OPAP S.A.
Corporate Presentation
June 2007

Agenda

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

Company Overview

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Company Snapshot

- The leading Greek gaming company
- Fixed-odds presence in Cyprus
- Market cap on Athens Exchange c. €9.0 bn (June 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%
- Hellenic Republic ownership: 34%

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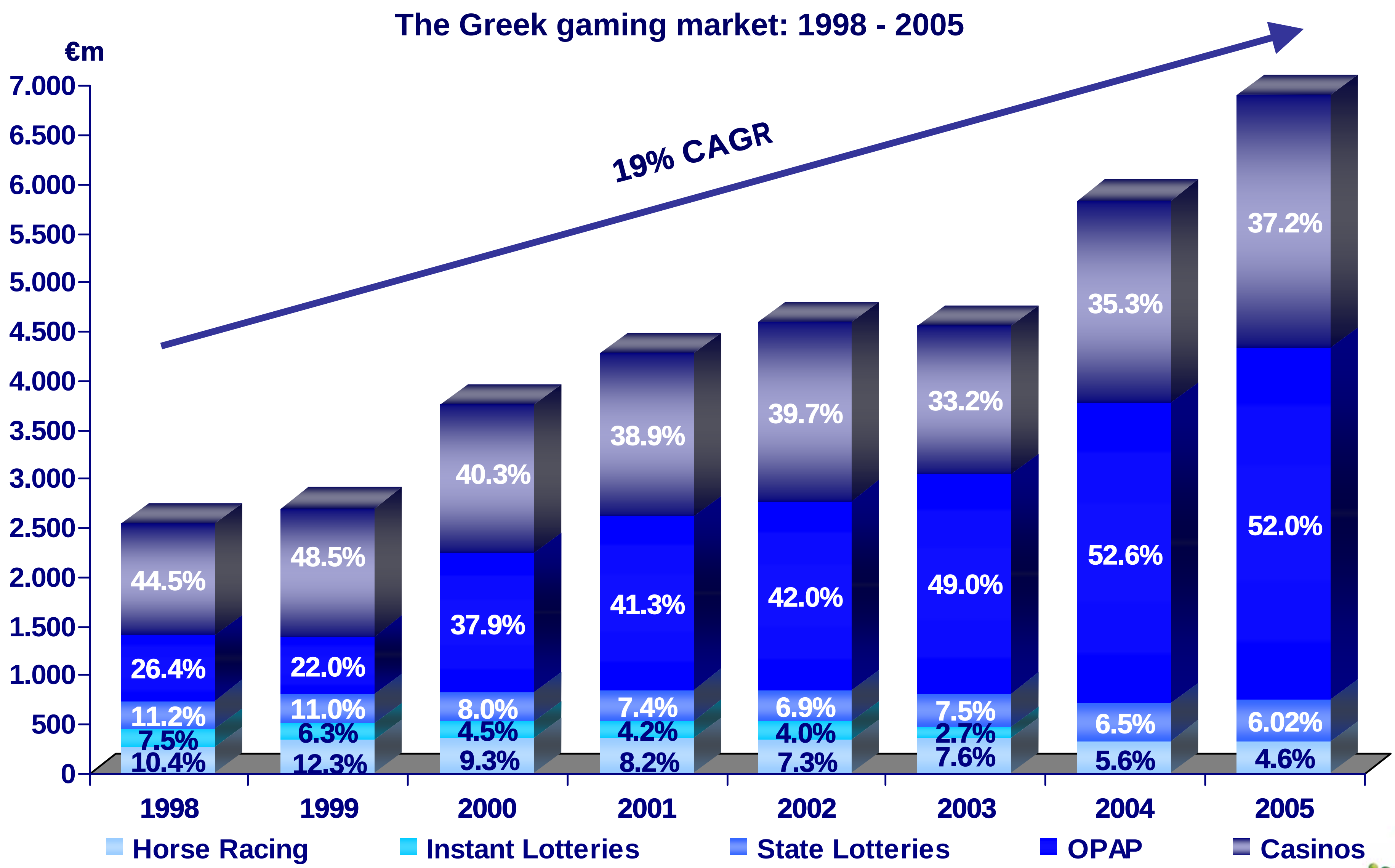
Industry Background



