



INVESTOR PRESENTATION

December 2010



1. Company Overview
2. Financial Overview
3. Recent Developments
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5. Summary



COMPANY OVERVIEW

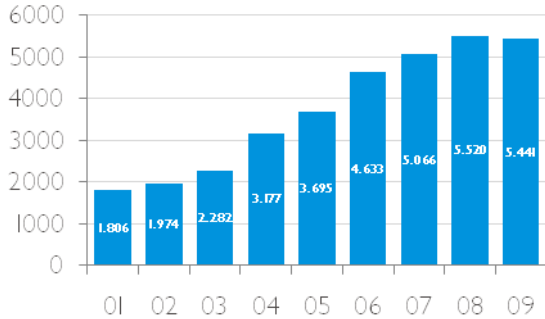


- The leading Greek gaming company
- Presence in Cyprus
- Market cap on Athens Exchange c. €3.9 bn (December 2010)
- 20-year exclusive Concession up until 2020
- 59% of the total Greek gaming market (2009)
- Largest on-line retail network in Greece
- 2009 revenues of €5,441m and EBITDA of €967m
- High dividend pay-out policy
- Current free-float: 66%
- Hellenic Republic ownership: 34%

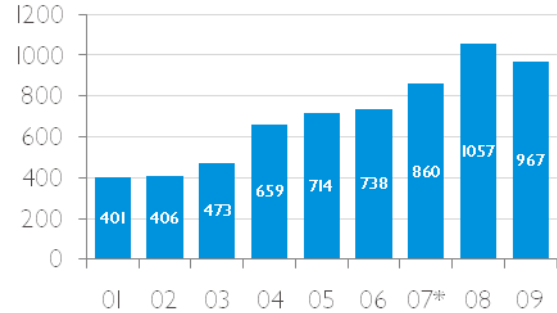


