



OPAP S.A. Corporate Presentation 9th Capital Link Forum November 2007



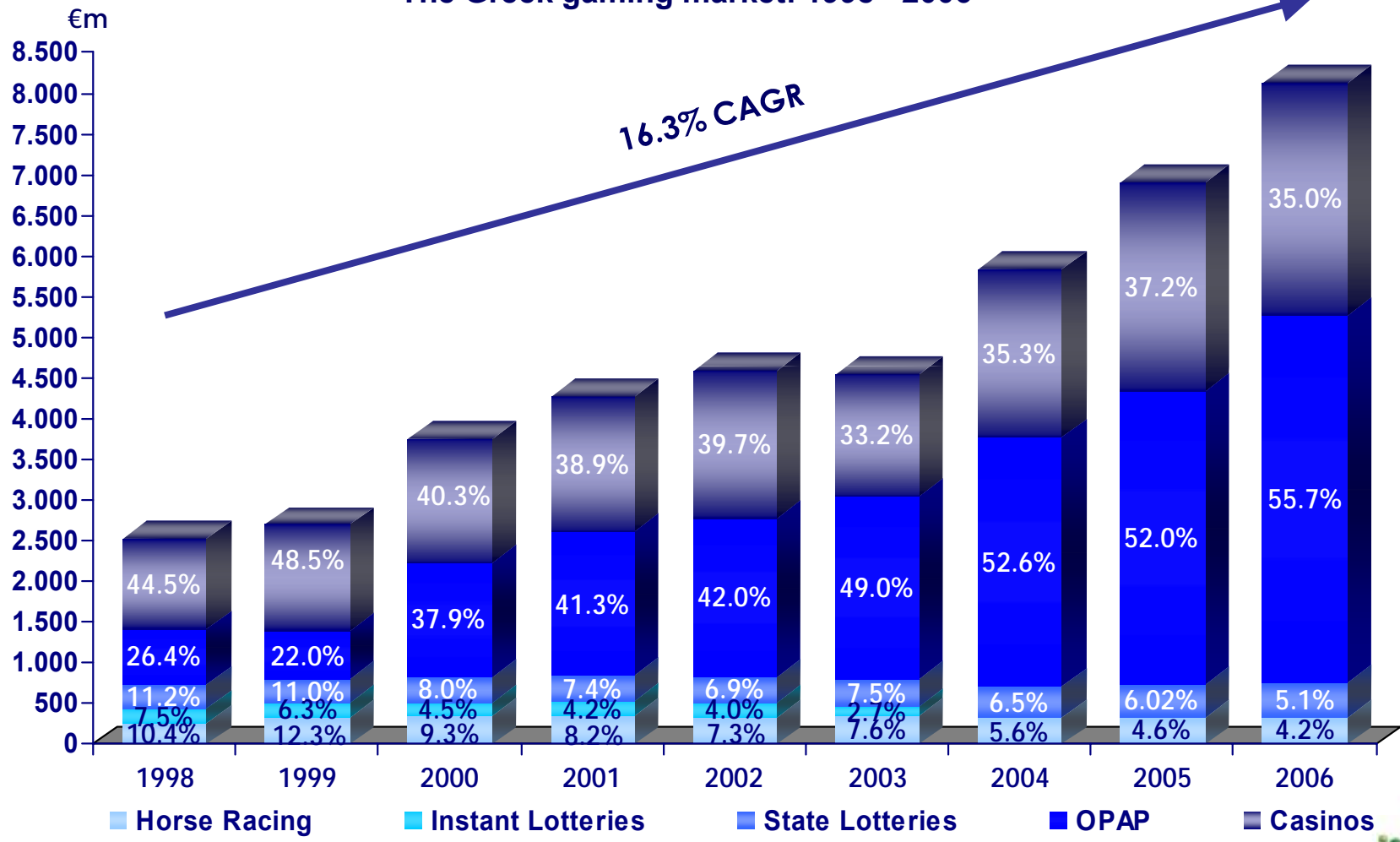
Company Snapshot

- ↻ **The leading Greek gaming company**
- ↻ **Fixed-odds presence in Cyprus**
- ↻ **Market cap on Athens Exchange ~ €9 bn (November 2007)**
- ↻ **20-year exclusive Concession Agreement with the Hellenic Republic**
- ↻ **56% of the total Greek gaming market**
- ↻ **Largest on-line retail network in Greece**
- ↻ **2006 revenues of €4,633m and EBITDA of €738.2m**
- ↻ **High dividend pay-out policy**
- ↻ **Current free-float: 66%**
- ↻ **Hellenic Republic ownership: 34%**



