



# Update on OPAP's Online Strategy & Stoiximan investment



24 September 2018

# Executive summary - OPAP's parallel strategies for Online



## OPAP Online

- Significant opportunity to leverage strong brand and large base of retail customers
- Shortly re-launching sportsbetting with competitive odds and agent commissions
- Additional products expected to be launched over next 3-12+ months
- Exclusive rights to some of most popular games in Greece/Cyprus (inc. Tzoker/Kino)

## Stoiximan Group Investment



- New opportunity to invest in the leading online operator in Greece
- Provides access to online presence beyond existing markets of Greece/Cyprus
- Stoiximan's brand will continue to operate independently from OPAP Online (inc separate management teams)
- Investments subject to approvals of relevant regulatory/competition authorities

Looking forward to the completion of online legislation process which aims to create a clear & regulated market

# Investment in Stoiximan Group - Highlights



## Transaction Details

- ✓ OPAP Investment (100% OPAP's subsidiary) to acquire a 36.75% stake in the mother company of the Group, TCB Holdings Ltd, for €50m, subject to regulatory clearance
- ✓ Subject to clearance by the competent gaming regulatory and anti-trust authorities, OPAP has also reached pre-agreement with TCB to make an additional investment to acquire joint control with TCB in Stoiximan Group's Greek and Cypriot operations.
- ✓ TCB offers, through its subsidiaries, on-line gaming services in Greece & Cyprus under the Stoiximan brand.
- ✓ It additionally operates in Romania & Germany under the Betano brand and is undergoing licensing approval in Portugal
- ✓ Full details of investment in Stoiximan's Greece/Cyprus operations to be shared in due course

