



OPAP S.A.

Corporate Presentation

April 2007



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. €9.1 bn (March 2007)**
- **20-year exclusive Concession**
- **52% of the total Greek gaming market**
- **Largest on-line retail network in Greece**
- **2006 revenues of €4,633m and adjusted EBITDA of €738m**
- **High dividend pay-out policy**
- **Current free-float: 66%**

Industry Background



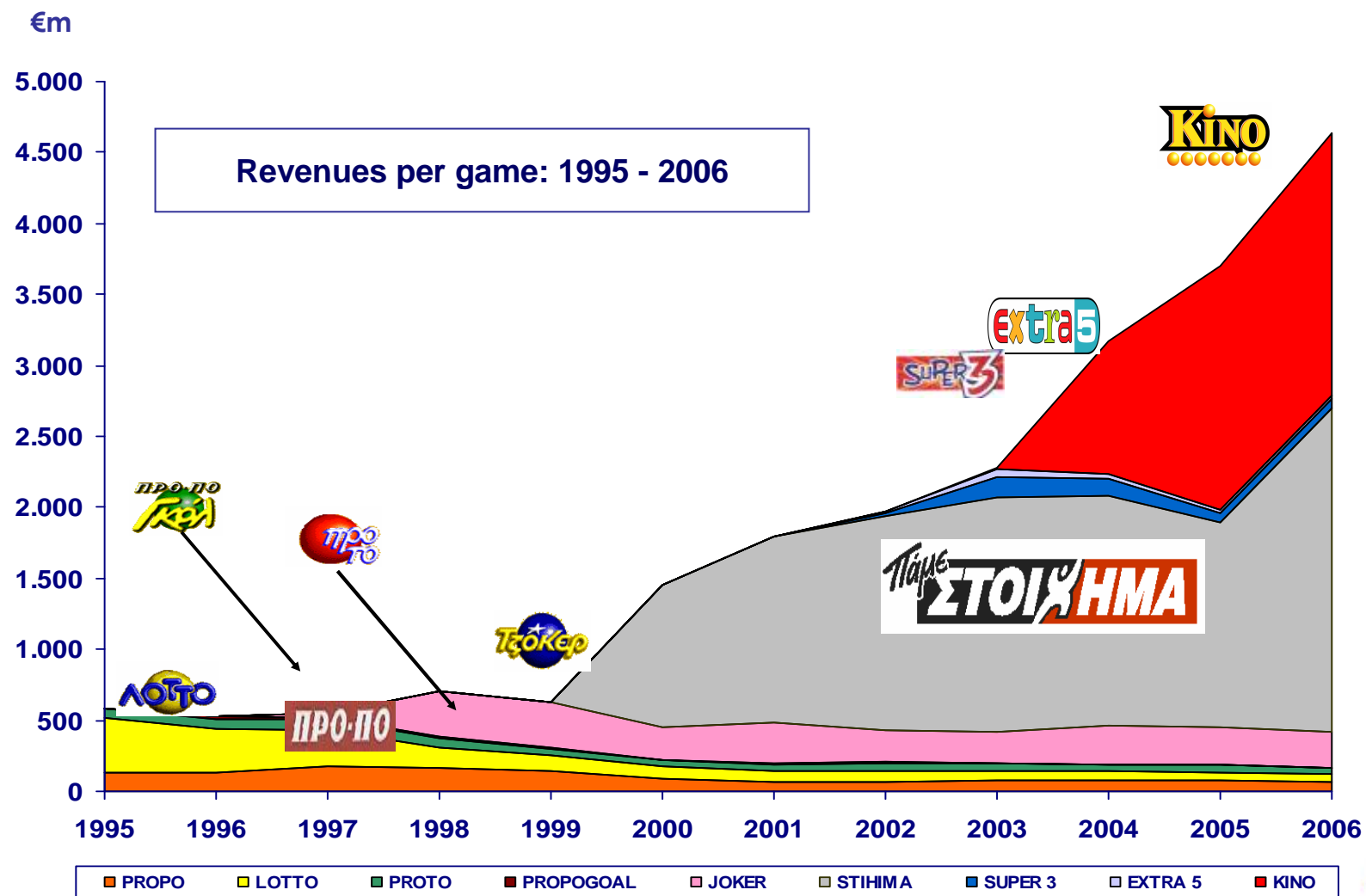
Source: 1998-2003 OPAP; 2004-2005 Greek National Statistics Services