Industry Background

The Greek gaming market: 1998 - 2006



Source: 1998-2003 OPAP; 2004-2006 Greek National Statistics Services



Company Evolution

Introduction of Games



1958

- OPAP established
- Subsidies sports and cultural events

1999

- Converted into a Société Anonyme

2000

- OPAP acquires 20 year exclusive license paying € 323m

2001

- OPAP listed in 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

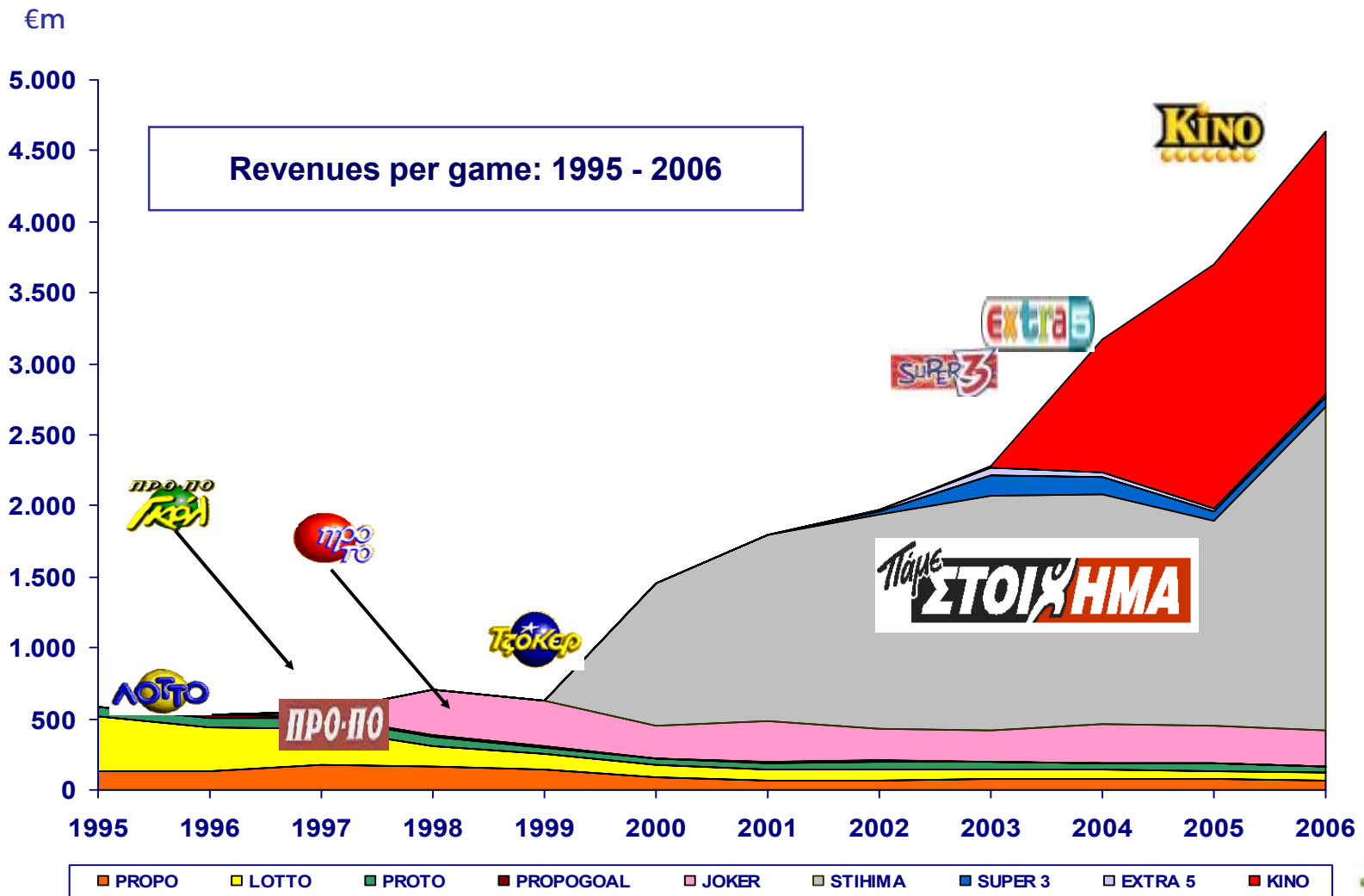
- Additional forms of betting in “STIHIMA” – Introduction of non sport events and Greek sport events

2007

- In house operation and management of “STIHIMA”



