

**FINANCIAL DETAILED REPORT OF
EUROBANK ERGASIAS S.A**
[Unofficial Translation of the Greek Original]



**PURSUANT TO ARTICLE 15 OF LAW 3461/2006
“IMPLEMENTATION OF DIRECTIVE 2004/25/EC ON TENDER OFFERS INTO NATIONAL LAW”**

TO THE BOARD OF DIRECTORS OF



GREEK ORGANISATION OF FOOTBALL PROGNOSTICS S.A. (“OPAP S.A.”)

IN RELATION TO THE VOLUNTARY TENDER OFFER MADE BY

SAZKA Group a.s.

**FOR THE PURCHASE OF ALL COMMON REGISTERED SHARES
WITH VOTING RIGHTS OF**

OPAP S.A.

2 October 2019

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1. Information on the Detailed Financial Report, pursuant to Article 15 of Law 3461/2006¹

EUROBANK EGASIAS SA (hereinafter the “**Adviser**”) drafted a detailed financial report (hereinafter the “**Report**”), pursuant to Article 15 of L. 3461/2006 (hereinafter the “**Law**”), in relation to the voluntary tender offer made by SAZKA GROUP a.s. (hereinafter “**Sazka**” or the “**Offeror**”) for the purchase of all the Tender Offer Shares, i.e. up to 216,353,443 shares representing 67.27% of the total paid up share capital and voting rights of the Company (hereinafter the “**Tender Offer**” or the “**Transaction**”).

Pursuant to the terms and conditions referred to in the Information Memorandum, approved by the Board of Directors of the Hellenic Capital Market Commission (hereinafter “**HCMC**”) on 30.09.2019, the Offeror offers to pay €9.12 in cash per common registered share (hereinafter the “**Tender Offer Price**”), for each validly offered and transferred Tender Offer Share.

According to the Information Memorandum:

- the volume weighted average on-exchange price of the Shares during the six (6) month period immediately prior to the Tender Offer Date is €9.114, in accordance with official data of ATHEX and as such price is defined in article 2 (j) of the Law; and
- neither the Offeror, nor any Persons Acting in Concert with the Offeror, acquired Shares of the Company during the twelve (12) month period immediately prior to the Tender Offer Date.

In addition, there is no obligation to perform a valuation in accordance with article 9 par. 6 of the Law, because none of the conditions set out therein are met.

Provided that, following the completion of the Tender Offer, the Offeror and the Persons Acting in Concert with the Offeror hold or control, directly or indirectly, in total, Shares of the Company representing at least 90% of the total voting rights of the Company, the Offeror:

- a) is, pursuant to article 28 of the Law, obliged to acquire through ATHEX all the Shares offered to it by Shareholders who did not accept the Tender Offer who wish to exercise their Sell-out Right within the three (3) month time period immediately following the publication of the Tender Offer results at a price per Share equal to the Offer Consideration. The Offeror will announce the Sell-out Right at the same time as the publication of the Tender Offer results; and
- b) will exercise the Squeeze-out Right provided in article 27 of the Law and resolution 1/644/22.04.2013 of the Board of Directors of HCMC and will require the transfer to it of all of the Shares of the remaining Shareholders who did not accept the Tender Offer within the three (3) month time period immediately following the Acceptance Period at a price per Share equal to the Offer Consideration.

If, following completion of the Tender Offer and/or the exercise of the Squeeze-out Right and/or the Sell-out Right, the Offeror and the Persons Acting in Concert with the Offeror hold or control, directly

¹Source: Information Memorandum for the Voluntary Tender Offer (as approved by the Board of Directors of the Hellenic Capital Market Commission on 30.09.2019). Capitalised terms, unless otherwise mentioned, have the definition attributed to them in the Information Memorandum.

or indirectly 100% of the total paid-up share capital and voting rights of the Company, the Offeror will pursue the delisting of the Company from ATHEX.

In relation to preparing the Detailed Financial Report, the Adviser declares that:

1. In order to formulate our views included in this Report, we reviewed certain publicly available business and financial information of the Company. We reviewed additional information regarding the business plan of the Company (hereinafter the “**Business Plan**”) provided to us by the management of the Company and we also held meetings with its senior executives to discuss the current status and prospects of the Company.
2. We compared the Company with other companies with similar activities and we took into consideration the financial terms of certain precedent comparable transactions. We also reviewed financial reports and other information we deemed necessary.
3. For the preparation of our Report we assumed and relied upon, without independent verification, the accuracy and completeness of the information supplied or otherwise made available to us by the Company. With respect to the historical business and financial data, we assumed that these accurately reflect the current business and financial status of the Company at of the date they refer to. With respect to future projections, we assumed that they have been reasonably prepared on the basis of the best currently available estimates and judgments of the current management of the Company as of the date hereof, regarding the future financial performance of the Company.
4. We have not made any valuation or appraisal of the assets or liabilities of the Company or any of its affiliate companies, nor have we been furnished with any such valuations or appraisals, and our Report does not include any such valuation or appraisal and shall not be used as such. We have not made any physical inspection of the assets or facilities of the Company or any of its affiliate companies. We have not contacted any of the Company’s customers or suppliers. We have not explored nor assume any responsibility in relation to the ownership of or any claim against the Company’s assets. Although we have made several assumptions, judgments and estimates that we consider reasonable and appropriate under current circumstances, we cannot verify the accuracy of these assumptions, judgements and estimates. Our Report does not take into consideration any transaction costs. All these assumptions, judgements and estimates have been discussed with the senior management of the Company prior to drafting the Report.
5. Our Report is based on the financial and market conditions, as they are and can be assessed as at the date hereof and we do not express an opinion as to whether these conditions will remain the same or what would be the potential effect of any change in these conditions in the views expressed herein. The views expressed herein are also subject to uncertainties relating to important factors such as future developments in the supervisory and regulatory framework, increased competition or other industry changes in Greece and internationally.
6. This Report is submitted to the Board of Directors of the Company, pursuant to Article 15 of the Law, and does not constitute an investment advice to purchase or sale shares, either within or outside the Tender Offer framework. The Adviser does not assume any responsibility or

liability against any person, other than the responsibilities outlined by the Law. The Adviser does not express an opinion to the shareholders pertaining to the fairness of the Offer Consideration neither pertaining to the justified opinion that the Board will express. The Board of Directors of the Company is obliged to express its justified opinion pertaining to the Tender Offer in writing and the Adviser is not responsible for the contents of the Board's justified opinion.

7. The Adviser and its affiliates may have provided in the past or may be currently providing financial advisory services, investment banking, financing and/or other services to the Company and/or to the Offeror or any of their affiliates, and may have received or may potentially receive in the future compensation for the rendering of such services.

2. Brief Description of the Offeror and the Tender Offer²

2.1 The Offeror and the Persons Acting in Concert with the Offeror or on behalf of the Offeror

The Offeror is a joint-stock company with the corporate name “SAZKA Group a.s.” incorporated in the Czech Republic in year 2012 and operating according to the laws of the Czech Republic, with registered seat at Vinohradská 1511/230, Strašnice, 100 00 Prague 10, Czech Republic, with identification No. 242 87 814, registered in the Commercial Register administered by the Municipal Court in Prague under file No. B 18161. The Offeror’s main business activity relates to operating and investing in companies active in the gaming sector. The share capital of the Offeror amounts to CZK 2,000,000 divided into 20 shares.

As of the Information Memorandum Date, the Offeror is a wholly-owned subsidiary of KKCG AG, a company incorporated in Switzerland, with its registered office at Kapellgasse 21, 6004 Lucerne, Switzerland.

