 8 Strategic Priorities

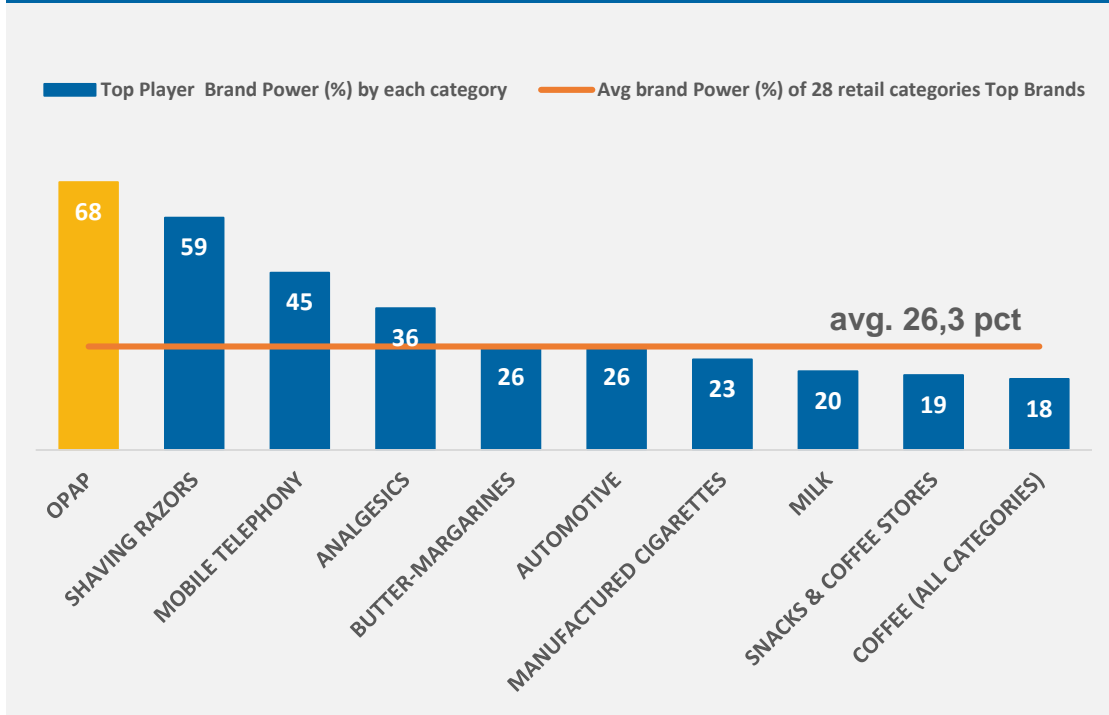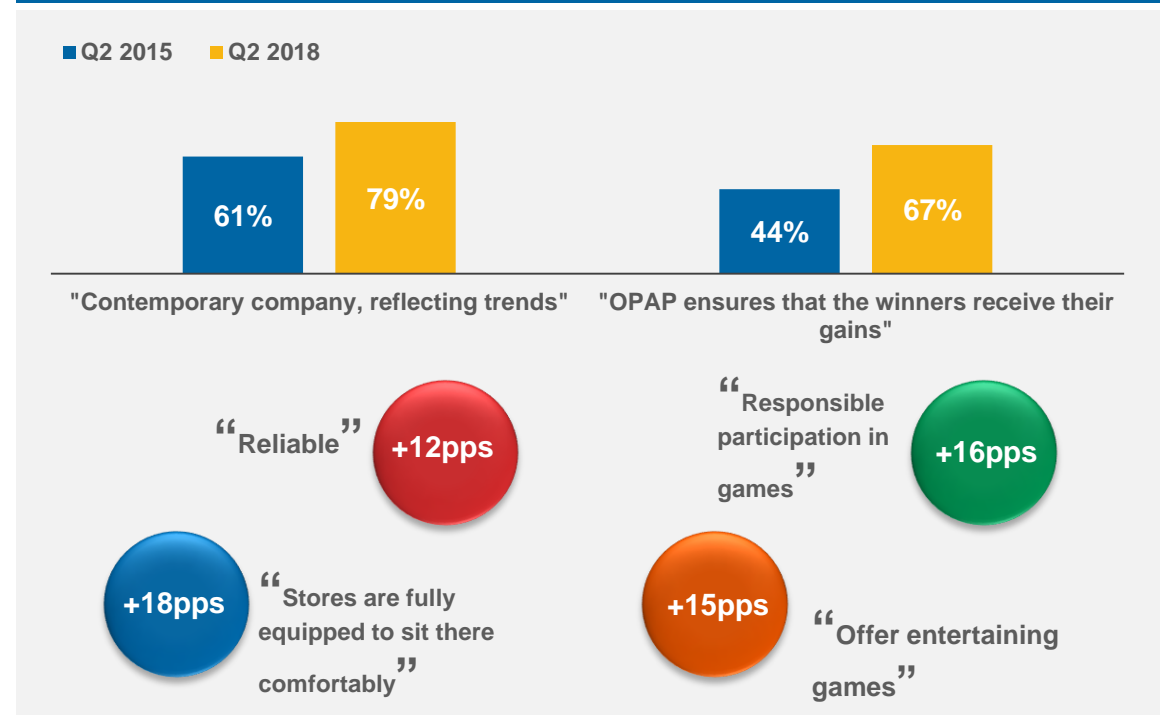|			
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OPAP Brand Power

The level of trust of Greek society in the OPAP brand has notably increased over the past few years

Comparison with Top Retail Brands

■ Top Player Brand Power (%) by each category ━━ Avg brand Power (%) of 28 retail categories Top Brands

avg. 26,3 pct

OPAP	SHAVING RAZORS	MOBILE TELEPHONY	ANALGESICS	BUTTER-MARGARINES	AUTOMOTIVE	MANUFACTURED CIGARETTES	MILK	SNACKS & COFFEE STORES	COFFEE (ALL CATEGORIES)
68	59	45	36	26	26	23	20	19	18

Customers' perception of the OPAP Brand

■ Q2 2015 ■ Q2 2018

"Contemporary company, reflecting trends"
- 61%
- 79%

"OPAP ensures that the winners receive their gains"
- 44%
- 67%

"Reliable" +12pps

+18pps "Stores are fully equipped to sit there comfortably"

"Responsible participation in games" +16pps

+15pps "Offer entertaining games"

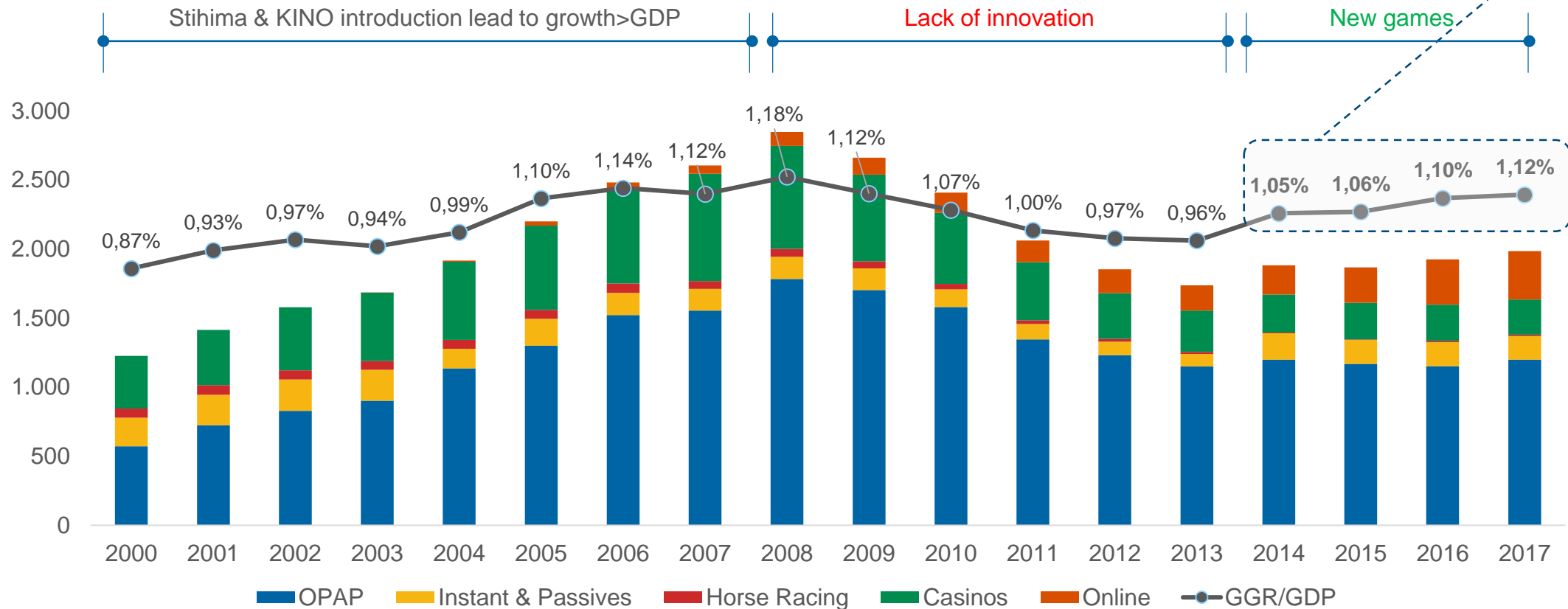Source: Kantar Millward Brown A&B Tracker - Q2 2018

Delivering Shareholder Returns

Michal Houst, Chief Financial Officer

Retail & Online Gaming Segmentation:
Gradually turning around

> GGR/GDP is gradually reaching pre crisis levels on the back of new products' introduction (Scratch in 2014 & VLTs in 2017) that have attracted previously illegal spending & new leisure players.
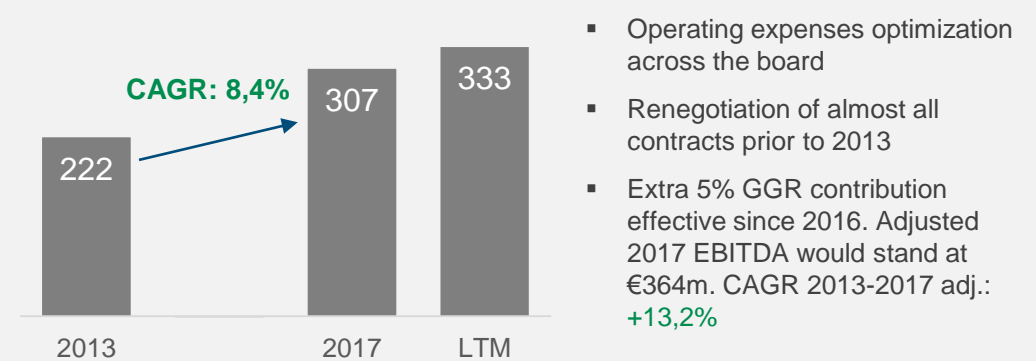
Stihima & KINO introduction lead to growth>GDP   Lack of innovation   New games

Year	GGR/GDP
2000	0,87%
2001	0,93%
2002	0,97%
2003	0,94%
2004	0,99%
2005	1,10%
2006	1,14%
2007	1,12%
2008	1,18%
2009	1,12%
2010	1,07%
2011	1,00%
2012	0,97%
2013	0,96%
2014	1,05%
2015	1,06%
2016	1,10%
2017	1,12%

Legend: OPAP · Instant & Passives · Horse Racing · Casinos · Online · GGR/GDP

OPAP under private management:
A story of achievements

Revenues (GGR)

CAGR: 4,5%

1.220 (2013)
1.456 (2017)
1.505 (LTM)

GDP CAGR 0,4%

- **New products launch:**
  - Scratch
  - VLTs
  - Virtuals
  - SSBTs

- **Rejuvenation of legacy games**
  - KINO Bonus
  - PAME Stoixima

EBITDA

CAGR: 8,4%

222 (2013)
307 (2017)
333 (LTM)

- Operating expenses optimization across the board
- Renegotiation of almost all contracts prior to 2013
- Extra 5% GGR contribution effective since 2016. Adjusted 2017 EBITDA would stand at €364m. CAGR 2013-2017 adj.: **+13,2%**

Dividend

Year	Value
2017	1,10
2016	1,29
2015	0,40
2014	0,70
2013	0,25

- Distribution of €3,74 DPS during the last 5 years
- 5yrs avg payout (DPS/EPS): 150%

OPAP total shareholder return[1]

— OPAP
— Athex General Index

111,3%
-31,1%

[1] Total shareholder return is calculated on a cumulative basis with dividends reinvested; based on share price as at 17.04.2013 (submission of bidding offers)

Products: Innovation leads to incrementality *(1/2)*

Scratch tickets

Launched May 2014

EKPATE

	800	912	929
Scratch		95	99
Lottery	800	817	830
	2013	2014	2015

■ Lottery ■ Scratch
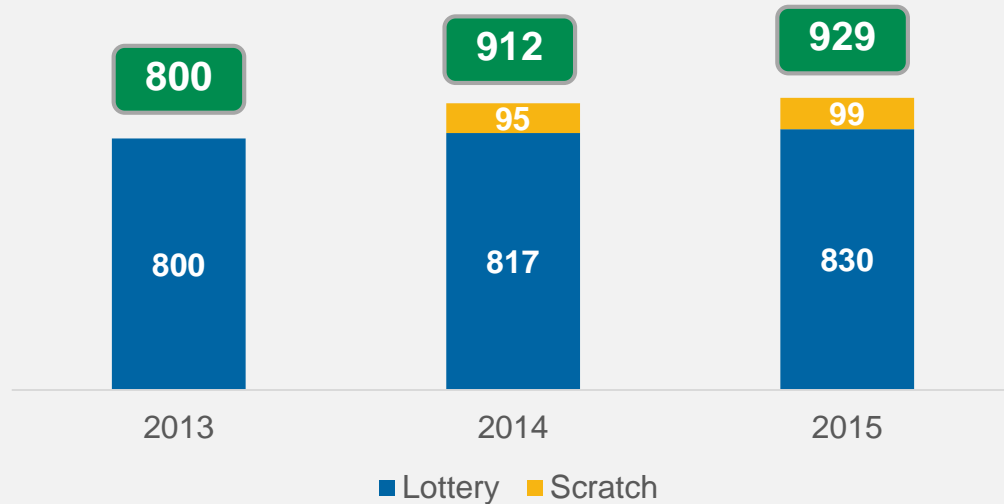
- Scratch tickets managed to attract a completely different audience (i.e female) bringing in purely incremental growth

Virtuals

Launched April 2017
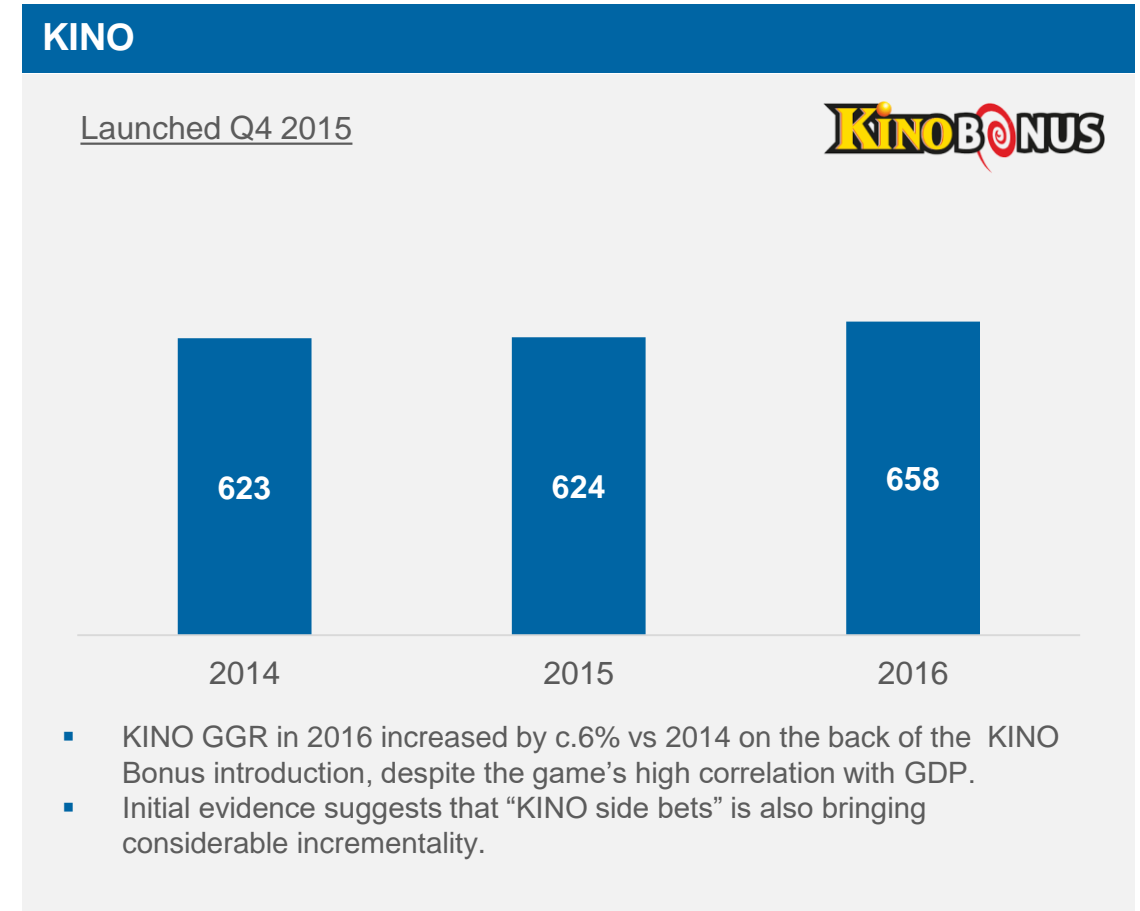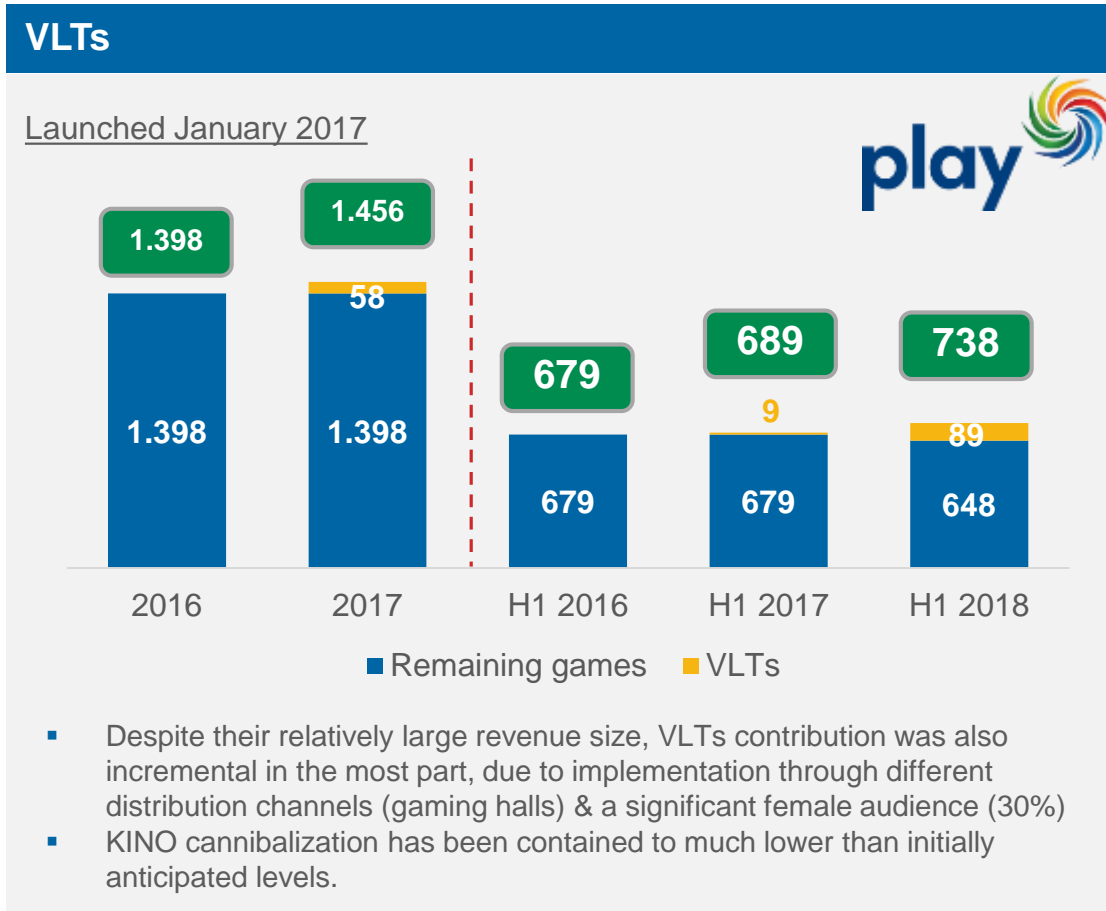
pame stoixima VIRTUAL SPORTS

	397	421
Virtuals		62
Rest of betting	397	359
	2016	2017

■ Rest of betting ■ Virtuals
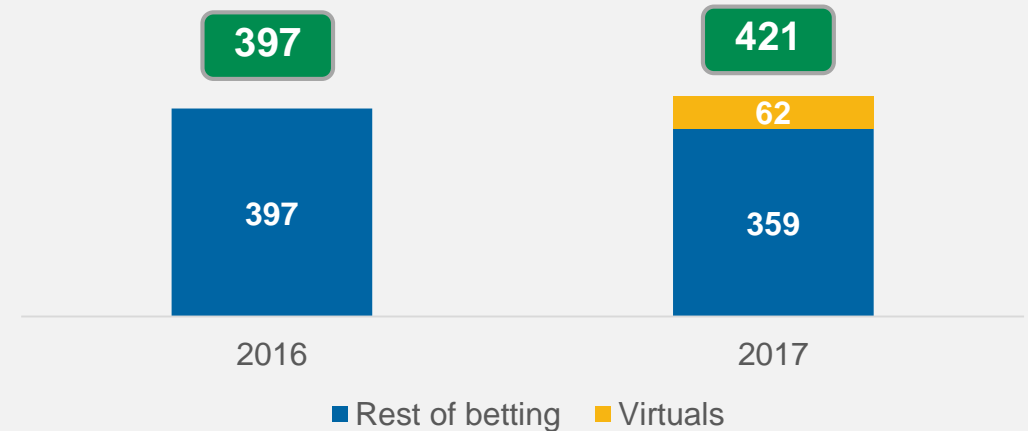
- In the same context, the attraction of younger customer groups through virtuals led betting to enter new ground

Amounts in €m - GGR

opap

Products: Innovation leads to incrementality *(2/2)*

VLTs

Launched January 2017

play

1.398	1.456			
	58	679	689	738
1.398	1.398	679	9	89
			679	648
2016	2017	H1 2016	H1 2017	H1 2018

■ Remaining games   ■ VLTs

- Despite their relatively large revenue size, VLTs contribution was also incremental in the most part, due to implementation through different distribution channels (gaming halls) & a significant female audience (30%)
- KINO cannibalization has been contained to much lower than initially anticipated levels.

