



OPAP S.A.

Corporate Presentation

November 2006

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Investor Relations



Agenda

- 
- ↪ Company Overview
 - ↪ Recent Developments
 - ↪ Financials
 - ↪ Stock Info
 - ↪ Investment Perspectives

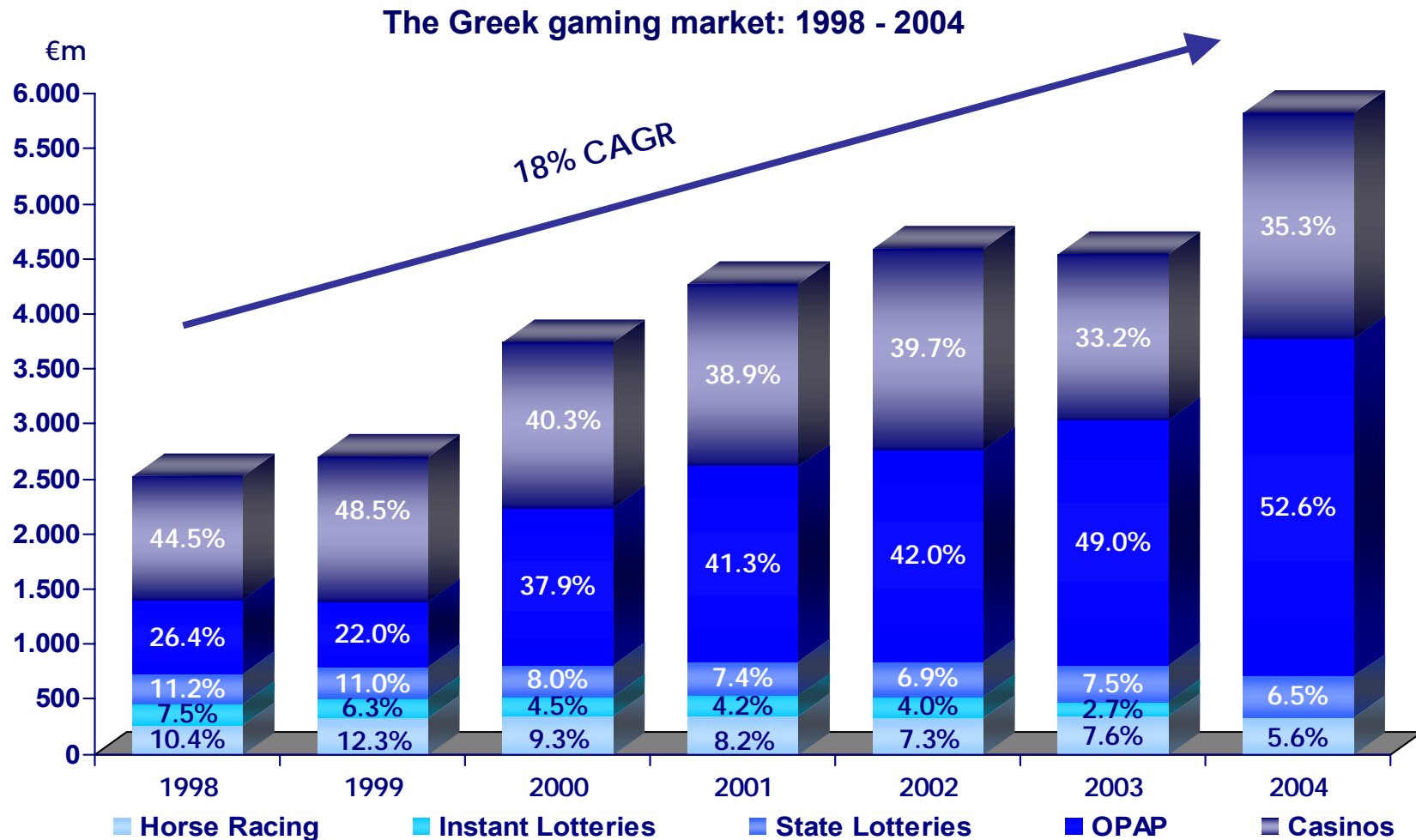


Company Overview

Company Snapshot

- ↪ **The leading Greek gaming company**
- ↪ **Fixed-odds presence in Cyprus**
- ↪ **Market cap on Athens Exchange c. €9.0 bn (November 2006)**
- ↪ **20-year exclusive Concession**
- ↪ **52% of the total Greek gaming market**
- ↪ **Largest on-line retail network in Greece**
- ↪ **2005 revenues of €3,695m and adjusted EBITDA of €714m**
- ↪ **High dividend pay-out policy**
- ↪ **Current free-float: 66%**