KKCG is a member of the KKCG group, an international investment group active in the following segments: (i) oil and gas, (ii) lotteries and gaming, (iii) technologies and IT services, and (iv) other sectors (including real estate, travel services, medical devices and machinery). Until 11 July 2019, the Offeror was controlled by KKCG AG (holding 75% of the share capital and voting rights) and Emma Gamma Limited (holding 25% of the share capital and voting rights). On this date, the transaction for the transfer of all shares held by Emma Gamma Limited in the Offeror to KKCG AG was completed and KKCG AG acquired 100% of the share capital and voting rights in the Offeror.

Persons Acting in Concert with the Offeror means pursuant to article 2 (e) second subparagraph of the Law Valea Foundation, Stiftung (Liechtenstein law foundation), with registered seat in Vaduz and registered address at Landstrasse 99, 9494 Schaan, Principality of Liechtenstein, as an entity having indirect ultimate control of the Offeror³, and the entities that are controlled by Valea Foundation within the meaning of the Transparency Law, as amended and currently in force and which are considered as persons acting in concert for the purposes of the Law (collectively referred to as the “Persons Acting in Concert with the Offeror”), as specifically referred to in section 3 of the Information Memorandum. Save from the persons mentioned above, there are no other persons acting in concert with the Offeror within the meaning of article 2 (e) second subparagraph of the Law.

²Source: Information Memorandum (as it has been approved by the Board of Directors of the Hellenic Capital Market Commission on 30.09.2019). The terms with capital, unless otherwise stated, shall have the meaning given to them in the Information Memorandum of the Tender Offer. Copies of the Information Memorandum are available for free a) in printable form at any branch of Alpha Bank S.A. and b) in electronic form on the webpage of the Offeror’s adviser (<https://www.citibank.com/icg/sa/emea/opap>), on the webpage of the Offeror (<https://www.sazkagroup.com/investors/>), on the webpage of the Hellenic Capital Market Commission (<http://www.hcmc.gr>) and on the webpage of the Hellenic Exchange – Athens Stock Exchange S.A. (<http://www.helex.gr>).

³On the Tender Offer Date, as stated in the Announcement, KKCG AG directly held 75% of the shares and voting rights in the Offeror, and exercised joint control in the Offeror together with Emma Gamma Limited (which held 25% and is ultimately controlled by Mr. Jiří Šmejč). Mr. Jiří Šmejč and the entities controlled by him were included in the definition of “Persons Acting in Concert with the Offeror” set out in the Announcement, as persons that exercised joint control in the Offeror on the Tender Offer Date. In accordance with the announcement of the Company dated 18 July 2019 with respect to the notification of major holdings pursuant to the Greek law 3556/2007 (hereinafter the “**Transparency Law**”) by Mr. Jiří Šmejč (dated 16 July 2019), “on Thursday, 11 July 2019, the transaction for the transfer of 25% of voting rights in SAZKA Group a.s. by Emma Gamma Limited to KKCG AG was completed. Following this, Mr. Jiří Šmejč has no voting right (0%) in, and no joint control of, SAZKA Group a.s. (the Offeror)”. Following this, the definition of “Persons Acting in Concert with the Offeror” for the purposes of the Tender Offer has been amended accordingly.

The sole beneficiary of Valea Foundation is Mr. Karel Komárek, who, as per his statement, neither controls Valea Foundation for the purposes of the Transparency Law (which according to its constitutive documents and the applicable legislation does not have any shareholders, while the Board of Directors of Valea Foundation decides at its sole discretion, without receiving instructions from any person on the exercise of the voting rights in the undertakings that are controlled by Valea Foundation), nor does he act in concert with the Offeror within the meaning of the Law, since he does not cooperate with the Offeror or any Person acting in Concert with the Offeror by virtue of any written or oral, either explicit or implicit, agreement for the acquisition of the control of the Company, nor does he control Valea Foundation or any other entity being controlled by Valea Foundation within the meaning of the Transparency Law. In addition, it is noted that the participation of Mr. Karel Komárek in the statutory bodies of certain key entities of the KKCG group has no impact on the legal status or the management or administration of Valea Foundation, nor does it lead to the acquisition by him of control of any of these entities for the purposes of article 3 par. (1)(c) of the Transparency Law.

2.2 Tender Offer

The Tender Offer is made pursuant to article 6 of the Law, and the Tender Offer process was initiated on 8 July 2019, when the Offeror notified HCMC and the Board of Directors of the Company in writing of its submission and, submitted at the same time, a draft of the Information Memorandum as provided in article 10 par. 1 of the Law.

The Offeror and the Persons Acting in Concert with the Offeror directly or indirectly hold 105,270,000 Shares of the Company representing 32.73% (of the total paid-up share capital of the Company, including the treasury shares held by the Company) or 32.92% (of the total paid-up share capital of the Company, excluding treasury shares held by the Company) of the paid-up share capital and voting rights of the Company as of the Information Memorandum Date. Valea Foundation exercises sole control over Emma Delta Management Ltd ("**EDM**") through the Offeror within the meaning of the Transparency Law, through a 66.7% voting interest in EDM and the Emma Delta Shareholders' Agreement. EDM is the owner of all of the voting management shares in the company Emma Delta Variable Capital Investment Company Ltd, which has been established under Cypriot law and authorized as an internally managed Alternative Investment Fund by the Cyprus Securities and Exchange Commission (the "**Fund**"), which, through an intermediate holding company, Emma Delta Hellenic Holdings Ltd ("**EDHH**") (100% subsidiary of the Fund), holds 32.73% (of the total paid-up share capital of the Company, including the treasury shares held by the Company) or 32.92% (of the total paid-up share capital of the Company, excluding treasury shares held by the Company) of the paid-up share capital and voting rights of the Company. In that regard, the remaining 33.3% voting interest in EDM is held by Georgiella Holdings Co. Limited ("**Georgiella**"). Mr. George Melissanidis, a Greek entrepreneur, is the ultimate beneficial owner of Georgiella.

This Tender Offer relates to the acquisition of all of the Tender Offer Shares, namely up to 216,353,443 Shares (including the treasury Shares held by the Company, which as of 31 December 2018 amounted to 1,829,624 treasury Shares), which correspond to 67.27% of the total paid-up share capital and voting rights of the Company.

The Offeror undertakes to acquire the Tender Offer Shares that are offered to it lawfully and validly, together with the existing and future rights deriving from them, solely on the condition that the Shares are free and clear from any encumbrance, right in rem, contractual encumbrance or any other right, restriction, claim, usufruct, encumbrance and in general from any right of any third party.

Provided that, following the completion of the Tender Offer, the Offeror and the Persons Acting in Concert with the Offeror hold in total Shares representing at least 90% of the total voting rights of the Company, the Offeror will exercise the Squeeze-out Right, and in any case it will acquire on-exchange all the Shares offered to it by Shareholders in exercise of the Sell-out Right.

Following the completion of the exercise of the Squeeze-out Right, the Offeror will request the Company's Board of Directors convene a General Meeting of the Shareholders of the Company in order to make a decision on the delisting of the Shares of the Company from ATHEX, in accordance with article 17 par. 5 of Greek law 3371/2005, in which the Offeror and the Persons Acting in Concert with the Offeror will vote in favour of the delisting. Following such resolution by the General Meeting of the Shareholders of the Company, the Company will submit to HCMC a request for the delisting of its shares from ATHEX.

If the Tender Offer does not result in the Offeror and the Persons Acting in Concert with the Offeror holding or controlling, directly or indirectly, at least 90% of the total voting rights of the Company, the Offeror will maintain the current listing of the Shares of the Company in ATHEX.