Company Evolution

Introduction of Games

- | | | | |
|------|---|------------------|--|
| | | 1958 | <ul style="list-style-type: none"> • OPAP established • Subsidies sports and cultural events |
| | | 1999 | <ul style="list-style-type: none"> • Converted into a Société Anonyme |
| 1959 |  | 2000 | <ul style="list-style-type: none"> • OPAP obtains 20 year exclusive license for € 323 m |
| 1990 |  | 2001 | <ul style="list-style-type: none"> • OPAP listed on the Athens Stock Exchange |
| 1992 |  | 2003 | <ul style="list-style-type: none"> • New agreement with Cyprus Republic • Acquisition of fixed odds betting company in Cyprus |
| 1996 |  | 2004 | <ul style="list-style-type: none"> • Establishment of subsidiary “OPAP Services SA” |
| 1997 |  | 2005-2006 | <ul style="list-style-type: none"> • Additional forms of betting in “STIHIMA” – Introduction of non sport events and Greek sport events |
| 2000 |  | 2007 | <ul style="list-style-type: none"> • In house operation and management of “STIHIMA” |
| 2002 |  | | |
| 2002 |  | | |
| 2003 |  | | |

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
OPAP Share of Revenues ⁽²⁾	16.5% ⁽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 weekend

(1) Includes operations in Cyprus

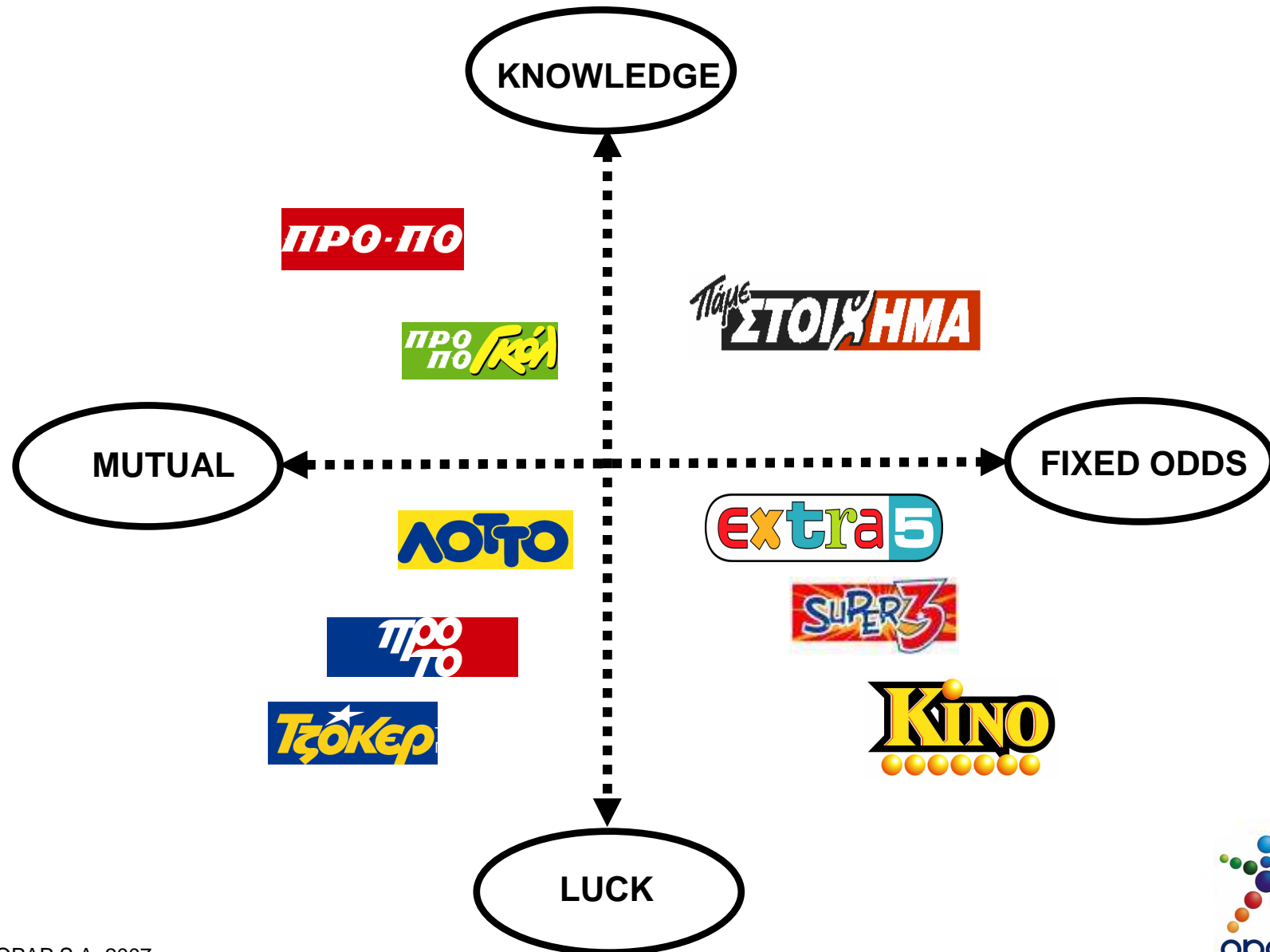
(2) Includes the pay out ratio, the agents' commission and the commission for the STIHIMA game