Industry Background



Source: 1998-2003 OPAP; 2004 Greek National Statistics Services

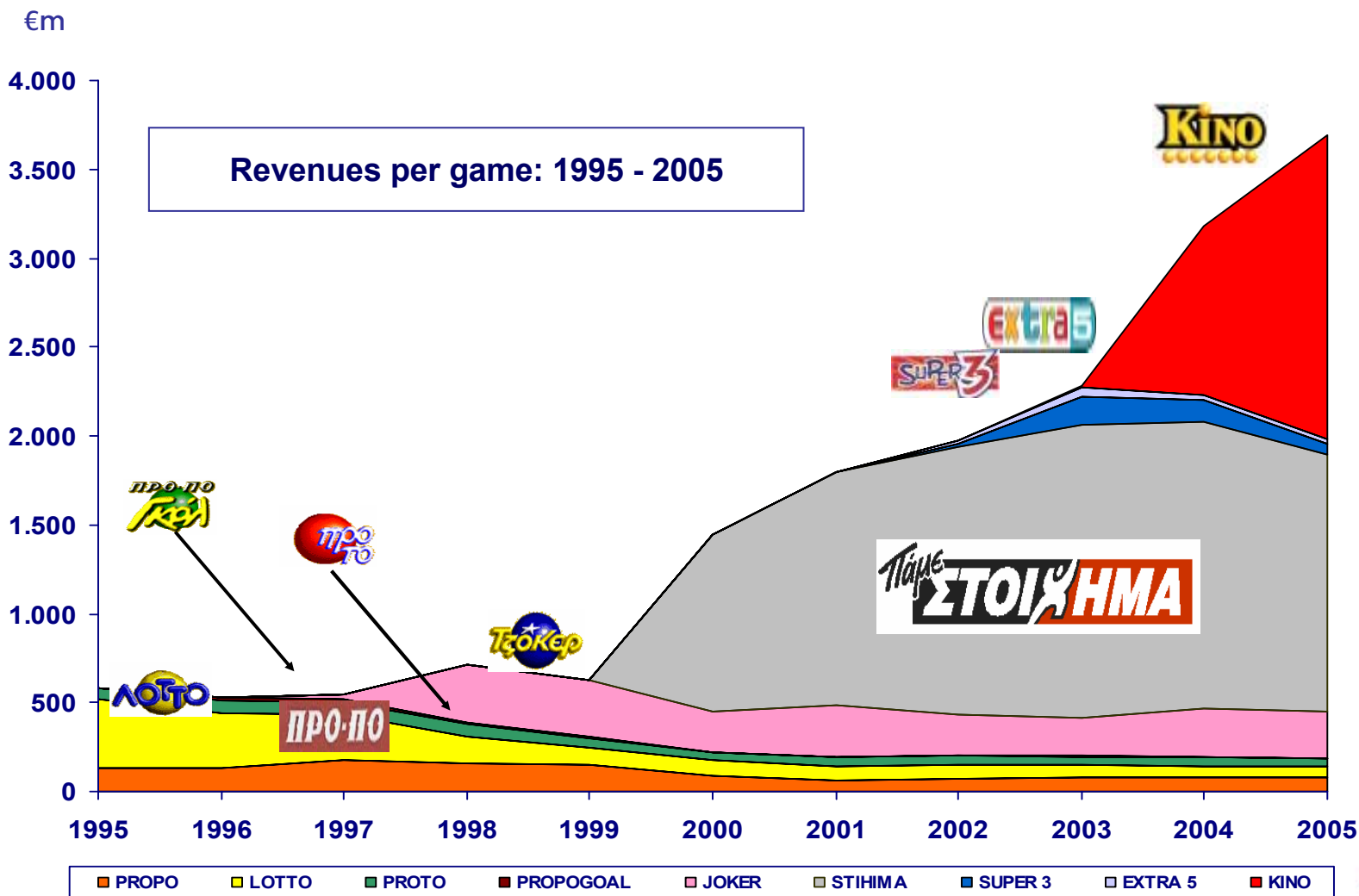
Company Evolution

Introduction of Games

		1958	<ul style="list-style-type: none"> • OPAP established • Subsidies sports and cultural events
1959		1999	<ul style="list-style-type: none"> • Converted into a Société Anonyme
1990		2000	<ul style="list-style-type: none"> • OPAP obtains 20 year exclusive license for € 323 m
1992		2001	<ul style="list-style-type: none"> • OPAP listed on the Athens Stock Exchange
1996		2003	<ul style="list-style-type: none"> • New agreement with Cyprus Republic • Acquisition of fixed odds betting company in Cyprus
1997		2004	<ul style="list-style-type: none"> • Establishment of subsidiary “OPAP Services SA”
2000		2005-2006	<ul style="list-style-type: none"> • Additional forms of betting in “STIHI” – Introduction of non sport events and Greek sport events
2002			
2002			
2003			