2.3 The Offeror's business strategy with respect to the Company

Since 2013, the Company's gross gaming revenues grew by 27%, EBITDA by 59% and the Company has paid its shareholders over €1 billion of dividends. It has also expanded the scope of operations, most notably via the launch of video lottery terminals (VLTs) and the expansion of its online sports betting business. In addition, the Company has undertaken cost optimization and restructured and upgraded its retail distribution network.

The Offeror intends to continue the aforementioned business strategy of the Company, focusing on organic growth initiatives (including in particular further expansion of VLTs and online sports betting (under the current business strategy of the Company, as referred to in section 2.2.2. of the Information Memorandum), the investment in its retail distribution network) and shareholder returns (including through the payment of dividends). The Offeror may use some or all of any dividends that are paid or will be paid to repay financial indebtedness, including indebtedness incurred to finance the Tender Offer, and for other corporate purposes.

With respect to the Company, the Offeror's strategy is to acquire a majority of the Company's share capital, aiming to continue the business activity of the Company and the companies of OPAP Group. The Offeror does not intend to transfer the registered seat or the actual centre of administration of the Company and its subsidiaries to another jurisdiction.

The Offeror intends to maintain substantially unchanged the human resources management policy of the Company and the companies of OPAP Group, the terms of employment and the work positions, to the extent that no significant changes occur to existing market and economic conditions. In addition,

the Offeror does not intend to implement any change in the composition of the Board of Directors or the managerial personnel of the Company and its subsidiaries as a result of the completion of, or in connection with, the Tender Offer. The Offeror will continue to assess on an on-going basis the best personnel structure in light of the on-going evolution of the Company's business and market.

The Offeror intends to maintain its shareholding in the Company as a long-term investor.

The Offeror will maintain the current ATHEX listing of the Company where, following the announcement of the results of the Tender Offer, the Offeror and the Persons Acting in Concert with the Offeror do not hold or control, directly or indirectly, at least 90% of the total voting rights of the Company.

The Offeror does not intend to pursue the exercise of the right of early redemption and the delisting from the Category of Fixed Income Securities of the Organized Market of ATHEX of the bonds that have been issued in the context of the existing Common Bond Loan Programme of the Company, which was approved by the decision of 28.02.2017 Board of Directors of the Company.

The Offeror intends to maintain its current business strategy. The strategy of the Offeror and the companies of the Offeror's Group strategy in all markets of their operations is to enhance business operations and to continue to grow revenues, profits and cash generation through a combination of organic growth and acquisitions. The Offeror intends to maintain its current structure whereby its businesses in different countries have considerable autonomy and all key functions in-house, while sharing best practices across the group. In addition, the Offeror intends to maintain substantially unchanged the human resources management policy of the Offeror and the companies of the Offeror's Group, the terms of employment and the work positions, to the extent that no significant changes occur to existing market conditions.

2.4 The Offer Consideration

The Offeror offers to pay in cash the Offer Consideration, namely €9.12 for each legally and validly offered and transferred Tender Offer Share.

With respect to the Offer Consideration it is noted that:

- the volume weighted average on-exchange price of the Shares during the six (6) month period immediately prior to the Tender Offer Date is €9.114, in accordance with official data of ATHEX and as such price is defined in article 2 (j) of the Law; and
- neither the Offeror, nor any Persons Acting in Concert with the Offeror, acquired Shares of the Company during the twelve (12) month period immediately prior to the Tender Offer Date.

In addition, there is no obligation to perform a valuation in accordance with article 9 par. 6 of the Law, because none of the conditions set out therein are met, namely,

- (a) no sanctions have been imposed by the Board of Directors of HCMC for manipulation of the Shares during the eighteen (18) month period immediately prior to the Tender Offer Date;
- (b) the total number of days on which transactions in respect of Shares have been effected during the six (6) month period immediately prior to the Tender Offer Date is greater than three-fifths (3/5) of ATHEX operating days during such period, whilst the number of Shares subject to sale

transactions completed during this time period also exceeds ten percent (10%) of the total number of Shares of the Company; and

- (c) the offer consideration, namely €9.12 per Share, exceeds eighty percent (80%) of the book value per Share, based on the average of the last two (2) published financial statements of the Company pursuant to the Transparency Law, on a consolidated basis, namely 80% of €2.39 per share.

According to the Information Memorandum, the Offer Consideration, which the Offeror offers to pay in cash, amounts to €9.12 for each legally and validly offered and transferred Tender Offer Share and meets the criteria of article 9 par. 4 of the Law.

It is noted that the Offer Consideration payable to Accepting Shareholders will be reduced by:

- (a) the duties payable to ATHEXCSD as provided in article 7 of codified decision nr. 1 (meeting 223/28.01.2014) of the Board of Directors of ATHEXCSD, as amended and in force, for the registration of the off-exchange transfer of the Shares, amounting to, as of the date of the Tender Offer Date, 0.08% of the transfer price with a minimum charge of an amount equal to €20.00 or 20% of the value of the transfer for each Accepting Shareholder, per Securities Account, whichever is less. The value of the transfer is calculated as the number obtained by multiplying the number of the Transferred Shares by the highest of the following prices: (i) the Offer Consideration, and (ii) the closing price of the Shares on ATHEX on the business day prior to the submission of the required documents to ATHEXCSD; and
- (b) an amount corresponding to the amount of tax due pursuant to article 9 of Greek law 2579/1998, being 0.2% of the transaction value as of the Tender Offer Date.

2.5 The Offeror's Advisor and the Receiving Bank

The investment firm "Citigroup Global Markets Limited" acts as the Offeror's Advisor for the Tender Offer, in accordance with article 12 of the Law. "Alpha Bank S.A." acts as the Receiving Bank of the Offeror, which is the authorised credit institution for the receipt of Declarations of Acceptance and the completion of the procedures of the Tender Offer, in accordance with article 18 of the Law.

2.6 Acceptance Period

The duration of the Acceptance Period, under the meaning of article 18 par. 2 of the Law, will be 4 weeks, commencing on Tuesday 1st October 2019 at 08:00 hours (Greek time) and ending on Tuesday 29th October 2019 at close of business for banks operating in Greece.

3. Brief Presentation of the Company

3.1 General Information

The Greek société anonyme with the corporate name "Greek Organisation of Football Prognostics S.A." (in Greek "ΟΡΓΑΝΙΣΜΟΣ ΠΡΟΓΝΩΣΤΙΚΩΝ ΑΓΩΝΩΝ ΠΟΔΟΣΦΑΙΡΟΥ Α.Ε.") and the distinctive title "ΟΡΑΡ

S.A.” (in Greek “ΟΠΑΠ Α.Ε.”), which was established by Presidential Decree 228/1999 (Official Government Gazette Issue Α’ nr. 193/21.09.1999), registered in the General Commercial Registry (G.E.MI.) with number 003823201000, which is involved in the gaming sector and has its registered seat in the Municipality of Athens, at 112 Leoforos Athinon, p.c. 104 42.

The Shares of the Company were admitted to trading on ATHEX on 25 April 2001 and are listed for trading on the Main Market of ATHEX.