(3) As per the pay out ratio

(4) 1% is kept to be spend for the upgrading of agencies



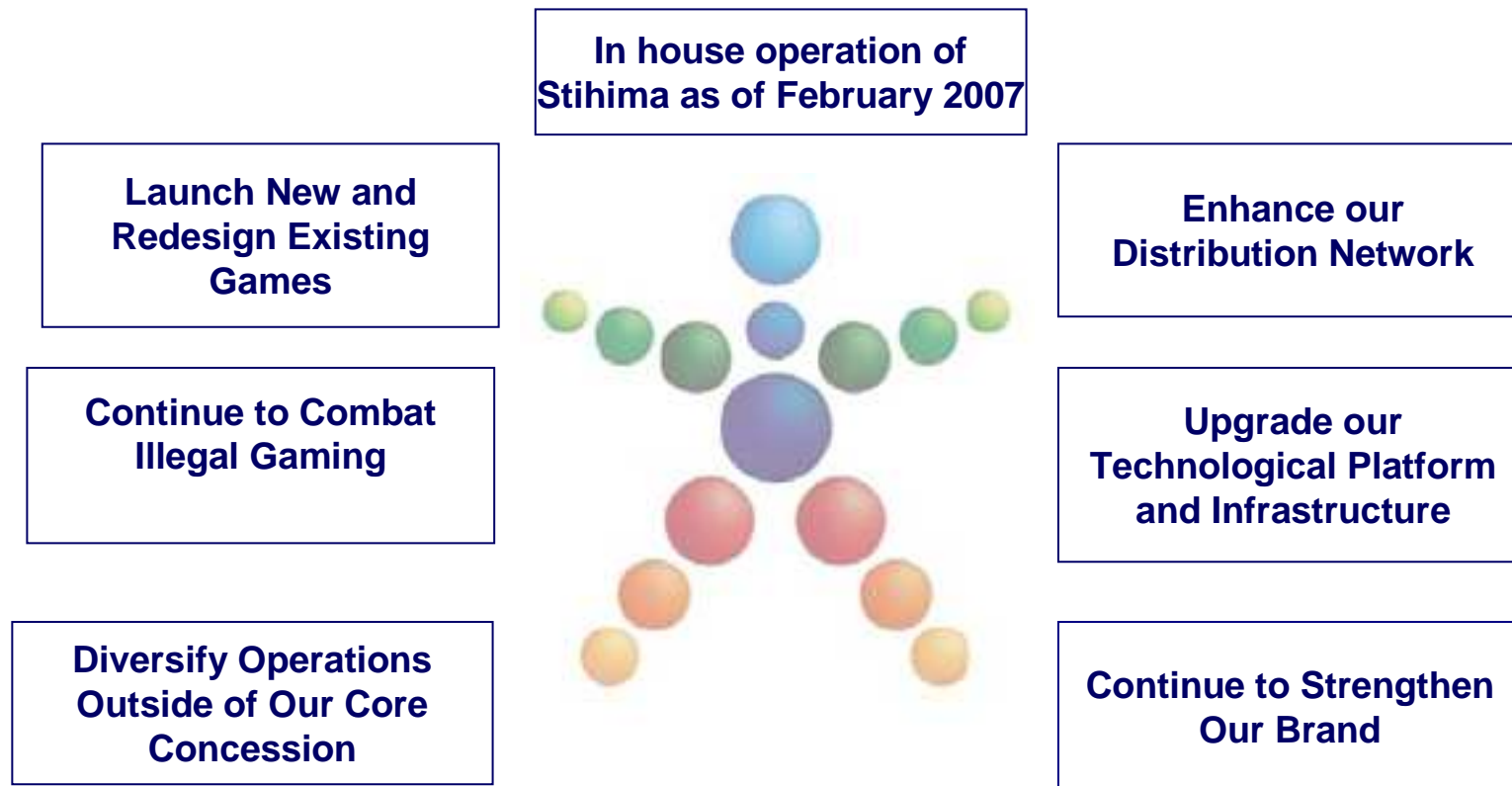
Games Characteristics



Largest On-Line Retail Network in Greece



OPAP's Strategy



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



Recent Developments

Recent Developments

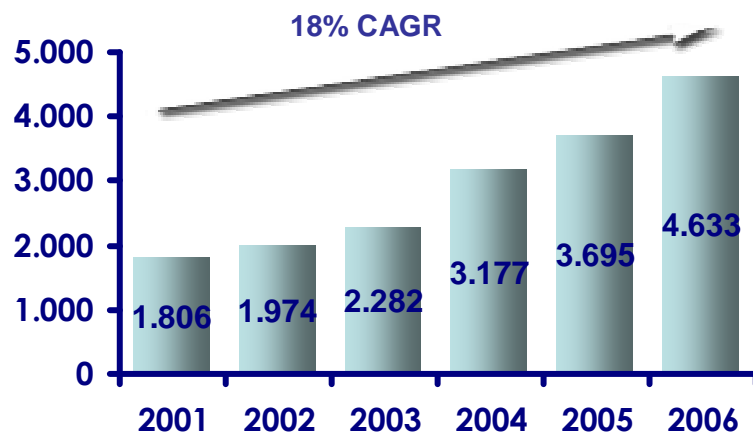
- ↪ **30/01/2007: In house undertaking of the risk management and operation of the STIHIMA game**
- ↪ **March 2007: the European Court of Justice and the European Free Trade Association Court reached three decisions (Placanica, Unibet, Kingdom of Norway). The President of the European State Lotteries and Toto Association Dr. Winfried Wortmann commented on the outcome of the above judgments, stating that they are all in favor of the maintenance of the existing state monopolies in the gaming sector.**
- ↪ **The Board of Directors decided on March 21, 2007 to propose to the Annual General Meeting (AGM) of shareholders the distribution of a dividend for the fiscal year 2006 of €1.58 per share.**