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

Company Evolution

Introduction of Games

1959	ΠΡΟ-ΠΟ
1990	ΛΟΤΤΟ
1992	ΠΡΟΤΟ
1996	ΠΡΟ-ΠΟ ΓΚΟΛ
1997	ΤΖΟΚΕΡ
2000	ΣΤΟΙΧΗΜΑ
2002	SUPER 3
2002	extra 5
2003	KINO

1958

- **OPAP established**
- **Subsidies sports and cultural events**

1999

- **Converted into a Société Anonyme**

2000

- **OPAP acquires 20 year exclusive license for € 323m**

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"**

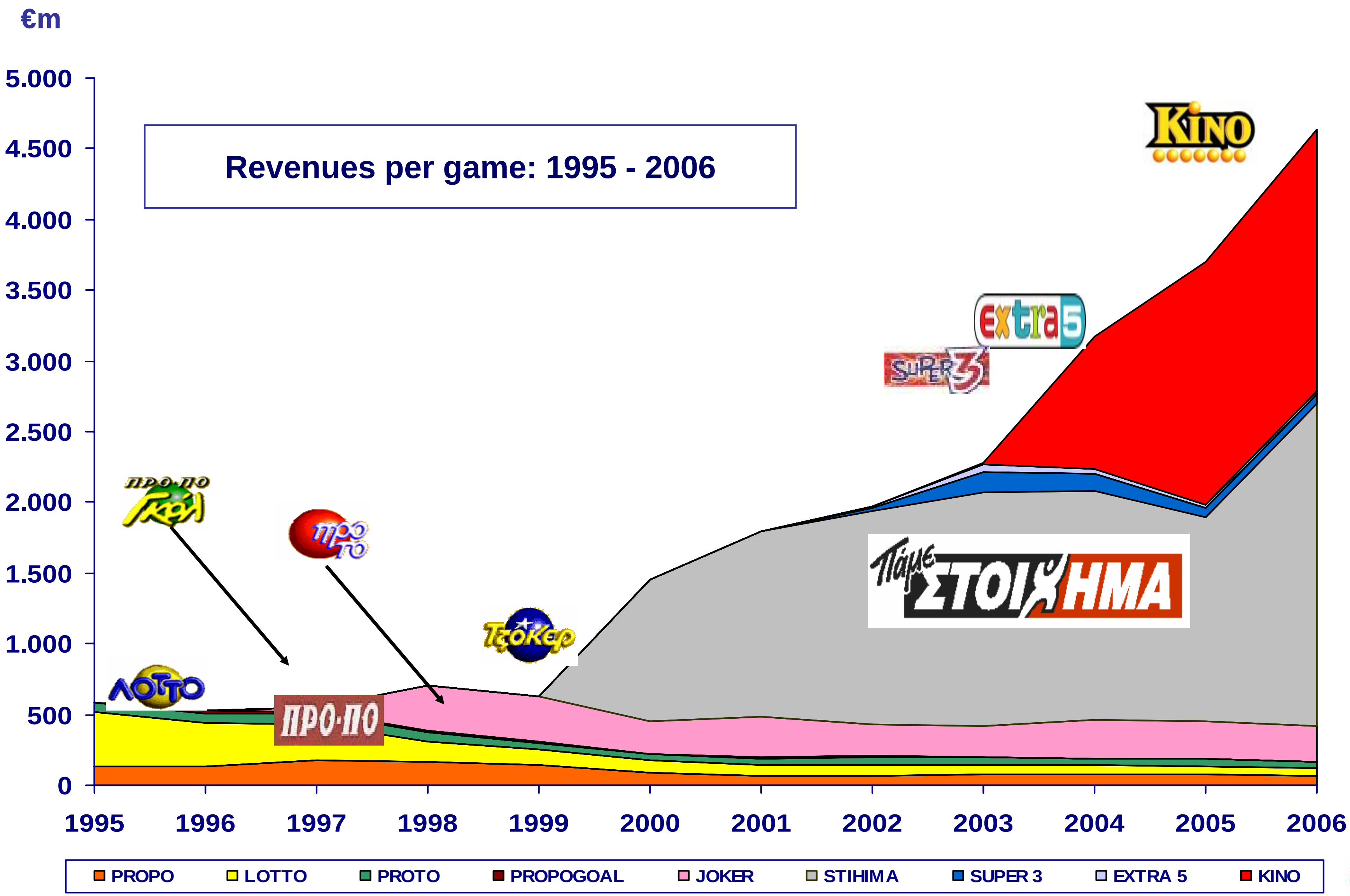
2005-2006

- **Additional forms of betting in "STIHIMA" – Introduction of non sport events and Greek sport events**