Evolution of Games 1995-2005



Overview of Existing Games



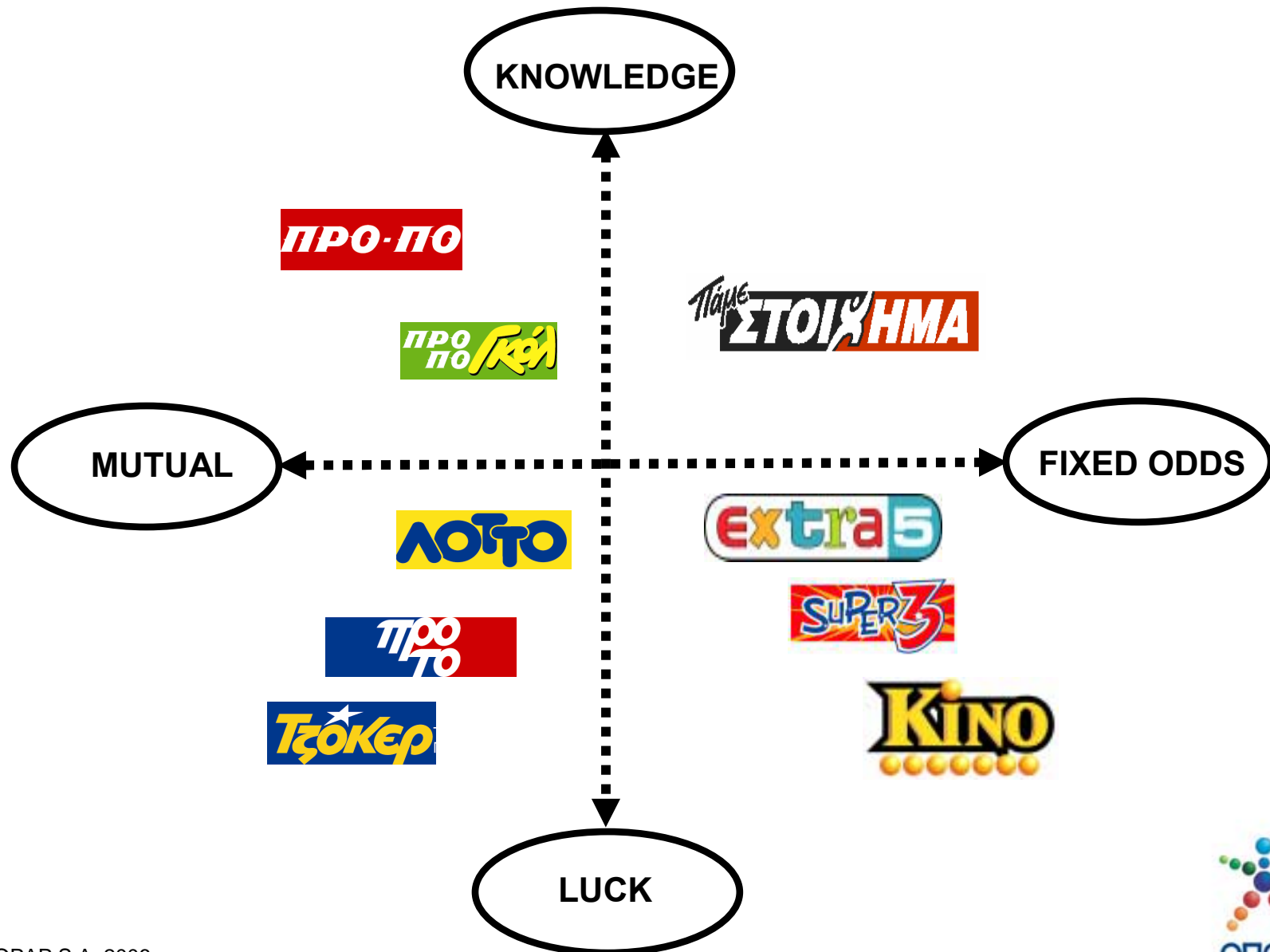
Game	Stihima	Joker	Lotto	Propo	Proto	Super 3	Extra 5	Propo-Goal	Kino
Type of Game	Sports	Numerical	Numerical	Sports	Numerical	Numerical	Numerical	Sports	Numerical
Fixed / Mutual	Fixed-odds	Mutual	Mutual	Mutual	Mutual	Fixed-odds	Fixed-odds	Mutual	Fixed-odds
2005 Revenues ⁽¹⁾	€1,438.3m	€268.4m	€58.2m	€79.3m	€44.7m	€70m	€20m	€1.3m	€1,714.5m
2005 Gross Profit	€247.1m	€95.2m	€26.2m	€28.8m	€14.2m	€20.3m	€4.8m	€0.2m	€369.6m
OPAP Share of Revenues	18.3%	38.0%	48.4%	36.0%	35.2%	32.0%	32.0%	37.8%	22.0%
Year of Introduction	2000	1997	1990	1959	1992	2002	2002	1996	2003
Agent Commission	8%	12%	12%	12%	12%	8%	12%	12%	7.5% ⁽²⁾
Frequency of play	Daily	Twice weekly	Twice weekly	Three times weekly	Twice weekly	Three draws daily	One draw daily	Once a week	108 draws daily / 132 draws weekend

(1) Includes operations in Cyprus

(2) 1% is kept to be spend for the upgrading of agencies



Games Characteristics



Largest On-Line Retail Network in Greece



OPAP's Strategy

**In house operation of
Stihima as of February 2007**

**Launch New and
Redesign Existing
Games**

**Enhance our
Distribution Network**

**Continue to Combat
Illegal Gaming**

**Upgrade our
Technological Platform
and Infrastructure**

**Diversify Operations
Outside of Our Core
Concession**

**Continue to Strengthen
Our Brand**



**Drive Value Through Sustainable Earnings Growth and Dividend Distributions
Within Framework of Social Acceptance**





Recent Developments

Recent Developments



Gaming Sector



16/02/2006: European Union

the European Parliament through a decision excludes gambling from the scope of the Services Directive



30/09/2006: USA

the Congress passed the legislation, making it unlawful for credit-card companies to collect payments for transactions with online-gaming sites.