FINANCIAL OVERVIEW – TRACK RECORD OF GROWTH

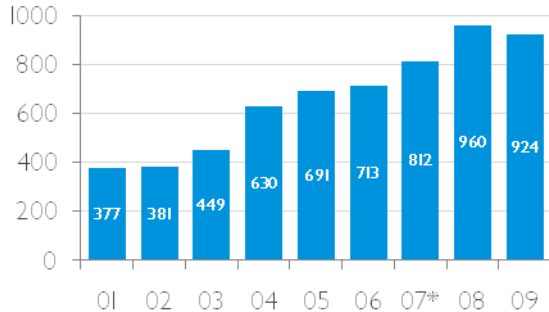
Revenue (€m) 2001-2009



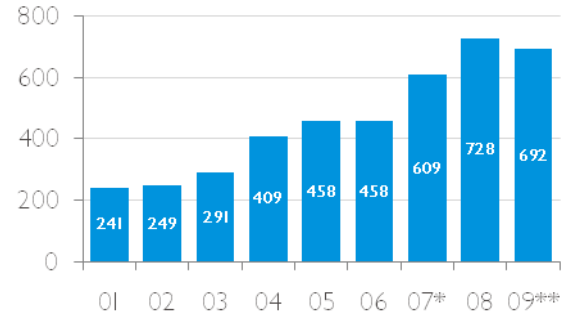
EBITDA (€m) 2001-2009



EBIT (€m) 2001-2009



Net Profit (€m) 2001-2009

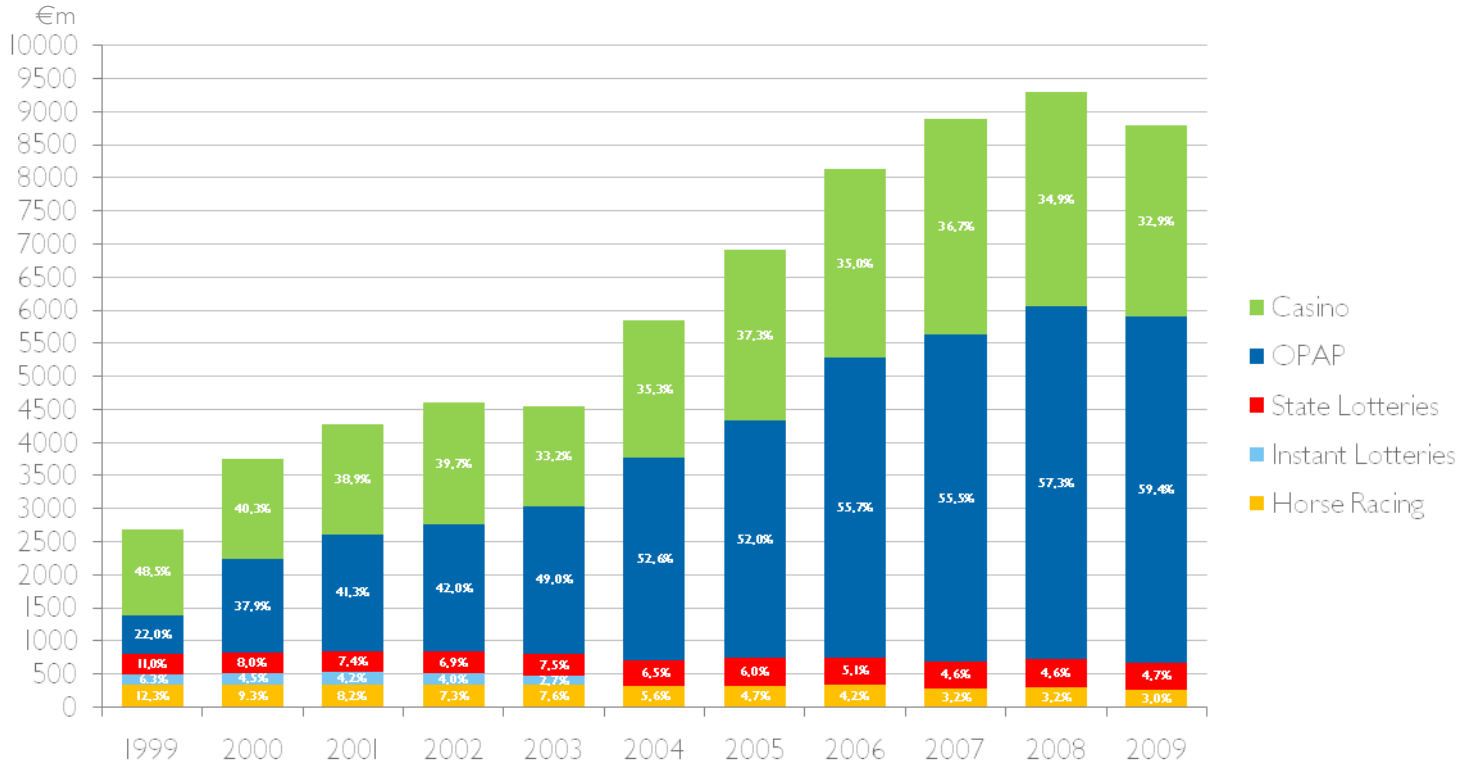


*Adjusted for the 50m financial aid to the fire victims

** Adjusted for the one-off tax charge of € 98.1 m



GREEK LEGAL GAMING MARKET

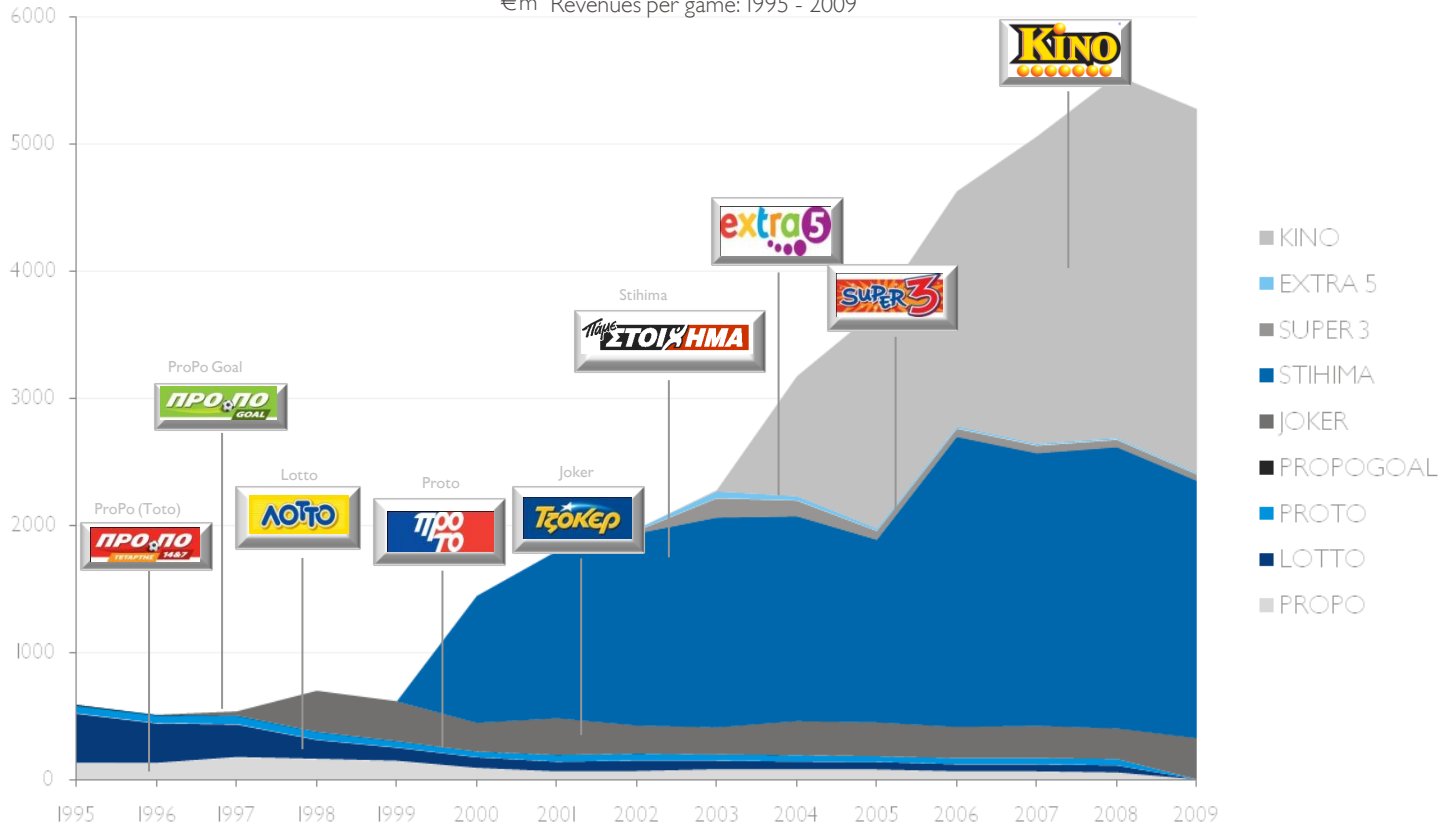


Source: 1998-2003 OPAP; 2004-2009 Greek National Statistics Services



EVOLUTION OF GAMES 1995-2009

€m Revenues per game: 1995 - 2009





OVERVIEW OF EXISTING GAMES