2007

- **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
OPAP Gross Margin(2)	23% (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

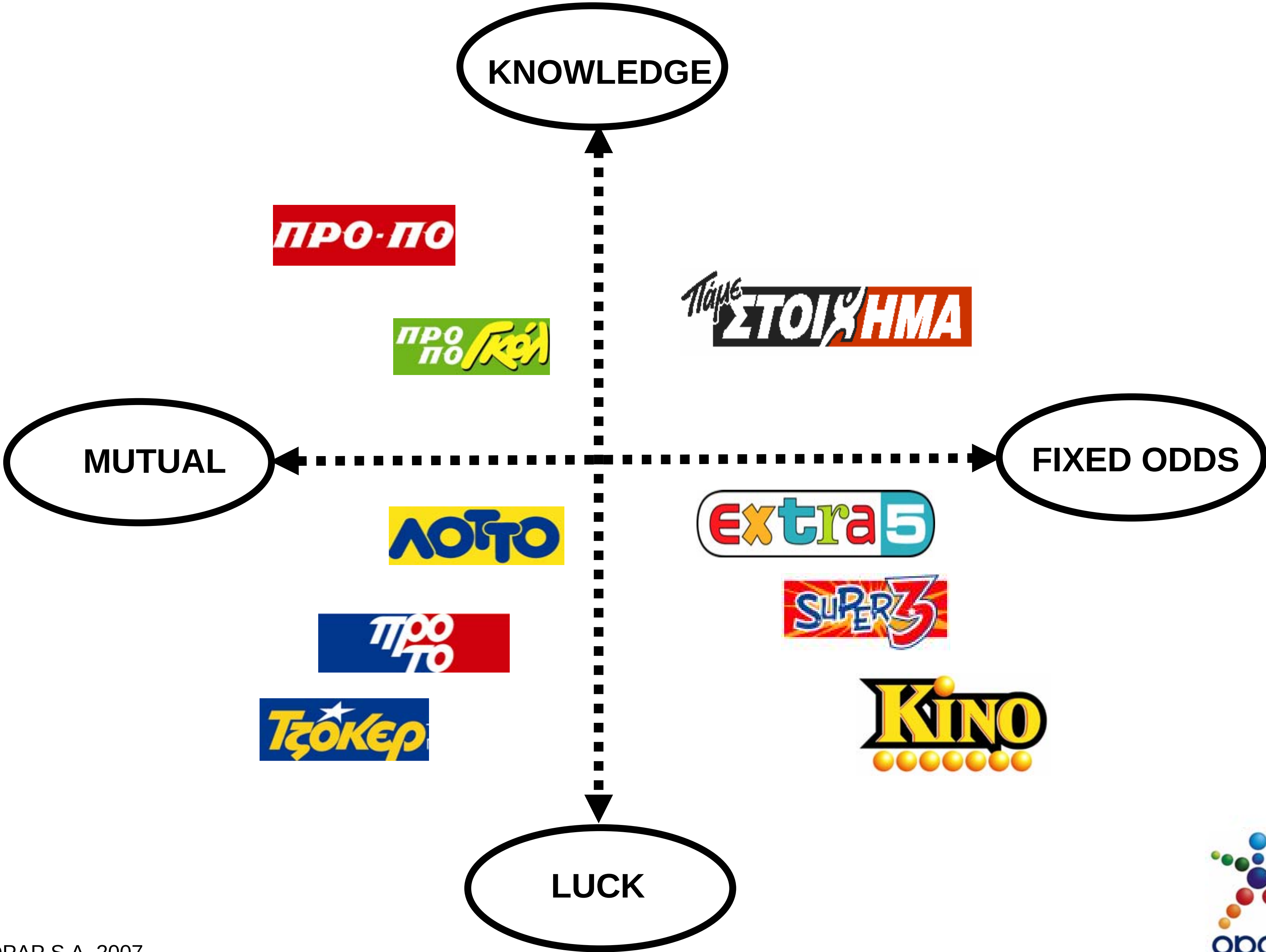
(1) Group revenues

(2) Sales minus pay out ratio and agents' commission

(3) Depending on the pay out ratio. 2007 target is 68%-69%

(4) 1% is reserved for the renovation 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