3.2 Scope of Business and Participations

The scope of business of the Company of the date of the Information Memorandum Date as described in its articles of association is:

- (a) to organise, operate and conduct the games of ‘PROPO’, ‘LOTTO’, ‘PROTO’, ‘PROPOGOAL’, ‘JOKER’, ‘BINGO LOTTO’, ‘KINO’, ‘SUPER 3’, ‘SUPER 4’, ‘NUMBER LOTTERY 5 of 35’, fixed or non-fixed odds betting on individual or team games of any nature as well as events, the nature of which lend themselves to betting, as well as any other game of chance, knowledge or technical game, or game based on any combination of the above, which the Company may in the future be allowed and appointed to organise, operate and conduct throughout Greece and abroad. the Company shall adopt all necessary measures to ensure the transparency and impartiality as well as the normal, unobstructed and safe conduct of its games.
- (b) to manage games, which are currently or are intended to be conducted by the Company in the future, exercised by the Company in accordance with applicable provisions including such provisions as regulate the exclusivity of its rights.
- (c) to conduct economic, feasibility, technical and commercial studies on games of chance, technical games, games of knowledge, or games consisting of any combination of the above for Greek and foreign bodies, both public and private.
- (d) to provide technological support for games organised and operated by the Company through the development, installation, operation, management and utilisation of new high-tech services such as data transfer, live images and integrated audio visual information more generally to locations where Company games are conducted, including the utilisation of all technological developments especially in informatics, telecommunications and telematics.
- (e) to promote games conducted by the Company in a socially responsible manner as well as to adopt sponsorship and economic support schemes that serve social or other purposes and are associated with the promotion of the Company.
- (f) to print in general coupons for its games and of other types.
- (g) to use the Company’s products, facilities, infrastructure and agencies’ network for the purpose of providing goods and services.
- (h) to organise, operate and conduct the Company’s Greek games or any other games in foreign countries, provided this is permitted by the legislation of the country of conduct or provided the aforementioned organisation, operation and conduct is assigned to the Company by the

competent public or private body of the country of conduct. In such case, the Company shall adopt all measures required to ensure the transparency, impartiality and the normal, unhampered operation of the games so assigned to the Company so that the games are conducted safely and the Company's reputation and prestige in the area of games of chance are not damaged. Furthermore, the Company shall strictly comply with all applicable provisions in the country where the Company undertakes to organise, operate and/or conduct any game.

- (i) to adopt consistent and systematic measures for the application of state policy on restricting games of chances and any potential related addiction.
- (j) to co-operate with the competent authorities in order to effectively prevent and repress offences directly or indirectly related to betting.

The Company's games are provided through approximately 4,000 points of sale in Greece, which are dedicated and branded agencies exclusively distributing the Company's products. These agencies act as commercial representatives and are compensated on a performance commission basis.

In addition to the agencies network, the distribution of instant and passive lotteries is extended further via an additional 5,662 alternative points of sale and 2,841 street vendors.

The Company's core games exclusive license is valid until 2030, the Scratch tickets and Passives license until 2026 and the Horse Racing license until 2036. The exclusive license to operate 25,000 video lottery terminals in Greece is valid until 2035.

The Company also operates in Cyprus, as well as having expanded its operations through an online offering. The Company is expected to strengthen its presence in the online sports betting market following the completion of the transaction for the acquisition by OPAP Investment Ltd., 100% subsidiary of the Company, of 51% of Stoiximan Group's Greek and Cypriot operations under GML Interactive Ltd ("GML"), 100% subsidiary of TCB Holdings Ltd ("TCB"), which is subject to clearance by the competent gaming regulatory and anti-trust authorities⁴, as well as the cooperation with competent bodies, including the Hellenic Gaming Commission, so as to examine the perspectives of the OPAP Group and take all the appropriate actions for the long-term investment of the OPAP Group in the relevant market⁵.

The direct and indirect shareholding of the Company in the subsidiary and associate companies, in the context of the OPAP Group, as presented in the published semi-annual report of the Company for the six (6) month period ended on 30 June 2019, as well as in the announcements of the Company dated 23 July 2019 and 18 September 2019 in relation to the increase of the indirect shareholding of the Company in "Hellenic Lotteries S.A.", which resulted from the completion of the transfer of the total number of shares held by "INTRALOT S.A." in "Hellenic Lotteries S.A." to "OPAP Investment Ltd.", is presented in the following table:

⁴ In relation to this transaction, see the relevant announcement of the Company dated 3 January 2019, as well as the relevant information referred to in the Interim Management Statement of the First Semester of 2019 of the Company that was published on 5 June 2019 and the Press Release on the Financial Results of the First Half of 2019 that was published on 11 September 2019.

⁵ See the relevant announcement of the Company dated 24 September 2019.

Company Name	Country of Incorporation	Principal Activity	% Shareholding	Consolidation Method
Hellenic Lotteries S.A.	Greece	Lotteries	83.5%	Full consolidation
OPAP Cyprus Ltd.	Cyprus	Numerical lottery games	100%	Full consolidation
OPAP Sports Ltd.	Cyprus	Sports betting company	100%	Full consolidation
OPAP International Ltd.	Cyprus	Holding – sports betting company	100%	Full consolidation
OPAP Services S.A.	Greece	Sports events – Promotion – Services	100%	Full consolidation
OPAP Investment Ltd.	Cyprus	Holding company	100%	Full consolidation
TORA Direct S.A.	Greece	Services for electronic transactions – Mobile top-ups – Utility and bill payments	100%	Full consolidation
Horse Races S.A.	Greece	Mutual betting on horse races	100%	Full consolidation
TORA Wallet S.A.	Greece	eMoney Institution	100%	Full consolidation
Neurosoft S.A.	Greece	Software	67.72%	Full consolidation
TCB Holdings Ltd.	Malta	Holding company	36.75%	Equity method

Source: Semi-annual report of the Company for the six (6) month period ended on 30 June 2019 and the announcements of the Company dated 23 July 2019 and 18 September 2019 in relation to the completion of the transfer of the total number of shares of "INTRALOT S.A." in "Hellenic Lotteries S.A." to "OPAP Investment Ltd.".

3.3 Personnel

The total number of staff of the Company, including its subsidiaries, according to the published consolidated financial statements was 1,524 employees as at 30 June 2019.

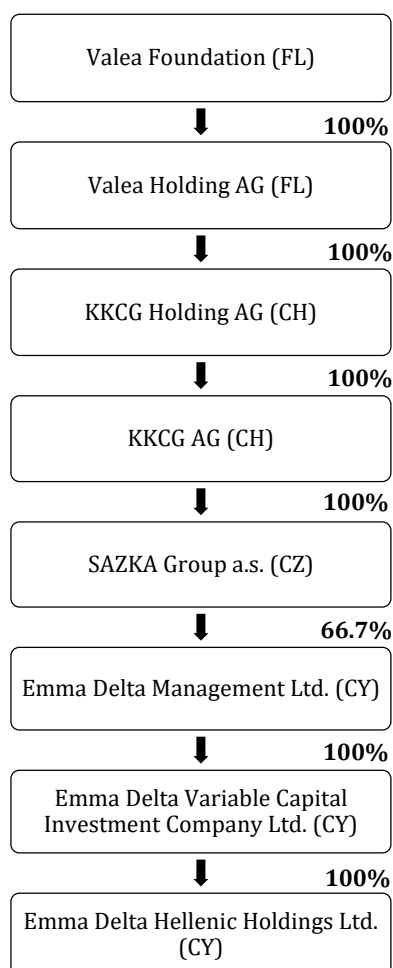
3.4 Share Capital

At the Information Memorandum Date, the share capital of the Company amounts to €96,487,032.90 and is divided into 321,623,443 ordinary, registered, voting Shares with a nominal value of €0.30 each.