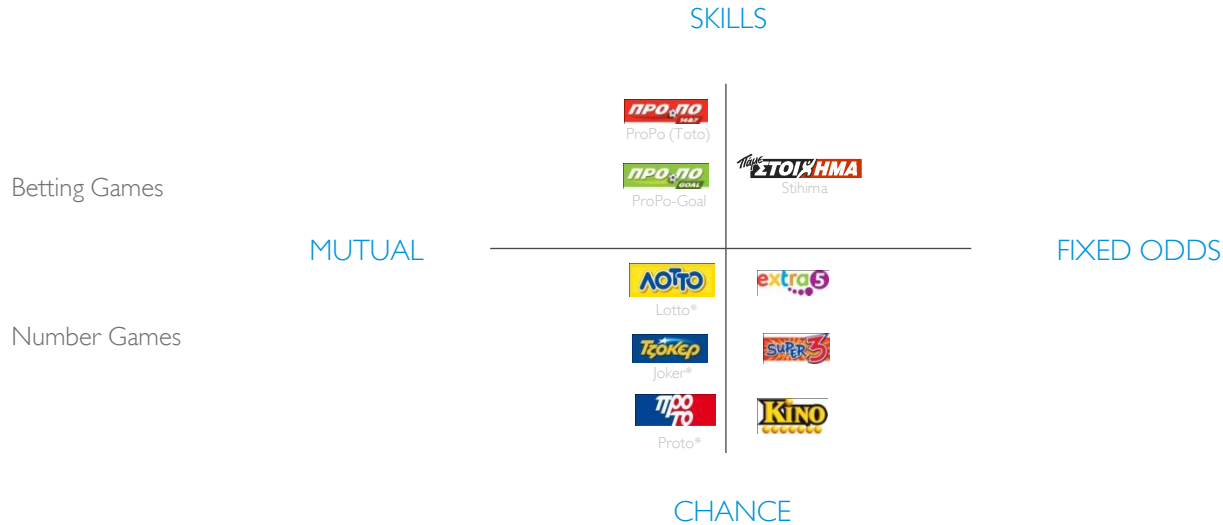
Game	Stihima	Joker	Lotto	Propo	Proto	Super 3	Extra 5	Propo-Goal	Kino
Type of Game	Sports	Numerical	Numerical	Sports	Numerical	Numerical	Numerical	Sports	Numerical
Fixed / Mutual	Fixed-odds	Mutual*	Mutual*	Mutual	Mutual*	Fixed-odds	Fixed-odds	Mutual	Fixed-odds
2009 Revenues	€2.026,3m	€328,0m	€64,2m	€45,7m	€50,4m	€51,2m	€12,3m	€1,1m	€2.861,7m
2009 Gross Profit	€374,7m	€121,4m	€26,1m	€16,2m	€16,1m	€14,7m	€3,2m	€0,2m	€561,9m
OPAP Share of Revenues ⁽¹⁾	22%	41,2%	46,3%	40,1%	36,6%	32,7%	32,3%	40,6%	22,9%
Year of Introduction	2000	1997	1990	1959	1992	2002	2002	1996	2003
Agent Commission	8%	12%	12%	12%	12%	8%	12%	12%	8%