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

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.**

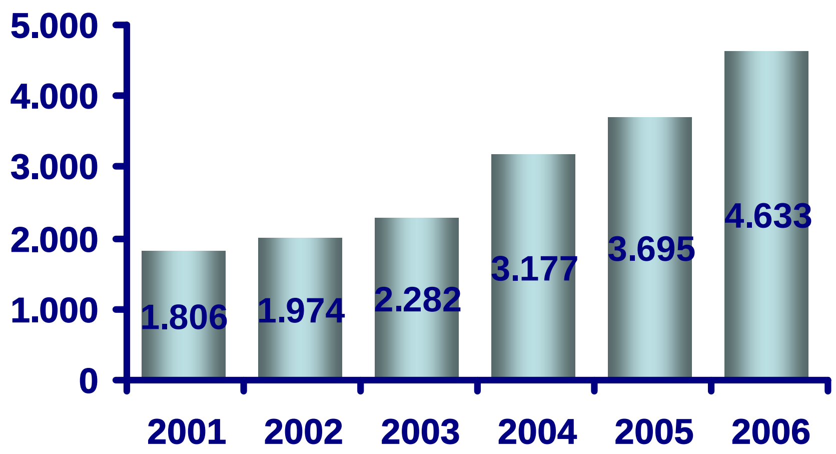
- **March and May 2007: the European Court of Justice and the European Free Trade Association Court reached significant decisions (Placanica, Unibet, Kingdom of Norway). The President of the European State Lotteries and Toto Association Dr. Winfried Wortmann commented on the outcome of the above judgments, stating that they are all in favor of the maintenance of the existing state monopolies in the gaming sector.**

- **The Annual Ordinary General Meeting of shareholders approved on June 6, 2007 the distribution of a total dividend for the fiscal year 2006 of €1.58 per share. Following the deduction of the interim dividend of €0.55 per share, the remained dividend of €1.03 per share will be paid out on June 19, 2007.**