Evolution of Games 1995-2006



Overview of Existing Games

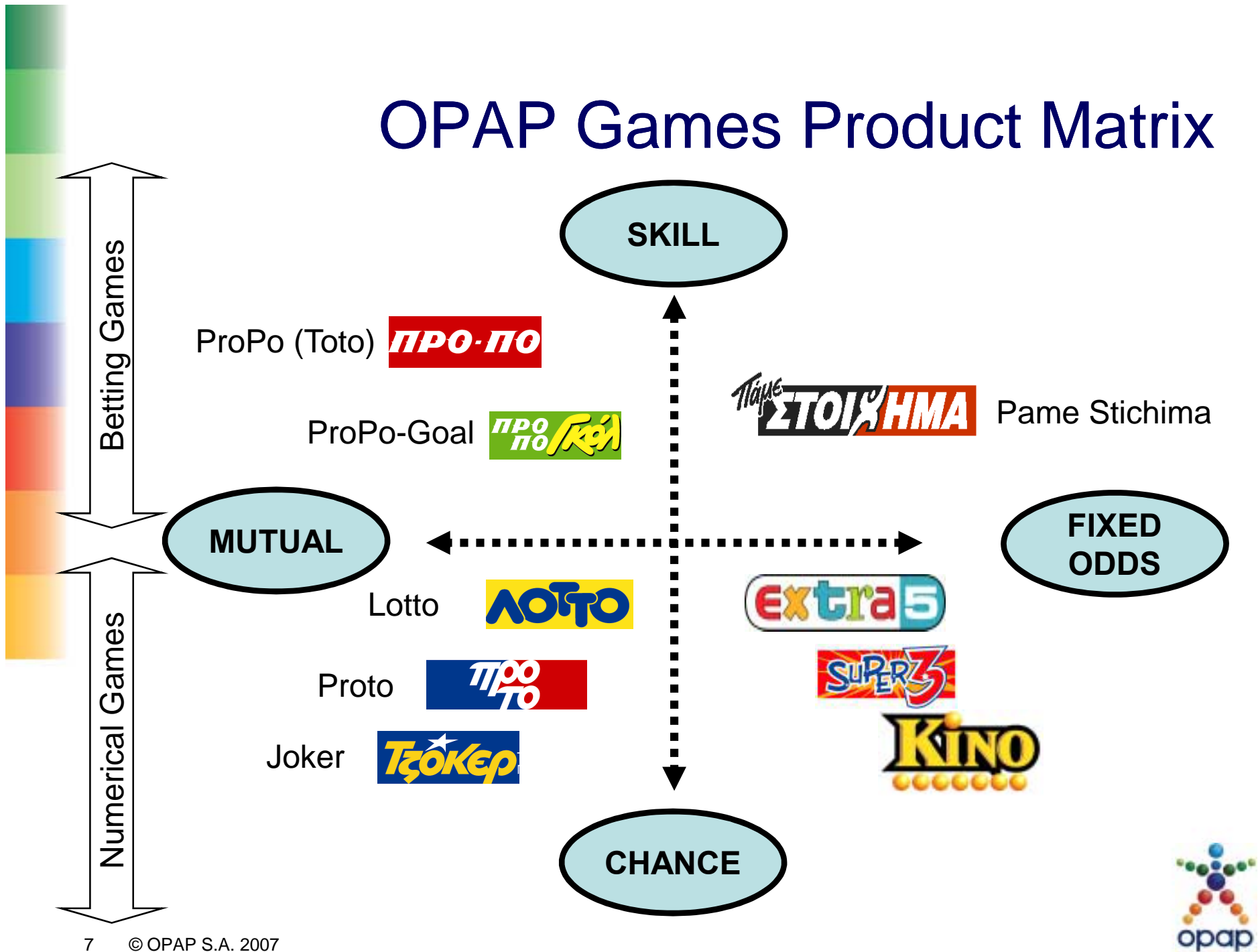


Game	Stihima	Joker	Lotto	Propo	Proto	Super 3	Extra 5	Propo-Goal	Kino
Type of Game	Sports	Numerical	Numerical	Sports	Numerical	Numerical	Numerical	Sports	Numerical
Fixed / Mutual	Fixed-odds	Mutual	Mutual	Mutual	Mutual	Fixed-odds	Fixed-odds	Mutual	Fixed-odds
2006 Revenues ⁽¹⁾	€2,283m	€248.8m	€54.2m	€64.7m	€48.7m	€65.7m	€16.4m	€1.5m	€1,850.4m
2006 Gross Profit	€282.6m	€89.8m.	€24.9m.	€23.5m	€16.0m	€18.5m	€5.4m	€0.5m	€397.3m
Share of Revenues ⁽²⁾	⁽³⁾	38.0%	48.4%	36.0%	35.2%	32.0%	32.0%	37.8%	21.0%
Year of Introduction	2000	1997	1990	1959	1992	2002	2002	1996	2003
Agent Commission	8%	12%	12%	12%	12%	8%	12%	12%	8% ⁽⁴⁾
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 on weekends

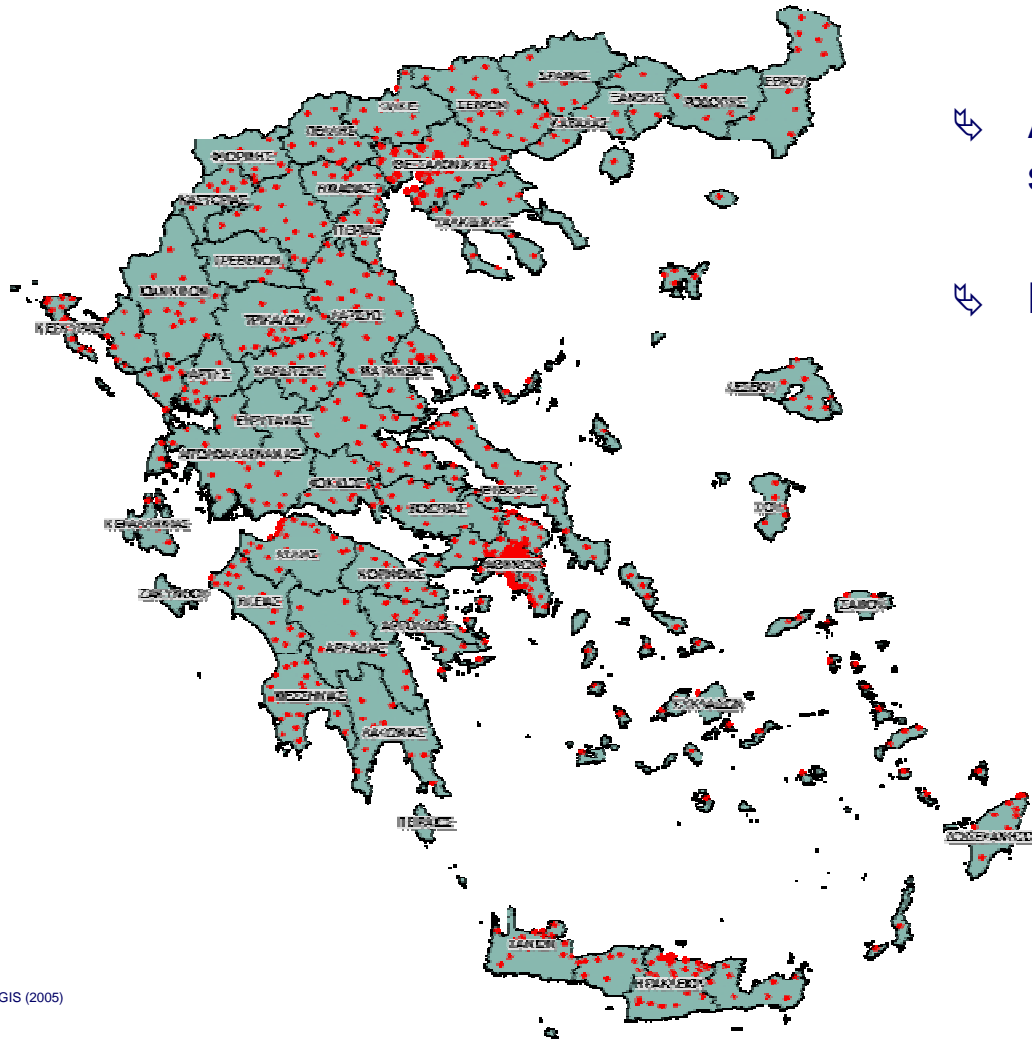
- (1) Group revenues
- (2) OPAP total revenues (%) minus, pay out ratio (%) & agent commission (%)
- (3) Depends on the payout ratio, targeting at 69% for 2007
- (4) 1% is reserved on top (8% + 1%)for the renovation of agencies