*As of 26.01.09, lower price winnings are fixed odds based

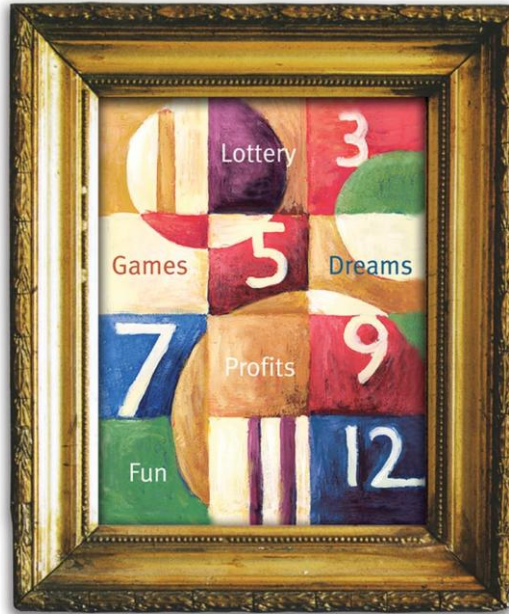
(1) Sales minus the pay out ratio minus the agents' commission ratio



OPAP GAMES PRODUCT MATRIX



*As of 26.01.09, lower price winnings are fixed odds

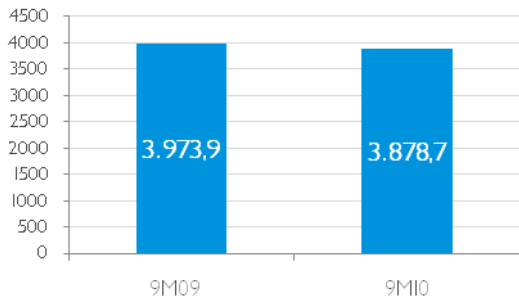


It's all about numbers

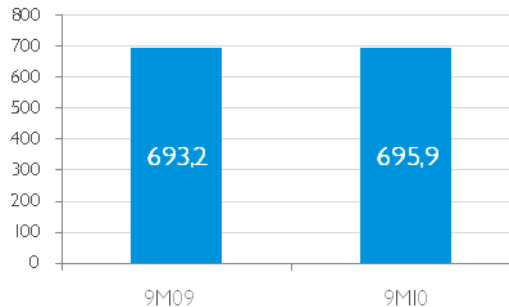


9M 2009-2010 RESULTS

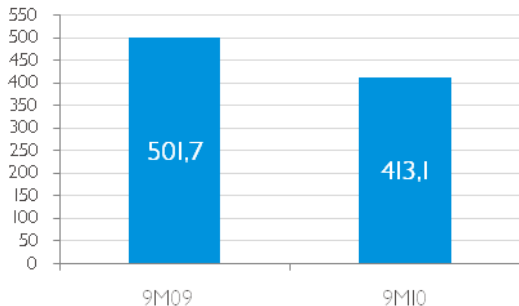
(2,4) %
9M 2009-2010
Operating Revenues (€m)