KINO

Launched Q4 2015

KINOBONUS

623	624	658
2014	2015	2016

- KINO GGR in 2016 increased by c.6% vs 2014 on the back of the KINO Bonus introduction, despite the game's high correlation with GDP.
- Initial evidence suggests that "KINO side bets" is also bringing considerable incrementality.

Amounts in €m - GGR

Operating Expenses:
Ongoing focus on cost efficiencies

Total Opex (Gaming operations only)

-0.1%

2013	2015	2017
274,3	234,6	273,9
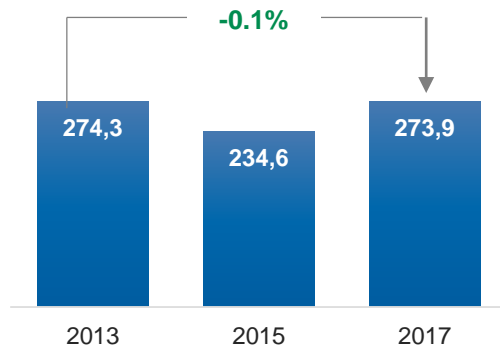
- Total Opex (gaming operations) remained flat despite the consolidation of Hellenic Lotteries and Horse Racing in 2014 and 2016 (2017 impact: €34m).

Marketing expenses

-28.6%

2013	2015	2017
94,4	69,5	67,4
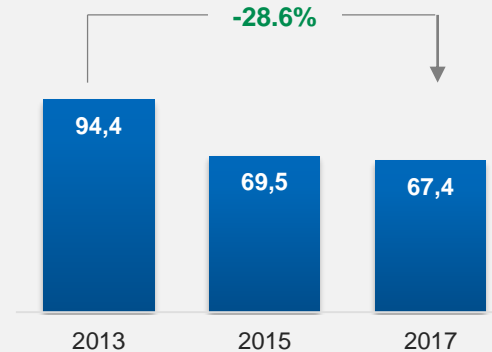
- Renegotiation of all marketing expenses resulted to a 28,6% drop
- Despite the cost containment, company's and products' brand awareness increased materially

> Marketing expenses to stand close to 2017 levels

IT costs

-29.0%

2013	2015	2017
73,6	41,7	52,3
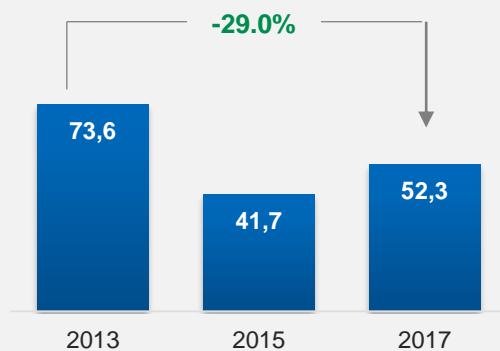
- Significant efficiencies mainly on the back of the re-negotiation of the previously exclusive provider's contract.

> Following the completion of technology transformation, annualized savings will reach **€10-15m** starting from H2'18

Payroll expenses (Gaming operations only)

+18.0%

2013	2015	2017
51,8	46,1	61,2
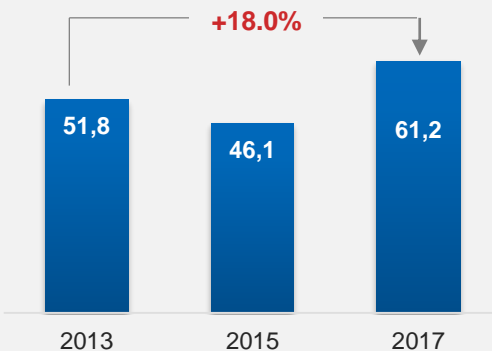
- Increased payroll expenses on the back of the rollout of several new projects and the enhancement of our team's capacity.
- Headcount increased during the same period by 25%

> Headcount increase already fading out, payroll cost stabilizing at Q2'18 levels

2013 figure net of VRS

Amounts in €m

Agents' commission fully aligned with business objectives

Land based lottery and betting

April 2017   2018   2019

Commission based on **NGR**

Commission based on **wagers**: @ 8,4% (weighted average)

39% of NGR   37% of NGR   36% of NGR (incl. bonus)

Agents commission

	2013	2015	2017	H1 2018
	25,7%	25,9%	25,4%	24,5%
	312,9	362,4	369,9	181,0

% of GGR

Assuming same revenues, new agents' commission scheme should result in **€20-25m** savings in 2019 vs. 2017
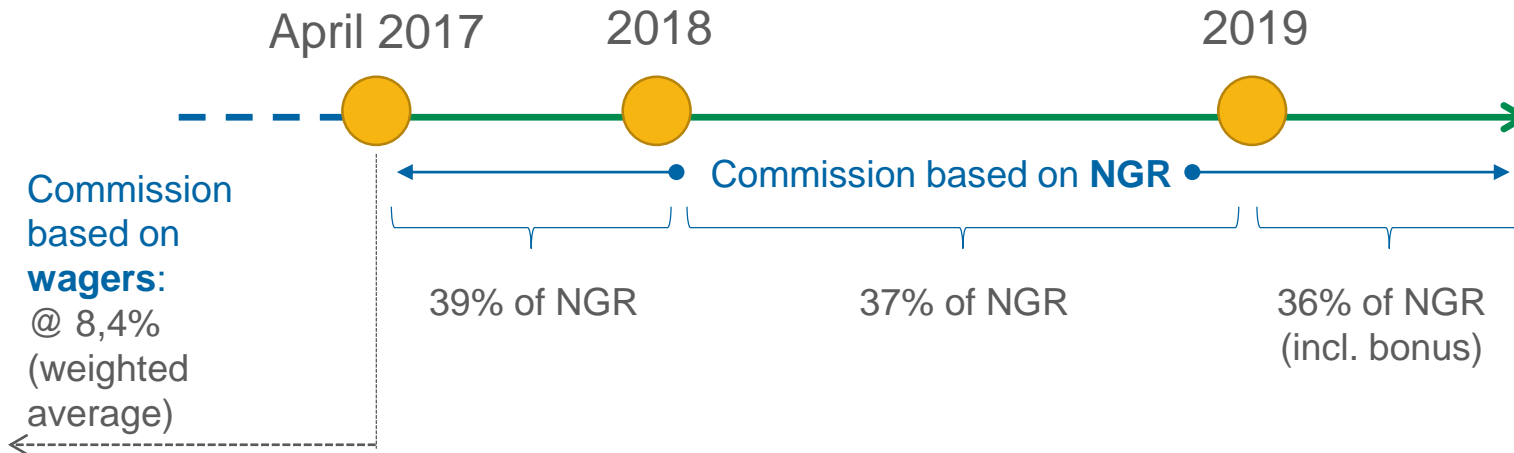
Land based lottery and betting

Scratch: 8% of wagers   **Laiko**: 12% of wagers   **Ethniko**: 12% of wagers

VLTs

Gaming Hall operators: 36% of NGR   **OPAP Store agents**: 25% of NGR
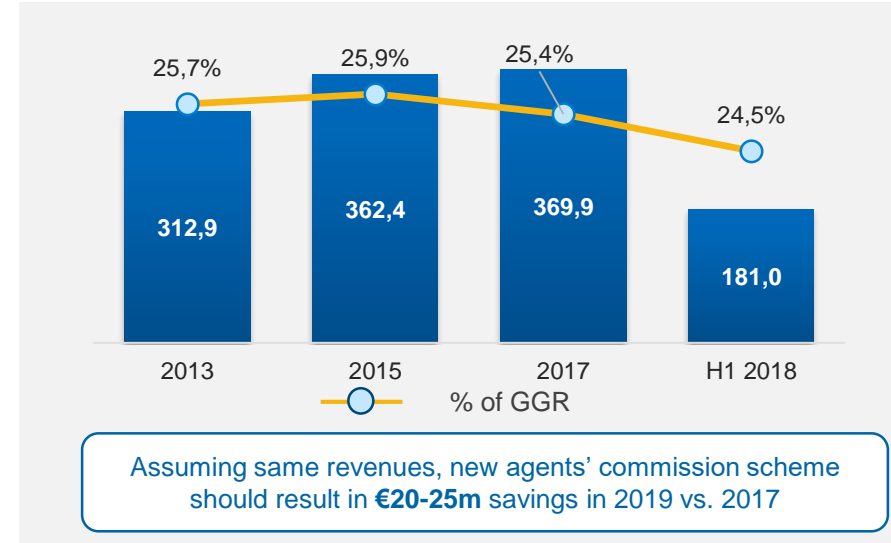
At the same time…

Average growth in agents' commissions

Q2'18 vs. Q2'17

+6.0%

Capex: 2017-2019 investment program is coming to an end

2017-2019 investments of ~€130m

Capex (excl. licensing)

Amounts in €m

Year	Value
2013	23
2014	16
2015	32
2016	31
2017	75
2018 e	~35
2019 e …	15-25
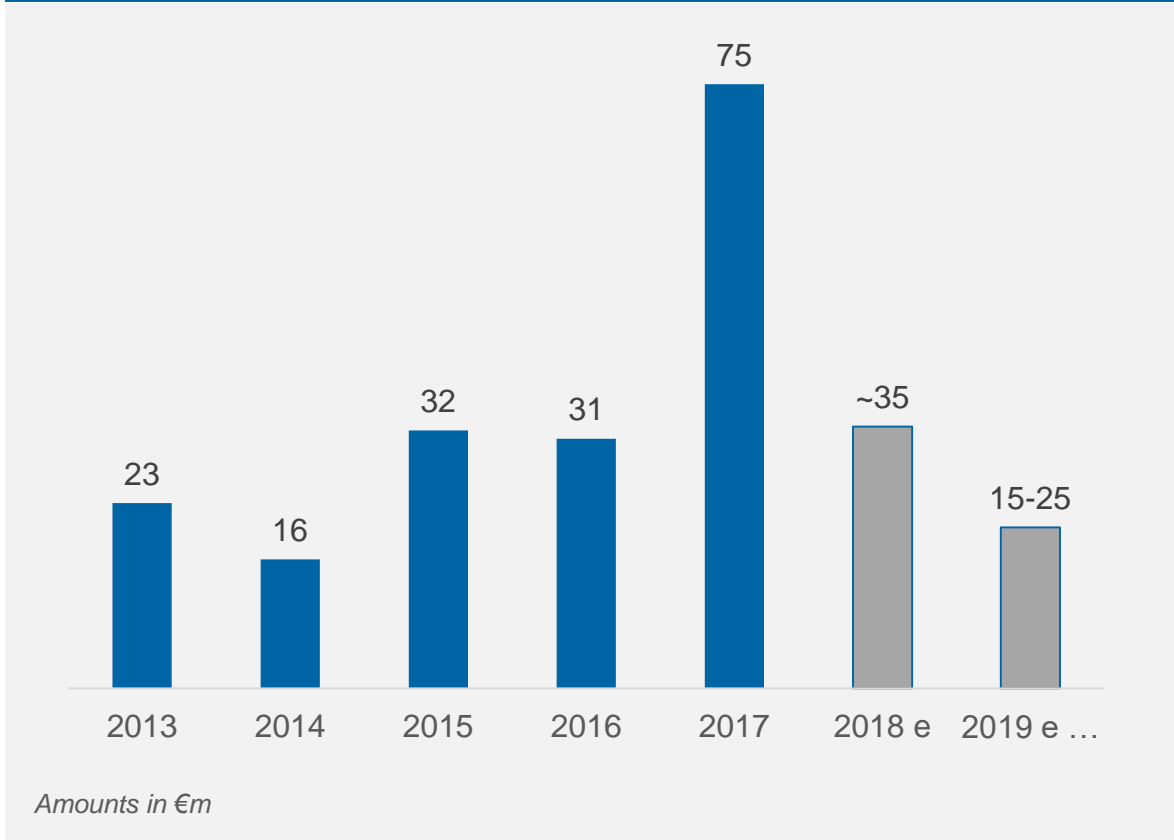
2017:
€75m referring mostly to:
- IT systems and agencies equipment
- VLTs
- SSBTs & Virtual games

2018e:
~€35m related mainly to IT & network infrastructure

From 2019 onwards:
Turning towards normalizing CAPEX levels of c.€15-25m on an annualized level

Investment in Stoiximan - Business rationale

Parallel & distinct online strategies: OPAP Online & Stoiximan

1 Among the market leaders in all countries of operations

2 Flexible structure allowing for majority stake over Greek & Cypriot operations, also enjoying returns upon potential international success

3 Sophisticated platform coupled with tailor-made local features, advanced CRM, competitive pricing & best in-class content

4 Stoiximan's brand will operate independently from OPAP's Online Pame Stoixima (incl. separate management teams)

Investment in Greek & Cypriot operations coming at the same time with OPAP's new online platform & in view of the new online licensing regime

Gross Gaming Revenues - net of bonuses

2015	2016	2017
50,6	93,7	136,0

+85.1%   +45.2%

€m

EBITDA

2015	2016	2017
10	12	16

+25,7%   +30,2%

€m
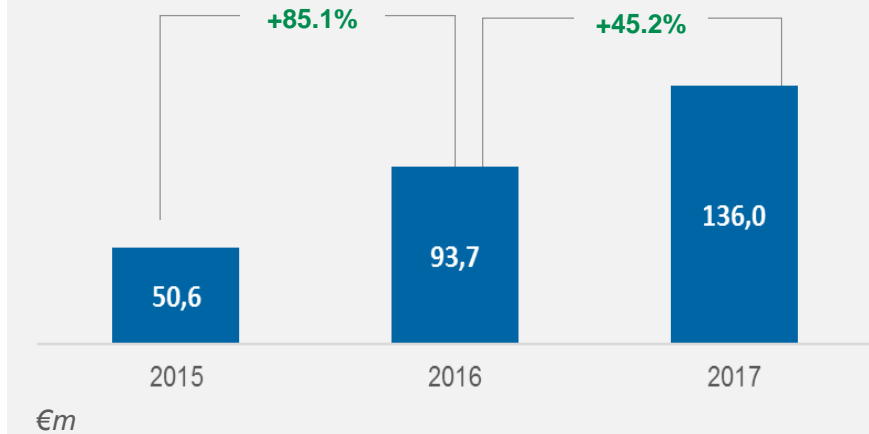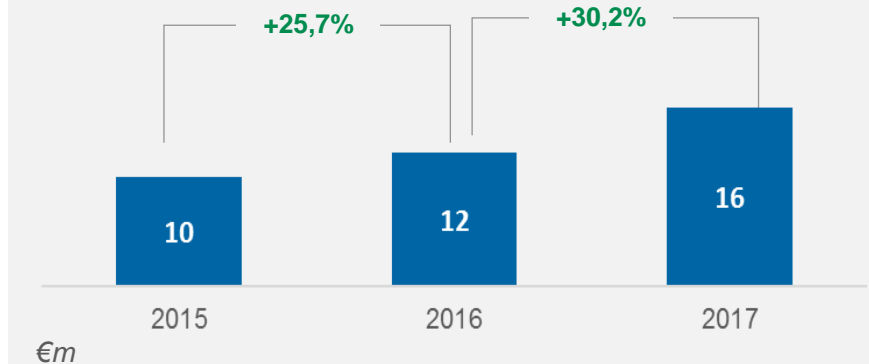
Leverage: Prudent ratios & long maturities

Debt maturity

Amounts in €m

Legend: Facility 1, Facility 2, Retail bond, Facility 3, Facility 4, Facility 5
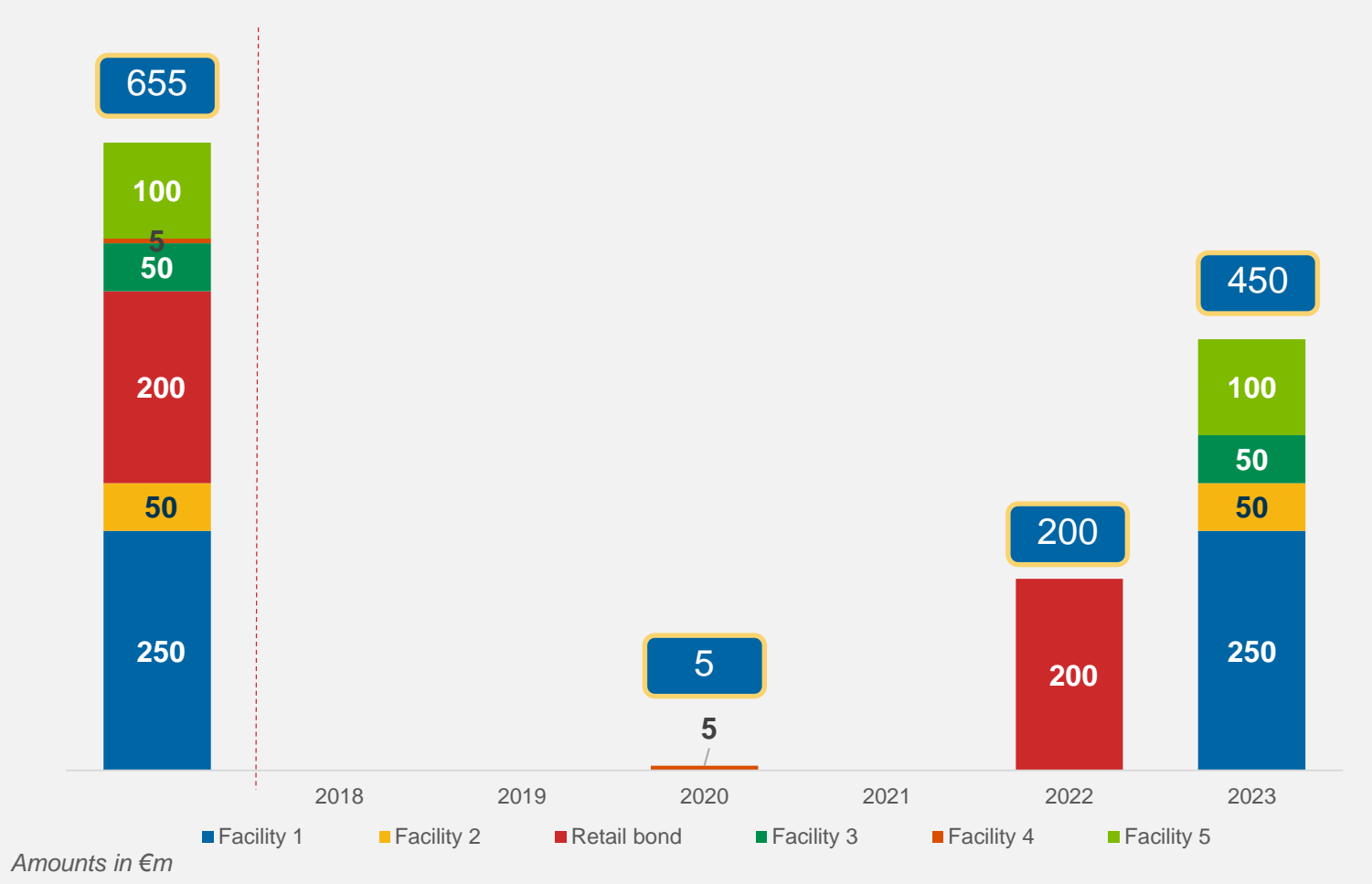
Average cost of lending
Fixed 3,4%