OPAP Games Product Matrix



OPAP S.A. Retail Network



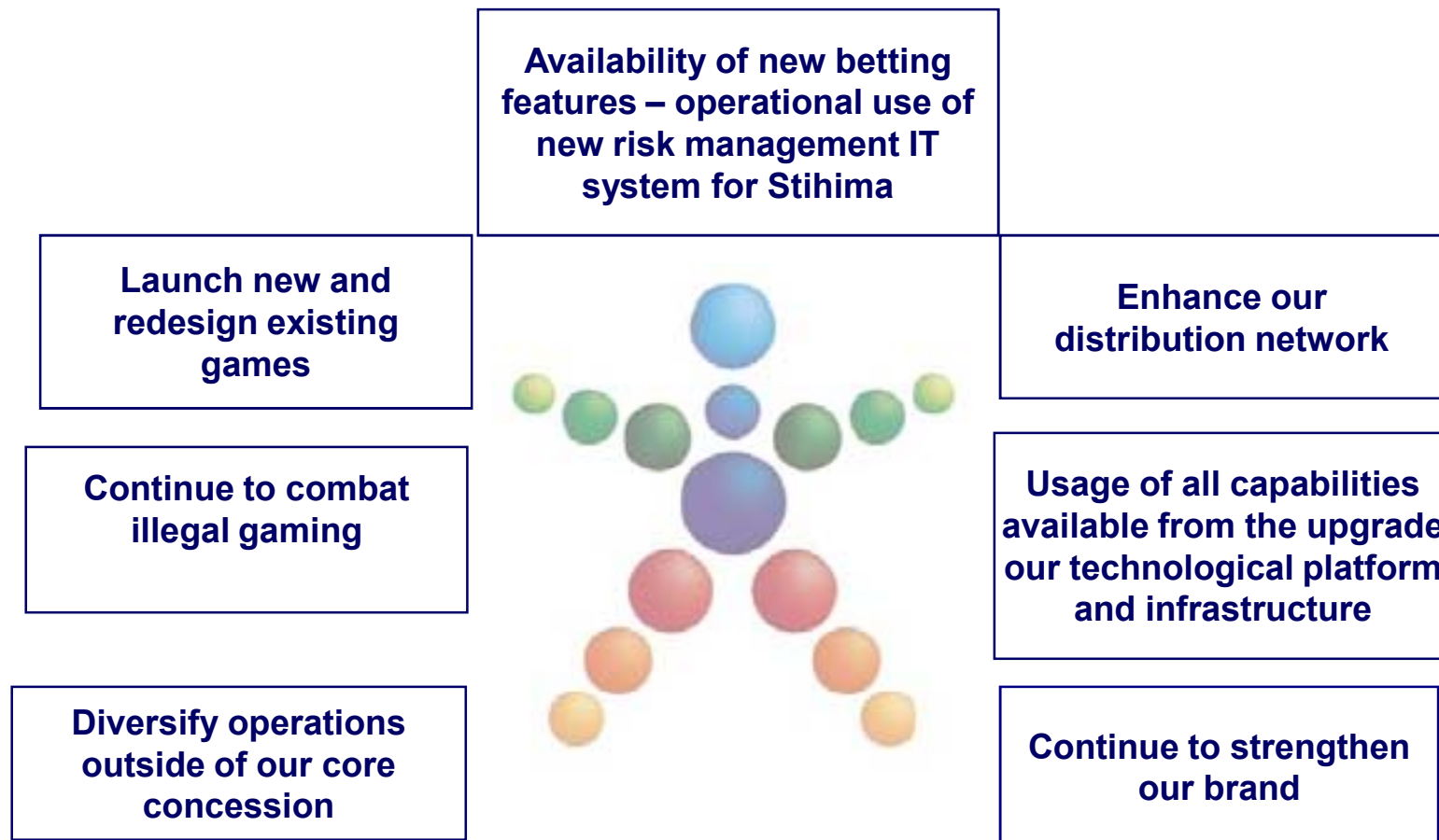
↙ Approx. 5300 on-line points of sales

↙ Largest retail network in Greece

Source: OPAP GIS (2005)



OPAP's Strategy



Sustainable earnings growth and dividend distributions within framework of social acceptance