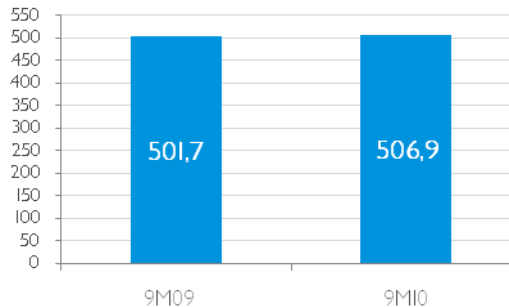
0,4 %
9M 2009-2010
EBITDA (€m)



(17,7) %
9M 2009-2010
Net Profit (€m)



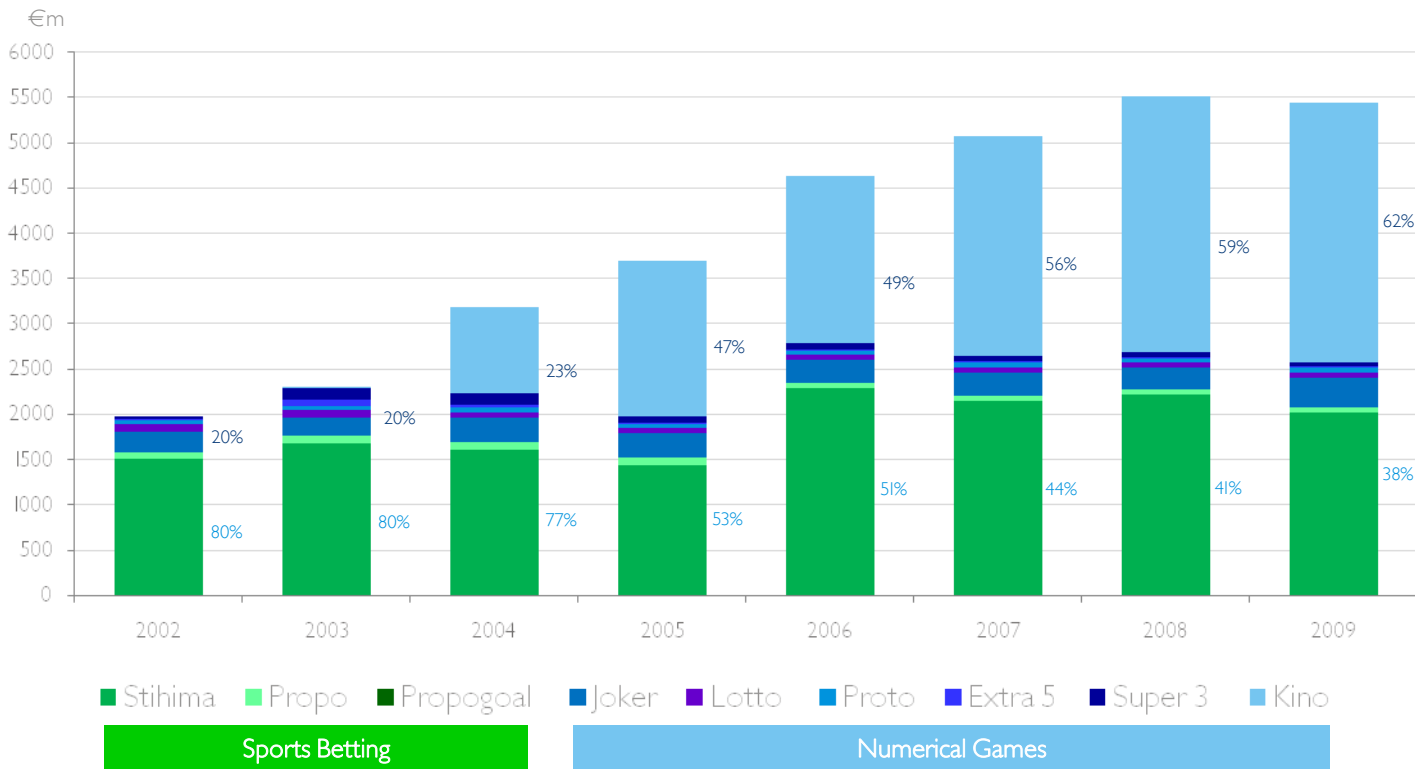
1,1 %
9M 2009-2010
Adjusted Net Profit (€m) *