04/10/2006: Greece

OPAP's initiative to format committee to combat illegal gambling



Introduction of Greek soccer and basketball events in Stihima as of August 2006



Increase of KINO daily playing hours

Recent Developments

Agreement with INTRALOT S.A regarding the risk management and operation of Stihima

↪ **Transfer of know-how**

↪ **Technological Infrastructure**

⊕ **Equipment: IT system, databases, teletext**

⊕ **Software: main system, terminals, risk management etc**

↪ **3.500 Terminals**

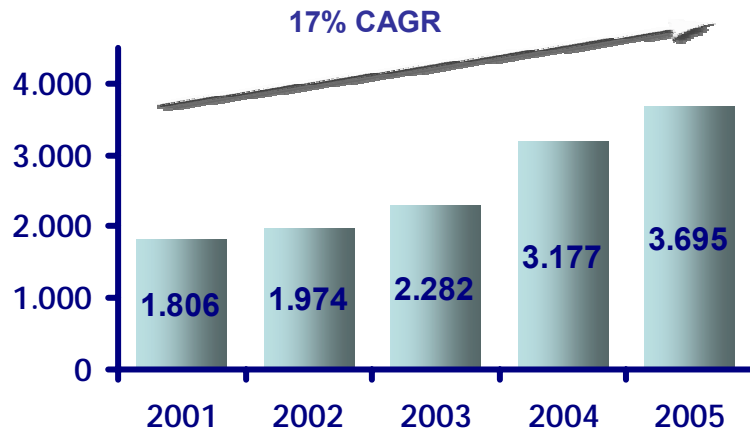