On the Tender Offer Date, the paid-up share capital of the Company amounted to ninety-five million seven hundred thousand Euro (€95,700,000), divided into three hundred nineteen million (319,000,000) common, registered voting shares. In accordance with the announcement of the Company dated 12 July 2019 entitled "Commencement of trading of shares resulted from share capital increase following reinvestment of the remaining dividend of the financial year 2018", "the Board of Directors of the Company at its meeting dated 12 July 2019 decided the issuance of two million six hundred twenty three thousand four hundred forty three (2,623,443) new common, registered, voting shares, of nominal value of 0.30 Euro each, which resulted from the partial subscription of the share capital increase from the reinvestment of the remaining dividend of the financial year 2018. (...) As a result thereof, the share capital of the Company was increased by seven hundred eighty-seven thousand thirty-two Euro and ninety cents (€787,032.90) and amounts to the sum of ninety-six million four hundred eighty-seven thousand thirty-two Euro and ninety cents (€96,487,032.90), divided to three hundred twenty-one million six hundred twenty-three thousand four hundred forty-three (321,623,443)

shares, of nominal value of 0.30 Euro (€0.30) each". It is noted that the Offeror and the Persons Acting in Concert with the Offeror did not participate in the program for the reinvestment of the remaining dividend of financial year 2018 of the Company. Following the share capital increase of the Company, as per the above, the definition of Shares of the Company in the Information Memorandum has been amended accordingly.

The following chart presents the structure of the persons holding, directly or indirectly, at least 5% of the total voting rights of the Company as of the Information Memorandum Date, and the following table presents the number of shares and the voting rights held by the above persons, as well as the percentage of their direct or indirect holding of the share capital of the Company, according to the information that has been announced by the Company and were published on the website of ATHEX pursuant to announcements of the Transparency Law:



Entity	Number of shares	Number of voting rights	Percentage of the share capital of the Company
Valea Foundation	105,270,000	105,270,000	32.73%
Valea Holding AG	105,270,000	105,270,000	32.73%
KKCG Holding AG	105,270,000	105,270,000	32.73%
KKCG AG	105,270,000	105,270,000	32.73%
SAZKA Group a.s.	105,270,000	105,270,000	32.73%
Emma Delta Management Ltd.	105,270,000	105,270,000	32.73%
Emma Delta Variable Capital Investment Company Ltd.	105,270,000	105,270,000	32.73%
Emma Delta Hellenic Holdings Ltd.	105,270,000	105,270,000	32.73%

Source: Daily Statistical Bulletin of ATHEX

Following the amendment of the Emma Delta Shareholders' Agreement dated 27 June 2019, which resulted in a change of the rights and obligations of the parties, in conjunction with the departure of Mr. Jiří Šmejč, as of 27 June 2019 EDM is no longer under the ultimate joint control of Valea Foundation and Mr. Georgios Melissanidis. In accordance with the terms of the Emma Delta Shareholders' Agreement, as amended and restated on 27 June 2019, Valea Foundation exercises, through the Offeror, sole control over EDM within the meaning of the Transparency Law. On this basis, Valea Foundation and EDHH have withdrawn their notifications of major holdings according to the Transparency Law dated 16 July 2019⁶ and replaced them by the notifications of major holdings dated 27 September 2019, as published in the Daily Statistical Bulletin of ATHEX on the same day. In addition, Mr. Georgios Melissanidis and Georgiella have made respective notifications according to the Transparency Law, which have been published in the Daily Statistical Bulletin of ATHEX on 27 September 2019.

It is the common view of the Offeror (and Valea Foundation, as the entity ultimately controlling the Offeror) and Georgiella (and Mr. Georgios Melissanidis, as the person ultimately controlling Georgiella), upon a legal and business review of the current status of the Emma Delta Shareholders' Agreement, that as of the date of entry into force of the Third Amendment to the Emma Delta Shareholders' Agreement (that is 27 June 2019), EDM is under the sole control of Valea Foundation, exercised through the Offeror, for the purposes of the Transparency Law.

Valea Foundation has no shareholders and is not controlled by any person; the Board of Directors of Valea Foundation decides at its sole discretion, without receiving instructions from its beneficiary or from any other person, on the exercise of the voting rights in the undertakings it controls. Mr. Karel Komárek is the sole beneficiary of Valea Foundation, who, as per his statement, does not control Valea Foundation within the meaning of the Transparency Law. Valea Foundation is the sole shareholder of

⁶ According to the Announcement and following the Tender Offer Date, on 16 July 2019, Valea Foundation and EDHH proceeded to the notification of major holdings according to the Transparency Law within the context of the completion of the transaction on the transfer of the 25% of the voting rights in the Offeror by Emma Gamma Limited to KKCG AG, which has taken place on 11 July 2019. In the relevant notifications of Valea Foundation and EDHH it was stated that "Emma Delta Management Ltd. is under the joint control of its ultimate beneficiaries, Valea Foundation (66.7%) and Mr. Georgios Melissanidis (33.3%, through Georgiella Holdings Co. Limited)" (See the relevant announcements of the Company dated 18 July 2019). On 27 September 2019, Valea Foundation and EDHH addressed latest notifications according to the Transparency Law, whereby the above entities withdrew the aforementioned notifications (See the relevant announcements of the Company dated 27 September 2019).

Valea Holding AG. Valea Holding AG is the sole shareholder of KKCG Holding AG. KKCG Holding AG is the sole shareholder of KKCG AG. KKCG AG directly holds 100% of voting rights in the Offeror.

The Offeror holds 66.7% of the shares and voting rights in EDM, whereas the remaining 33.3% is indirectly held by Mr. Georgios Melissanidis through Georgiella. Valea Foundation exercises sole control, for the purposes of the Transparency Law, over EDM through the Offeror, based on the shareholding of the Offeror in EDM and the Emma Delta Shareholders' Agreement. EDM is the only entity having voting rights in the Fund, which is the sole shareholder of EDHH.

On the Information Memorandum Date, EDHH holds 32.73% (of the total paid-up share capital of the Company, including the treasury shares held by the Company) or 32.92% (of the total paid-up share capital of the Company, excluding treasury shares held by the Company) of the paid-up share capital and voting rights of the Company⁷. Based on the Interim Management Statement of the First Half of 2019 and the announcements of the Company, no change in the number of treasury shares (1,829,624) has occurred since 31.12.2018.

3.5 Board of Directors

The Company is managed by a 13-member Board of Directors, which was elected by virtue of the resolution of the Annual General Meeting of Shareholders dated 25 April 2018, and was constituted as a body on the same date. As of the Information Memorandum Date, and following the resolutions of the Board of Directors of the Company dated 26 June 2019 and 26 September 2019 on the election and appointment of a new non-executive member, in replacement of the resigned member, Mr. Michal Houst, and the re-constitution of the Board of Directors as a body, the Board of Directors of the Company is as follows:

Name	Position	Role
Kamil Ziegler	Chairman	Executive Member
Damian Cope	Chief Executive Officer	Executive Member
Spyros Fokas	A' Vice Chairman	Non-Executive Member
Pavel Horak	B' Vice Chairman	Non-Executive Member
Pavel Mucha ⁸	Chief Financial Officer	Executive Member
Pavel Saroch	Member	Non-Executive Member
Christos Kopelouzos	Member	Non-Executive Member

⁷ On the Tender Offer Date, EDHH directly held 33% (of the total paid-up share capital of the Company, including the treasury shares held by the Company) or 33.19% (of the total paid-up share capital of the Company, excluding treasury shares held by the Company) of the paid-up share capital and voting rights of the Company (See the latest announcement of the Company prior to the Tender Offer Date dated 3 February 2017 with respect to the notification of major holdings according to the Transparency Law of Valea Foundation dated 1 February 2017).

⁸ On 16 July 2019, the Company announced that Mr. Michal Houst (Chief Financial Officer and executive member of the Board of Directors of the Company) has informed the Company of his intention to leave the Company by the end of September 2019. On 1 August 2019, the Company announced that Mr. Houst will be succeeded as Chief Financial Officer by Mr. Pavel Mucha, who will assume his role on 1 October 2019. Following the above announcements, on 26 September 2019, the Board of Directors of the Company decided the election and the appointment of Mr. Pavel Mucha as Chief Financial Officer and Executive member of the Board of Directors of the Company, in replacement of the resigned member, Mr. Michal Houst (see relevant announcement of the Company dated 27 September 2019).