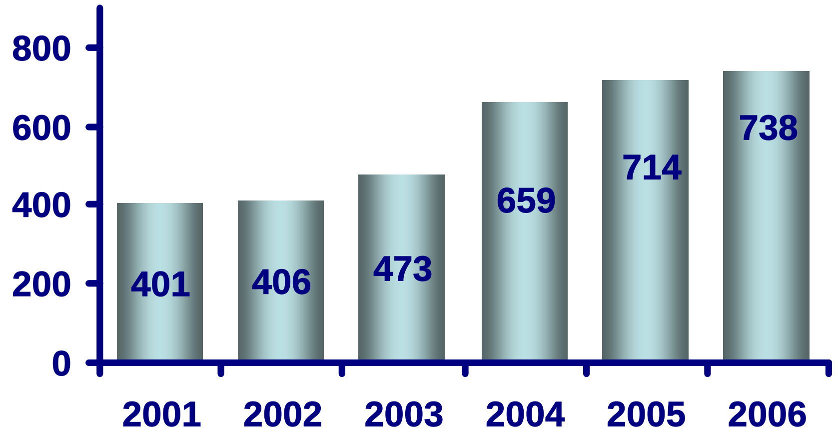
Financials

Track Record of Growth

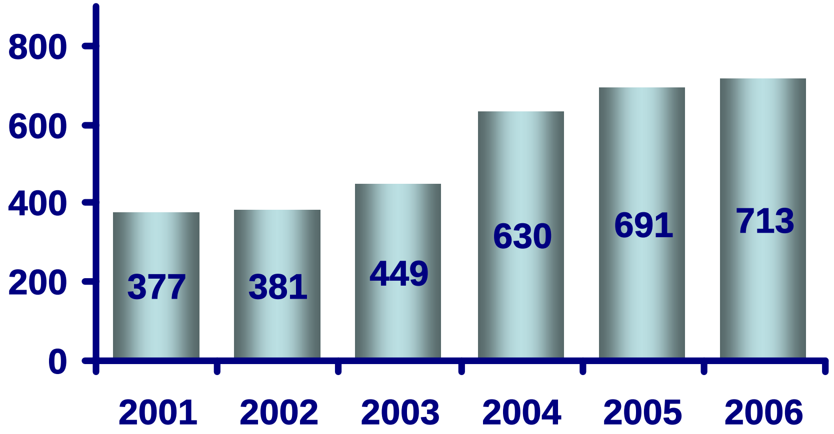
Revenue (€m) 2001 - 06



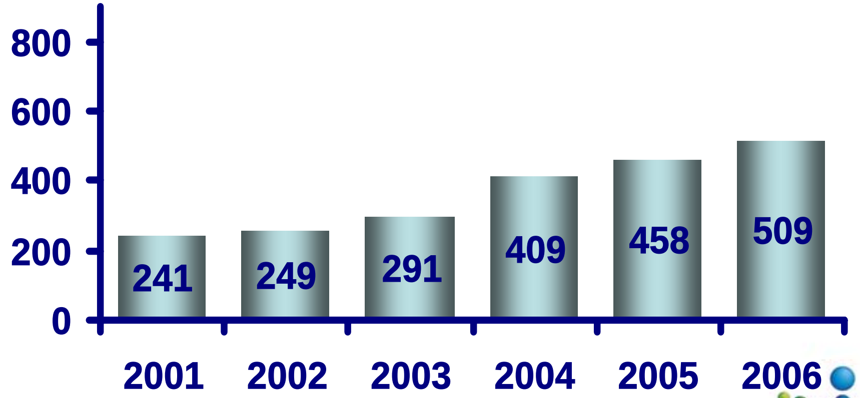
Adjusted EBITDA (€m) 2001 - 06



Adjusted EBIT (€m) 2001 - 06



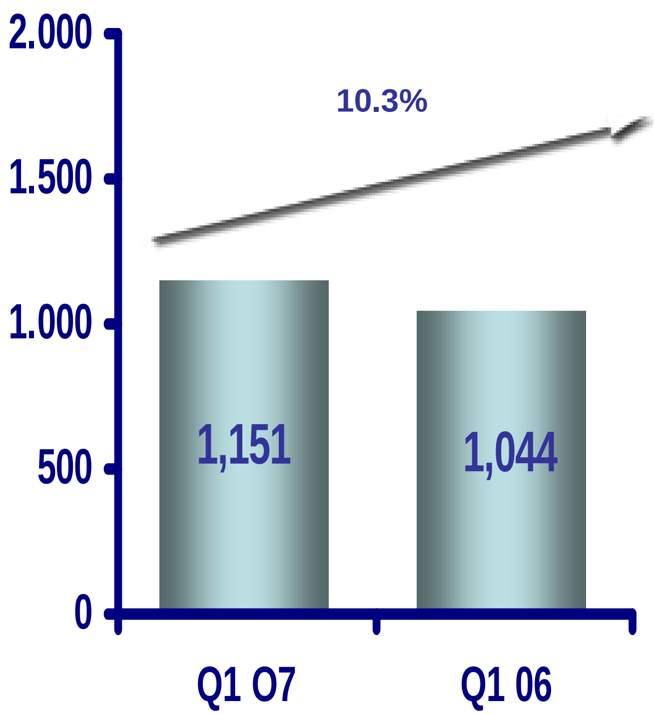
Adjusted Net Profit (€m) 2001 - 06



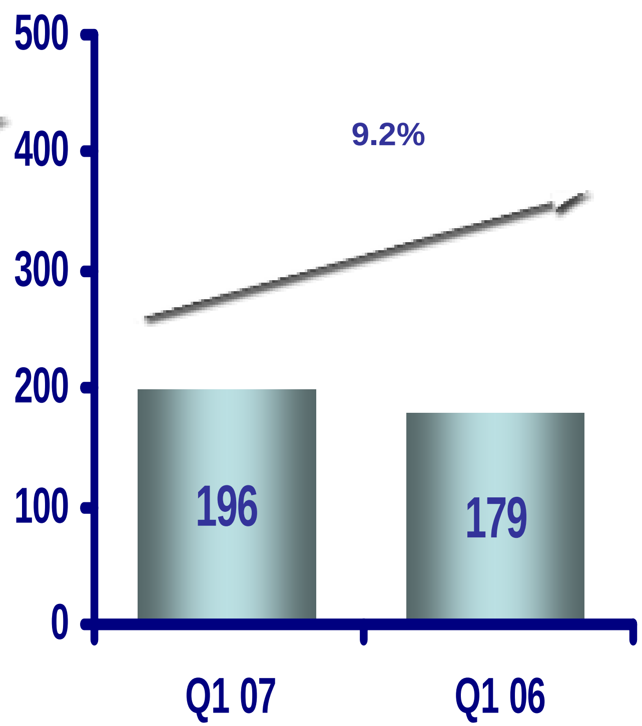
Note: Financial figures for 2004 do not include the provision for Intralot arbitration and also financing liabilities of the insurance deficit.