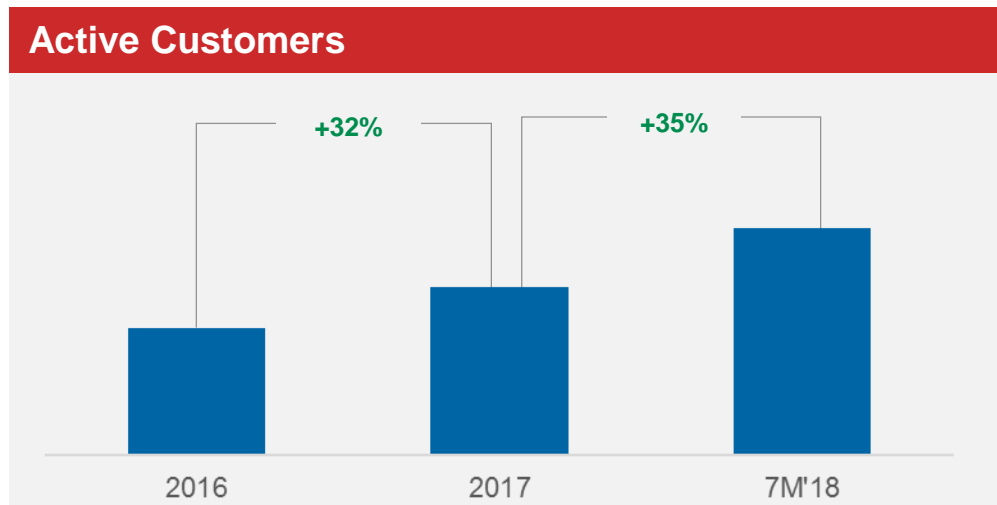
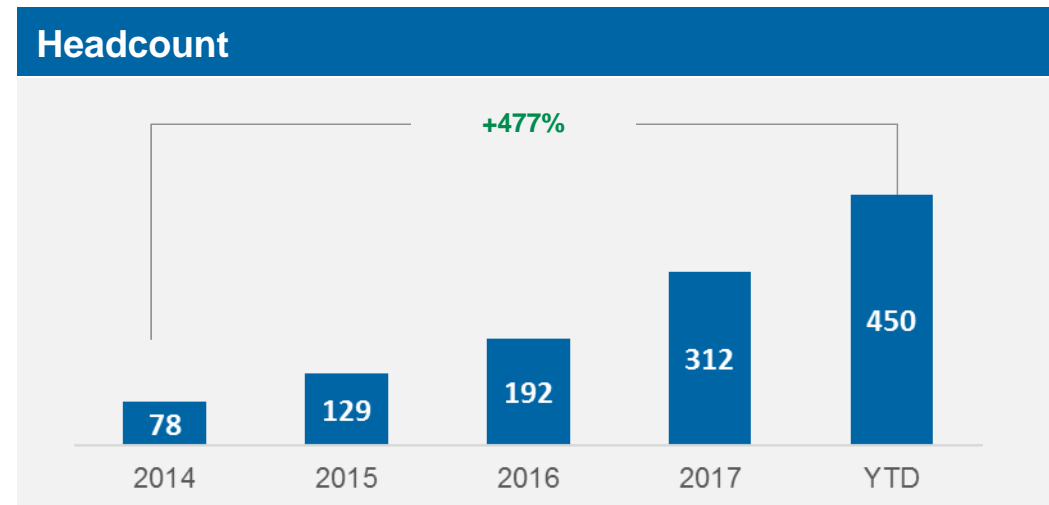
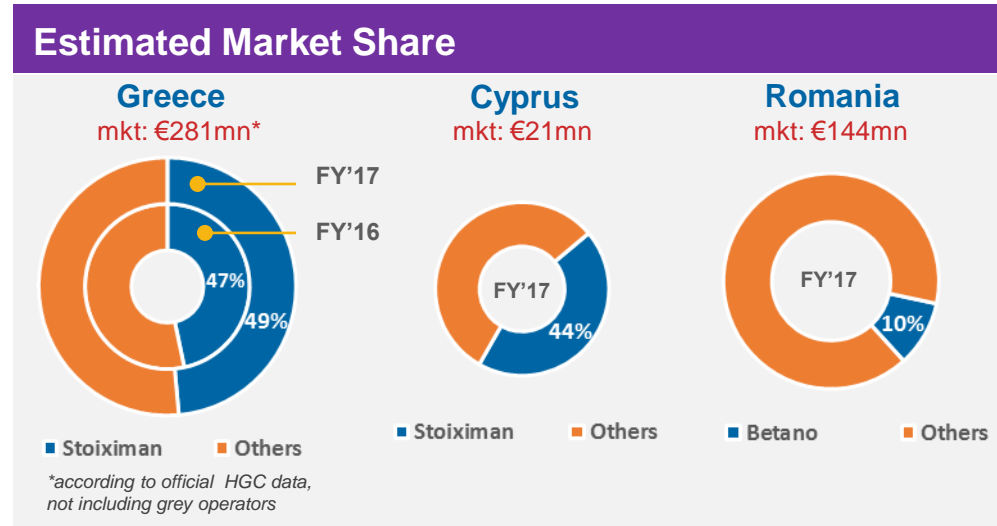
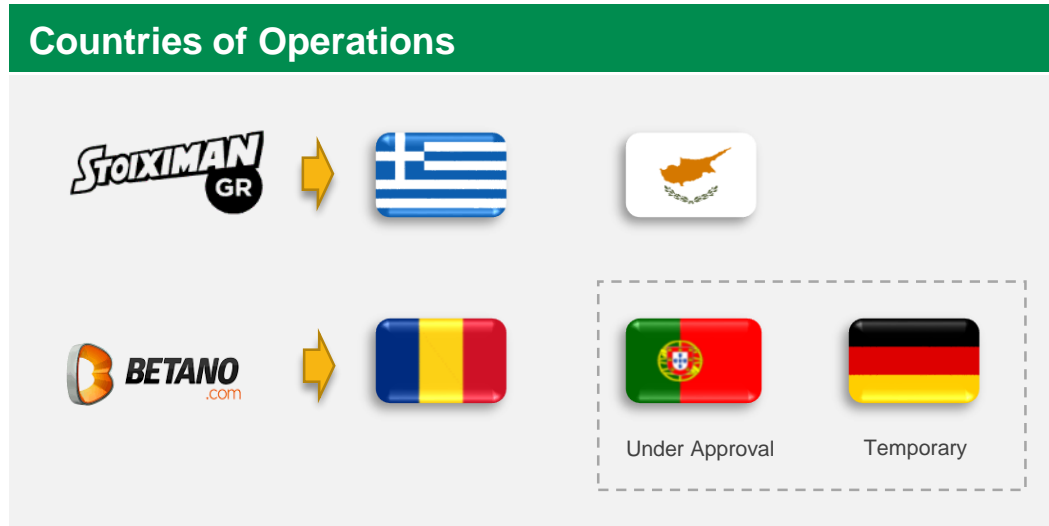
## Timing & Approvals

- **Gaming Regulators (Greece, Cyprus, Malta)**
- **Competition/Anti-Trust Authorities**