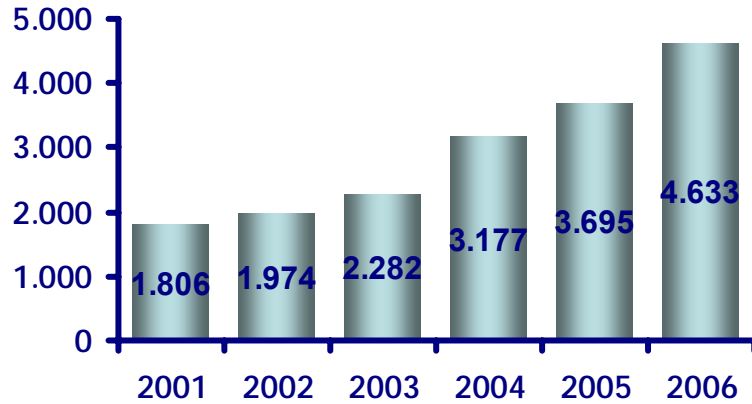


Financials

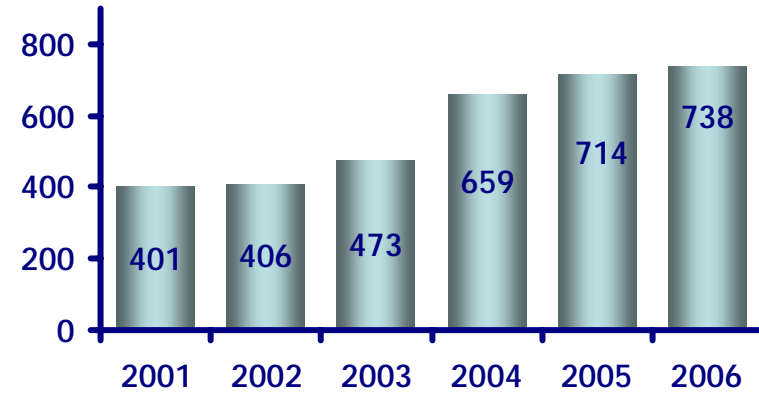


Track Record of Growth

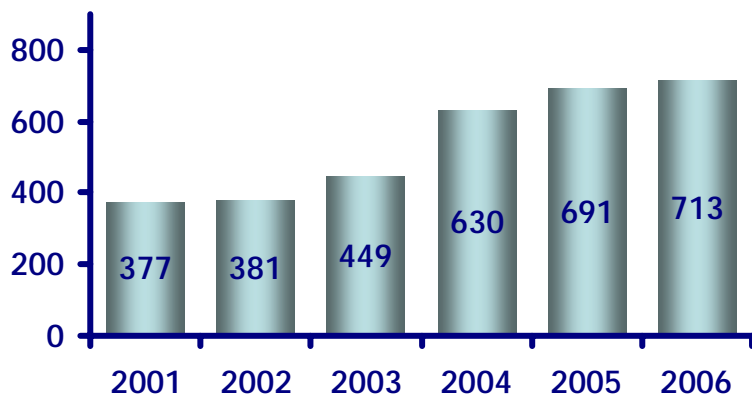
Revenue (€m) 2001 - 06



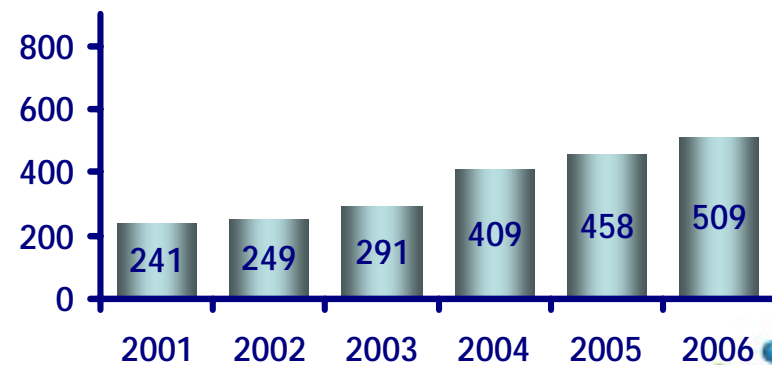
Adjusted EBITDA (€m) 2001 - 06



Adjusted EBIT (€m) 2001 - 06



Adjusted Net Profit (€m) 2001 - 06

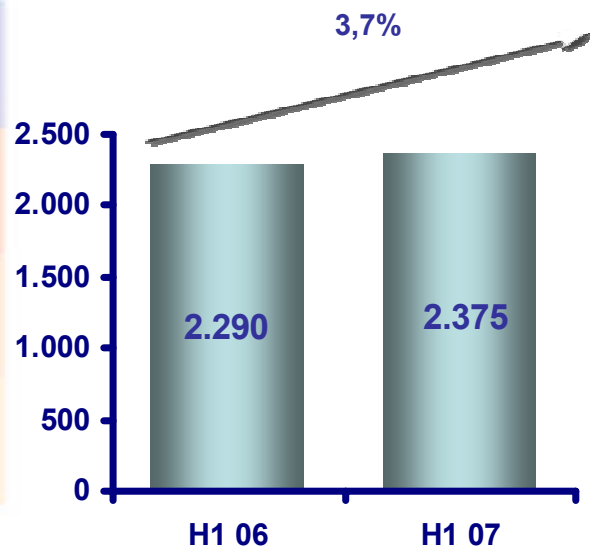


Note: Financial figures for 2004 do not include the provision for Intralot arbitration and also financing liabilities of the insurance deficit.

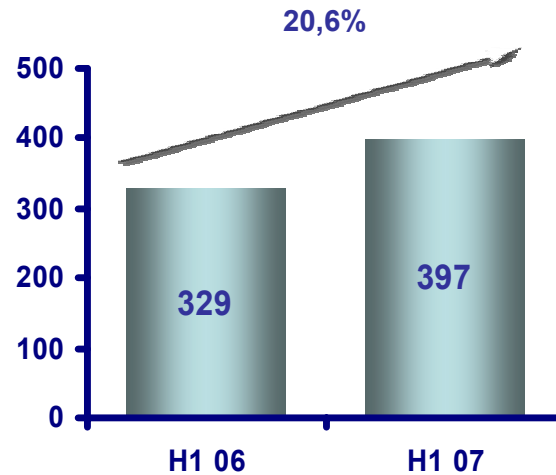


H1 2007-2006 Results

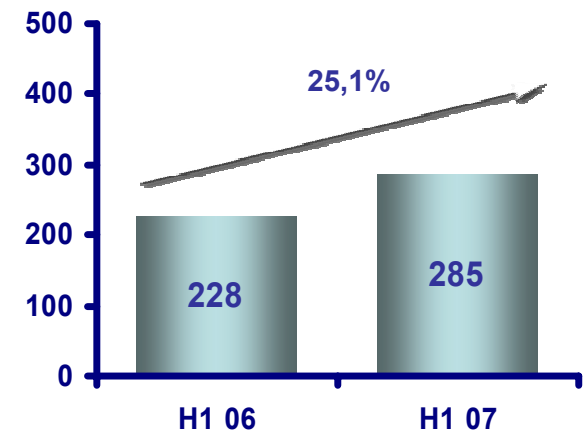
H1 2007-06
Operating Revenues (m €)