↪ **Maintenance and technical support**



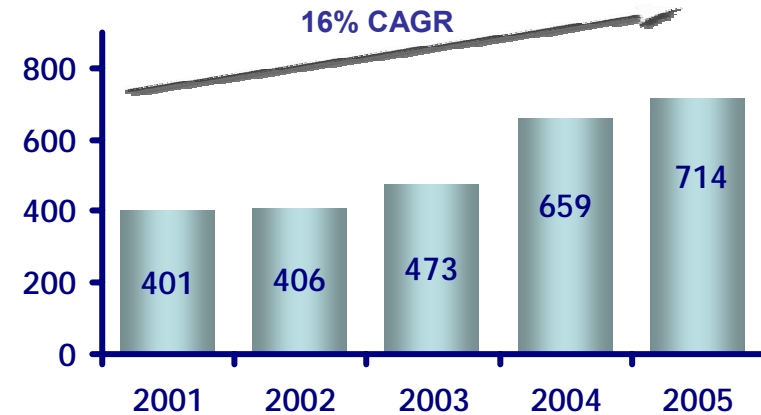
Financials

Track Record of Growth

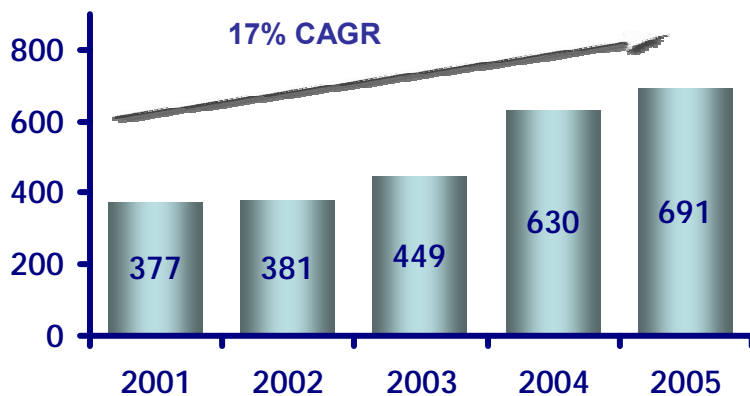
Revenue (€m) 2001 - 05



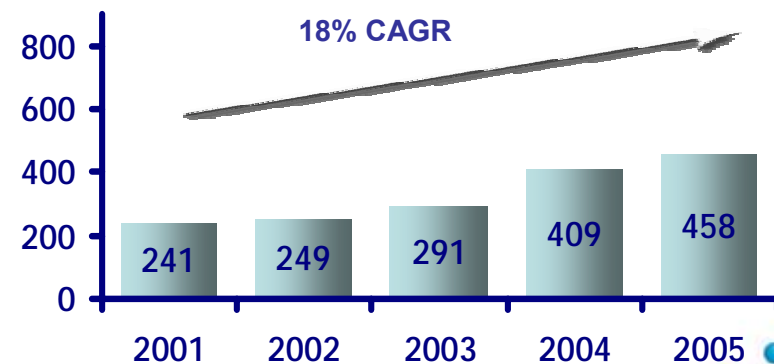
Adjusted EBITDA (€m) 2001 - 05



Adjusted EBIT (€m) 2001 - 05



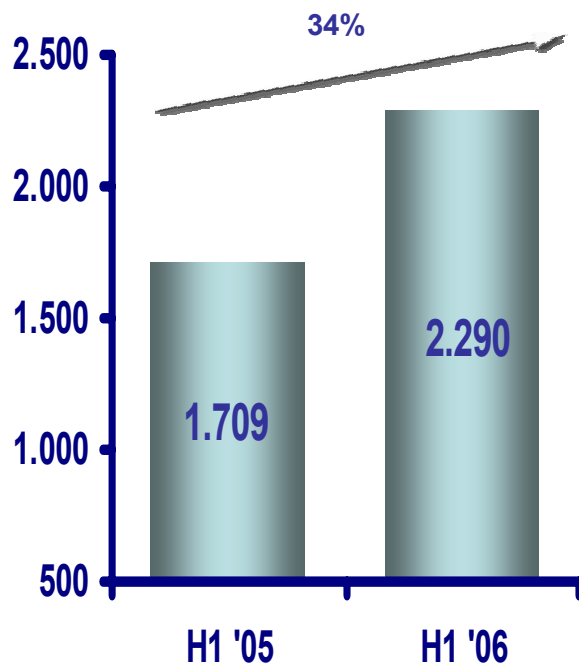
Adjusted Net Profit (€m) 2001 - 05



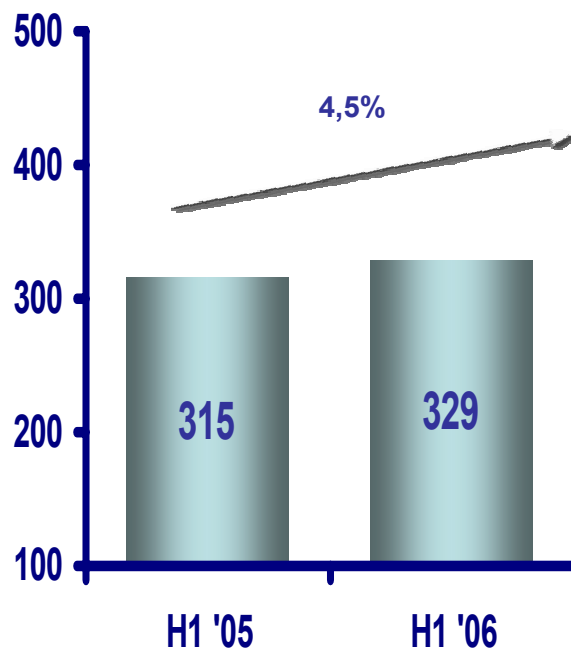
Note: Financial figures for 2004 do not include the provision for Intralot arbitration and also financing liabilities of the insurance deficit.