1.4x Net Debt / Ebitda
14.3x Interest Coverage

based on LTM H1'18 figures

Current levels in line with our long-term targets

Dividends: A Clear Outperformer

Both longer & short term history demonstrate consistent & rewarding shareholder returns

Avg. dividend yield since the IPO ('01-'17):
10%

Avg. dividend payout since listing:
105%

Dividend per share

Year	Dividend
2013	0,25
2014	0,7
2015	0,4
2016	1,29
2017	1,1

Amounts in €
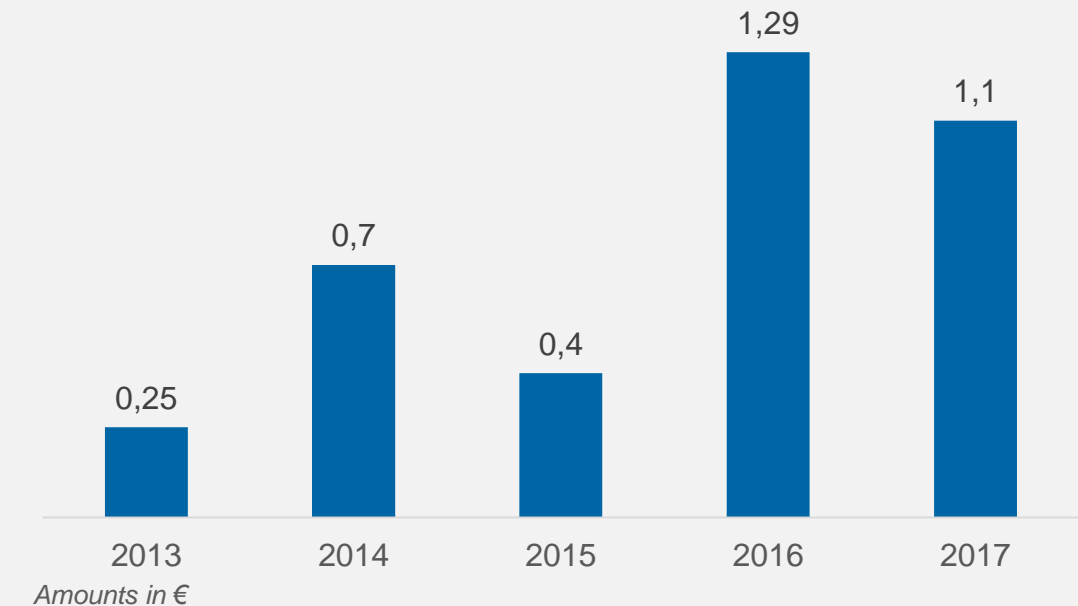
Committed to distribute the bulk of FCF post investments

Note: 2016 and 2017 payments include special dividend of €0,57 and €0,70 per share respectively

Concessions Overview: Secure backlog with long maturities

Concessions Overview

	May 2026	Oct 2030	Jan 2035	Jan 2036
Lottery & betting				
VLTs				
Instant & Passives				
Horse Racing				
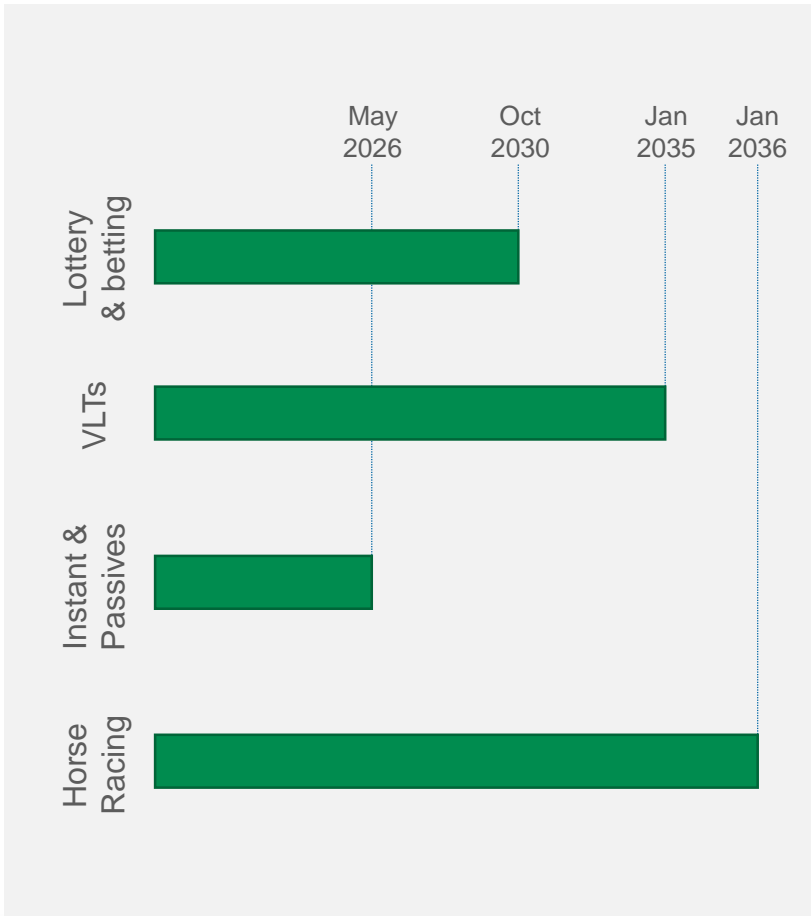
Lottery & Betting Concession Extension Mechanics

Oct. 2020 — Oct. 2030

Lottery & betting concession extension

OPAP's GGR annual cash flow contribution at 5%

Concession consideration

€375m
- 20%
- 80%

Settlement between:
'a': 2020-2030 nominal GGR contribution and

'b': OPAP's already paid amounts corresponding to 1,8bn + 5% on GGR annually over the course of 2020-2030

If a>b: OPAP to pay (a-b)
If a<b: OPAP to receive (b-a)

€300m

As per the agreement, **€300m** correspond to a prepayment of GGR contribution over 2020-2030 amounting to a **FV of €1,8bn**

Ownership: Backed up by the largest EU lottery operator & a diversified institutionals' base

Shareholders structure

- Foreign Institutionals — 55,5%
- Emma Delta Hellenic Holdings Ltd — 33,0%
- Greek Institutionals — 3,9%
- Retail investors — 7,6%
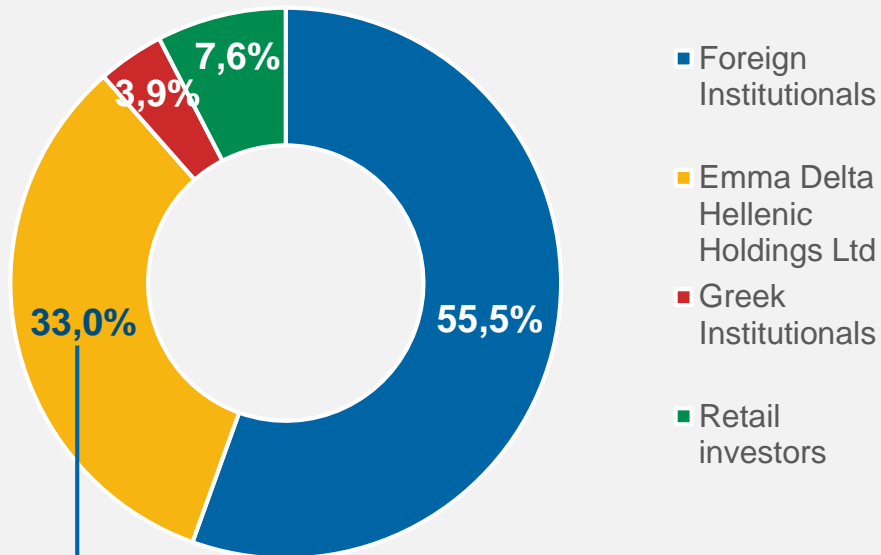
Out of which 23,7% to Sazka Group

- Largest Pan-European lottery operator
- Presence in Czech Republic, Greece & Cyprus, Austria, Italy and Croatia
- Active in countries representing more than 24% of EU lottery GGR
- Entrepreneurial ownership: KKCG (75%) and EMMA Capital (25%)
- Synergies with OPAP

Geographical break down

- CYPRUS — 33,1%
- USA — 24,6%
- GREECE — 10,8%
- BELGIUM — 6,9%
- LUXEMBOURG — 5,3%
- UK — 3,3%
- SINGAPORE — 3,1%
- IRELAND — 1,9%
- JAPAN — 1,3%
- NETHERLANDS — 1,3%
- SWITZERLAND — 1,2%
- NORWAY — 1,0%
- Others — 6,1%
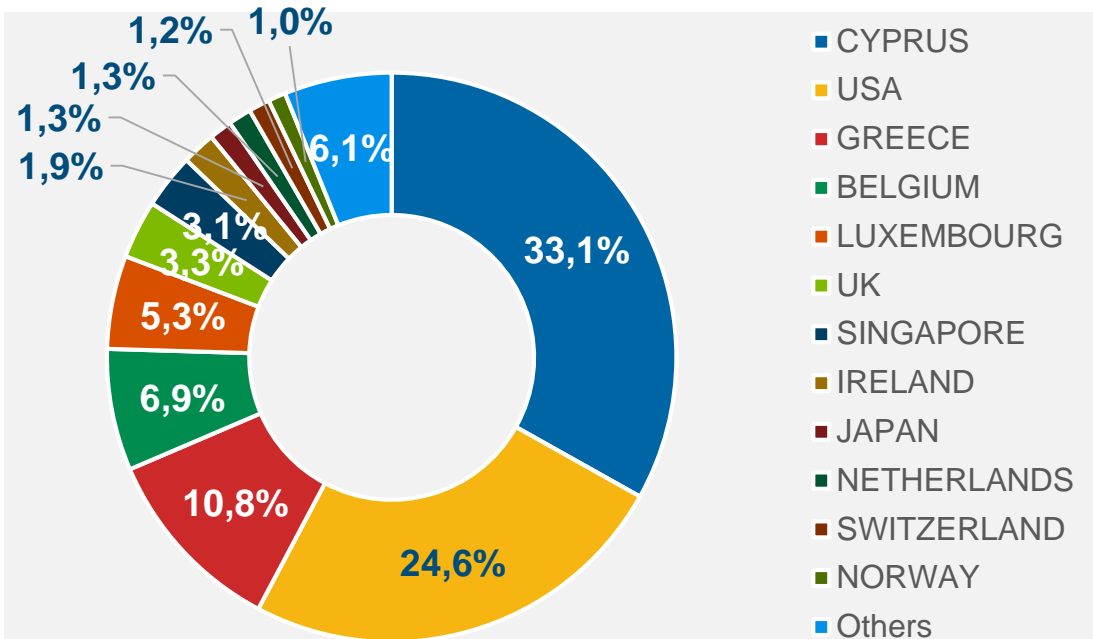
Extended shareholders base consisting of more than 31.000 shareholders originating from 66 countries

Investment Highlights

1 **The only listed pure gaming operator** with 100% exclusive licenses – A unique case in Europe

2 A 50+year **exclusive concessions backlog** with the earliest expiration in 2026

3 **Significant growth** coming from the ongoing VLTs roll-out, online & rejuvenation of current products

4 **Ongoing focus on cost efficiencies** demonstrating tangible results & delivering additional savings

5 **Rewarding & secure dividend policy** coupled with prudent leverage ratios & limited investment needs

6 Potential value arising from the **2020-2030 extension**

Regulatory environment

Odysseas Christoforou,
Chief Corporate & Regulatory Affairs Officer

Building healthy relations with the Regulatory Authority & State Bodies (1/2)

Strategic Objective: Establish a stable relationship with the Regulatory Authority

- The **Hellenic Gaming Commission (HGC)** is the independent regulatory authority monitoring and regulating OPAP and the market

- **A Three-Member Supervisory Committee (3MC)** is responsible for the supervision and exercise of preventive control over OPAP SA in order to protect the public interest, the reason of OPAP's monopoly

- At OPAP, we continue working hard in order to establish and maintain an even more stable relationship with the regulatory bodies

- We have achieved to build a platform of open and reasonable dialogue

- Considerable progress in fields of mutual interest for OPAP, the State and key stakeholders (e.g. illegal gaming)

- Our engagement with partners in international industry associations and domestic sports bodies is more active than ever, especially on issues such as the upgrade of sports quality and integrity

Building healthy relations with the Regulatory Authority & State Bodies (2/2)

OPAP's organizational structure

Simplification of operational responsibilities within OPAP

1 Creation of the **Regulatory & Compliance Team**, which is HGC's primary contact for all regulatory and compliance matters across OPAP

2 Creation of the **Data Protection and AML Teams**, responsible for OPAP's compliance with Data Protection and AML regulatory framework

3 Scheduling **frequent meetings** between OPAP and the HGC, while having established a specific process of communication with the HGC

4 **Constant cooperation** with HGC and 3MC with regard to Responsible Gaming

5 Continuing to build a **constructive dialogue** with various competent state bodies (e.g. illegal gaming etc.)

The illegal gaming market

Close cooperation with the authorities so as to tackle the illegal market

VLTs

697 ← Complaints for illegal spots nationwide

506 ← unique spots verified

356 ← unique spots for which complaints have been sent to the competent authorities
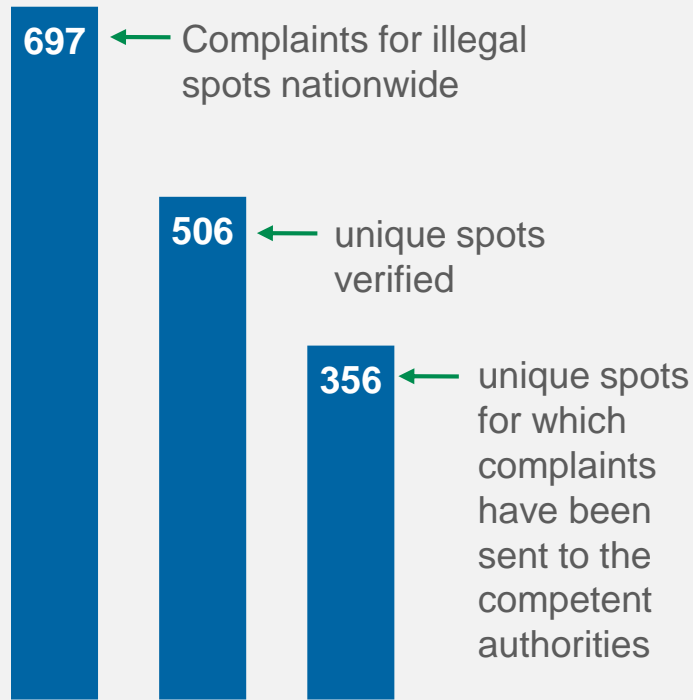
Source: OPAP

Online / blacklisted URL

2,708

1.661 ← Additions during World Cup '18

1.047

604

June 2016   Today
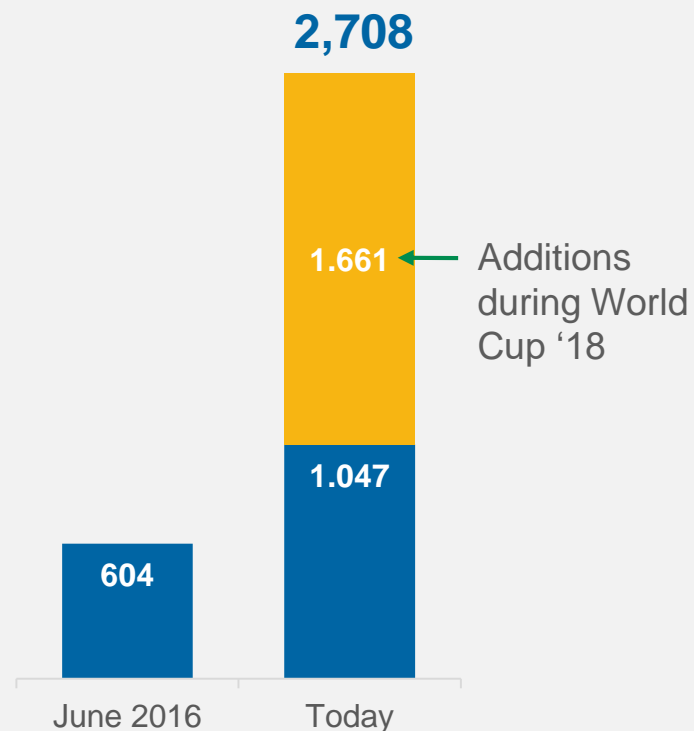
Action in progress

- 1st ever **forum for Criminal Treatment of Illegal Gambling** on 19/10/2018 with the presence of Minister of Justice

- **Law amendments** were discussed in the forum in order the State to tackle illegal gambling effectively

- **Continuous requests** to DAs to oversee raids of illegal spots nation-wide.

- **Cooperation between the State & HGC** so as to maintain a constantly updated URL blacklist

PLAY Games Overview

Vaios Karantinos

Chief Operating Officer – PLAY Games

Project Overview

Investment of €900m*

One of the largest investments in gaming paneuropean wise.

300+ new concept shops

One of the fastest gaming store roll-outs in Europe within 1,5 year

Key Takeaways

✓ More than **3,000 candidates** applied to get a PLAY store

✓ More than **280 areas and 2,500 properties** were assessed in terms of suitability to develop a PLAY store

✓ All PLAY stores and OPAP stores went through a **rigorous certification process by HGC** to ensure regulatory requirements are met

HELLENIC REPUBLIC
HGC
Hellenic Gaming Commission
INDEPENDENT PUBLIC AUTHORITY

*Takes into account license cost as well as OPAP's, vendors' & shop operators' investment

Key metrics for PLAY Games

Lifetime Figures as of 30/06/18

PLAY Stores

307
PLAY Stores

150k
Registrations

€100m
GGR

47K*
Active Players
Q2'18 monthly avg.

€43
GGR/VLT/Day

OPAP Stores

1,594
OPAP Stores

70k
Registrations

€47m
GGR

30K*
Active Players
Q2'18 monthly avg.