Stylianios Kostopoulos	Member	Non-Executive Member
Nikolaos Iatrou	Member	Non-Executive Member
Robert Chvátal	Member	Non-Executive Member
Rudolf Jurcik	Member	Independent Non-Executive Member
Igor Rusek	Member	Independent Non-Executive Member
Dimitrakis Potamitis	Member	Independent Non-Executive Member

The term of office of the Board of Directors will expire on 25 April 2022, and will be automatically extended until the election of the new Board of Directors by the subsequent Annual General Meeting of Shareholders.

4. Brief Presentation of Financial Information⁹

4.1 Income Statement for the years 2018 and 2017

	GROUP		COMPANY	
	2018	2017	2018	2017
	01/01-31/12	01/01-31/12	01/01-31/12	01/01-31/12
<i>(Amounts in thousands of euro)</i>				
Amounts wagered	4,390,861	4,422,902	3,644,812	3,684,005
Revenue (GGR)	1,547,015	1,455,514	1,294,097	1,201,589
GGR contribution and other levies and duties	(507,080)	(482,578)	(442,800)	(416,874)
Net gaming revenue (NGR)	1,039,935	972,936	851,297	784,715
Agents' commission	(381,090)	(369,924)	(312,796)	(302,659)
Other NGR related commission	(52,954)	(38,270)	(36,403)	(21,740)
Other operating income	128,788	119,636	41,768	38,012
Other operating cost	(91,940)	(91,731)	-	-
Operating expenses	(289,138)	(286,192)	(254,924)	(238,358)
Payroll expenses	(76,052)	(63,781)	(63,471)	(55,294)
Marketing expenses	(65,839)	(67,431)	(48,352)	(47,485)
Other operating expenses	(147,247)	(154,980)	(143,101)	(135,579)
Profit before interest, tax, depreciation, amortization and impairment (EBITDA)	353,600	306,455	288,942	259,971
Depreciation, amortization and impairment	(114,308)	(92,008)	(71,149)	(66,631)
Results from operating activities	239,292	214,447	217,793	193,339
Finance income	2,887	2,934	1,091	1,412
Finance costs	(26,368)	(23,998)	(23,711)	(20,656)
Other finance income / (cost)	89	(267)	4,836	6,592
Profit before tax	215,900	193,115	200,008	180,687
Income tax expense	(70,599)	(61,578)	(64,818)	(55,125)
Profit for the period	145,301	131,538	135,190	125,563
Profit attributable to:				
Owners of the Company	143,312	126,151	135,190	125,563
Non-controlling interests	1,988	5,387	-	-
Profit after tax	145,301	131,538	135,190	125,563
Earnings per share				
Basic and diluted earnings (after tax) per share in €	0.4511	0.3969	0.4256	0.3950

⁹ Based on the published financial statements of the Company for the six-month period ended on 30.06.2019 (First Half of 2019) and for the years 2018 and 2017. Any deviation in the totals (sum of individual figures) is due to rounding.

4.2 Income Statement for the six-month period ended on 30.06.2019

	GROUP		COMPANY	
	2019	2018	2019	2018
	01/01-30/06	01/01-30/06	01/01-30/06	01/01-30/06
<i>(Amounts in thousands of euro)</i>				
Amounts wagered	2,131,678	2,111,260	1,780,201	1,752,515
Revenue (GGR)	779,592	737,457	661,537	614,638
GGR contribution and other levies and duties	(253,996)	(241,997)	(224,624)	(210,787)
Net gaming revenue (NGR)	525,596	495,459	436,913	403,851
Agents' commissions	(185,330)	(180,990)	(154,074)	(148,895)
Other NGR related commissions	(31,908)	(26,402)	(24,763)	(18,348)
Other operating income	72,339	59,758	33,917	18,484
Other operating cost	(43,609)	(43,329)	-	-
Operating expenses	(138,425)	(147,073)	(104,399)	(113,749)
Payroll expenses	(42,418)	(38,366)	(35,205)	(31,573)
Marketing expenses	(31,376)	(34,406)	(24,669)	(24,340)
Other operating expenses	(64,631)	(74,301)	(44,526)	(57,836)
Profit before interest, tax, depreciation and amortization (EBITDA)	198,662	157,423	187,593	141,343
Depreciation and amortization	(56,730)	(46,389)	(42,778)	(33,693)
Results from operating activities	141,932	111,034	144,815	107,650
Finance income	1,575	1,125	696	502
Finance costs	(13,744)	(13,529)	(12,049)	(12,081)
Income from investments in associates	2,781	-	1,500	836
Profit before tax	132,545	98,630	134,962	96,907
Income tax expense	(40,799)	(32,362)	(38,358)	(30,372)
Profit for the period	91,746	66,268	96,604	66,535
Profit attributable to:				
Owners of the Company	91,797	66,026	96,604	66,535
Non-controlling interests	(51)	242	-	-
Profit after tax	91,746	66,268	96,604	66,535
Earnings per share				
Basic and diluted earnings (after tax) per share in €	0.2894	0.2077	0.3046	0.2094

4.3 Statement of Financial Position as of 31.12.2018

(Amounts in thousands of euro)

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
ASSETS				
Intangible assets	1,122,920	1,169,776	972,679	1,001,442
Property, plant & equipment	111,467	109,298	88,421	86,994
Investment property	903	922	903	922
Goodwill	34,275	51,775	-	-
Investments in subsidiaries	-	-	270,725	281,945
Investments in associates	50,089	-	-	-
Long - term receivables	2	2	2	2
Other non - current assets	47,151	22,553	44,709	40,225
Deferred tax asset	17,359	3,495	-	-
Total non - current assets	1,384,165	1,357,822	1,377,439	1,411,530
Cash and cash equivalents	182,596	246,102	101,563	94,270
Inventories	10,662	7,920	1,053	1,927
Trade receivables	138,293	127,829	43,512	54,360
Other current assets	45,119	58,532	20,653	29,896
Short - term investments	8,858	-	-	-
Total current assets	385,528	440,383	166,780	180,454
TOTAL ASSETS	1,769,694	1,798,205	1,544,220	1,591,984
EQUITY				
Share capital	95,700	95,700	95,700	95,700
Reserves	32,212	33,034	30,955	31,900
Treasury shares	(14,497)	(9,039)	(14,497)	(9,039)
Retained earnings	609,339	595,016	605,071	598,462
Equity attributable to owners of the Company	722,754	714,711	717,229	717,023
Non-controlling interests	36,782	44,752	-	-
Total equity	759,536	759,462	717,229	717,023
LIABILITIES				
Loans	650,260	513,098	601,351	467,342
Deferred tax liability	15,462	-	12,701	9,252
Employee benefit plans	4,807	3,084	4,409	2,735
Provisions	28,273	31,187	26,893	29,773
Other non-current liabilities	12,021	9,567	9,300	7,804
Total non-current liabilities	710,823	556,936	654,654	516,907
Loans	191	169,171	20,011	169,171
Trade payables	176,685	173,860	64,394	77,005
Tax liabilities	8,648	89,771	6,691	78,409
Other current liabilities	113,811	49,004	81,241	33,470
Total current liabilities	299,335	481,807	172,337	358,054
TOTAL LIABILITIES	1,010,157	1,038,743	826,991	874,961
TOTAL EQUITY & LIABILITIES	1,769,694	1,798,205	1,544,220	1,591,984

4.4 Statement of Financial Position as of 30.06.2019

(Amounts in thousands of euro)