Q1 2007-2006 Results

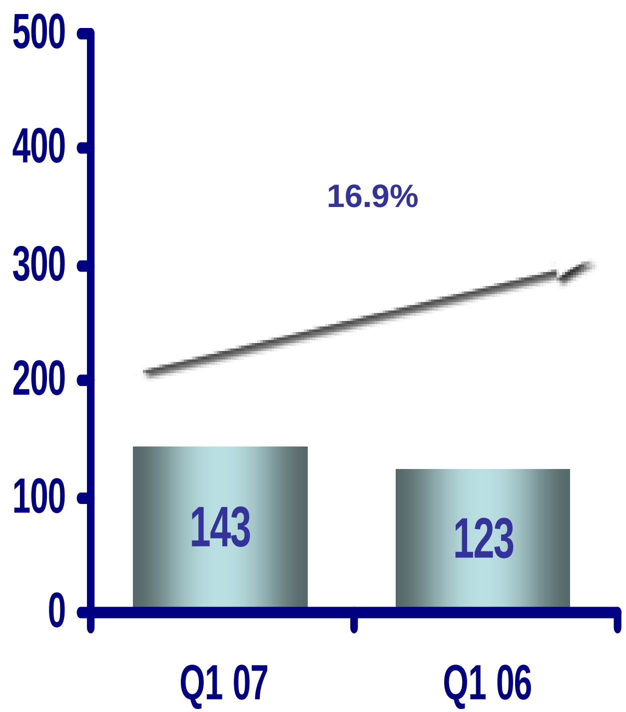
Q1 2007-06
Operating Revenues (m €)



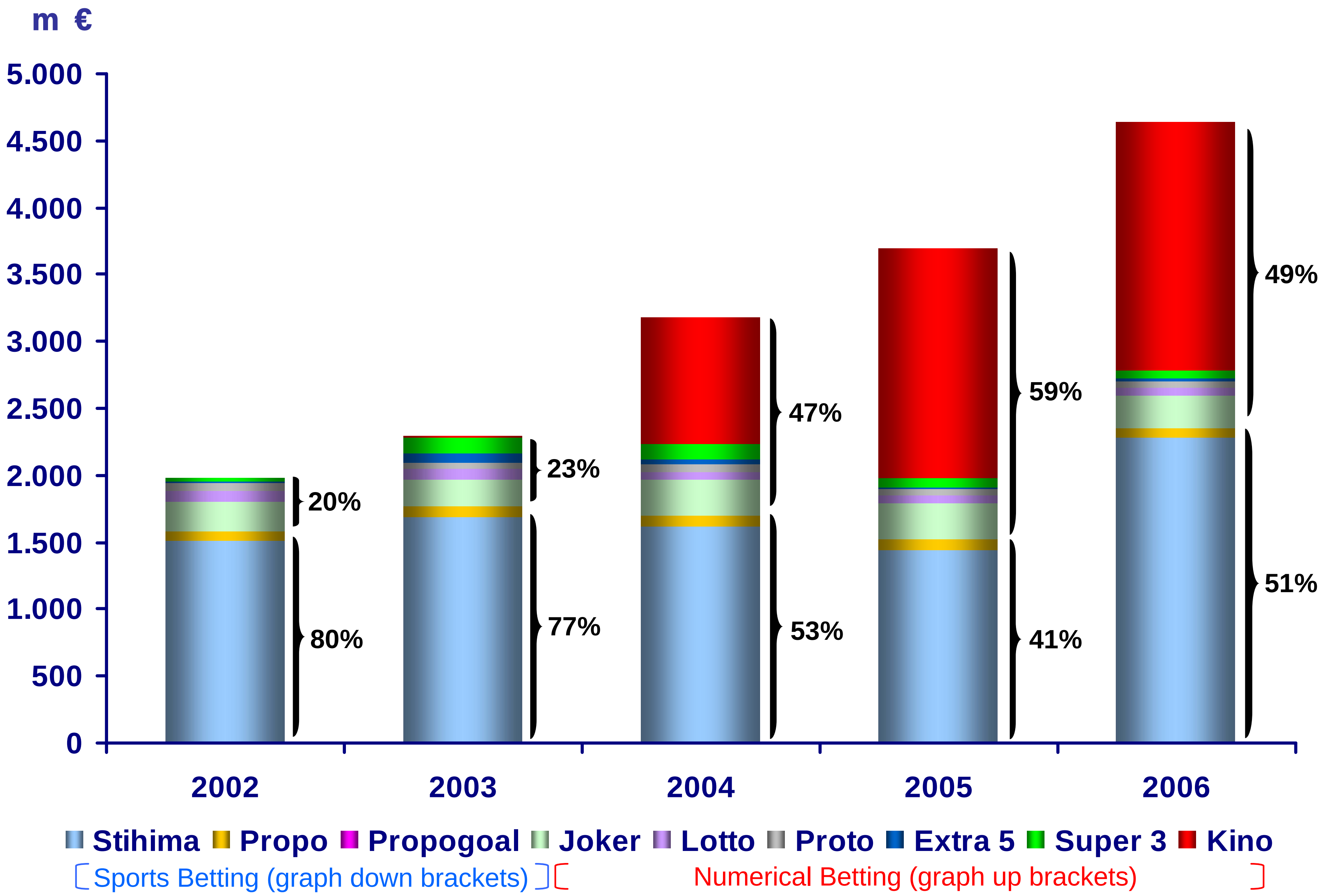
Q1 2007-06
EBITDA (m €)