€45
GGR/VLT/Day

* Includes multichannel active players

2018 Rollout at a glance

of VLTs

Total values:
- Dec'17: 10.007
- Mar'18: 11.519
- Jun'18: 13.775
- Sep'18: 16.043
- Dec'18 (e): 19.000

PS values:
- Dec'17: 6.922
- Mar'18: 7.666
- Jun'18: 8.875
- Sep'18: 9.814
- Dec'18 (e): 11.500

OS values:
- Dec'17: 3.085
- Mar'18: 3.853
- Jun'18: 4.900
- Sep'18: 6.229
- Dec'18 (e): 7.500

Legend: PS, OS, Total — forecast
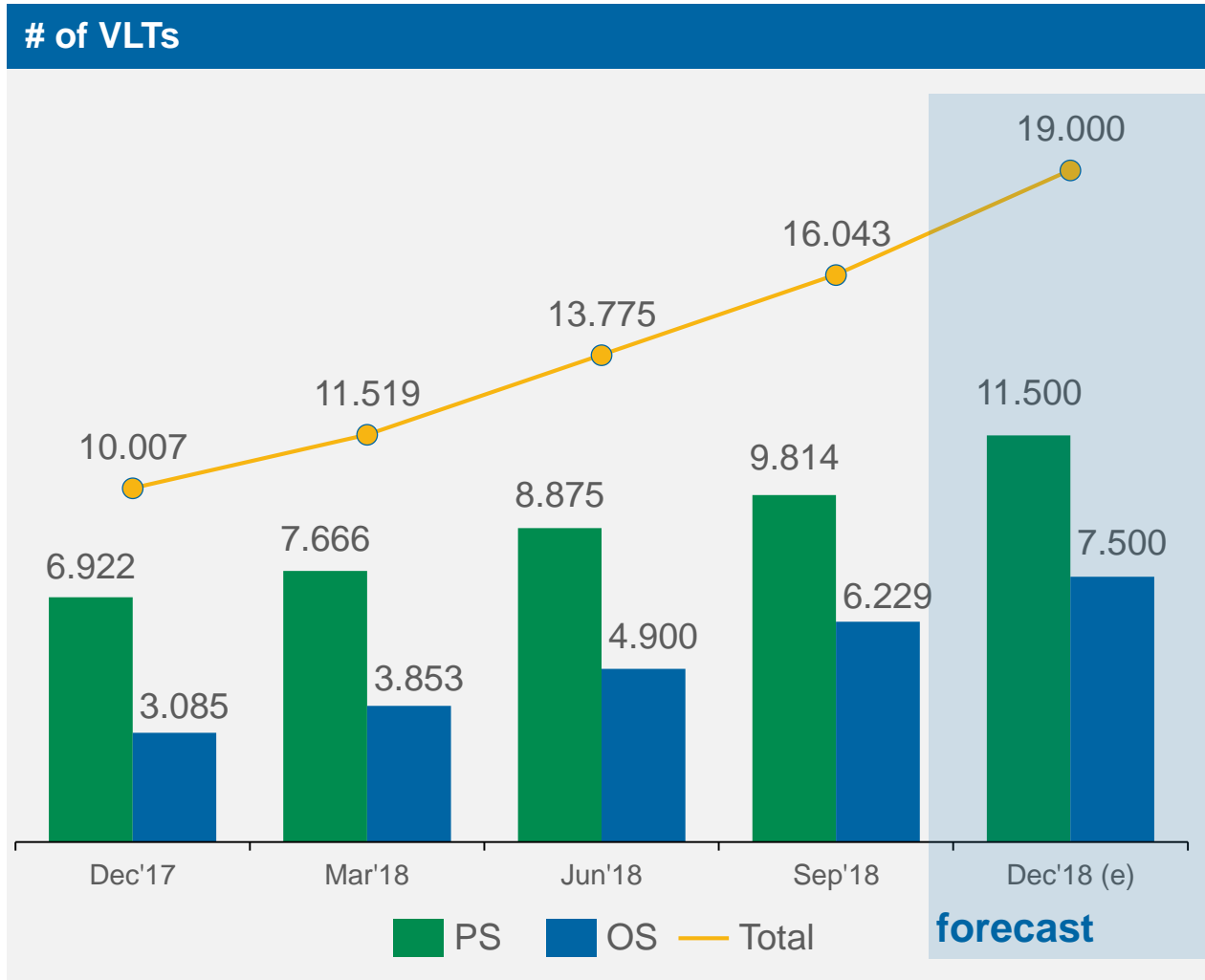
Achieved **2017** rollout target of **10k** machines

Agencies' VLTs at **c. 40%** of total network

Adjusting the number of VLTs/shop based on performance

2018 rollout proceeding well: full year's target at **c.19k** machines

Rollout of 25k machines to be completed within **2019**

Performance Overview

GGR (€m)

Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18
2	8	16	32	43	46

GGR / VLT / Day (€) [1]

Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18
35[2]	43	43	53	46	42
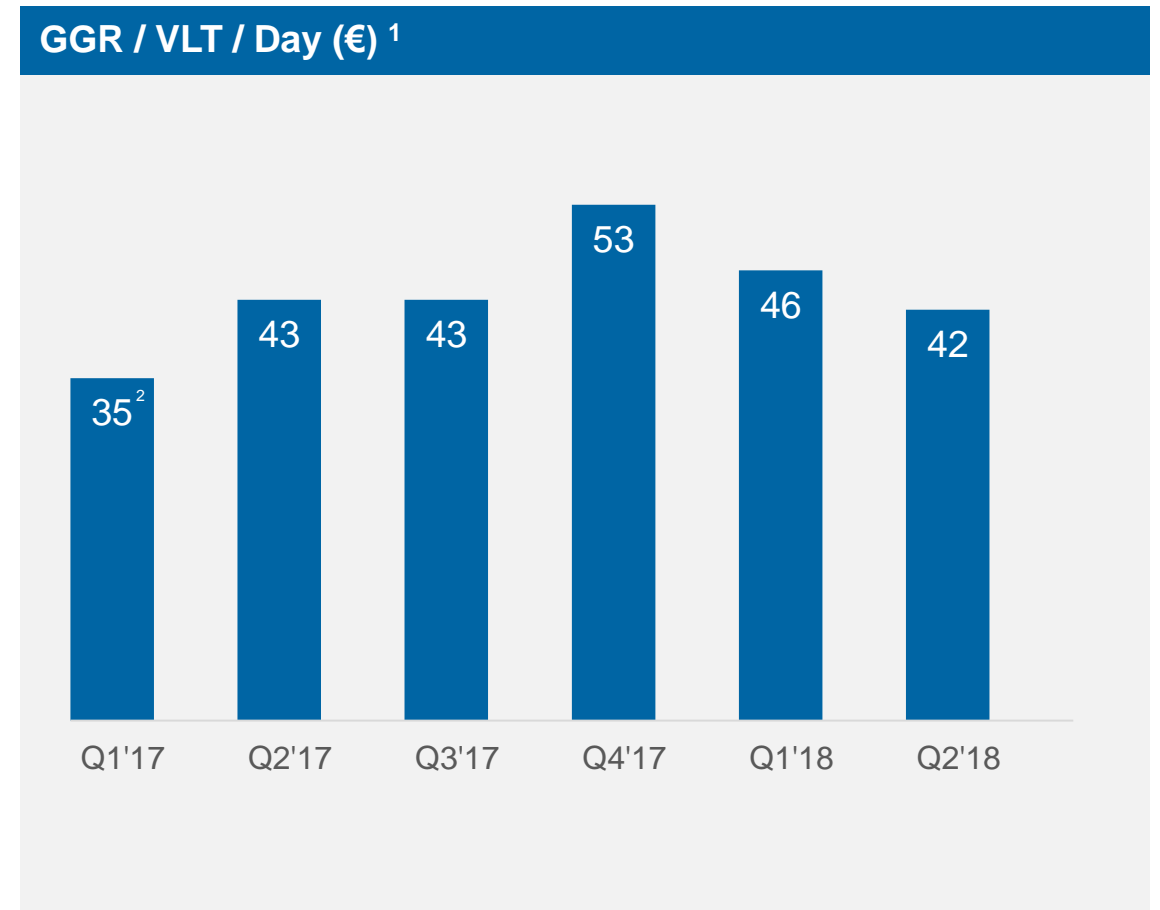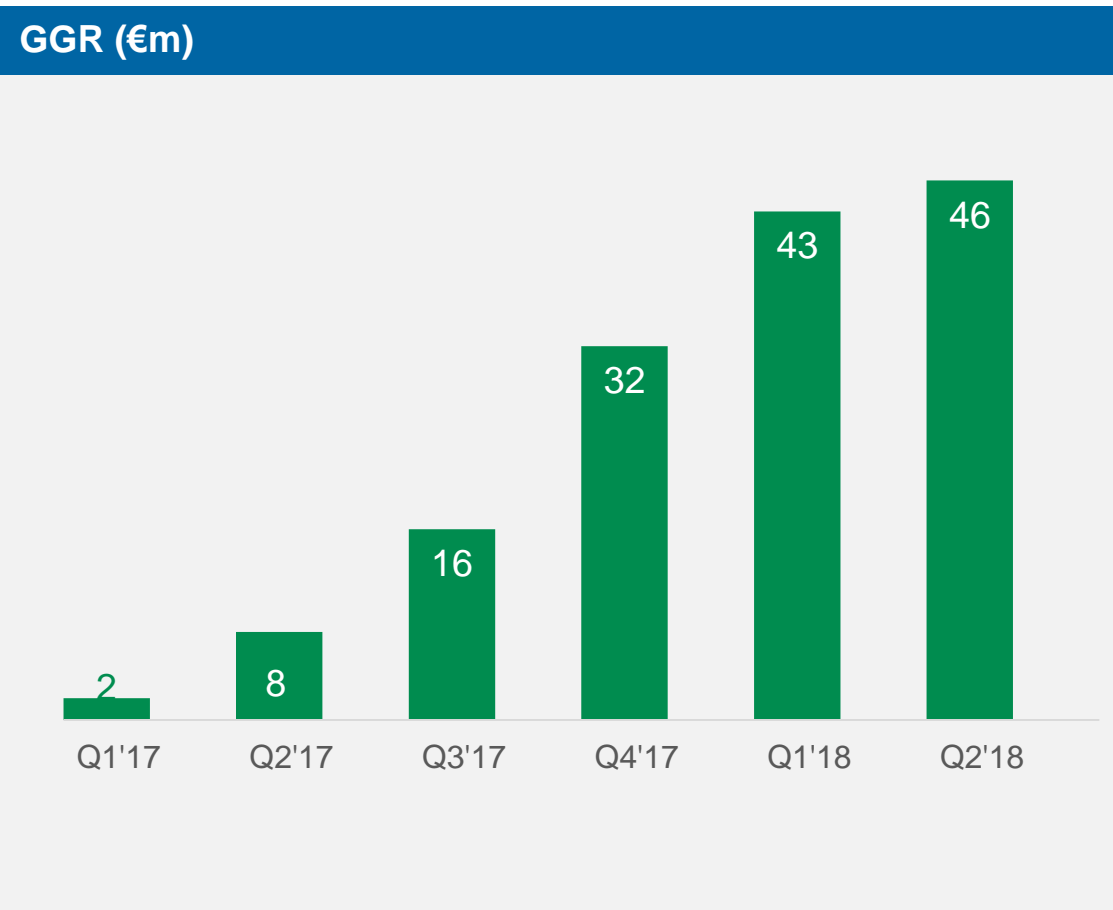
[1]Takes into account machines fully operational at the first week of each quarter
[2]Machines operated in Q1. Calculation based on weighted avg.

PLAY Stores' Typologies - a Local Entertainment Destination

Low 16-25 VLTs

- Small cities/areas eligible to receive VLTs
- Smaller store sizes
- Adaptation for the facades
- Adjustments to design and construction so as to deliver low CAPEX

Standard 30-50 VLTs

- Our core business
- Upgraded Facades
- Upgraded In-store customer experience with new elements: Bar, Music and Customer Treatment Policy
- Larger stores, more VLTs, more attractive P&L
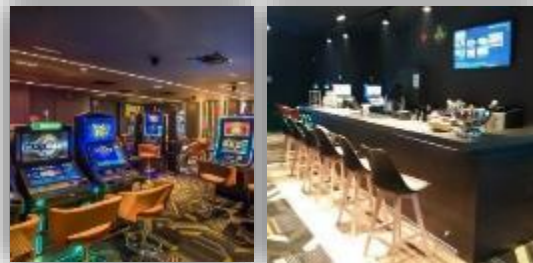
MEGA PLAY - New Concept

- A flagship store that enhances the Play brand experience
- 250m², prime locations, high visibility/traffic
- Optimum customer experience
- F&B offering
- Private/VIP Areas
- Other amenities (Parking, etc.)

Block

- The full OPAP proposition – An OPAP store next to a PLAY store
- Common facade design that unites the 2 brands

Store – Clear store windows; revisited reception design for new stores

Revisit store design to enable visibility to reception and with open windows

Communication - Local outdoor campaigns and leaflet distribution

Product proposition - New games & VLTs mix optimization

2018 – 2019 Key Priorities

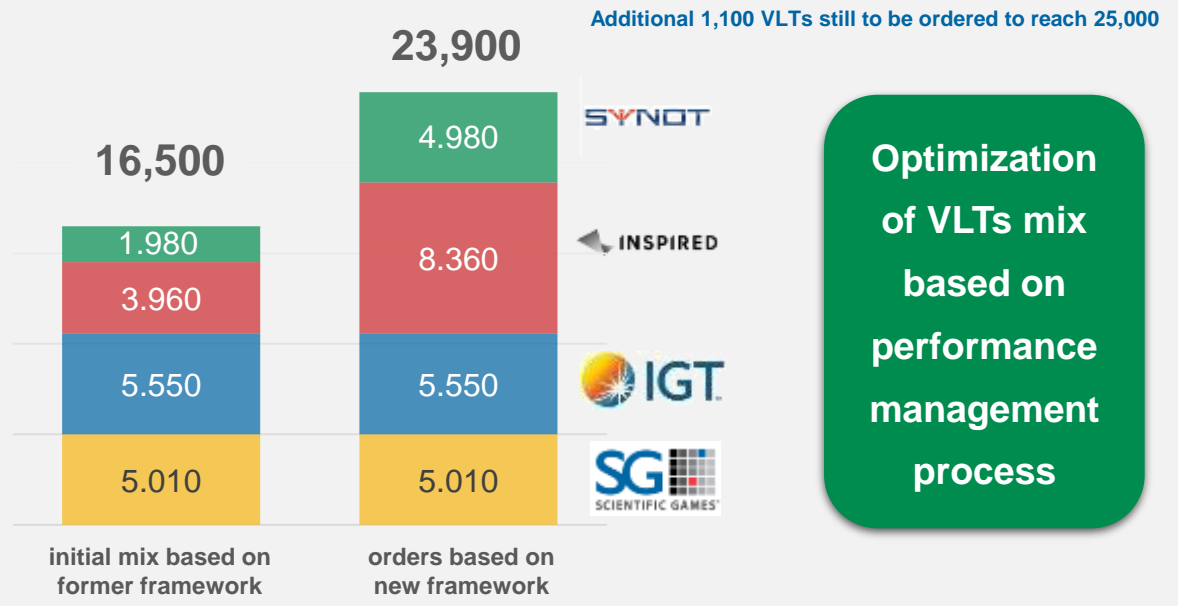**Introduction of new games including table games** according to customer needs and research findings

c. 50 new games to be launched in 2019

3 levels of mystery progressive JP across network:
- **Gold** level up to 100.000
- **Silver** level up to 10.000
- **Bronze** level up to 1.000

VLTs vendors mix

Additional 1,100 VLTs still to be ordered to reach 25,000

23,900

16,500

initial mix based on former framework	orders based on new framework
1.980	4.980
3.960	8.360
5.550	5.550
5.010	5.010

SYNOT
INSPIRED
IGT
SG SCIENTIFIC GAMES

Optimization of VLTs mix based on performance management process

- The extension of "Play" portfolio with diversified content is a key product proposition element in order to attract different players' typologies.

- **Customers' preference** towards certain vendors (i.e. Inspired) **has led to the optimization of the VLTs mix** in favor of the best performers.

Customer - Demographics

3 out of 10 players of PLAY Games are **women**

80% play **OPAP games**, while the remaining **20% are new** players

40% of customers younger than **35**

Occupancy increases during **late hours**

Initiatives for registered customers

CRM Initiatives

- Contactable Base (Opt in)
- Loyalty pilots to strengthen engagement
- Process Optimizations

Sales Rally

Opted in base increased significantly
>80K players will receive a Loyalty offer from OPAP

IVR

Players may call and be informed of any available offers (Loyalty opt in, wrong number)

Increase Opt in

Communication to players though **calls** or **SMSs in order to agree on loyalty opt-in and receive offers**

SMS campaigns

Loyalty in the Field

Launch of "**Loyalty in the field**" in **selected stores**

Pizza & Party Night SMS

Broadening our product portfolio

Ian Catchick, Chief Product Officer

Driving Revenue Growth…

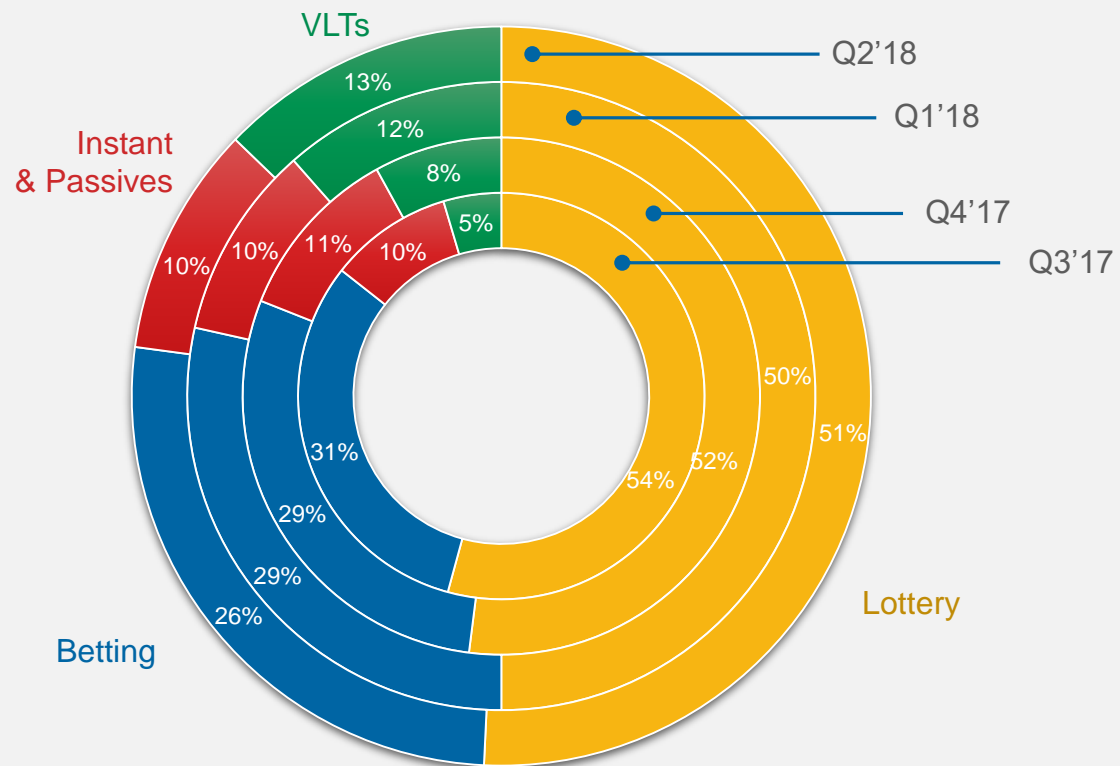- Safeguard existing customer base
- Penetrate new customer segments

Amounts in €m - GGR

Year	Value
2009	1.781
…	
2013	1.220
2014	1.378
2015	1.400
2016	1.398
2017	1.456
2018	

Privatisation
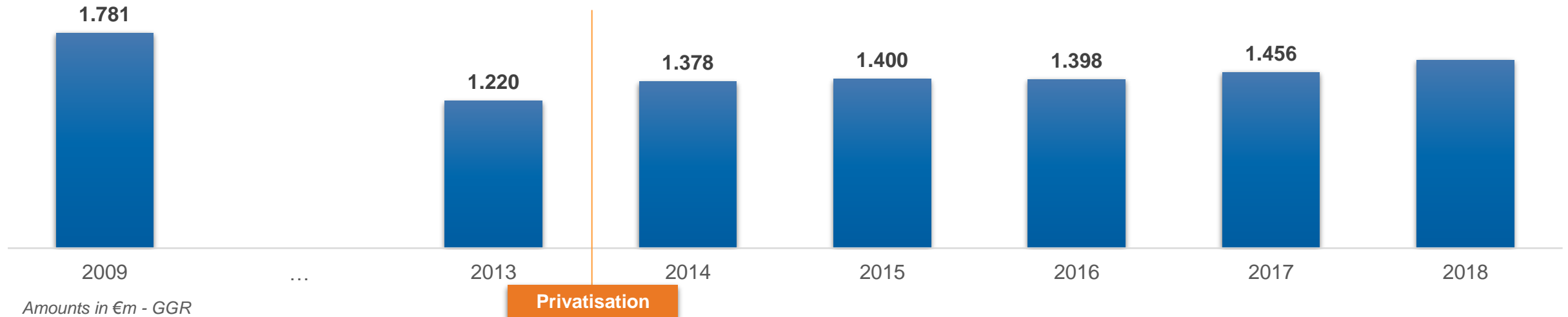
Overview 2009-2013

- Economic drawdown impacting overall performance
- "Dusty" product portfolio with little innovation
- Limited communication & brand activation
- No use of new technologies
- Offering limited to offline network

ΣΚΡΑΤΣ **Scratch Launch**	KINO **KINO Remodeling phase 1**	KINO **KINO Bonus Launch & KINO Remodeling**	Stoiximo **Virtual Launch**	play **VLTs roll-out in progress**
ΤΖΟΚΕΡ **New Campaign & 360 Media**	Stoiximo **Coupon & Slip Remodeling - Increase variety of offer**	ΣΚΡΑΤΣ **Scratch Regular Payment**	opapbet **SSBTs Launch**	KINO **KINO Side Bets**
ΣΚΡΑΤΣ **Scratch Range Expansion**	ΛΑΪΚΟ ΛΑΧΕΙΟ **Q4 Laiko Promos (all tickets win & Xmas edition)**	play **VLTs Launch**		Stoiximo **Virtuals MatchDay Launch**
HORSE RACES **Horse Races Launch**	ΣΚΡΑΤΣ **Scratch 10€ Launch**	**Full launch of new sports platforms in Retail and Digital channels**		