**Expected Completion**

**Q1 2019**

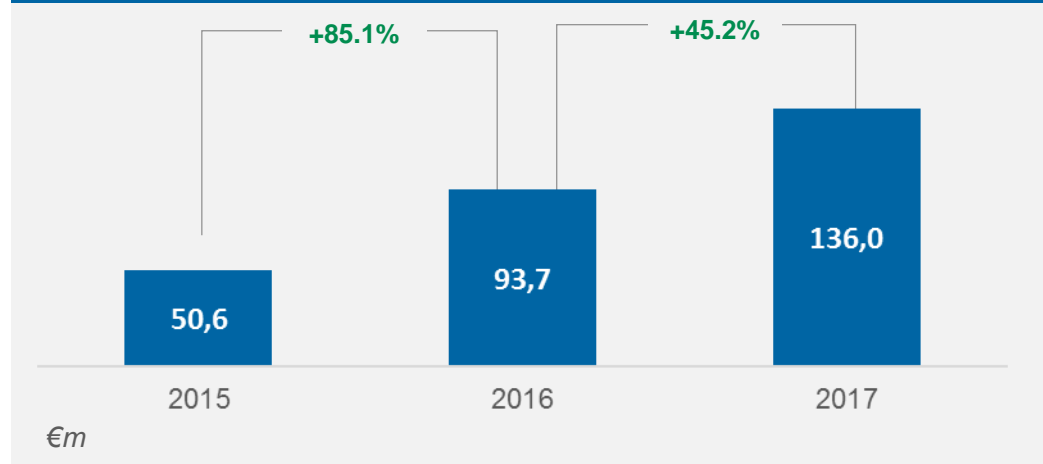
# Stoiximan Group - Overview



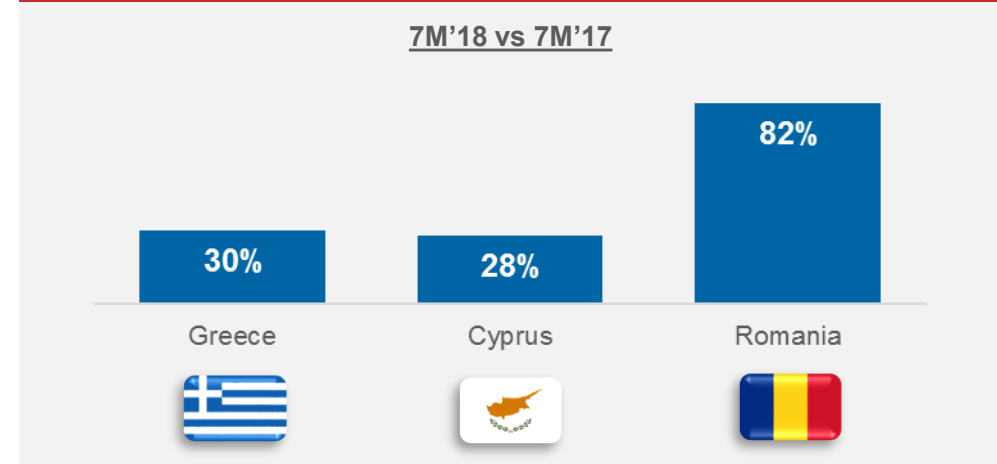
# Stoiximan Group – Financial Summary



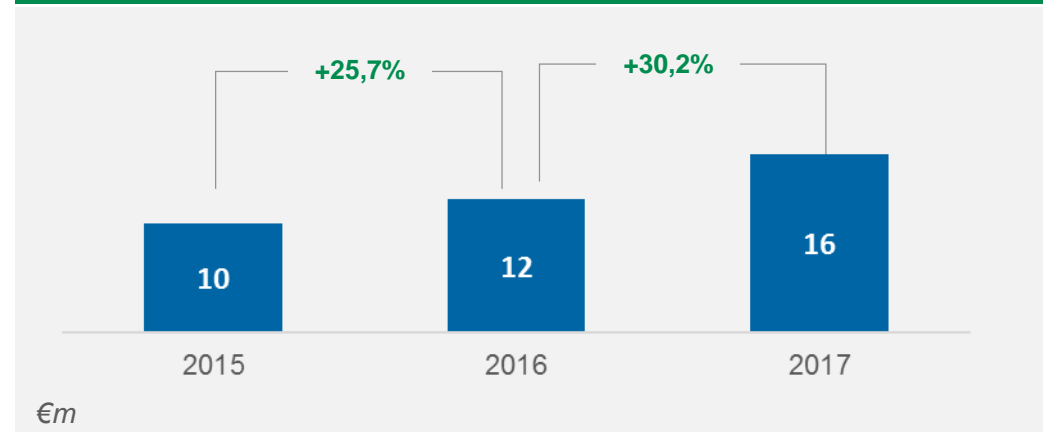
## Gross Gaming Revenues (GGR) - net of bonuses



## Revenue growth rates per country



## EBITDA



# OPAP Online - new sportsbetting offer

- ✓ Leverages strong customer trust in OPAP brand
- ✓ Benefits from large retail network across Greece
- ✓ Aim to become one of Greece's leading online sportsbetting businesses



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

## To follow

- ✓ More sports, more events, more betting opportunities including Virtual games
- ✓ More live streaming and further mobile features

# OPAP Online - Lottery games and beyond



## Launch of lottery games



- ✓ Ambition to launch these games online, starting Q1 2019
- ✓ Convenience that will drive frequency & penetration supporting faster growth of the winnings pools
- ✓ Retail network will be key part of the launch participating through NGR share on affiliated customers

## Further opportunities

### Enhanced offering

- ✓ Consideration of launching additional games, beyond current OPAP's exclusive right, subject to the new online gaming licensing process that is underway

### Multichannel experience

- ✓ OPAP to take advantage of its vast retail network to deliver customers multichannel experience
- ✓ Offerings through our retail network
  - Deposits → Q1'19
  - Withdrawals → Q2'19