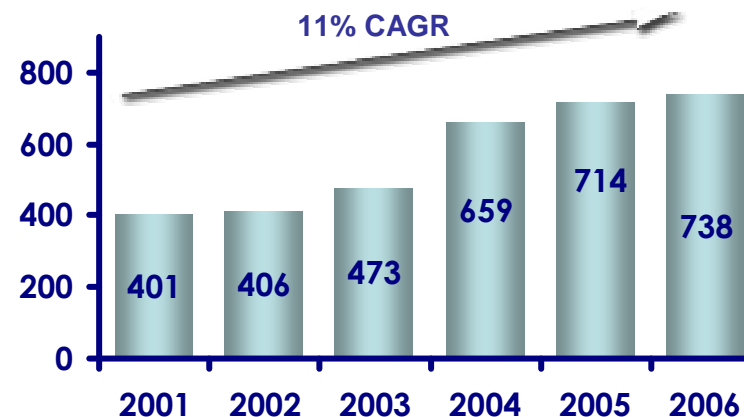
Financials

Track Record of Growth

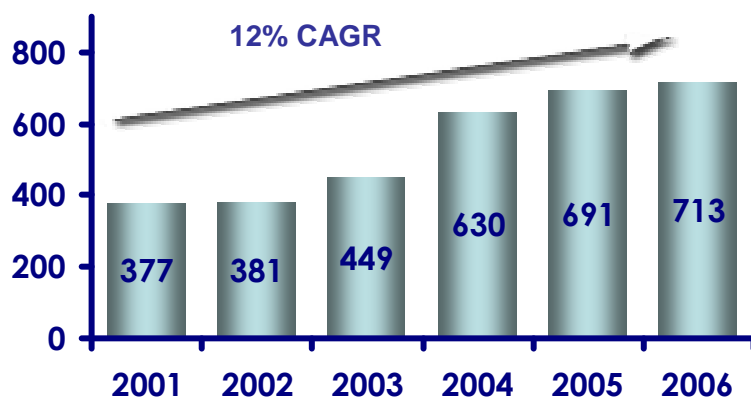
Revenue (€m) 2001 - 06



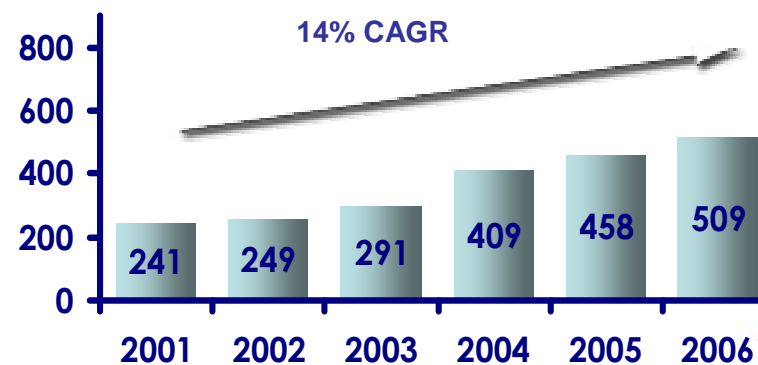
Adjusted EBITDA (€m) 2001 - 06



Adjusted EBIT (€m) 2001 - 06



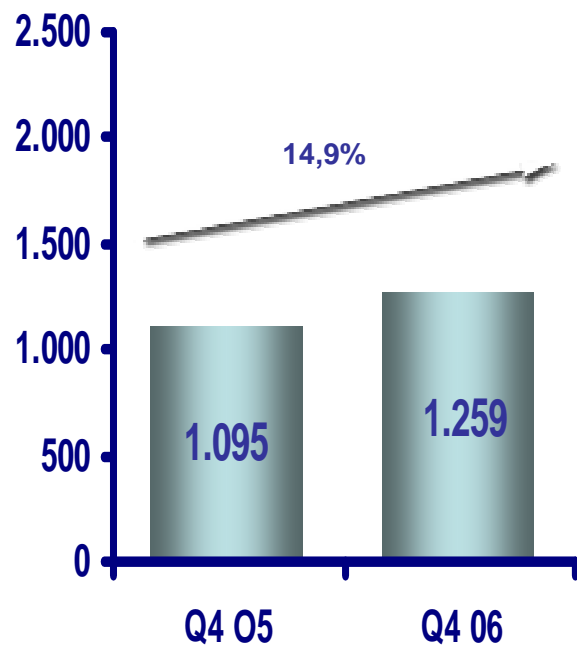
Adjusted Net Profit (€m) 2001 - 06



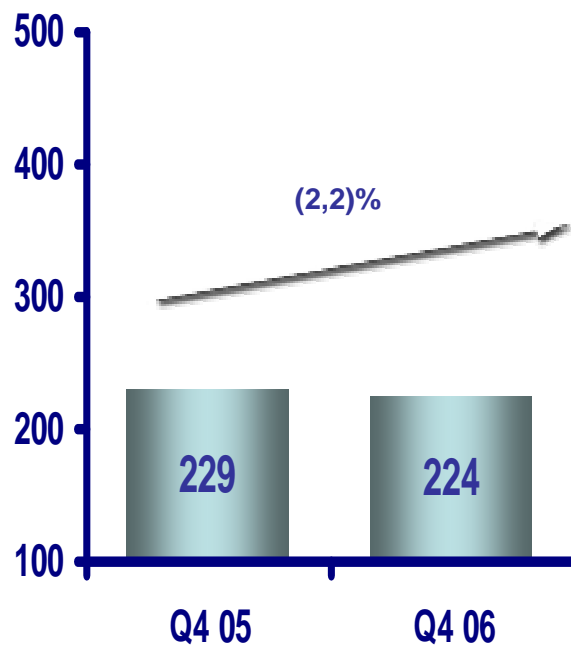
Note: Financial figures for 2004 do not include the provision for Intralot arbitration and also financing liabilities of the insurance deficit.