...on the back of new games' increased share

Last 4 quarters GGR breakdown

VLTs: 13%, 12%, 8%, 5%

Instant & Passives: 10%, 10%, 11%, 10%

Betting: 31%, 29%, 29%, 26%

Lottery: 50%, 51%, 52%, 54%

Q2'18, Q1'18, Q4'17, Q3'17

Overview

- **VLTs are gaining share**

- **Virtuals have provided a boost to the betting segment**

- **Lottery remains strong with several initiatives ahead**

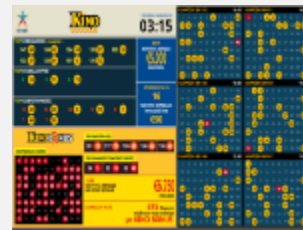- **Instant & passives at c. 10%**

KINO Game Evolution

2014

Today

Beyond

Draw visual

Slip

KINO + Kino Bonus + Side Bets

Stats

2 slips

New website pages

Credibility campaign

Winners' campaign

New visual &Seasonal themes
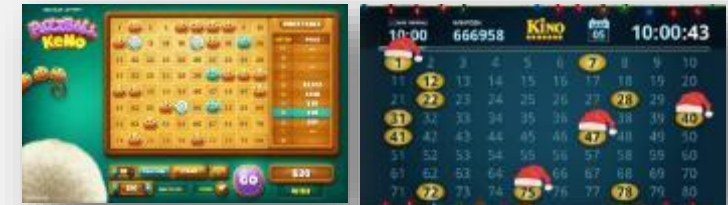
Draw with presenter

KINO in SSBTs

Promos

Extra Side Bets

Credibility campaign

KINO on-line

KINO Strategic Direction

- **New platform launch in 2019 to support speedier innovation and new features**
- **Becoming more relevant to new customers by creating a new modern KINO experience**

opap

TZOKER Game Evolution

2014

Communication support via TV & Radio

Outdated draw show

5-column slip

LOTTERY Strategic Direction

- **Rebuild lost engagement of Tzoker with its customer base**
- **Attract new players through online**
- **Address the customer "appetite" for super dreamy wins**

Today

Insightful campaigns with wide appeal

New slip launch

New draw show

Payout reshuffle to deliver high Jackpots more frequently

Extended deadline for slips' submission to 21:30

21:30

360 Integrated communication

Beyond

TZOKER online → mobile app

TZOKER online → website

Add TZOKER on SSBTs

JOKER & LOTTO go digital

Betting Games Evolution

Fixed Odds Games

PS: Limited number of markets in 2014

BETTING Strategic Direction:

- **Enriched customer value perception with new promo tools and online channel**
- **Enable new technology & new channels**
- **Continued focus on new markets, and betting opportunities**

2015: New coupon and playslip to serve a wider offering

Virtual Games

SSBTs   Greek horse races and 4 foreign providers, 26-35 events per day

Significantly more betting events and markets per event

Matchday and other fixed odds games

New SSBTs with more functionalities
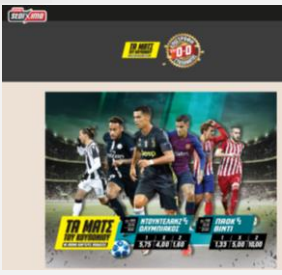
Introduce Greyhounds in addition to Horse Racing on a common Racing channel

Online/mobile betting

Introduction of new promotional capabilities

Instant & Passive Games Evolution

2014 | **Today** | **Beyond**

2014 — Scratch Launch

- Strong communication campaign
- 2 games with long history (80+ years)
- Mainly distributed through Street Vendors

Instant & Passive Games Strategic Direction:
- Focus on higher price points and higher value propositions
- Innovation on products is key Scratch driver
- Expand through SV's and Small Retail
- Leverage inactive Passives license to launch new product

Today

Expansion of assortment from 4 to 20+ active games

Introduction of meaningful innovations with strong 360 communication
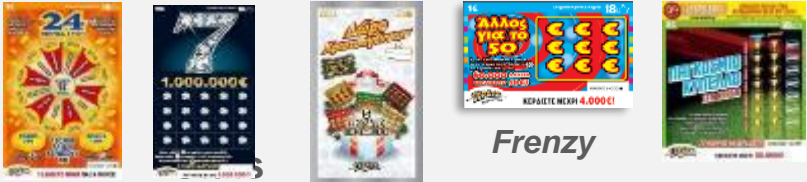
- *Regular payment*
- *10€ price point*
- *Pouch game*
- *Frenzy*
- *2nd chance*
- *Summer edition LAIKO*
- *Xmas edition LAIKO*
- *Anniversary edition ETHNIKO*

Addition of promotions and special editions

Expansion of distribution to other channels through Voiding process

Beyond

Expansion of higher price point propositions

New concepts: annuity, non monetary prizes, new 2nd chance mechanisms

Reinforced Winners campaign

Digital offers with syndicated playing

58

Case studies: Kino

KINO's Challenge

2016
- Outdated & unchanged game for 10 years.

2018
- How to bring new people in & further enhance Kino proposition for current customers

What we did

Kino Bonus
- A total re-invigoration of the Kino proposition, with the introduction of a new feature (Kino Bonus) to be the heart of it.

Kino Side Bets
- Offer new Kino betting options (easy & familiar): Odd / Evens & Columns

Impact in Kino

- Refreshed / Modernized the customer experience
- c. 6% incrementality
- Increase on customer spending per visit

Launched since beg Oct 2018:
- More than 2x slip value vs. Kino
- Early signs of sizeable incrementality

Case studies: Virtual Sports

November 2016	April 2017	October 2017	June 2018
Original product	**Customized to our customers needs - Launch**	**Introduction of previous games statistics bar**	**Continuous refreshing of product layout**

- ✓ Project kick off to launch in just 6 months

- ✓ Immediate success with strong performance during summer
- ✓ Brought younger players into the agencies, 43% under 34 years old
- ✓ Much improved vs. previous similar games

- ✓ Over 15% incremental turnover in every series of under 2,5 games
- ✓ Over 15% turnover shift to higher margin markets (correct score)

- ✓ Established as the retailer with the highest revenues from Virtual Football globally

Case studies: Opapbet (SSBTs)

August 2017

**SSBT launch
Sports betting only**

✓ Great reception from players due to easy access to variety of markets, cash out and privacy

✓ Offloading of workload for agents

November 2017

Introduction of Virtual Sports

✓ Access to 22 higher margin Virtuals markets versus 5 in OTC

✓ Increased virtuals average column length vs. OTC due to acceptance of multiples

May 2018

Milestone – SSBTs in over 2.000 agencies

✓ 20+% of betting turnover contributed to SSBTs in relevant agencies

✓ Exceptional live betting performance with over 40% total GGR contribution & increased average column length

4.900 SSBTs in **2.170 shops**

765 SSBTs in **168 shops**

Evidence from Cyprus supports increased penetration & considerable incrementality

Growth Plan 2019+

Existing Products - Enhancing Distribution/Promotions

SSBTs

- SSBT model to support the growth of self-service across product verticals

- New SSBT solution to be developed meeting the future needs of the business

Channel launches

- Introduce additional products on Online/SSBT channels (initially Kino on SSBTs and Tzoker Online)

- Kino Online to follow in H2 2019 (subject to regulation)

Promotional tools

- Introduction of new promotional tools on Sports betting product

- Introduction of new promotional tools on Numerics betting product

2019+

'Internal' Games

- Re-launch/modernization of old style games for additional regular content

- Introduce additional games engines to build and launch new games in the future with a reduced development time

Jackpots

- VLT Jackpot – H1 2019

- Potentially launch Eurojackpot: One of biggest lottery jackpot products in Europe

Kino presentation

- Further modernization of graphics

- Introduction of new bet types

New games

- Develop and launch a bingo style game

- Continuous refresh of games portfolio and new Virtual Sports added

New Products or Product Variations - to generate incremental income

Technology Transformation

Michele Fusella, Chief Technology Officer

Industry getting increasingly dependent on technology…

Overview

- Retail and especially Gaming, need continuous investments so as to keep up with the pervasive nature of technology and the pace of innovation.
- International trends pinpoint the modernisation / digitalisation of the in-shop experience going hand in hand with an increasing focus on online

Key themes

- Increase of customers' interest on online betting and virtual games
- Focus on enhanced content as well as on high frequency & on-demand betting opportunities
- Increased penetration and density of Self Service Terminals
- Bring your own device (BYOD) as a further mean to engage the customers
- Retention and loyalty schemes
- Omnichannel

…a path that OPAP was unable to follow

Equipment

Previous investment in systems and terminals was many years ago, with some of the legacy key equipment in the shops being 10+ years old

Architecture

Legacy solution from a single vendor that didn't give OPAP of any real visibility on system architecture and key components.

Products

Release cycles at 6+ months thus making impossible to follow the pace of innovation

Cost

Reliance on a single vendor and lack of internal capabilities were keeping costs to high levels

IT Transformation (1/2)

One of the largest Technology transformations of its kind, more than two years in the making

- ✓ **€100m investment** in network technology & tens of thousands of man/days effort from OPAP resources

- ✓ Collaboration with **many new and existing Vendors/Suppliers** (Intralot, PBS, Olisoft, Space, ArxNet, Technopolis, Singular Logic, Vermantia, Accenture, Neurosoft, etc.)

- ✓ **New primary and DR Datacentres** built with state of the art equipment

- ✓ **Infrastructure as a service (IaaS)** delivered to OPAP to run their platforms under OPAP monitoring

- ✓ Fully **redesigned shop estate networking**

New **Terminals**	New **Digital Signage Players**	New **Satellite Receivers**	New **Virtual Servers**
8,500	**12,000**	**8,000**	**400**

IT Transformation (2/2)

New **Sportsbook platform**

The new solution has now **merged live, pre-game and SSBT into a single platform** that has an overall richer offering, allows for a greater speed of update and new features, simplified management and decreased overall TCO

New **Apollo terminal** multi-tenant **architecture** that puts OPAP in control on software and hardware
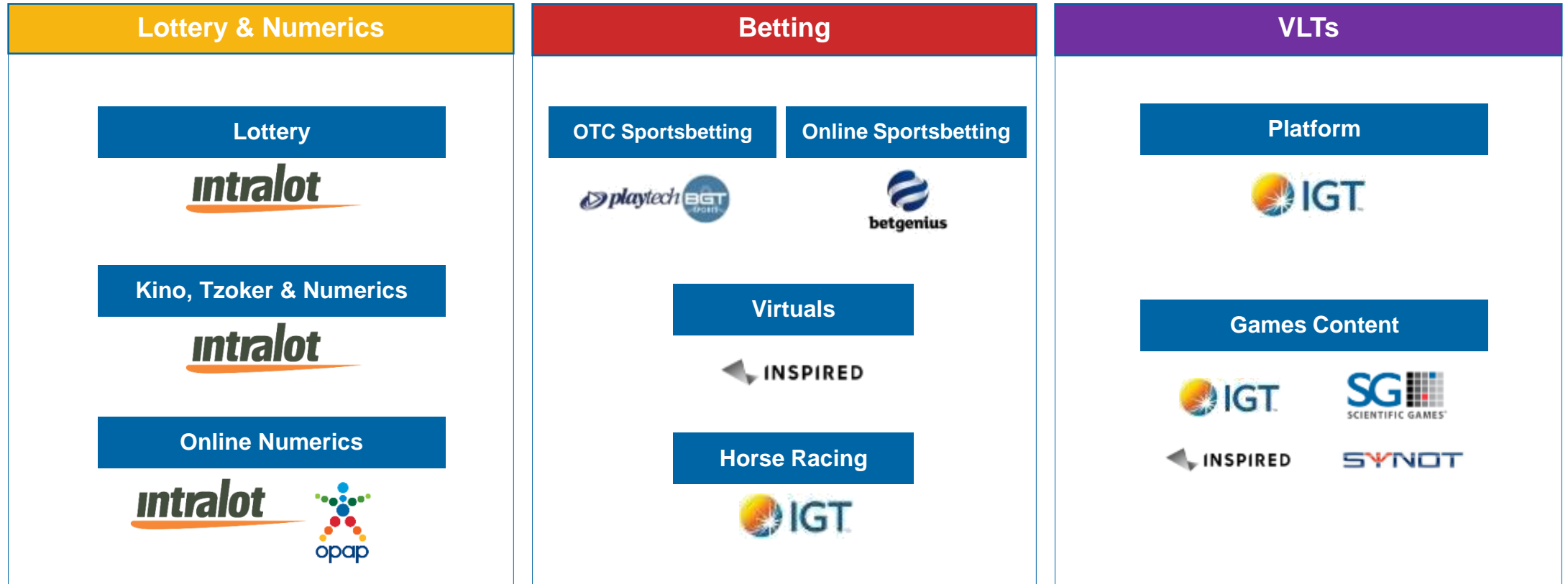
New **Digital Signage platform** that allows quick delivery of content build on industry standard technologies

New **Digital assets** (mobile and web) fully **controlled and owned by OPAP**

- Built **internal capacity** for developing software and manage times & materials partners

- New **Business Intelligence** platform

Shifting from sole vendor dependence to a targeted mix of leading providers…

Lottery & Numerics

- Lottery — intralot
- Kino, Tzoker & Numerics — intralot
- Online Numerics — intralot, opap

Betting

- OTC Sportsbetting — playtech BGT SPORTS
- Online Sportsbetting — betgenius
- Virtuals — INSPIRED
- Horse Racing — IGT

VLTs

- Platform — IGT
- Games Content — IGT, SG SCIENTIFIC GAMES, INSPIRED, SYNOT

… as well as to other sizeable benefits

Delivery of an Open Architecture

- Gained full control on the wider technical systems design and implementation
- Created the opportunity to engage with multiple parties to expedite delivery, reduce risk and allow to choose best supplier for each system component

Accelerate Delivery

- New developments can now be delivered at a fraction of the cost and time
- Opportunity to delivery in-house for added flexibility and agility

Cost optimization

- Full visibility on all technology-related costs
- Substantial savings in key supplier contract
- Optimisation in the estate support &field services due to synergies with the VLTs business
- Direct approach of manufacturers & solution providers directly thus reducing cost overheads (e.g. new shop terminals)

Next Steps: Heading to Omnichannel

Omnichannel
Store · Web · Mobile · Social

Omnichannel is aiming to provide to the players a **seamless gaming experience** across mobile, web and physical venues. International experience suggests that **retail & online can coexist and generate growth** upon the successful execution of omnichannel strategy

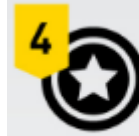## Key factors for a successful Omnichannel experience

1 CONVENIENCE	2 CONSISTENCY	3 RELEVANCE	4 EMPOWERMENT	5 AGILITY

- Full product set available on all channels to ensure best in class player experience
- Single back-end to manage the product across all channels and reduce administration overheads
- Single view of customer activities & opportunity to introduce an advanced loyalty solution

opap

Area of developments 2019-2020

Building on the foundations we have laid out we want to accelerate the pace of delivery of products and solutions as well as gradually gain the strategic advantage of IP ownership

01
Improve Internal delivery capabilities

- Expedite delivery of products and solutions unique to OPAP
- Further develop the OPAP Player Account Management platform (PAM) to create a single wallet and single customer view across all verticals

02
Online

- Aggressive roadmap of new features for the online sports betting platform
- Bring OPAP lottery games to the online audience starting with Joker and Kino

03
SSBTs

- Continue rollout of SSBTs utilizing a new platform design and owned by OPAP
- Kino application to be rolled out across the whole SSBTs estate in H1 2019
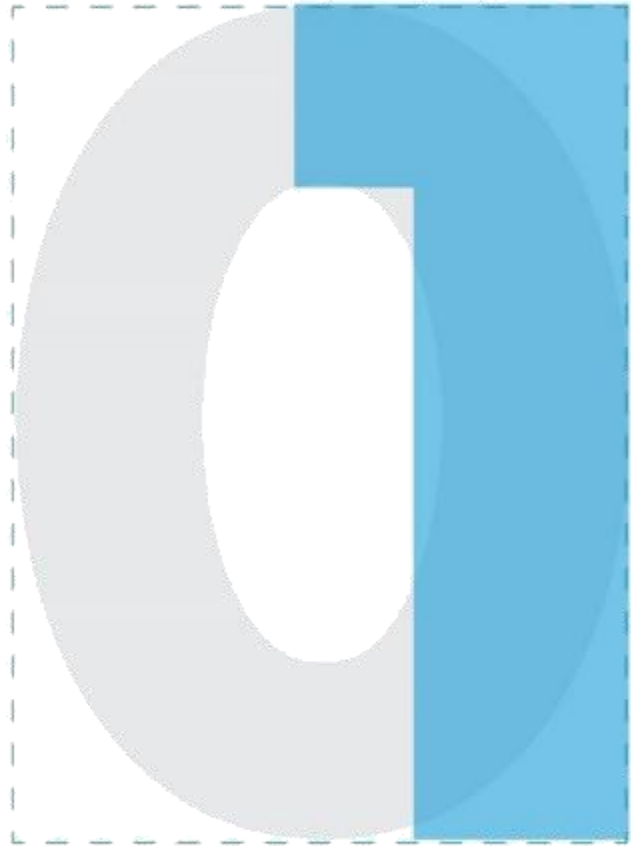- Delivery of richer content, like video streaming

04
Retail & Omnichannel

- Jackpot for VLTs - H1 2019
- Deliver transactional support for PAM wallet and Tora wallet & new services (e.g. Remittances, Tora account, etc.) in OPAP's shops

Retail Excellence 2020

Jan Karas, Chief Operating Officer - Retail

2018 retail successes

Major retail network transformation over the past 4 years

2013 **2014** **2015** **2016** **2017** **2018**

✗ Outdated Agent contract

✗ No call center

✗ No structured salesforce

✗ No store design guidelines

✗ No performance management

✗ No structured network development plan

✗ No best practice selling guidelines

New salesforce team created

New CC team created

New training team created

RED book of min commercial requirements

opapnet
το δικό μας δίκτυο

New agents' portal

Store clustering & sales targets launched

Agents' roadshows launched

Blue Book of Best practices launched

Stores database & geomapping tool launched

NW dev plan launched

CC PA program launched

Retail Excellence Program

Retail Excellence program launched

opapleague
το δικό σου πρωτάθλημα

OpapLeague incentives scheme launched

Debit & prepaid Cards POS in 3,000+ stores

Agents' working groups launched

ΤΟ ΛΑΪΚΟ ΕΙΝΑΙ ΕΔΩ

Laiko voiding Bringing it to 80% of stores

New Contract, Commercial Policy and **commissions** scheme

New "Apollo" terminal and DS players in all stores

opap retail academy

Online e-learning agents' platform launched

New Design Guidebook (White Book) launched

opap

2018 retail successes year to date

370 new shops constructed and live to date

6.500 VLTs rolled out in **1800** shops

4-15 VLT formats introduced with **446** stores live to date

4.900 SSBTs rolled out in **2.170 shops**

TORA Wallet- BoG certification in progress - **500** Stores Live and **800** in the pipeline to date

Agent certification program launched with 895 agents & staff certified at 1st level

Launched **Protypo store in September**

External RFI for the first time in OPAP history

Launched **REX2020 program**

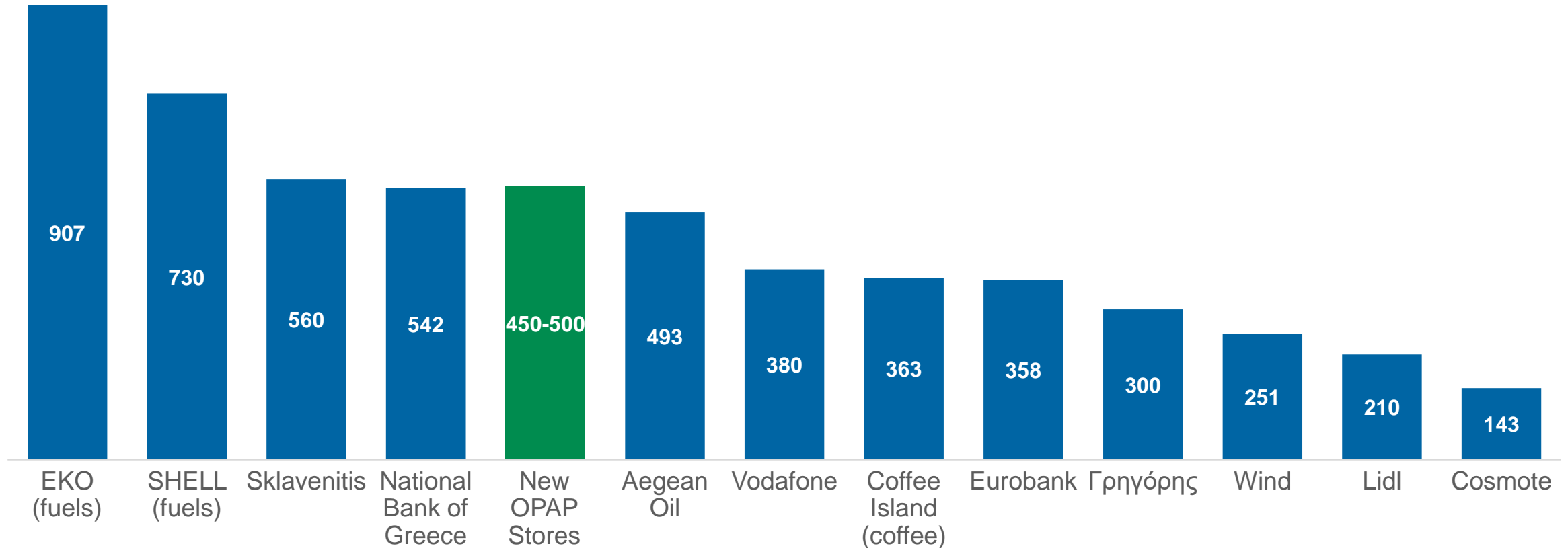Rollout of **8.500 Apollo terminals** and **12.000 DS players** completed