* Adjusted for the extraordinary tax charge of € 93,8m



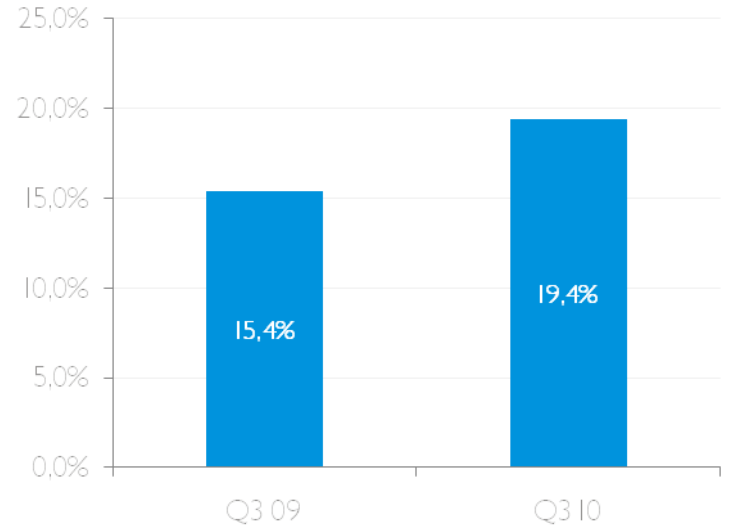
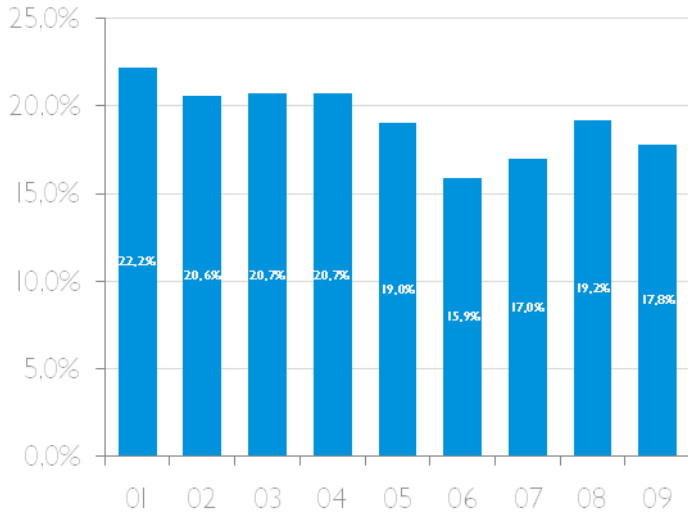
REVENUE MIX