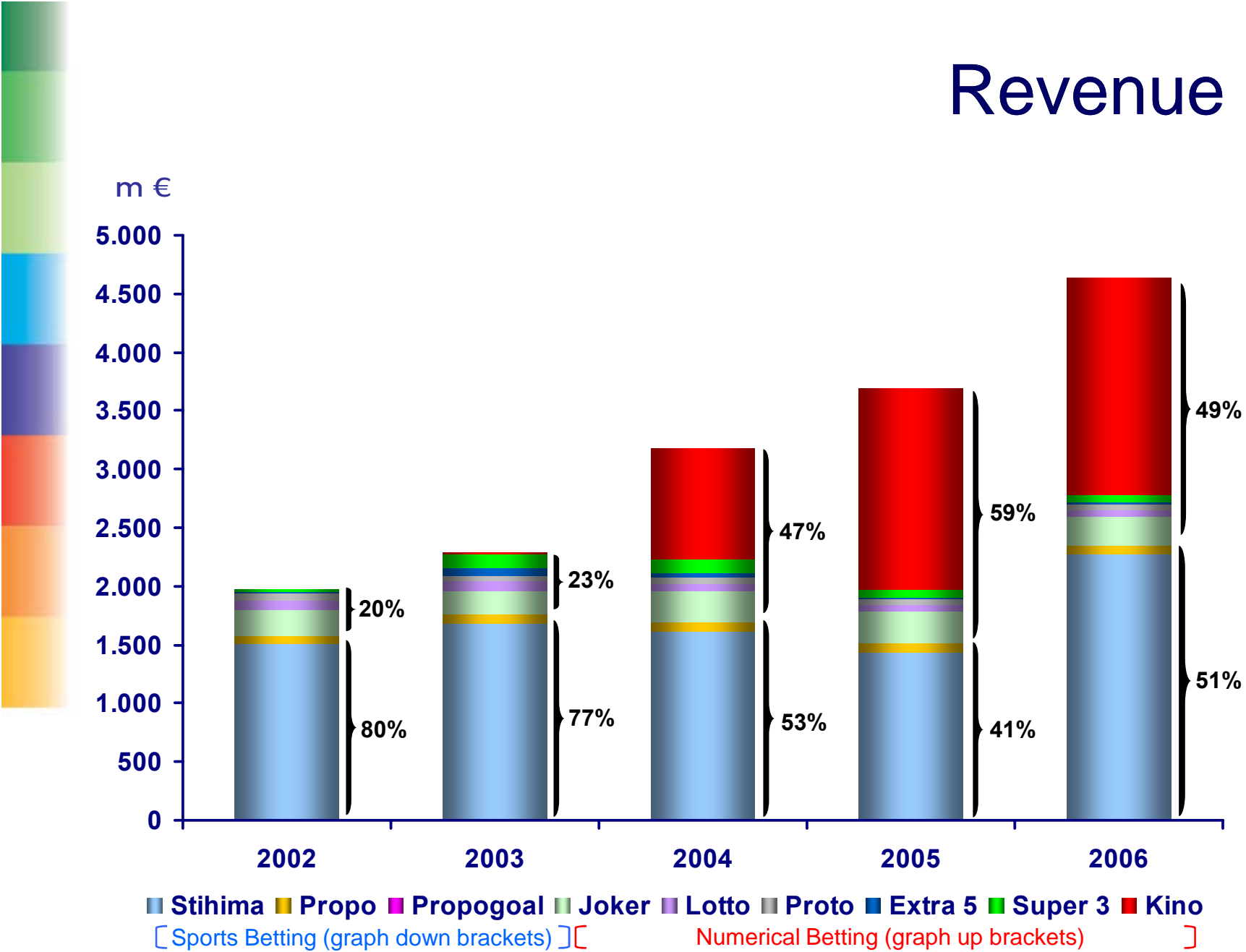
H1 2007-06
EBITDA (m €)



H1 2007-06
Net Profit (m €)