Full **DS solution implementation** in 150 stores
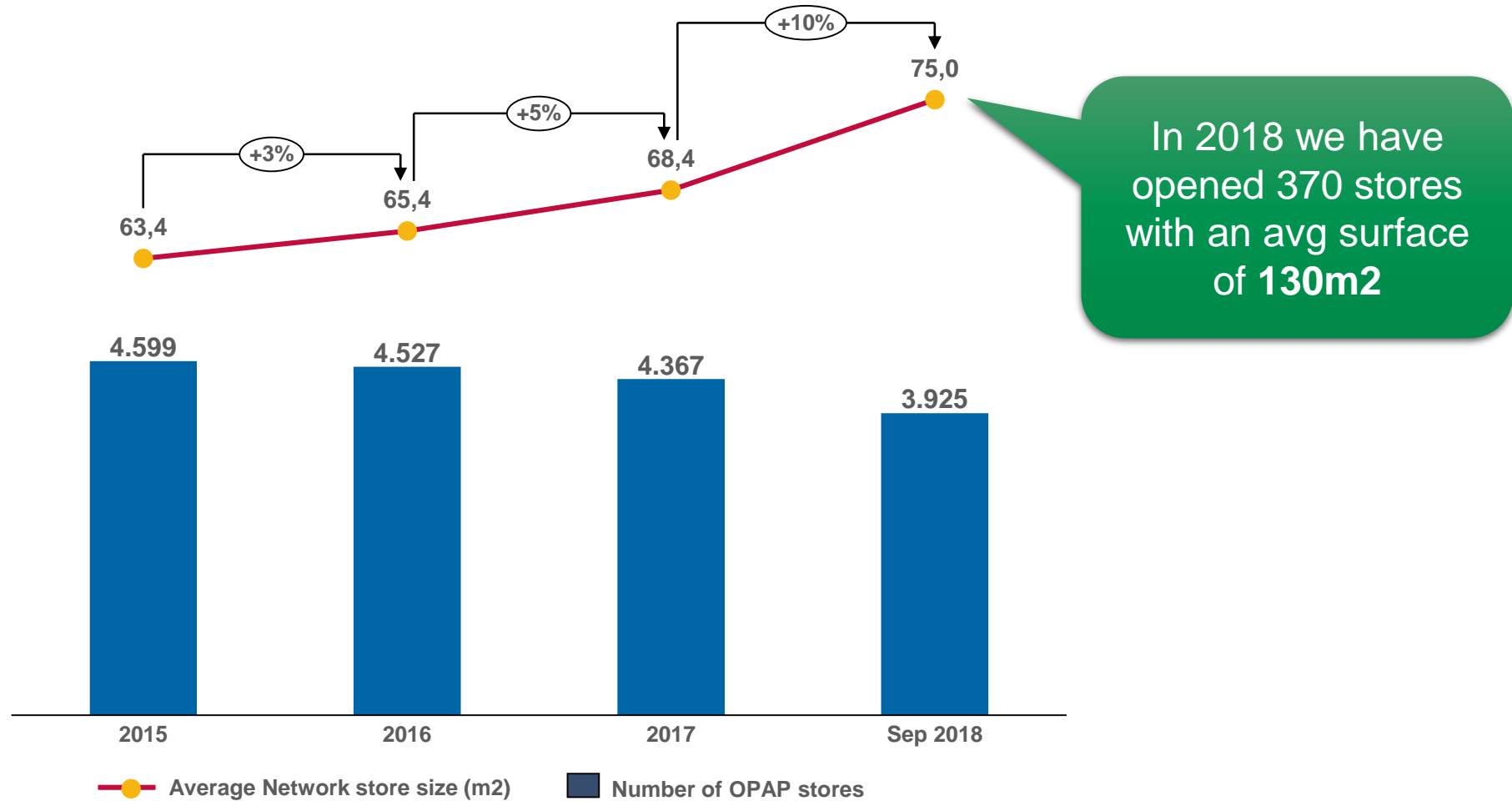
2

Network transformation

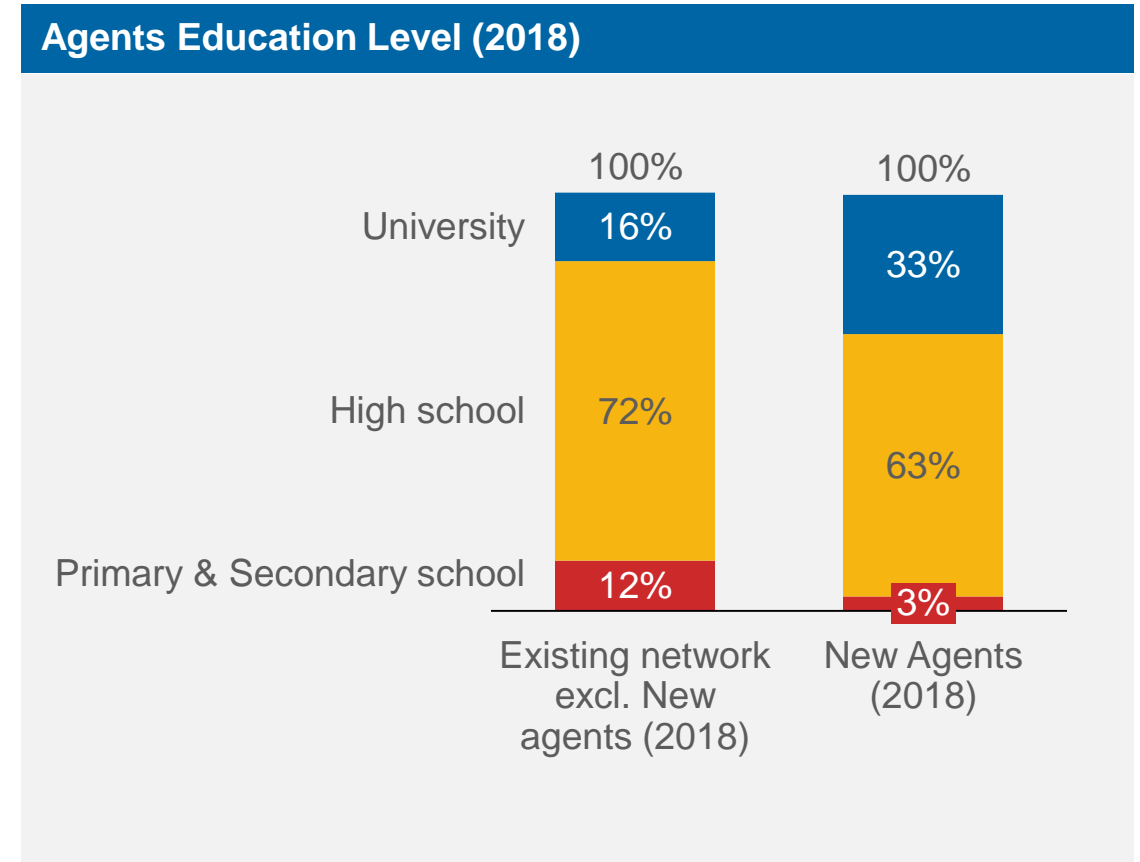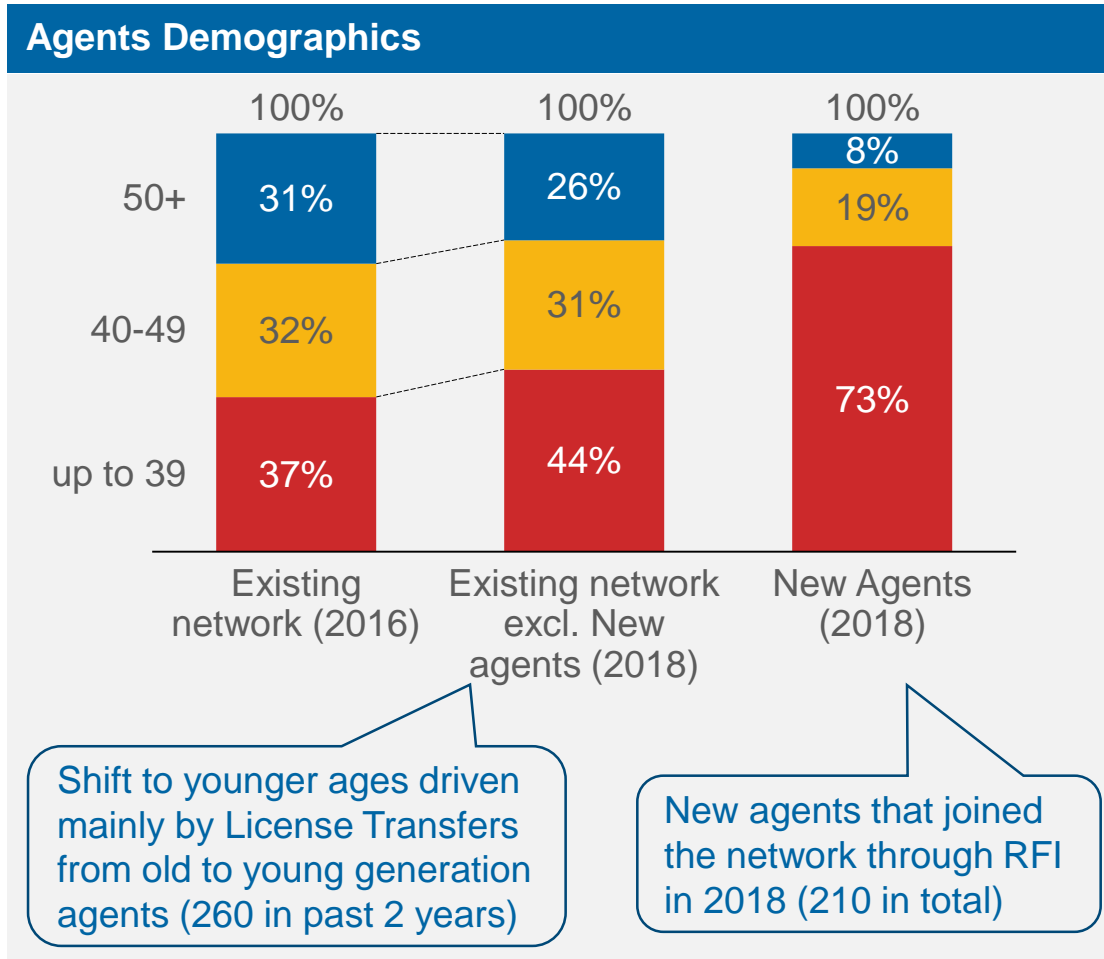# We are building a top 10 Greek retailer in 1 year
~ 2 new stores open daily

EKO (fuels)	SHELL (fuels)	Sklavenitis	National Bank of Greece	New OPAP Stores	Aegean Oil	Vodafone	Coffee Island (coffee)	Eurobank	Γρηγόρης	Wind	Lidl	Cosmote
907	730	560	542	450-500	493	380	363	358	300	251	210	143

Source: Internet desktop search

We are systematically growing our average store size

63,4 — 65,4 (+3%) — 68,4 (+5%) — 75,0 (+10%)

4.599 (2015) — 4.527 (2016) — 4.367 (2017) — 3.925 (Sep 2018)

In 2018 we have opened 370 stores with an avg surface of **130m2**

● Average Network store size (m2)   ■ Number of OPAP stores

Source: Registry announcements 2015-2018

A younger, more educated generation is entering the network

Agents Demographics

	Existing network (2016)	Existing network excl. New agents (2018)	New Agents (2018)
	100%	100%	100%
50+	31%	26%	8%
40-49	32%	31%	19%
up to 39	37%	44%	73%

Shift to younger ages driven mainly by License Transfers from old to young generation agents (260 in past 2 years)

New agents that joined the network through RFI in 2018 (210 in total)

Agents Education Level (2018)

	Existing network excl. New agents (2018)	New Agents (2018)
	100%	100%
University	16%	33%
High school	72%	63%
Primary & Secondary school	12%	3%

opap

Agent satisfaction has significantly improved and remained high even in 2018 throughout technology transformation

AGENTS' OVERALL SATISFACTION

- TOP2 boxes (Very Satisfied & Satisfied)
- TOP box (Very Satisfied)

TOP2 boxes: 58 (2016), 79 (2017), 77 (2018)
TOP box: 20 (2016), 34 (2017), 32 (2018)

2016 (Apr-Dec) 2017 (Jan-Dec) 2018 (Jan-Jul)

Source: Research Hive
% references
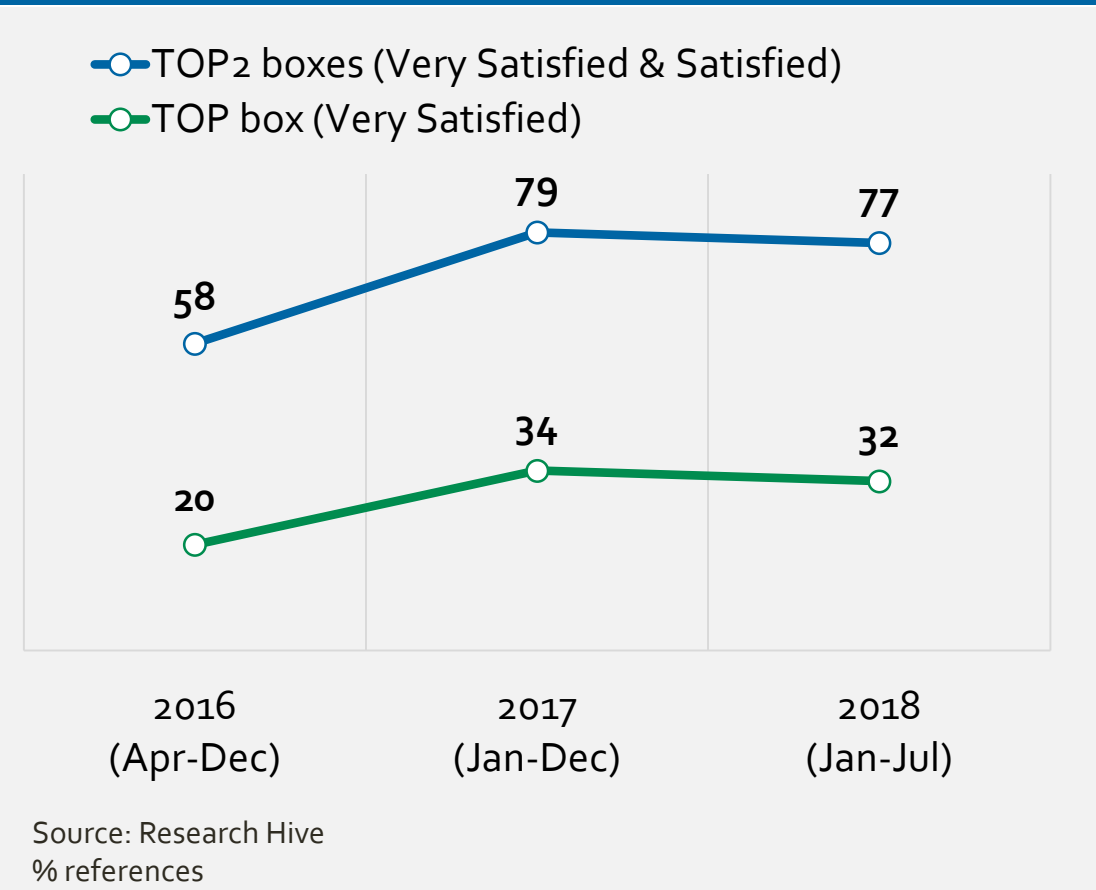
TOP2 BOXES

AGENTS' SATISFACTION PER PILLAR	2016	2017	2018
STRATEGY & VISION	58	69	71
COMMERCIAL POLICY	44	57	60
GAMES	54	70	75
CREDIBILITY-CSR-RG	62	83	86
TECHNICAL SUPPORT	74	82	74
SALES SUPPORT	78	83	79
CALL CENTER SUPPORT	72	82	73
MERCHANDISER TEAM	79	91	91
AD & PROMO MATERIAL	68	82	81

REX 2020 Program

What is REX 2020?

REX 2020 defines the **optimal customer experience** alongside 5 pillars

Location and size	The appropriate store size, ideally suited to maximize the potential of the market
Products and services	Optimal support & promotion of all our Products & Services
Digital Assets	Digital assets and content that deliver the optimal customer experience
Look and feel	Ideal atmosphere that prolongs and makes it pleasant to stay in the store
Agent and staff	Fully trained staff at the service of our customers

REX 2020 program provides an **integrated support program** to help and assist Agents to maximize their commercial success

The program is **mandatory only for new stores** and major renovations; for existing stores, the partner decides himself to what extent he adopts the proposed solutions
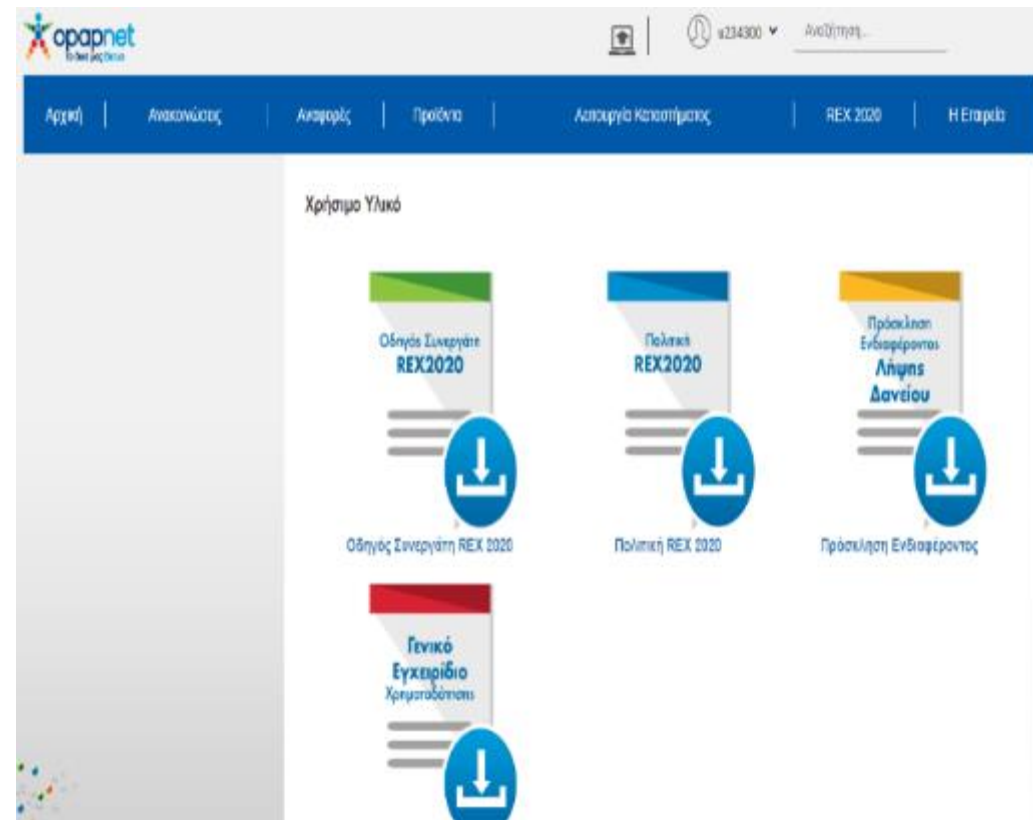
The REX 2020 requirements build on the minimum commercial and contractual standards

	Proposed REX 2020 requirements	Additional **Non-mandatory** requirements for the Partner who wants to **exceed customer expectations** with the experience provided in store	Motivational scheme
	Mandatory REX 2020 requirements	The **Essential** Requirements to ensure the **Optimal Customer Experience**, meeting the Expectations of the REX 2020 Program - Obligatory for all New stores	
	Minimum standards	The **minimum** commercial requirements to ensure the **basic customer experience**, that are obligatory for the whole network	Compliance policy & consequence management
	Legal & Regulatory	The legal obligations of agents deriving from the contract, regulation, RG policy	