Q4 2005 – 2006 Results

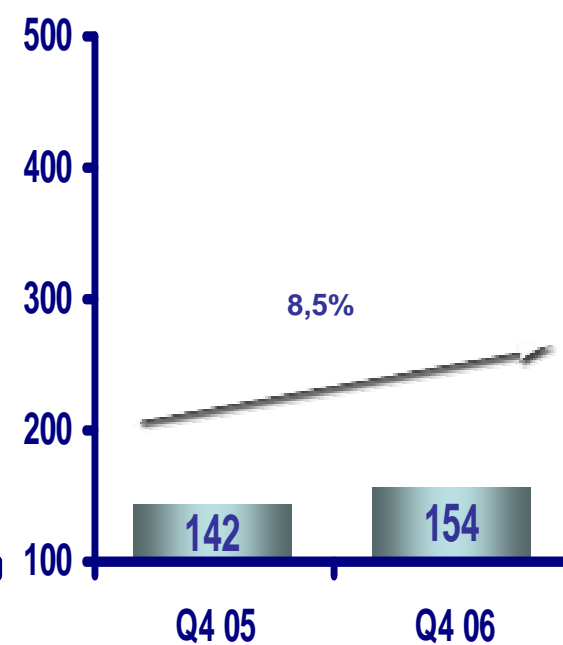
Q4 05-06 (€m)
Operating Revenues



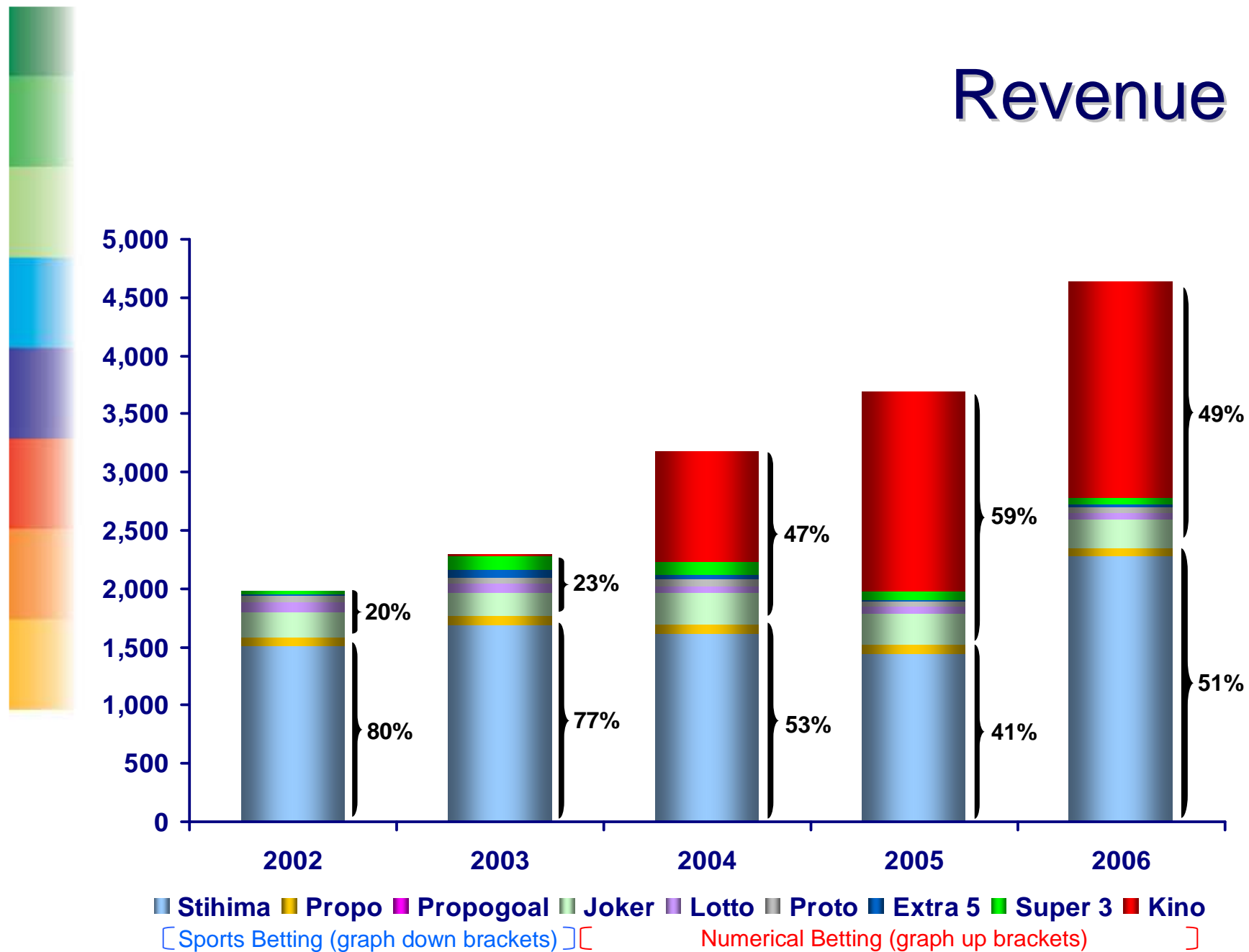
Q4 05-06 (€m)
EBITDA



Q4 05-06 (€m)
Net Profit