MARGINS

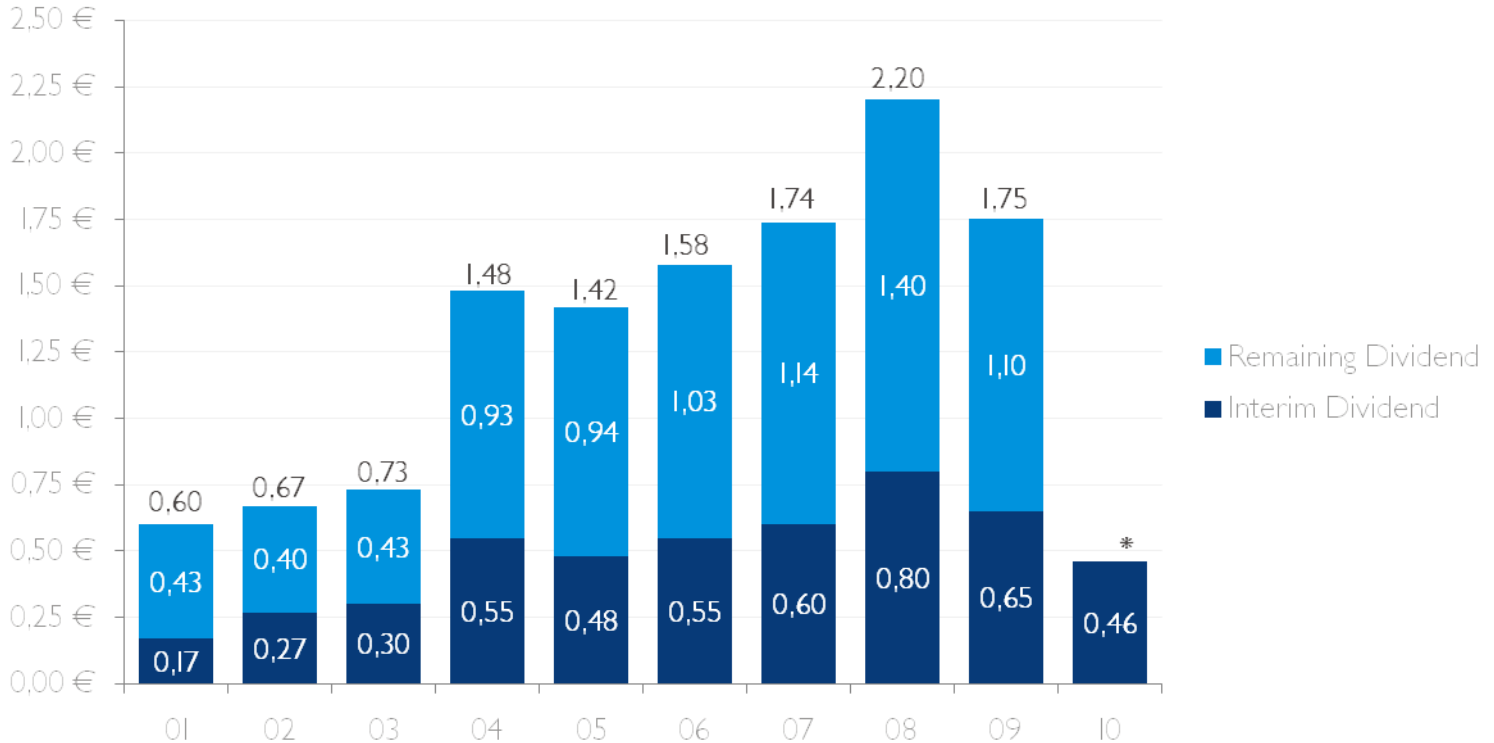
EBITDA Margin





DIVIDEND POLICY

Annualized dividend payout of 97,81%



* Net amount following 40% tax on retained earnings



RECENT DEVELOPMENTS



INNOVATION

- Investigating remote gaming initiatives and other new technologies.
- Developing OPAP TV, which will broadcast OPAP- specific content via satellite, internet and OPAP's agency network.

AGREEMENT WITH INTRALOT

- Renewed agreement with INTRALOT for one year with an option to extend it for one additional year with a starting date July 31st, 2010.
- Called international tender regarding the provision of IT and maintenance services.

DOMESTIC SECTOR DEVELOPMENTS

- Public consultation process in relation to liberalization of Greek gaming market has recently concluded.
- Opportunity in new parameters for gaming in Greece, which will include provisions for online gaming and video lottery terminals (VLTs).
- Online represents an opportunity to expand OPAP's customer base and the Company is investigating all options, including partner selection, key talent acquisition and market strategy.

AGENCY NETWORK INVESTMENT

- Established new Commercial Division to focus on upgrading and enhancing of brand experience across agency network.
- The first 490 agencies in the greater Athens area are in the process of being renovated.

DIVIDEND POLICY

- Interim dividend of € 0,46 per share.



- Leverage OPAP's expertise and experience to become a Pan-European leader in gaming
 - Utilize strong cash position to capitalize on development opportunities
 - Develop new platforms and games to take advantage of impending liberalization of Greek gaming market
- Continue to invest in OPAP's brand to drive market share
- Strengthen existing network by increasing content and gaming options across agencies
- Optimise OPAP's cost base and improve operational efficiencies
- Continuous improvement of OPAP's existing product portfolio



OPAP IN SUMMARY



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- **Sole Concession for 20 years**
Permits OPAP to enjoy the growth of the Greek Gaming Market
- **Sales Network**
Largest retail network in Greece
- **Significant Cash Flows**
Secure stable Dividend efficiency and effective Investment Policy
- **Strong Fundamentals**
Favourable Market Dynamics, Credibility and Growth
- **Solid Management Team**
Possesses Experience, Knowledge, and proven successful introduction of new games
- **Sizeable Growth Opportunities**
Well positioned to capitalize on impending liberalization of Greece's gaming market, due to strength of brand and market expertise



the
good
company