Cozy atmosphere, attractive to any customer profile, prolonging stay-in at the store
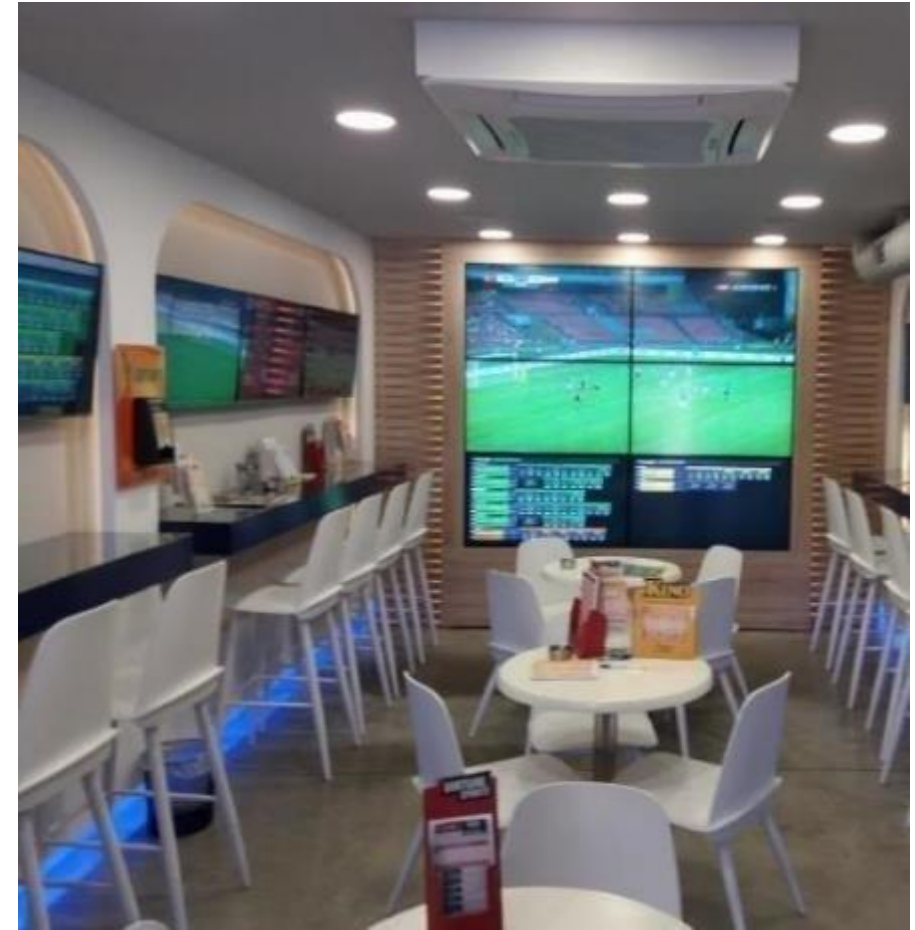
Playing zones

Store ambience

Ambient temperature for every season

Clean and emjoyable store environment ; ventilation system recommended

WC according to hygiene rules

Adequate lighting throughout the day

Façade & store exterior

Bench & store interior

Store window

POP materials

Digital Assets

Digital content that creates all the fun and entertainment to provide the ideal customer experience in the store

DS technology

- Centralized management of content
- Ability to provide targeted messages and information
- Digital merchandising capabilities
- Promo messages through video wall
- Flexibility to present content at any point in the store in digital format
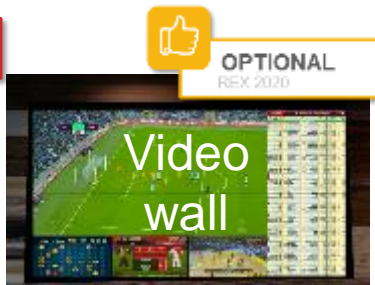
Right content in the right zone

- List of mandatory content per game and per "playing zone"
- Specs regarding number and size of screens for each content

Optimal screens setup

- Content setup scenarios per "playing zone"
- Differentiation of setups depending on availability of major sports event

86

Contents per zone (example)

Pame Stoixima zone: in periods with major sport events
Content setup scenarios

1st setup: mandatory content
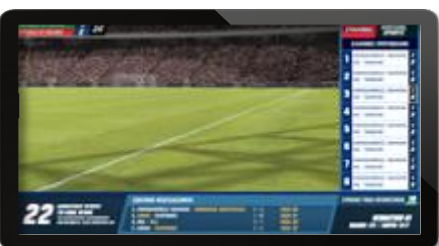
NOVA TV	OTE TV 1	Live odds	Virtual games	Match day
Live results	Final results	Digital coupon	Virtual Statistics	Match day statistics

Enhanced training requirements & options

MANDATORY
REX 2020

1st Level Certification training for agent, store operator and all registered staff
- Products
- Processes
- Store management
- Basic customer service techniques

OPTIONAL
REX 2020

2nd Level Certification training for agent, store operator and registered staff
- Customer segmentation and advanced customer service techniques
- People management (for agents)

2 days on the job training

Enhanced rules of cooperation

MANDATORY
REX 2020

- ✓ At least 2 registered employees per store

- ✓ Daily update from **OPAPnet**

- ✓ Availability at **predefined meetings with the Account Manager** of your region

- ✓ Extended opening hours (**12 hours a day at least, 7 days a week**)

''OPAP League'' drives the performance management in the network

Clear targets per store
- Target setting per store based on store potential and business plan aspiration
- Regularly adjusted to reflect real performance

Targets linked with monetary incentives
- ''OPAP League'' provides competitive inc. scheme with quarterly monetary awards
- Conditioned by mandatory requirements compliance
- Supported by ''Agent of the Year'' awards event

Tools and processes to monitor performance
- Tools, dashboards and processes to control and support the AM (e.g visit form, Tableau)
- Regular business reviews across all levels to manage performance and collect insights

OPAP Online

Petr Matejovsky, Chief Customer Officer / COO Online

OPAP Online - New sports betting offer

✓ **Aim to become one of Greece's leading online sports betting businesses**

Features	Current Offer	New Offer
Competitive odds	✗ Same as Retail	✓ Broadly matching online competitors
Agent network affiliation	✗ No structured arrangement	✓ Agents earn same NGR % commission for registered customers
Mobile	✗ No native apps	✓ Native apps available
Cashout	✗ Basic version	✓ Enhanced cashout options
Market/Events	✗ Uncompetitive offer	✓ Much improved number of betting options
Streaming	✗ None	✓ Comprehensive offer of live events
1st Deposit Bonuses	✗ Not approved	✓ Now approved by regulator

Leading international land-based operators are active in online

Combined share of largest land-based operators in online betting market

21%　**26%**

Greek Online Betting GGR (e)

€240-280M

OPAP Online - New sports betting offer

In just three weeks of operation (launch on October 4th) we have managed to more than double our active customers

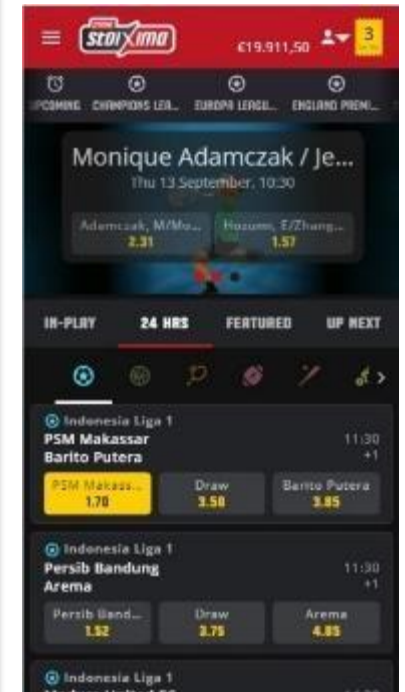

+11.9x Registrations (weekly)

Active players (weekly) **+1.7x**

+1.8x # of played days

In just over 3 weeks – prior to any marketing support

OPAP Online - looking forward

Virtual Sports from Inspired	Enhanced experience in Live Betting	Mobile Apps enhancements	Enhanced betting experience	Enhanced promotions engine (Q4 2018)
▪ Football ▪ Horseracing ▪ Greyhounds	▪ More Live streaming ▪ More Sports/Leagues and Markets ▪ Easier navigation and better user experience	▪ Rich Push Notifications ▪ Quick Bet functionality ▪ Biometric means login	▪ More betting options including innovative products such as Microbets and Betbuilder ▪ Better cashout with more options for the player ▪ More statistical information for the player ▪ Improved betslip	▪ Free bets and betting challenges for all sports and markets

Lottery games online offering
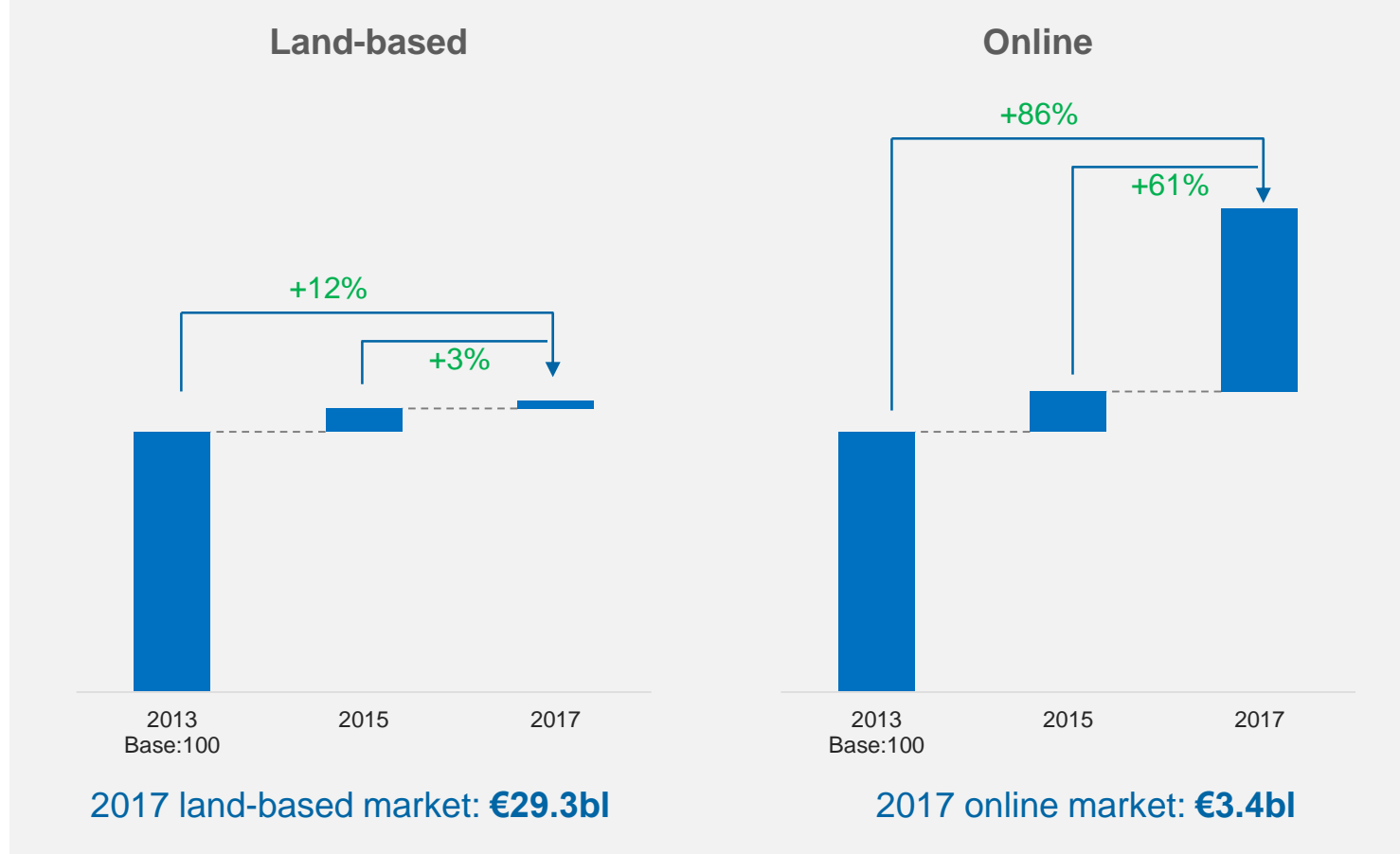

Launch of lottery games online

Ambition to launch these games online, starting with Joker; Lotto & KINO to follow in H2 2019

Convenience that will drive frequency & penetration supporting faster growth of the winnings pools
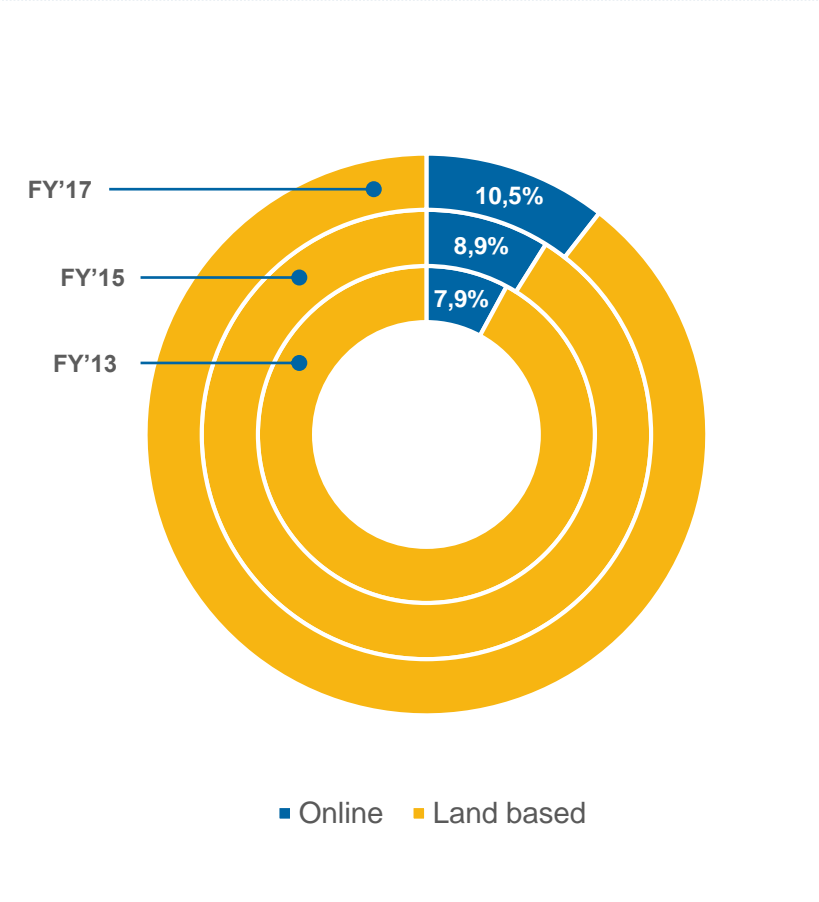
Retail network will be part of the launch participating through NGR share on affiliated customers

Land-based is growing while online contribution proves incremental

EU28 average per country GGR growth of lottery market

Land-based

+12%

+3%

2013
Base:100

2015

2017

2017 land-based market: €29.3bl

Online

+86%

+61%

2013
Base:100

2015

2017

2017 online market: €3.4bl

EU28 countries online lottery/total lottery

FY'17 — 10,5%

FY'15 — 8,9%

FY'13 — 7,9%

■ Online ■ Land based

- Avg. land-based lottery growth per country between 2015-2017 demonstrates a decent 3%
- Online is achieving substantially higher growth, which is in the most part incremental on the back of attracting different audiences.

Case studies

Czech Rep.

Although only introduced in Q1 2017, online lotteries penetration has already reached c.7%

Lottery game 1 → Online 7%
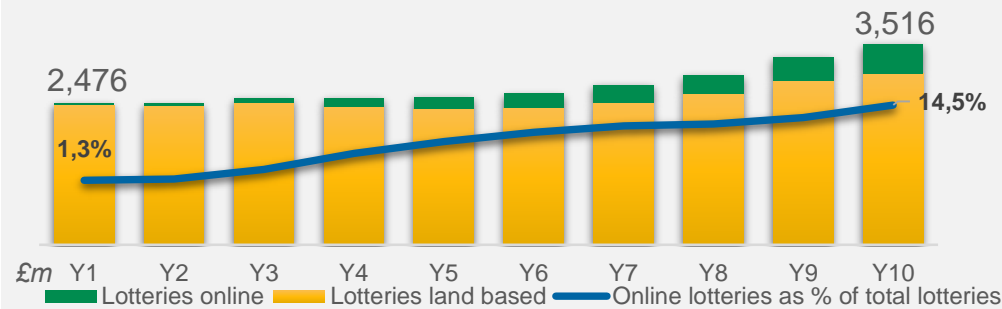
Lottery game 2 → Online 13%
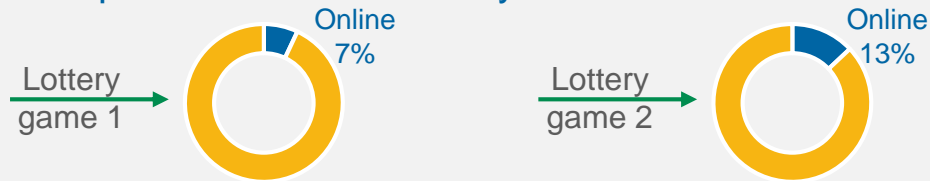
- Younger players (core 30-40yrs online vs. 40+ in land-based)
- Last minute bets (online peaks short before draws)
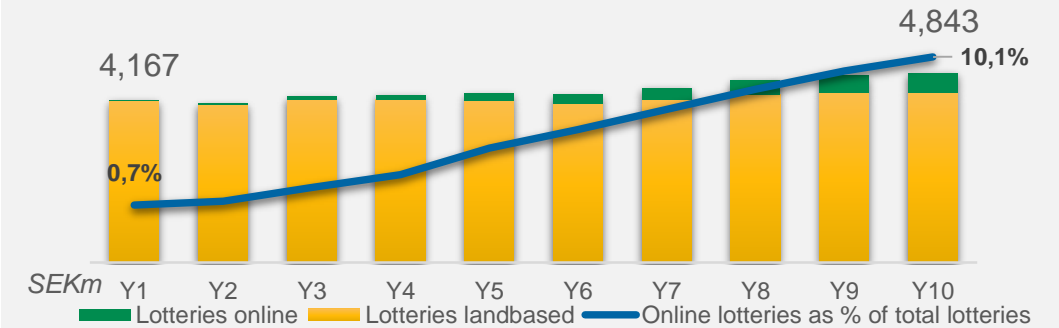- During the same period land-based lottery market remained stable at c.CZK6bl. revenues

Sweden

Land-based lottery increased along with online penetration

4,167 ... 4,843

0,7% ... 10,1%

SEKm — Y1 Y2 Y3 Y4 Y5 Y6 Y7 Y8 Y9 Y10

■ Lotteries online ■ Lotteries landbased — Online lotteries as % of total lotteries

UK

Online incrementality clearly evident in the UK

2,476 ... 3,516

1,3% ... 14,5%

£m — Y1 Y2 Y3 Y4 Y5 Y6 Y7 Y8 Y9 Y10

■ Lotteries online ■ Lotteries land based — Online lotteries as % of total lotteries

Norway

Online penetration rose quickly carrying no impact on the land-based

4,546 ... 5,468

1,3% ... 15,9%

NOKm — Y1 Y2 Y3 Y4 Y5 Y6 Y7 Y8 Y9 Y10

■ Lotteries landbased ■ Lotteries online — Online lotteries as % of total lotteries
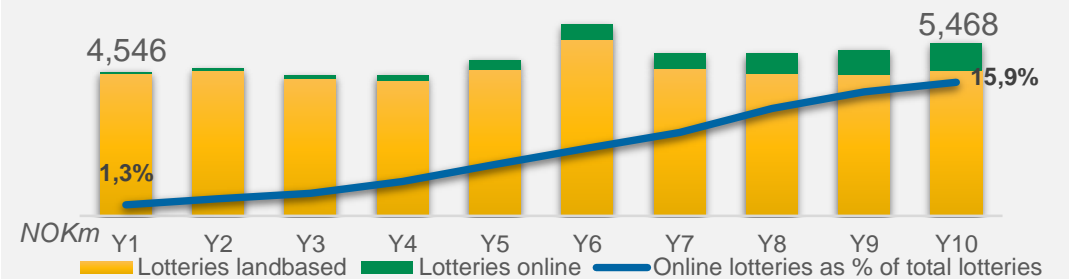
OPAP future "Mobile App World(s)"

- Same customer journeys (where applicable) in each app

- Same look and feel (corporate branding guidelines)

- Building blocks which can be used across the apps

Online Entertainment

OPAPP

Tora

CSR
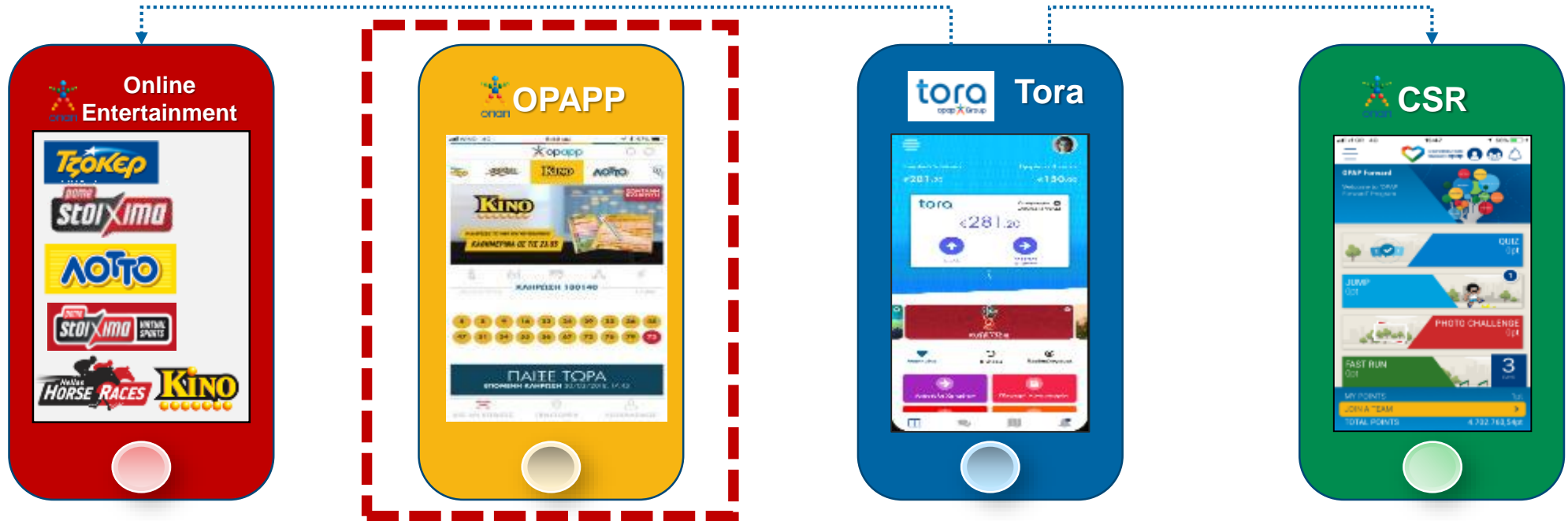
Main Drivers for distinct Apps				
Customer	Fully Known (Online Players)	Fully/Semi/Unknown (OPAP Stores Players)	Fully Known (OPAP & non OPAP)	Fully/Semi/Unknown (OPAP & non OPAP)
Transactions	Gaming (End-to-end)	Gaming (Up to QR code creation)	Financial & Gaming (Load PAM, Redeem Winnings)	Gaming (collect points)
Content	Pamestoixima → Numeric OPAP games Popular Tora services	All OPAP games Popular Tora services	Tora services	CSR games
Loyalty	opap	opap	opap Bank Partner	
App Store				

OPAPP* Performance – September 2018

362K

Monthly Active Users

77,5K

QR slips created in the app

6,5M

times the **'Find Winnings'** functionality was used

62,5%

out of the created QR Slips were **played**

* OPAPP is not a transactional App

Introducing Tora

Rene Langen, Chief Development Officer
Constantinos Frydakis, CEO Tora Group

Tora Wallet & Tora Direct: A combination to offer value added services in the OPAP network

Tora Wallet

Established in September 2016, exclusively in order to be licensed as an eMoney Institution.