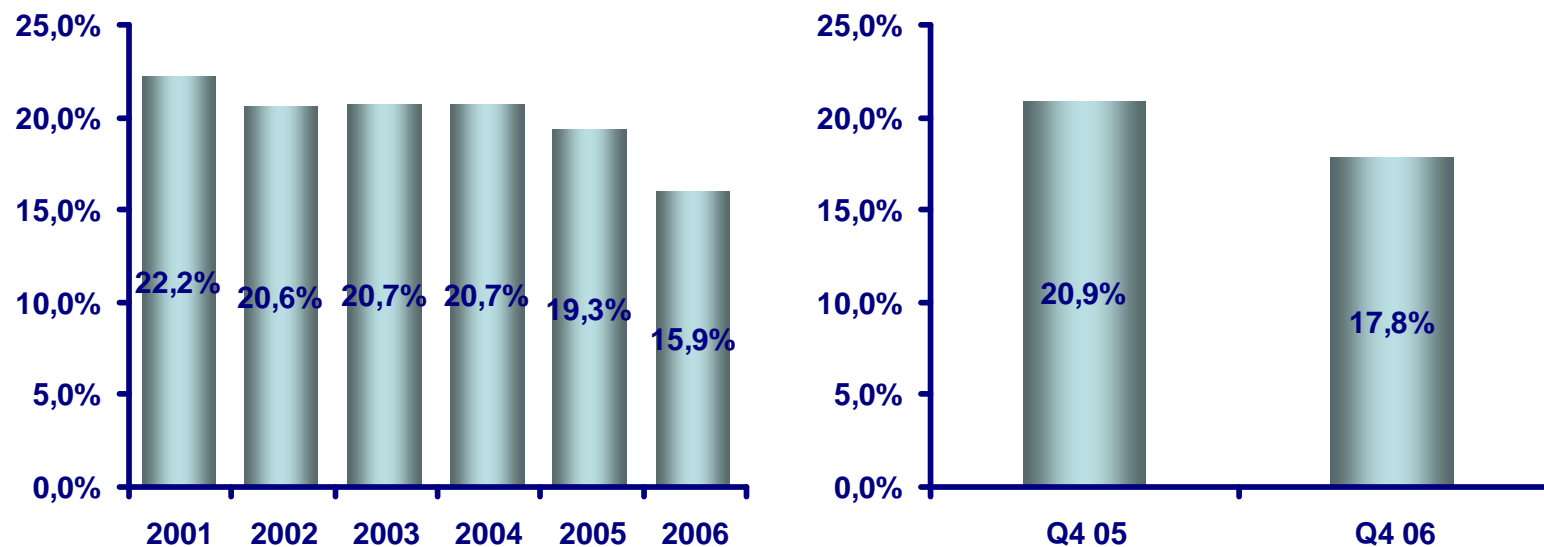


Revenue Mix



Margins

Adjusted EBITDA Margin

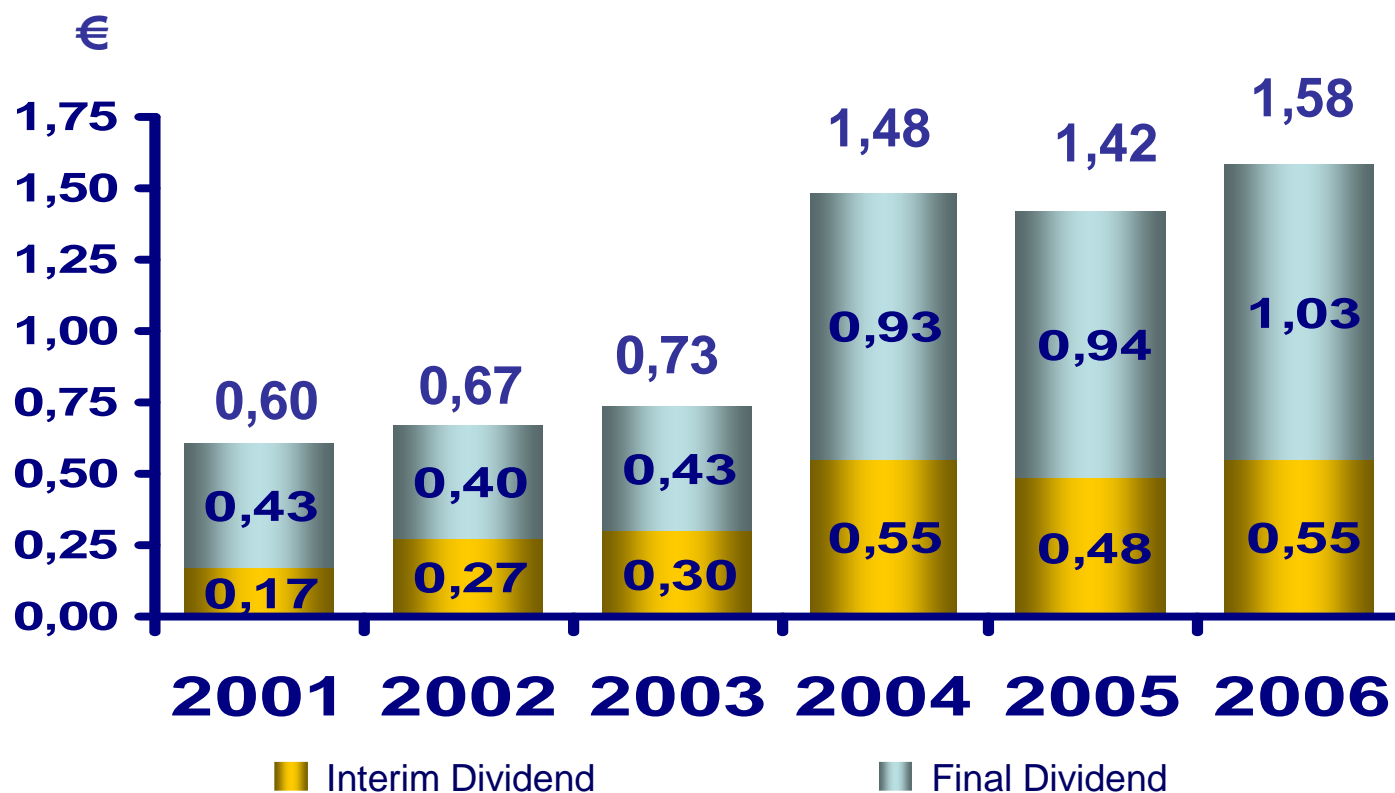


↪ The margin decline in Q4 06 is the result of the increase in the payout ratio of Stihima.

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



✎ Subject to AGM approval, the ex-dividend date is June 11, 2007 and payment date is June 19, 2007.