H1 2005 – 2006 Results

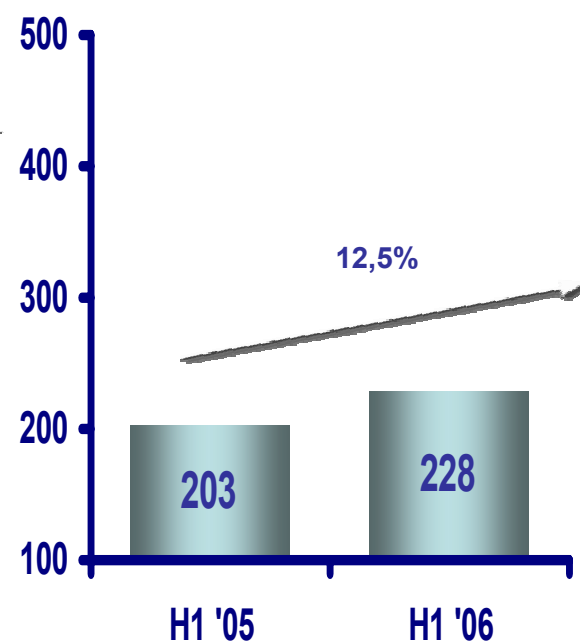
H1'05-06 (€m)
Operating Revenues



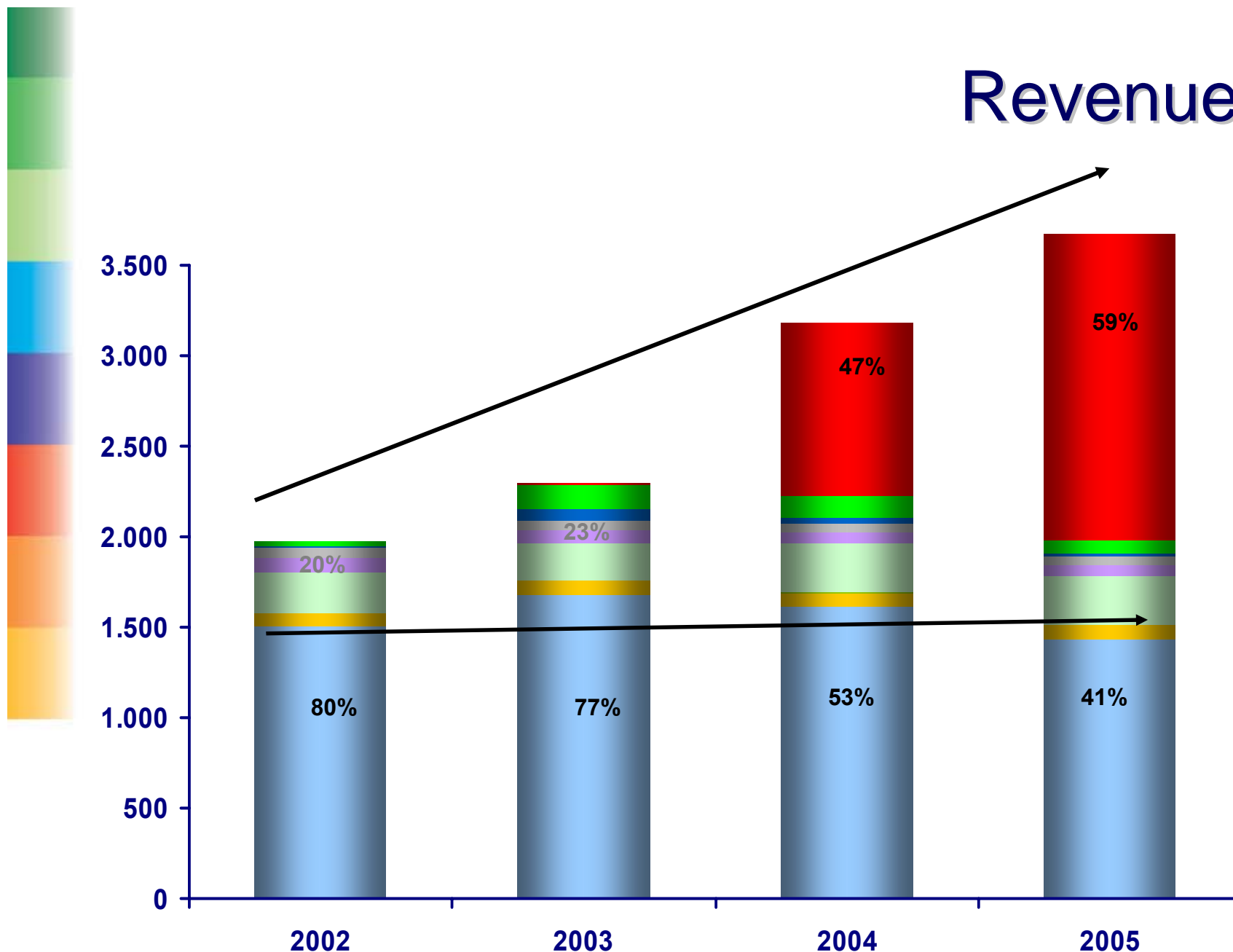
H1'05-06 (€m)
EBITDA



H1'05-06 (€m)
Net Profit



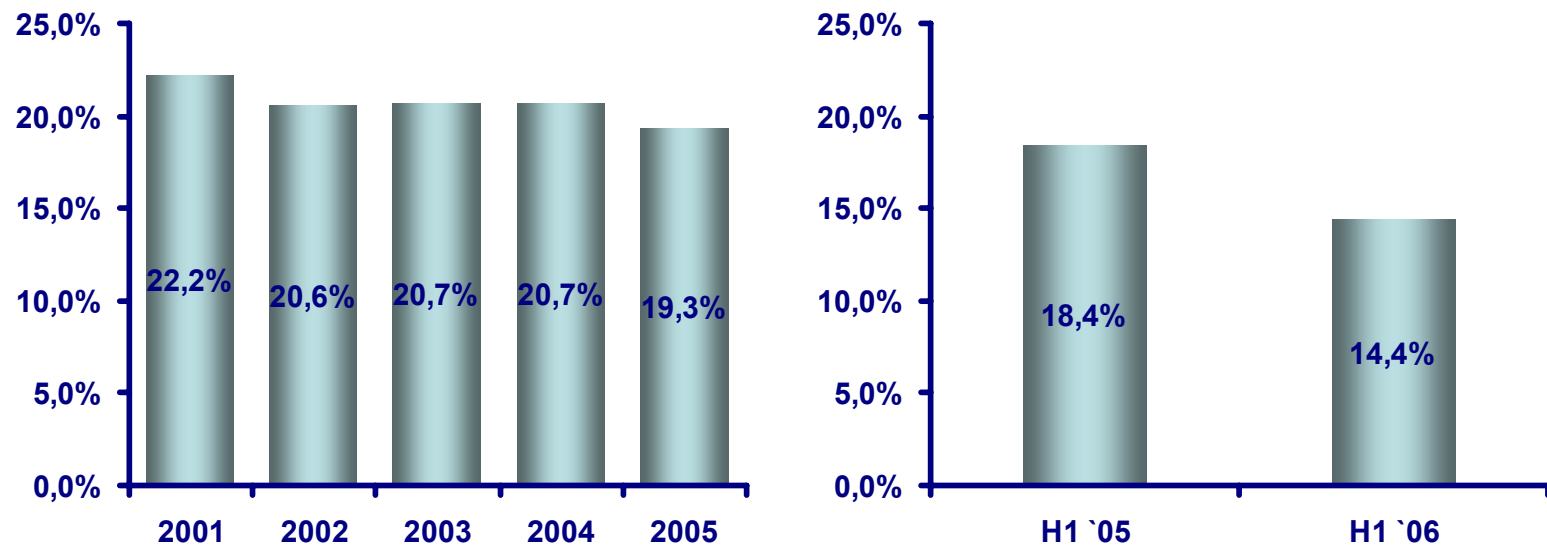
Revenue Mix



■ Stihima ■ Propo ■ Propogoal ■ Joker ■ Lotto ■ Proto ■ Extra 5 ■ Super 3 ■ Kino

Margins

Adjusted EBITDA Margin

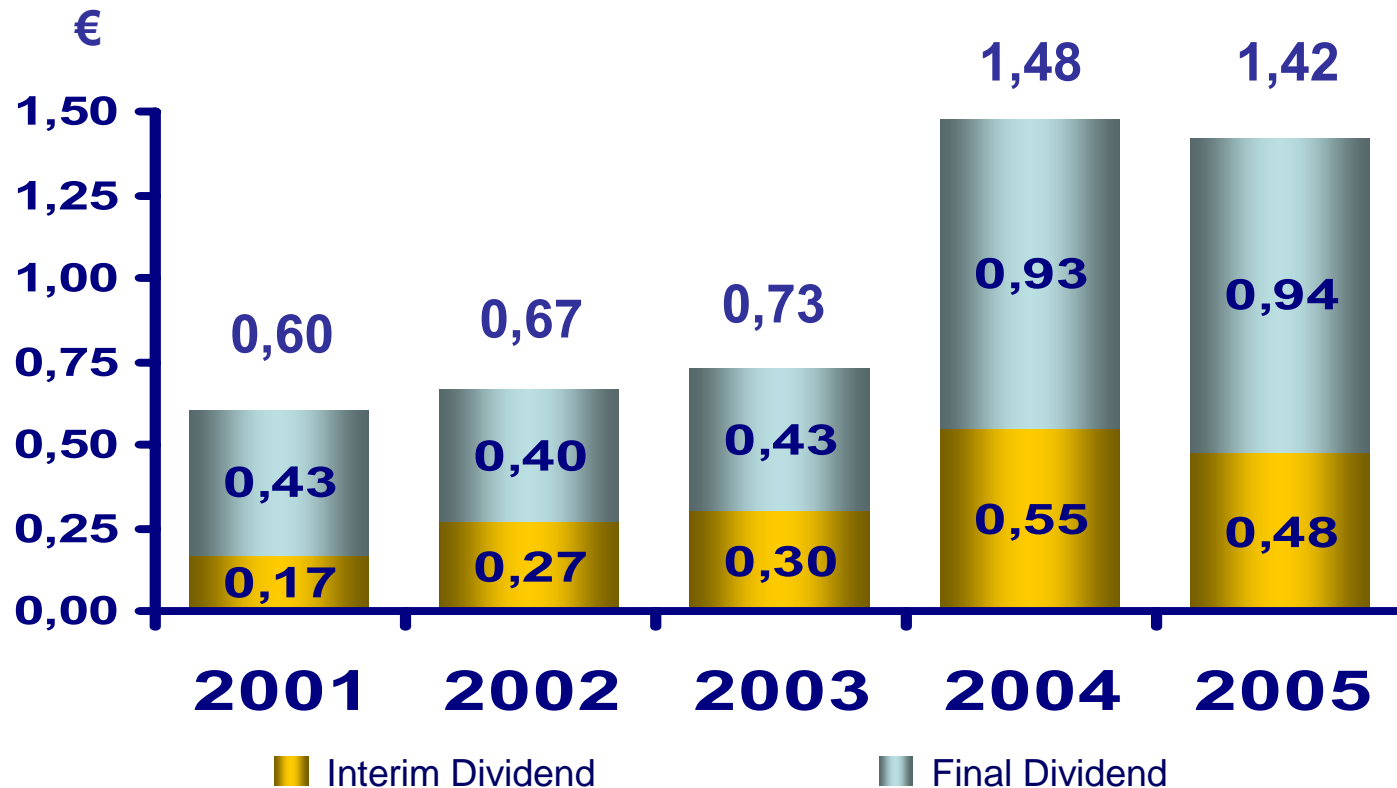


↪ The margin decline in H106 was caused by the higher payout of Stihima (68% approximately) as well as the increased distribution costs.

Source: OPAP

Note: 2002 / 2003 / 2004 financials stated pre provision for Intralot arbitration and pre expenses for unfunded pension liabilities is not included

Dividend Policy



✎ The ex-interim dividend date is 11/12/2006. Eligible to receive payment are the shareholders as of 8/12/2006 while payment commences on 19/12/2006.