Bank of Greece granted the license in December 2017.

- Licensed for the full spectrum of eMoney Institution services: Payments, Remittances, Issuing of Electronic Money, Payment Accounts.
- Company relicensed under updated PSD2 regulatory framework on July 2018.

Tora Direct

The company serves both OPAP stores as well as a network of an additional 6,5k locations, primarily small retail shops, kiosks, mini markets across Greece, offering a number of services, e.g. ticket sales, mobile top-up, etc.

- Acquired in November 2014 (ex. Payzone).
- Leveraged as the "vehicle" to introduce complimentary services in OPAP Stores.

The Payment Service Providers (PSP) Market in Greece

All below mentioned services + interest-based products

Banks
4 systemic banks, 13 small/cooperative

eMoney, Payment Accounts (non-interest bearing), Remittances/ Payments

eMoney Institutions (eMI)
2 institutions licensed in Greece

Tora Wallet, Viva Payments, (Cosmote Payments currently in the process to be licensed)

Remittances/ Payments, Payment Accounts

Payment Institutions (PI)
9 institutions licensed in Greece

Mainly small players focusing in international remittances serviced through ~1100 certified locations in total

Overview

- Banks need to establish their privately owned physical network or use electronic channels

- eMIs and PIs can offer services through electronic channels or physically through third party certified entities

- Unique and timely opportunity in the light of major Greek banks network restructuring and footprint decrease; the Greek geography requires an extended physical network to be effectively addressed

OPAP

~4000 OPAP stores & 500 other selected retail locations

4500+ Tora Wallet agents/service locations

\>

Competition

2045 bank branches & 1115 telco shops*

3160 potential service locations in total

* Includes all Greek bank branches and retail stores from all three mobile operators

tora

101

Tora Objectives

Make the Tora brand synonymous of "everyday" convenience services, offered either in the physical world through a vast network of Tora locations or in the digital world through the Tora App.

Play an important role in the overall OPAP group strategy, oriented in enhancing satisfaction levels and experience of customers, consequently establishing the OPAP store as the neighborhood's convenience central point.

Brand Strategy | Values & USP
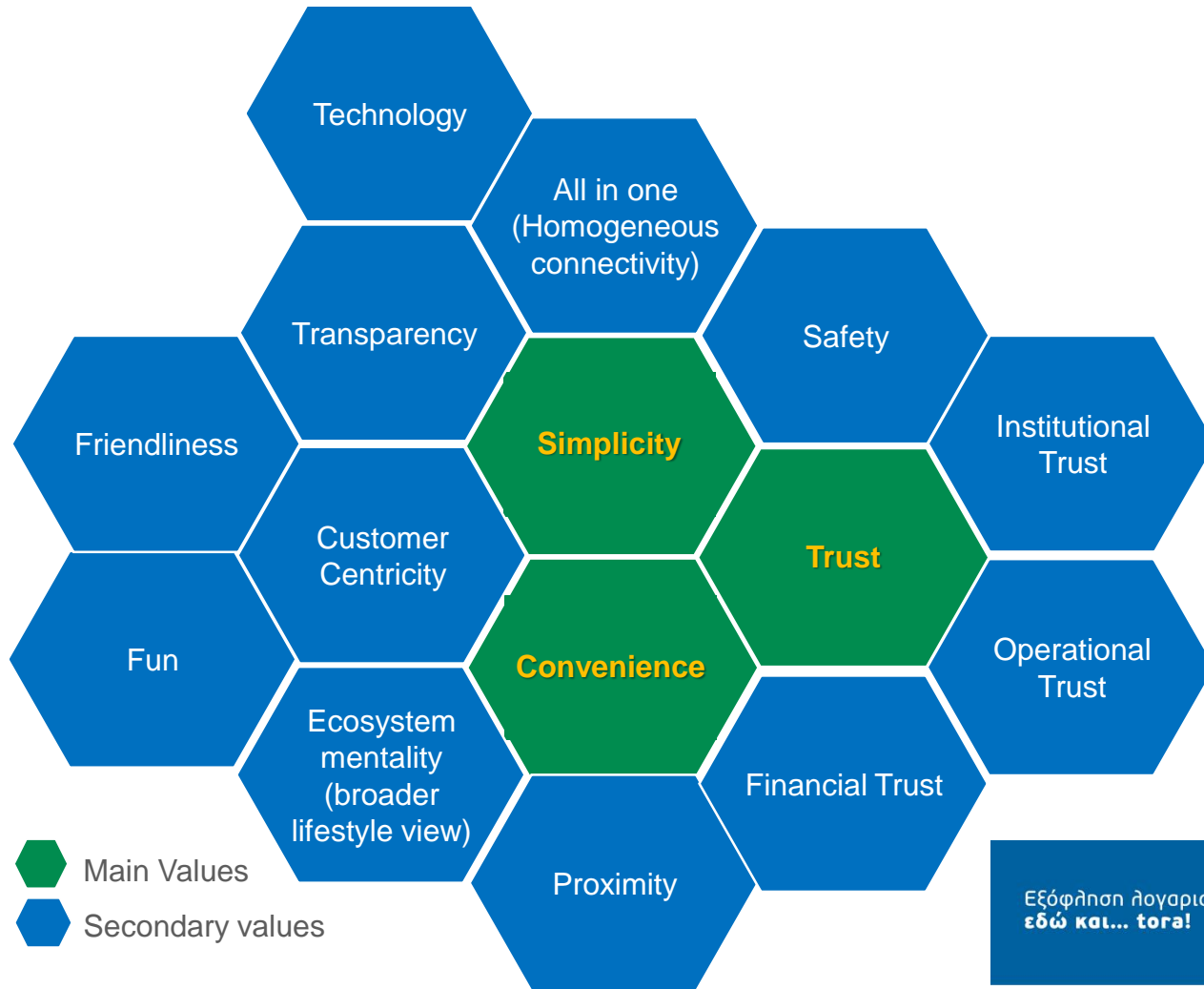
Unique Selling Proposition

Convenience

A phygital (physical/digital) entity with touchpoints everywhere, that helps you accomplish more, more easily.
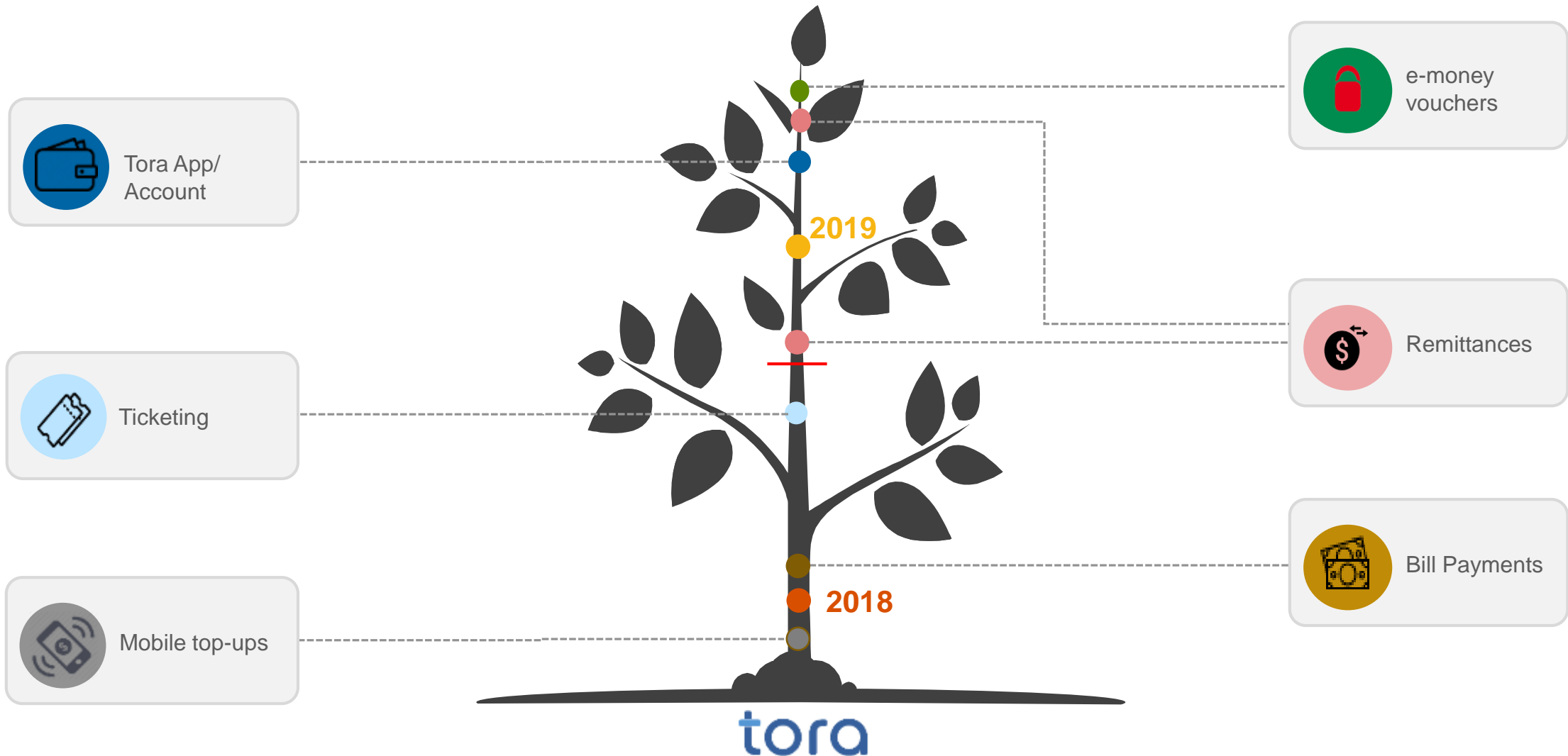
+

Brand

The OPAP brand power* is ranking first in the Greek market, across industries and 27 product categories, greatly supporting the Tora brand establishment in an area where trustworthiness and familiarity are of paramount importance.

*Kantar Millward Brown A&B Tracker - Q2 2018

Values hexagon chart:
- Technology
- All in one (Homogeneous connectivity)
- Transparency
- Safety
- Friendliness
- **Simplicity** (Main Value)
- Institutional Trust
- Customer Centricity
- **Trust** (Main Value)
- Fun
- **Convenience** (Main Value)
- Operational Trust
- Ecosystem mentality (broader lifestyle view)
- Financial Trust
- Proximity

■ Main Values
■ Secondary values

Εξόφληση λογαριασμών εδώ και... tora!

Οι συναλλαγές σου εύκολα και γρήγορα
✓ χωρίς ουρές και αναμονή
✓ 7 ημέρες την εβδομάδα
✓ όλη μέρα

tora

Services Roadmap

Tora App/
Account

Ticketing

Mobile top-ups

2019

2018

e-money
vouchers

Remittances

Bill Payments

tora

Enhancing the customer experience in OPAP Stores

In Store traffic

Offer everyday offline convenience services such as bill payments, mobile top-up, tickets for athletic or cultural events, etc.

Different Customer Segments

Offer new online and offline services (i.e. tickets for theaters and musical events, Tora App, remittances) appealing to groups that are currently underrepresented within current player base (women, younger age groups)

Playing Experience

Offer services that will augment OPAP core products, such as the Tora App that will enable immediate payment of players' winnings
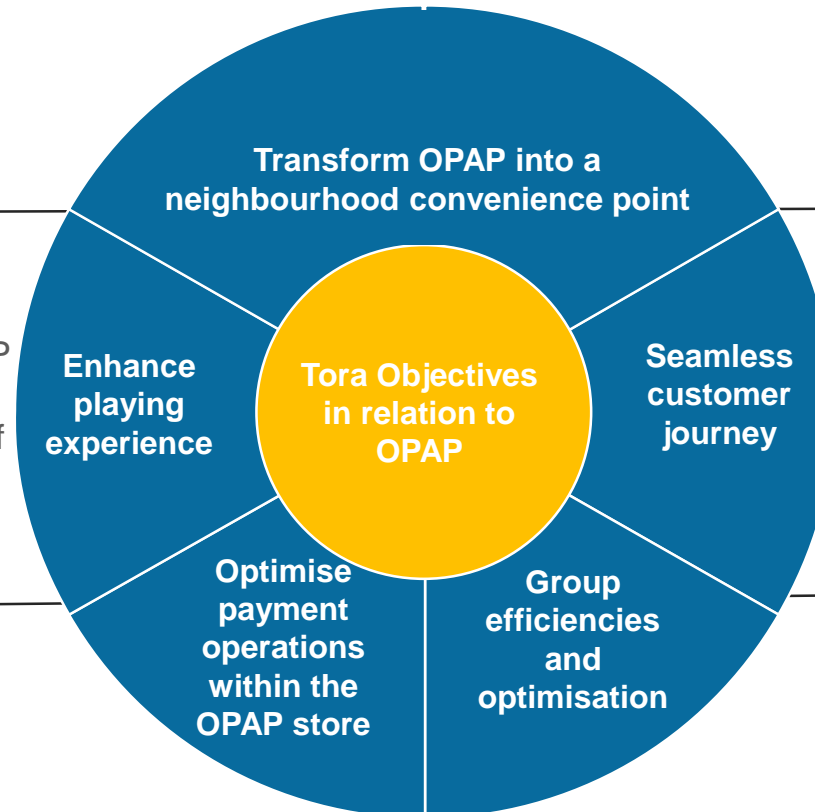
Customer journey

Create a subtle "customer journey" for Tora customers, from within Tora App, inside the OPAP store or in an omnichannel environment.
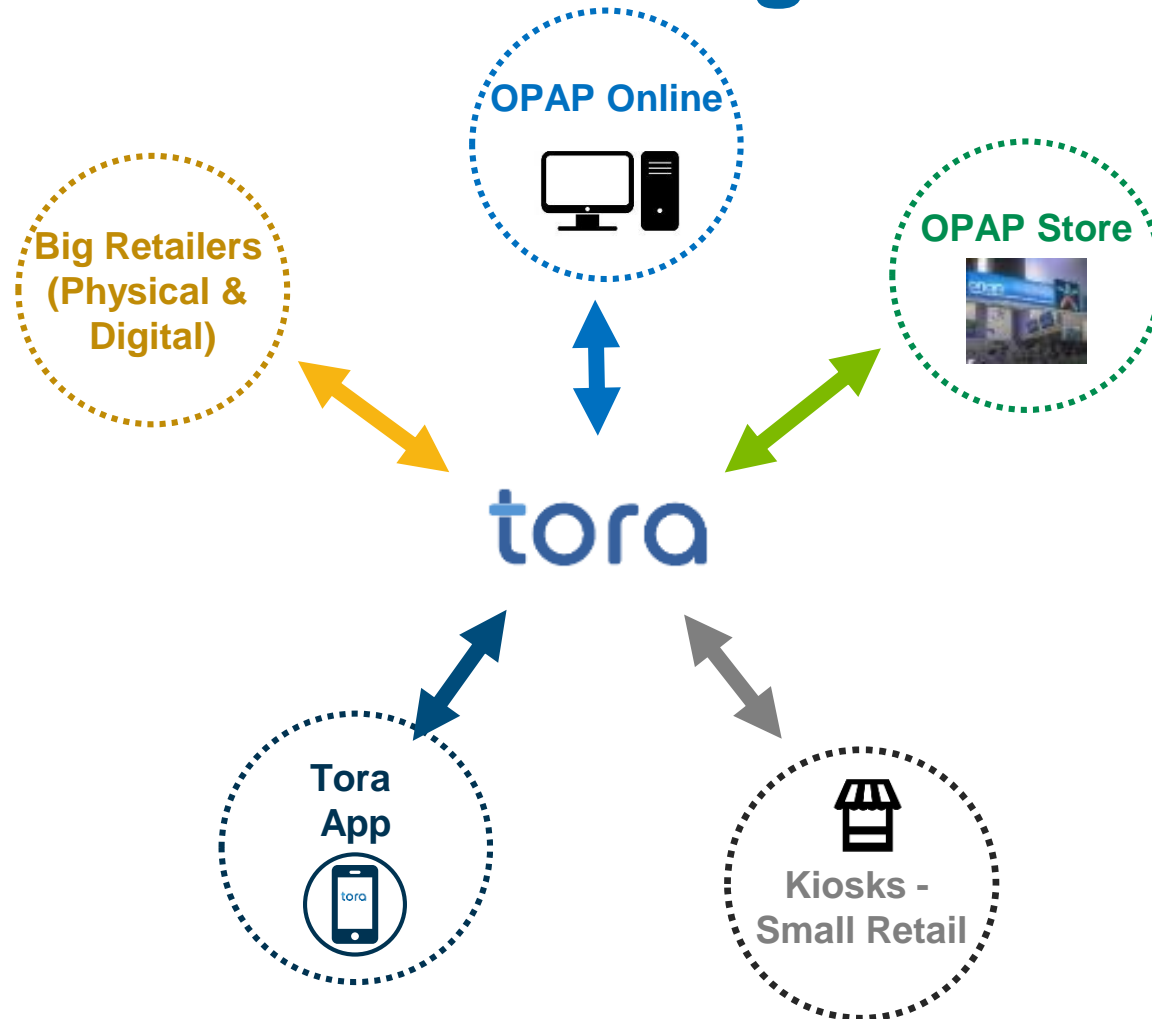
Payments in OPAP stores

Eventually, simplify the payments complexity and introduce new payment methods in order to provide a seamless payment experience

Payment Operations

Streamlining payment related operations for our agents' ecosystem

Tora Objectives in relation to OPAP

- Transform OPAP into a neighbourhood convenience point
- Seamless customer journey
- Group efficiencies and optimisation
- Optimise payment operations within the OPAP store
- Enhance playing experience

Building an Ecosystem within which the Tora brand will be leveraged

OPAP Online

Big Retailers (Physical & Digital)

OPAP Store

tora

Tora App

Kiosks - Small Retail

Indicative Examples

- App-2-Cash service: Initiate transaction from Tora App and receive money in any OPAP store

- Cash-in/Cash-out service in OPAP stores and other selected third party locations (e.g. big retailers or small retail establishments)

- Many other services to come

Event hosted by OPAP IR Team
Contact: ir@opap.gr, +30-2105798930

Thank you!