Stock Data

Stock Info

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

↩ **OASIS:** OPAP

↩ **ISIN:** GRS419003009

↩ **Bloomberg:** OPAP GA

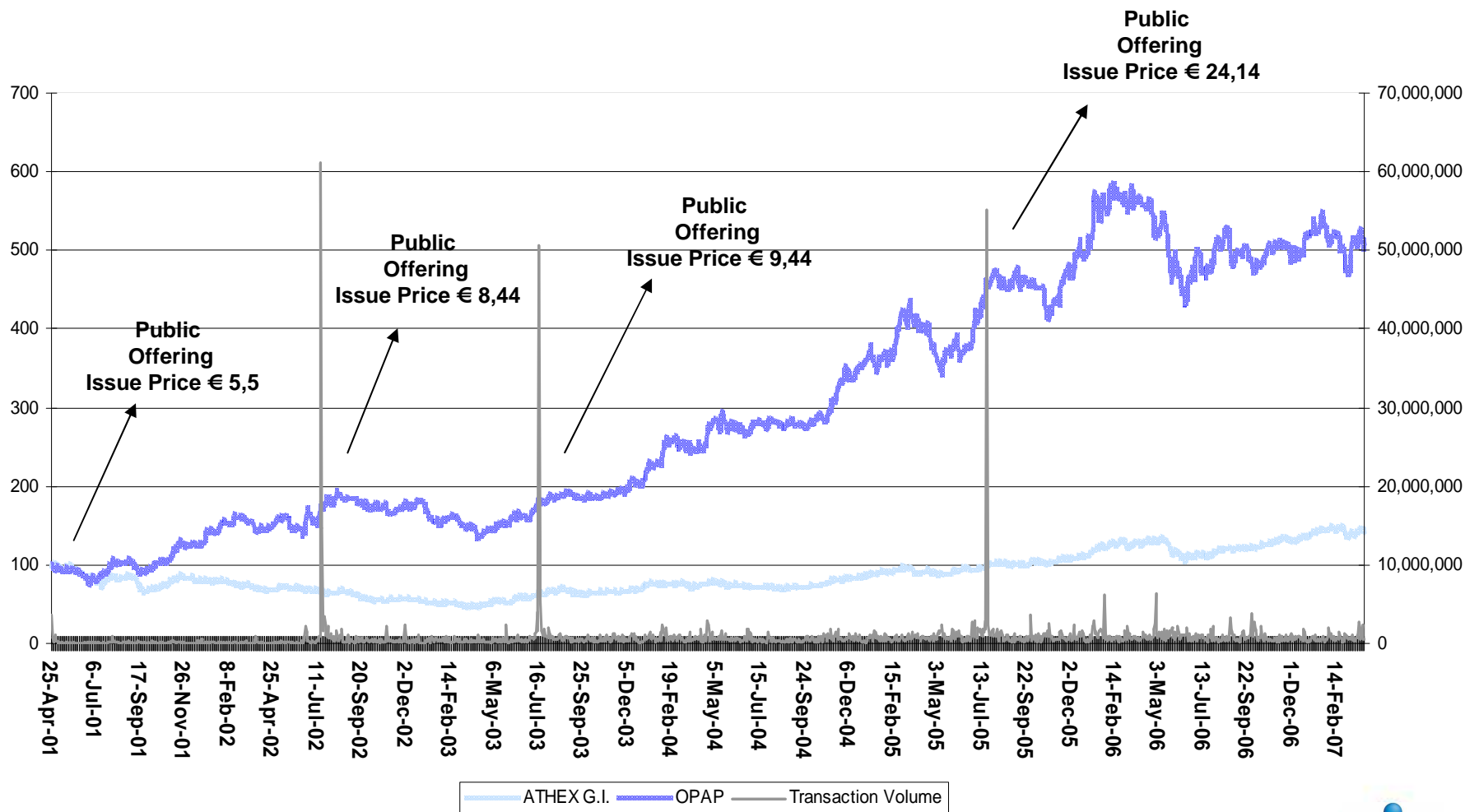
↩ **Reuters:** OPAr.AT

↩ **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**

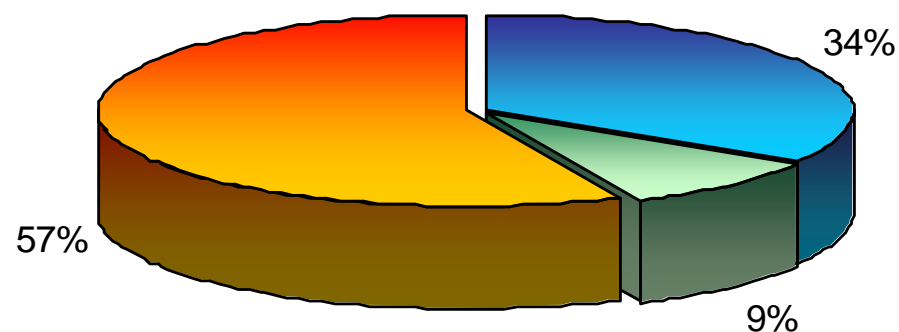


Stock Chart



Shareholder Structure

February 2007



■ 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.