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

The Greek gaming market: 1998 - 2004

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

Introduction of Games

1958
- OPAP established
- Subsidies sports and cultural events

1959
- OPAP established
- Subsidies sports and cultural events

1999
- Converted into a Société Anonyme

2000
- OPAP obtains 20 year exclusive license for € 323 m

2001
- OPAP listed on the Athens Stock Exchange

2003
- New agreement with Cyprus Republic
- Acquisition of fixed odds betting company in Cyprus

2004
- Establishment of subsidiary “OPAP Services SA”

2005-2006
- Additional forms of betting in “STIHIMA” – Introduction of non sport events and Greek sport events

2007
- Introduction of Games
Evolution of Games 1995-2005

Revenues per game: 1995 - 2005
# Overview of Existing Games

<table>
<thead>
<tr>
<th>Game</th>
<th>Stihima</th>
<th>Joker</th>
<th>Lotto</th>
<th>Propo</th>
<th>Proto</th>
<th>Super 3</th>
<th>Extra 5</th>
<th>Propo-Goal</th>
<th>Kino</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed / Mutual</td>
<td>Fixed-odds</td>
<td>Mutual</td>
<td>Mutual</td>
<td>Mutual</td>
<td>Mutual</td>
<td>Fixed-odds</td>
<td>Fixed-odds</td>
<td>Mutual</td>
<td>Fixed-odds</td>
</tr>
<tr>
<td>2005 Revenues(^{(1)})</td>
<td>€1,438.3m</td>
<td>€268.4m</td>
<td>€58.2m</td>
<td>€79.3m</td>
<td>€44.7m</td>
<td>€70m</td>
<td>€20m</td>
<td>€1.3m</td>
<td>€1,714.5m</td>
</tr>
<tr>
<td>2005 Gross Profit</td>
<td>€247.1m</td>
<td>€95.2m</td>
<td>€26.2m</td>
<td>€28.8m</td>
<td>€14.2m</td>
<td>€20.3m</td>
<td>€4.8m</td>
<td>€0.2m</td>
<td>€369.6m</td>
</tr>
<tr>
<td>OPAP Share of Revenues</td>
<td>18.3%</td>
<td>38.0%</td>
<td>48.4%</td>
<td>36.0%</td>
<td>35.2%</td>
<td>32.0%</td>
<td>32.0%</td>
<td>37.8%</td>
<td>22.0%</td>
</tr>
<tr>
<td>Agent Commission</td>
<td>8%</td>
<td>12%</td>
<td>12%</td>
<td>12%</td>
<td>12%</td>
<td>8%</td>
<td>12%</td>
<td>12%</td>
<td>7.5% (^{(2)})</td>
</tr>
<tr>
<td>Frequency of play</td>
<td>Daily</td>
<td>Twice weekly</td>
<td>Twice weekly</td>
<td>Three times weekly</td>
<td>Twice weekly</td>
<td>Three draws daily</td>
<td>One draw daily</td>
<td>Once a week</td>
<td>108 draws daily / 132 draws weekend</td>
</tr>
</tbody>
</table>

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\(^{(1)}\) Includes operations in Cyprus
\(^{(2)}\) 1% is kept to be spend for the upgrading of agencies
Games Characteristics

- KNOWLEDGE
- FIXED ODDS
- LUCK
- MUTUAL
Largest On-Line Retail Network in Greece
OPAP’s Strategy

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

- In house operation of Stihima as of February 2007
- Launch New and Redesign Existing Games
- Continue to Combat Illegal Gaming
- Diversify Operations Outside of Our Core Concession
- Enhance our Distribution Network
- Upgrade our Technological Platform and Infrastructure
- Continue to Strengthen Our Brand
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

#### Operating Revenues

<table>
<thead>
<tr>
<th></th>
<th>H1 '05</th>
<th>H1 '06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.709</td>
<td>2.290</td>
</tr>
</tbody>
</table>

#### EBITDA

<table>
<thead>
<tr>
<th></th>
<th>H1 '05</th>
<th>H1 '06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>315</td>
<td>329</td>
</tr>
</tbody>
</table>

#### Net Profit

<table>
<thead>
<tr>
<th></th>
<th>H1 '05</th>
<th>H1 '06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>203</td>
<td>228</td>
</tr>
</tbody>
</table>

- Operating Revenues: 34% increase from H1 '05 to H1 '06.
- EBITDA: 4.5% increase from H1 '05 to H1 '06.
- Net Profit: 12.5% increase from H1 '05 to H1 '06.
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
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

Public Offering
Issue Price € 5,5

Public Offering
Issue Price € 8,44

Public Offering
Issue Price € 9,44

Public Offering
Issue Price € 24,14

ATHEX G.I.  OPAP  Transaction Volume
Shareholder Structure

- Hellenic Republic: 57%
- Retail Investors: 9%
- Institutional Investors: 34%
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...