	GROUP		COMPANY	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018
ASSETS				
Intangible assets	1,091,966	1,122,920	951,047	972,679
Property, plant & equipment	103,765	111,467	82,991	88,421
Right-of-use assets	66,389	-	33,914	-
Investment property	1,140	903	1,140	903
Goodwill	34,275	34,275	-	-
Investments in subsidiaries	-	-	275,725	270,725
Investments in associates	52,870	50,089	-	-
Long - term receivables	2	2	2	2
Other non - current assets	47,501	47,151	41,565	44,709
Deferred tax asset	16,210	17,359	-	-
Long - term investments	5,630	-	-	-
Total non - current assets	1,419,748	1,384,165	1,386,384	1,377,439
Cash and cash equivalents	289,396	182,596	217,519	101,563
Inventories	14,807	10,662	1,610	1,053
Trade receivables	118,325	138,293	39,756	43,512
Other current assets	45,613	45,119	21,906	20,653
Short - term investments	3,268	8,858	-	-
Total current assets	471,409	385,528	280,791	166,780
TOTAL ASSETS	1,891,156	1,769,694	1,667,176	1,544,220
EQUITY				
Share capital	95,700	95,700	95,700	95,700
Reserves	30,713	32,212	29,457	30,955
Treasury shares	(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings	510,779	609,339	511,373	605,071
Equity attributable to owners of the Company	622,695	722,754	622,032	717,229
Non-controlling interests	33,427	36,782	-	-
Total equity	656,122	759,536	622,032	717,229
LIABILITIES				
Loans	651,118	650,260	596,007	601,351
Lease liabilities	60,078	-	29,244	-
Deferred tax liability	21,701	15,462	18,989	12,701
Employee benefit plans	2,564	4,807	2,106	4,409
Provisions	12,689	28,273	11,309	26,893
Other non-current liabilities	14,253	12,021	11,276	9,300
Total non-current liabilities	762,402	710,823	668,931	654,654
Loans	180	191	20,000	20,011
Lease liabilities	6,875	-	4,950	-
Employee benefit plans	2,941	-	2,941	-
Trade payables	135,451	176,685	47,159	64,394
Current income tax liabilities	40,933	8,648	38,164	6,691
Other current liabilities	286,252	113,811	262,998	81,241
Total current liabilities	472,632	299,335	376,213	172,337
TOTAL LIABILITIES	1,235,034	1,010,157	1,045,144	826,991
TOTAL EQUITY & LIABILITIES	1,891,156	1,769,694	1,667,176	1,544,220

5. Valuation Methodologies

In order to prepare a valuation of the Company under the Tender Offer framework, the Adviser mainly used the following valuation methodologies:

- I. Discount of future cash flows as provided by the management of the Company (Discounted Cash Flows)
- II. Trading Multiples of Listed Comparable Companies Method (Comparable Companies Trading Multiples)
- III. Comparable Transactions Multiples

In addition, the Adviser employed as supportive methodologies the following:

- IV. Premia offered to selected past tender offers in Greece (Voluntary Tender Offer Premia)
- V. Brokers' estimates

6. Evaluation of the Offer Consideration

6.1 Discount of future cash flows as provided by the management of the Company (“DCF”)

6.1.1 Overview / Introduction

The DCF methodology is based on the theory that the value of a business / company is equal to the net present value of the future unlevered cash flows generated by the Company, discounted by a suitable rate (discount factor), which represents the opportunity cost of capital for investments of similar risk.

For the application of the methodology, the estimate of the free cash flows of the investment/company for a specified period of 5-10 years is required, followed by an estimate of its terminal value. The terminal value reflects the value that the investment/company is estimated to generate in perpetuity (after the 5-10 year specified period) based on “normalised” free cash flows and investments. Moreover, an estimate of the company’s cost of capital is required, or alternatively of the discount rate

6.1.2 Application of the methodology to the Company

In order to apply this methodology, we reviewed certain publicly available business and financial information regarding the Company. We also reviewed additional information provided to us by the Company and we discussed the current status and the Company’s prospects with senior executives of the Company.

For the purpose of drafting our Report, we assumed, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us by the Company. With respect to historical business and financial data, we assumed that these accurately reflect the present business and financial status of the Company as at the date they refer to. With respect to financial projections, we assumed that these have been reasonably prepared on the basis of the best currently available estimates and judgments of the Company’s management regarding the future financial performance of the Company.

We compiled this Report based on the Business Plan provided by the Company, which includes detailed financial projections for the OPAP Group’s main companies for period 2019-2023, while we also considered the following important factors and assumptions:

- Revenue growth
- Expenses growth
- Expected EBITDA margin
- Perpetuity growth rate
- Capital expenditure and depreciation schedule
- Working Capital requirements
- Discount factor (which corresponds to the cost of capital for investments of similar risk)

Group companies that were not included in the Business Plan were valued at acquisition cost or at fair value as per the Company's financial statements.

The cost for future renewals of the Company's and the Group's exclusive licenses was estimated, in collaboration with the Company, based on the respective cost of the most recent issuance / renewal of each license, adjusted for current market conditions.

We built a cohesive financial model which allowed sensitivity analysis on perpetuity growth and the discount rate. We also explored different scenarios regarding the recoverability or not of part of the gross gaming revenue contribution to be paid by the Company to the Hellenic Republic for lotteries and sports betting games, according to the supplement agreement of 12.12.2011.

The methodology followed by the Adviser is based on the discounting of the cash flows to the firm.

In order to estimate the value per share of the Company based on the DCF method, the Adviser has used a mid-point weighted average cost of capital (WACC) of 7.5% and a mid-point perpetuity growth rate of 0.5%

6.1.3 Factors significantly affecting the value of the Company

As the value of the Company according to the DCF methodology is based on projections and estimates, there are certain factors that could affect it. Indicatively, some factors that could have an impact on the Company, its financial position or its results and consequently may have an adverse or positive impact on its valuation and thus its share price, are changes in:

- Broader macroeconomic environment in Greece
- Competitive landscape
- Regulatory framework of gaming activities in the countries where OPAP Group operates
- Capex schedule
- Operating expenses
- Tax framework or no implementation of expected changes
- Working Capital requirements
- Macroeconomic environment, political and stock market conditions globally
- The process under which the gaming licenses currently held by the Company will be renewed when they expire, as well as the respective cost of each of these renewals

6.1.4 Conclusion

Based on the review, analysis, interpretation and assessment of the future prospects of the Company as they are derived by the Business Plan provided to the Adviser by the management of the Company, a range of **€8.8 – €12.9** per Company share is favoured based on the DCF methodology.

It should be also noted, that the Adviser's conclusions regarding the valuation of the Company do not take into consideration extraneous factors that could affect the Company's share price, such as prevailing stock market conditions or competitive tender offers potentially submitted by third parties.

6.2 Trading Multiples of Listed Comparable Companies Method ("Comparable Trading Multiples")

6.2.1 Overview / Introduction

The trading multiples methodology is based on the assumption that the market capitalisation of the Company can be estimated by the amount that investors who are sufficiently informed and act rationally, would be willing to pay for the share capital of the Company. The first part of this methodology is the selection of a sample of companies which are comparable to the Company and whose shares are listed.

The sample of comparable companies should be selected based on a number of logical criteria. For each comparable company, a number of ratios (multiples) is calculated, such as:

- Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortisation (EV / EBITDA)
- Enterprise Value to Earnings Before Interest and Taxes (EV / EBIT)
- Enterprise Value to Sales (EV / Sales)
- Share Price to Earnings per share (P/E)

Depending on the sector that the companies are currently active and their unique characteristics, some of the above multiples can be used for valuation purposes.

By calculating these multiples for each company of the sample, it is possible to identify multiples indicating the value attributed by investors to companies which are comparable to the company in question. By applying these trading multiples to the Company's respective financials, we can derive an estimate for the Company's valuation.