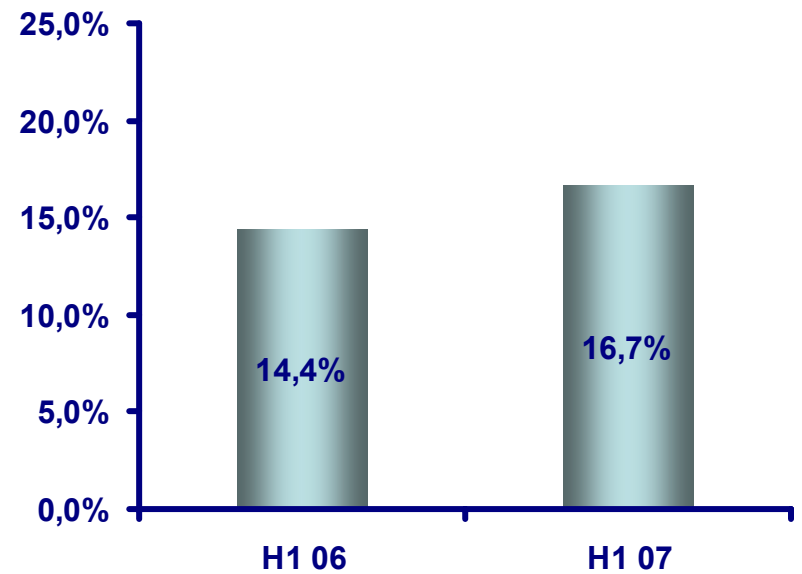
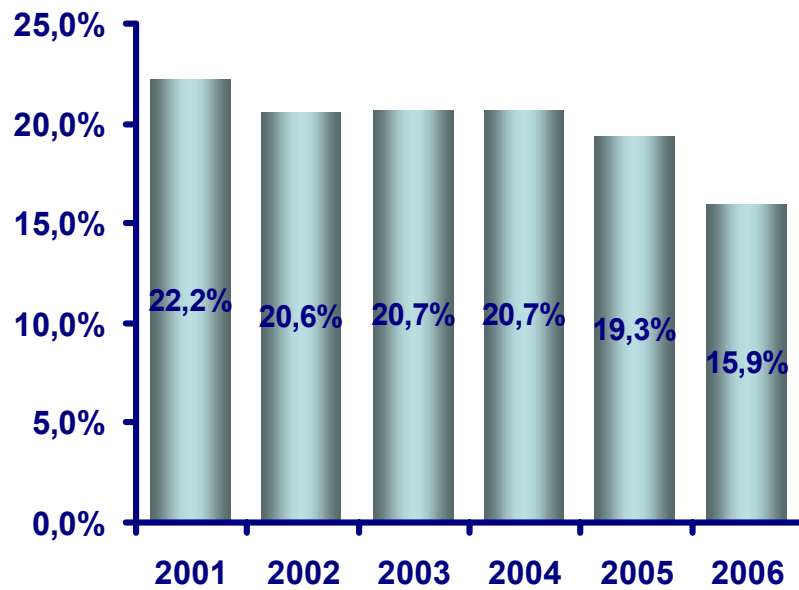
Revenue Mix