Stock Data

Stock Info



↩ **Listing date in ATHEX:** 25/4/2001

↩ **OASIS:** OPAP

↩ **ISIN:** GRS419003009

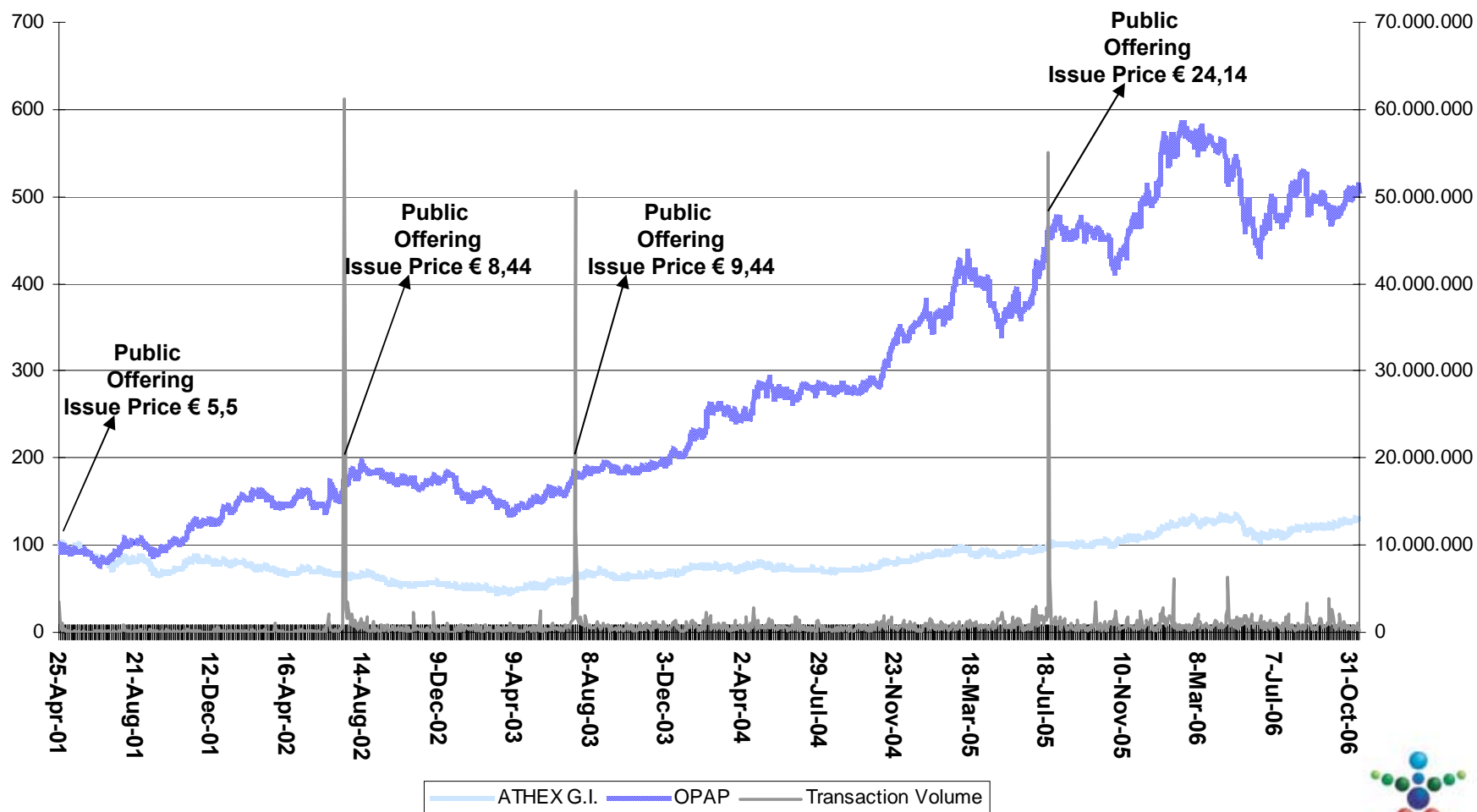
↩ **Bloomberg:** OPAP GA

↩ **Reuters:** OPAr.AT

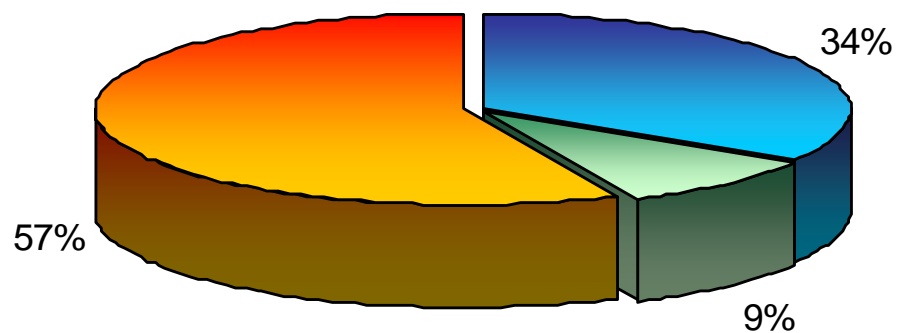
↩ **Index Participation**

- ⊕ **FTSE/ATHEX International**
- ⊕ **FTSE/ATHEX Travel – Leisure**
- ⊕ **FTSE/ATHEX 140**
- ⊕ **FTSE/ATHEX 20**
- ⊕ **ATHEX General Index**
- ⊕ **ATHEX Composite Index Total Return Index**

Stock Chart



Shareholder Structure



■ Hellenic Republic ■ Retail Investors ■ Institutional Investors



Investment Highlights

Superiority Highlights



**Sole Concession
for 20 years**

**Permits OPAP S.A. to take advantage the growth margins
in the Greek Gaming Market**

Sales Network

**Further exploitation of the potentials offered by the sales
network**

**Strong Cash
Flows**

**Secure stable Dividend efficiency and effective Investment
Policy**

**Strong
Fundamentals**

Favourable Market Dynamics, Credibility and Growth

**Strong Management
Team**

**Possesses Experience and Knowledge, and successful
introduction of new games**



...Thank you



Greek Organization of Football Prognostics S.A.