6.2.2 Application of the methodology to the Company

Given that, there is not a sufficient number of Greek companies in this sector listed in the Athens Exchange, the sample of comparable companies used consists of international players.

The sample of comparable companies is presented in the table below:

Company	Description ¹⁰
International Game Technology	International Game Technology PLC (IGT PLC) is engaged in operating and providing an integrated portfolio of technology products and services across various gaming markets, including lottery management services, online and instants lotteries, electronic gaming machines, sports betting, interactive gaming and commercial services.
Flutter Entertainment	Flutter Entertainment PLC, formerly Paddy Power Betfair PLC, is a United Kingdom-based global sports betting and gaming operator. The company operates the Paddy Power, Betfair and Adjarabet online sports betting and gaming brands. The Retail division operates over 620 Paddy Power retail betting shops across the United Kingdom and Ireland.
GVC Holdings	GVC Holdings PLC is a United Kingdom-based sports betting and gaming company. The Company offer sports betting, casino, poker and bingo gaming solutions via its technology platform. Its brands include Ladbrokes, bwin, Sportingbet and gamebookers.
William Hill	William Hill PLC is a UK based gambling company. It has a network of approximately 2,370 licensed betting shops across the country. It offers betting on a range of sporting and other events over-the-counter or through self-service betting terminals, and casino-style games on its gaming machines.
Rank Group	Rank Group Plc operates gaming services in Great Britain (including the Channel Islands), Spain and Belgium. It operates Grosvenor Casinos (56 casinos), Mecca Bingo (96 bingo clubs) and Rank Interactive (online gaming and betting). 2 Grosvenor Casinos in Belgium and 10 bingo clubs in Spain
Gamenet Group	Gamenet Group SpA is an Italy-based gaming company. It is one of the largest gaming companies operating in Italy in the sector of public games authorised, leader in the betting and online gaming segments and with a significant presence in the gaming machines (AWPs and VLTs) and retail segments.
Betsson	Betsson AB is a Sweden-based holding company active within the Internet gaming industry. It owns Betsson Malta, which operates games through partnerships and its own Websites, such as betsson.com, casinoeuro.com and cherrycasino.com, offering poker, online casino, sports betting, scratch cards, bingo and games.
Kindred Group	Kindred Group plc, formerly Unibet Group Plc, operates an online gaming business. The company offers pre-game and live Sports betting, Poker, Casino and Games. Its brands include Unibet, Maria Casino, Bingo.com, StanJames.com, iGame, Hertat, Kolikkopelit, Veikkaushuone, Casinohuone, Bingohuone, Pokerihuone, 24hBet and Bohemia Casino.

¹⁰ Source: Thomson Reuters

bet-at-home.com	<p>bet at home com AG is a Germany-based company that is active in the online sports betting and gaming industry.</p> <p>It operates the Website bet-at-home.com and offers sports betting, poker, casino, games and virtual sports. The Company operates through two segments: Sports Betting and eGaming.</p>
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The value per share in accordance with this methodology, was calculated based on the EV / EBIT, EV/EBITDA and P/E multiples, applying a higher weight on EV/EBIT as it better reflects the different gaming license costs that are applicable for each company/country in comparison to EV/EBITDA.

It is noted that the comparable companies, although they operate in the same sector as the Company, have different profitability and growth margins in relation to the Company.

6.2.3 Conclusion

Based on the Adviser's analysis, a range of **€6.9 – €9.8** per Company share is favoured based on the comparable trading multiples methodology.

6.3 **Comparable Transactions Multiples**

6.3.1 Overview / Introduction

The comparable transactions methodology is based on the assumption that the value of a company can be estimated based on the valuation metrics (multiples) used in acquisitions of comparable companies in Greece and abroad.

For each transaction included in the sample, a number of ratios (multiples) is calculated, such as:

- Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortisation (EV / EBITDA)
- Enterprise Value to Earnings Before Interest and Taxes (EV / EBIT)
- Enterprise Value to Sales (EV / Sales)
- Share Price to Earnings per share (P/E)

6.3.2 Application of the methodology to the Company

The value per share in accordance with this methodology, was calculated based primarily on the EV / EBIT multiple and secondarily based on the EV/EBITDA multiple. However, it is noted that this methodology is based on the Company's historical financial results, which significantly differ from the projected operating profitability of the Company as this has been projected by its management.

6.3.3 Conclusion

Based on the Adviser's analysis, a range of **€10.1 – €12.7** per Company share is favoured based on the comparable transactions multiples methodology.

6.4 **Premia offered to selected past tender offers in Greece (Voluntary Tender Offer Premia)**

6.4.1 Overview / Introduction

This methodology considers the premium to the prevailing stock price over various time periods implied by prices paid to acquire other Greek companies through the process of tender offer during the last years. The sample includes only successful voluntary tender offers.

Due to the small size of the target companies included in the sample, their low trading volume as well as the different economic cycle of each tender offer, the reliability of the results of this methodology is considered limited. For this reason, this methodology was only considered for informative / supportive purposes in determining our final valuation range.

6.4.2 Application of the methodology to the Company / Conclusion

Based on the Adviser's analysis, a range of **€10.6 – €13.0** per Company share is favoured based on the voluntary tender offer premia methodology.

6.5 **Brokers' Estimates**

6.5.1 Overview / Introduction

This methodology considers the target price as well as the recommendation applied to a company by the research analysts who are covering its stock.

6.5.2 Application of the methodology to the Company

The Company stock is covered by a large number of mainly Greek research analysts. For our analysis, we considered the most recent (in 2019) target prices of these analysts.

6.5.3 Conclusion

Based on the Adviser's analysis, a range of **€11.2 – €16.0** per Company share is favoured based on the brokers' estimates methodology.

7. Conclusion

The table below summarises the valuation range of the Company based on the methodologies outlined in the previous sections:

Methodology	Value Range (€ per share)		
Main Valuation Methods			
Discounted Cash Flows	8.8	-	12.9
Comparable Companies Trading Multiples	6.9	-	9.8
Comparable Transactions Multiples	10.1	-	12.7
Supportive Valuation Methods			
Voluntary Tender Offer Premia in Greece	10.6	-	13.0
Brokers' estimates	11.2	-	16.0

Our final valuation range is primarily determined by the primary valuation methodologies, while also taking into account the supportive methodologies. In addition, among the three main valuation methodologies, a higher weight was applied on the DCF methodology. Based on the above, a range of **€8.9- €12.1** per Company share is favoured (Company's equity value between €2.9 - €3.9 billion).

It is noted that this Report is submitted to the Board of Directors of GREEK ORGANISATION OF FOOTBALL PROGNOSTICS S.A., was prepared according to article 15 paragraph 2 of the Law and does not constitute an investment advice regarding the purchase or sale of securities within or outside the framework of the Tender Offer.

Athens, 2 October 2019,

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8. Disclaimer

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For the preparation of this Report we assumed and relied upon, without independent verification, the accuracy and completeness of the information supplied or otherwise made available to us by the Company. With respect to the historical business and financial data, we have assumed that the information has been reasonably prepared in accordance with applicable standards and that they accurately reflect the present business and financial performance of the Company as of the date they refer to. With respect to projections, financial or non-financial, we have assumed that they have been reasonably prepared on the basis of the best currently available estimates and judgments of senior management of the Company as of the date hereof, regarding the future financial performance of the Company.

This Report is based by necessity on the financial, economic and political conditions and market conditions, as they exist and can be assessed at the date hereof and we do not express an opinion as to whether these conditions will continue to exist or what would be the possible effect of any change in these conditions in the opinions expressed herein. The views expressed herein are also subject to uncertainties relating to important factors such as future developments in the supervisory and regulatory framework.

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