Margins

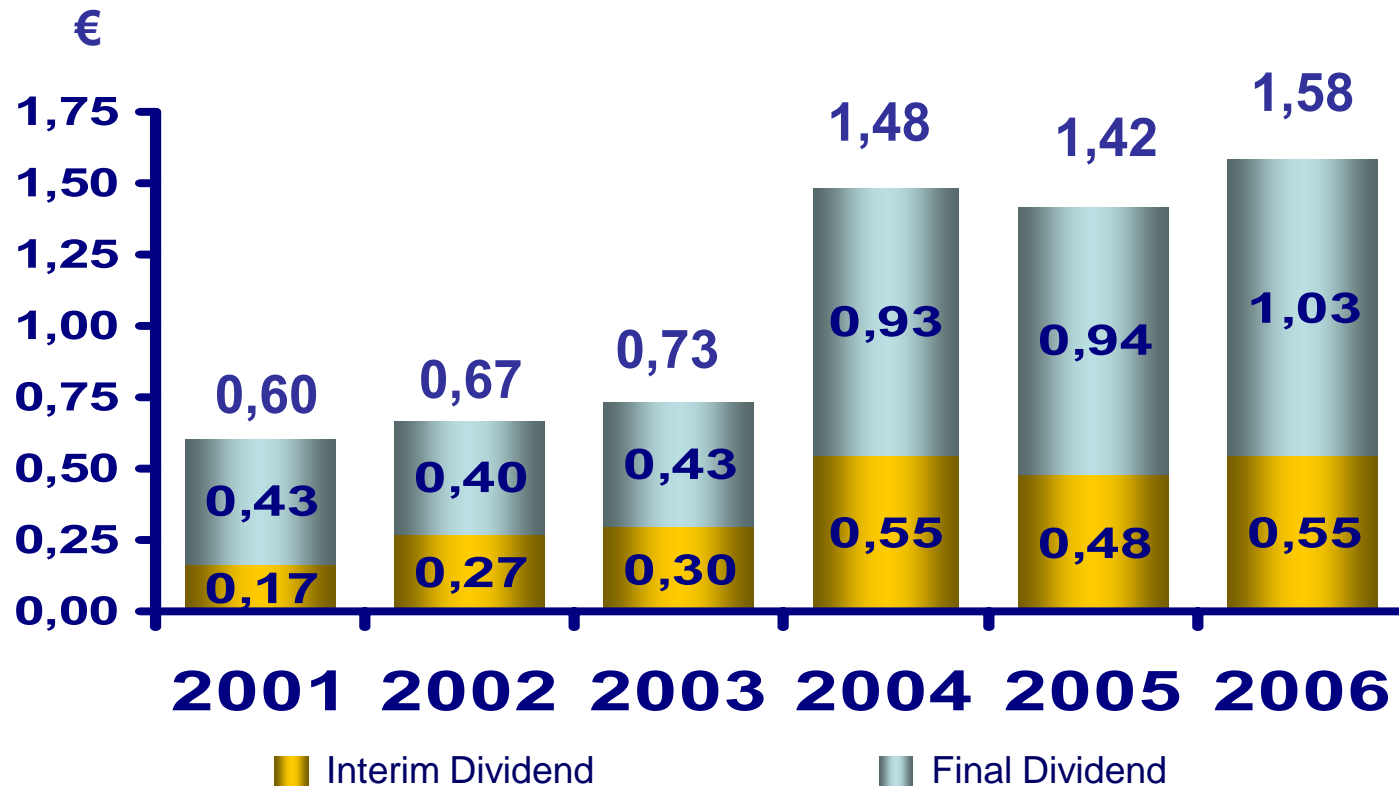
EBITDA Margin



↳ Margin increase during H1 2007



Dividend Policy





Stock Data



Stock Info



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

↪ **OASIS:** OPAP

↪ **ISIN:** GRS419003009

↪ **Bloomberg:** OPAP GA

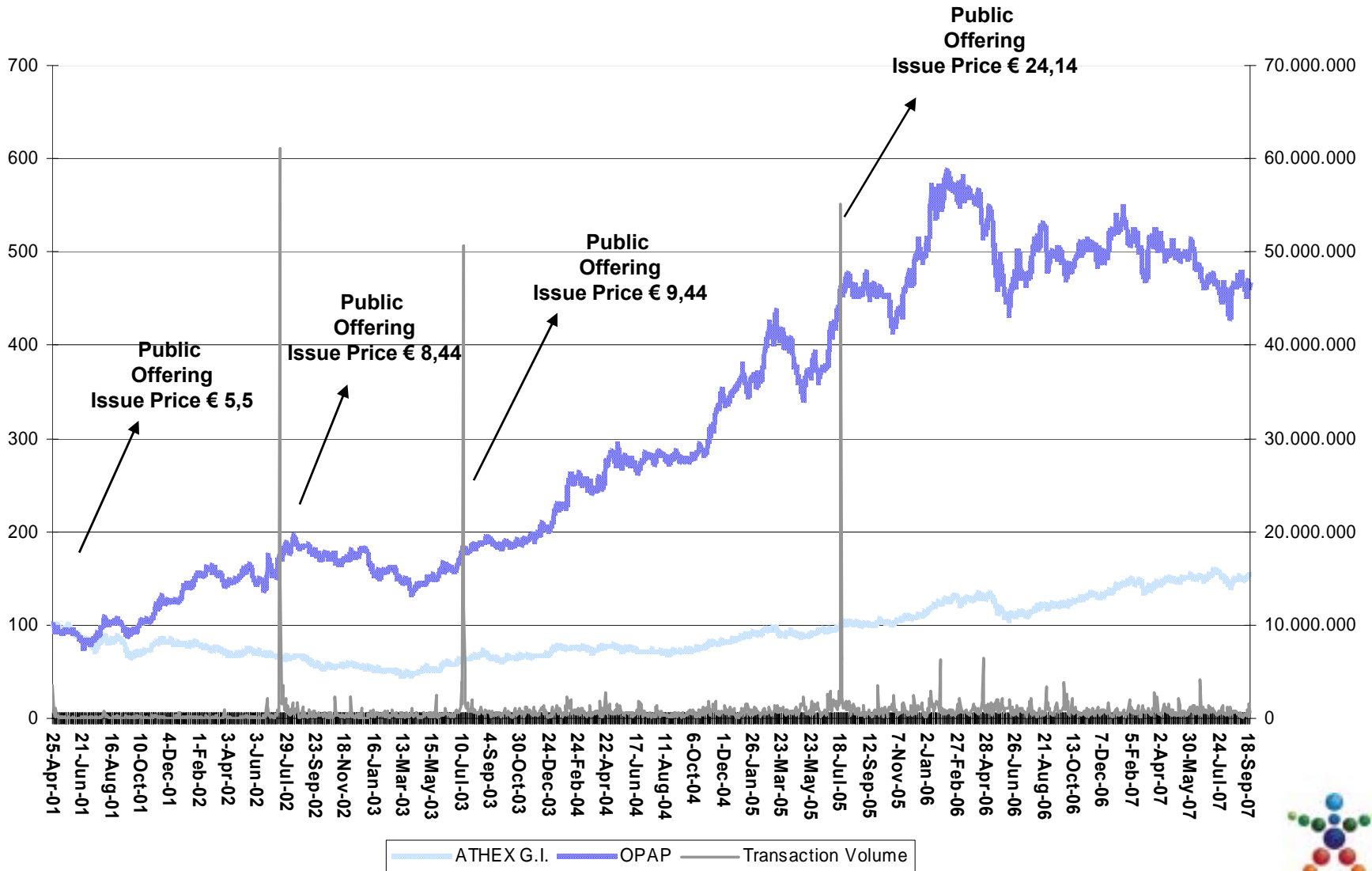
↪ **Reuters:** OPAr.AT

↪ **Index Participation**

- ⊕ FTSE/ATHEX International
- ⊕ FTSE/ATHEX Travel – Leisure
- ⊕ FTSE/ATHEX 140
- ⊕ FTSE/ATHEX 20
- ⊕ ATHEX General Index
- ⊕ ATHEX Composite Index Total Return Index
- ⊕ S&P Europe 350
- ⊕ S&P Euro Plus
- ⊕ S&P Euro

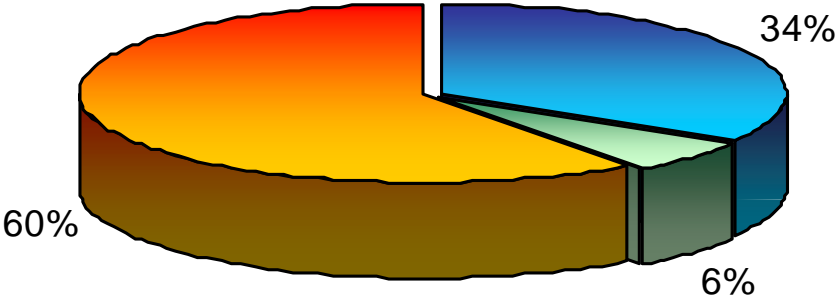


Stock Chart



Shareholder Structure

September 2007



■ Hellenic Republic ■ Retail Investors ■ Institutional Investors





Investment Highlights



Superiority Highlights



**Sole Concession
for 20 years**

**Permits OPAP S.A. to enjoy the growth of the Greek
Gaming Market**

**Extensive
Sales Network**

Potential cross selling opportunities

**Strong Cash
Flows**

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

**Strong
Fundamentals**

Favourable Market Dynamics, Credibility and Growth

**Strong Management
Team**

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





...Thank you



Greek Organization of Football Prognostics S.A.