Q1 2007-06
Net Profit (m €)



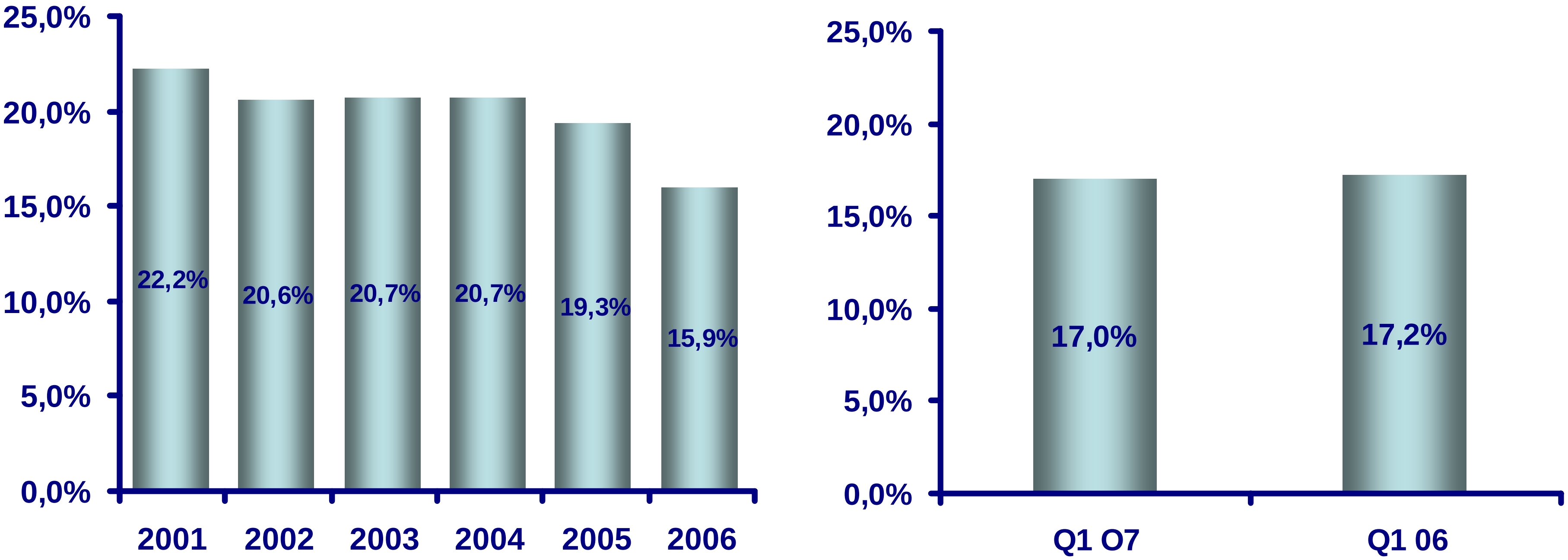
Revenue Mix



(2)

Margins

Adjusted EBITDA Margin



- Margin stabilization during Q1 2007

Source: OPAP

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

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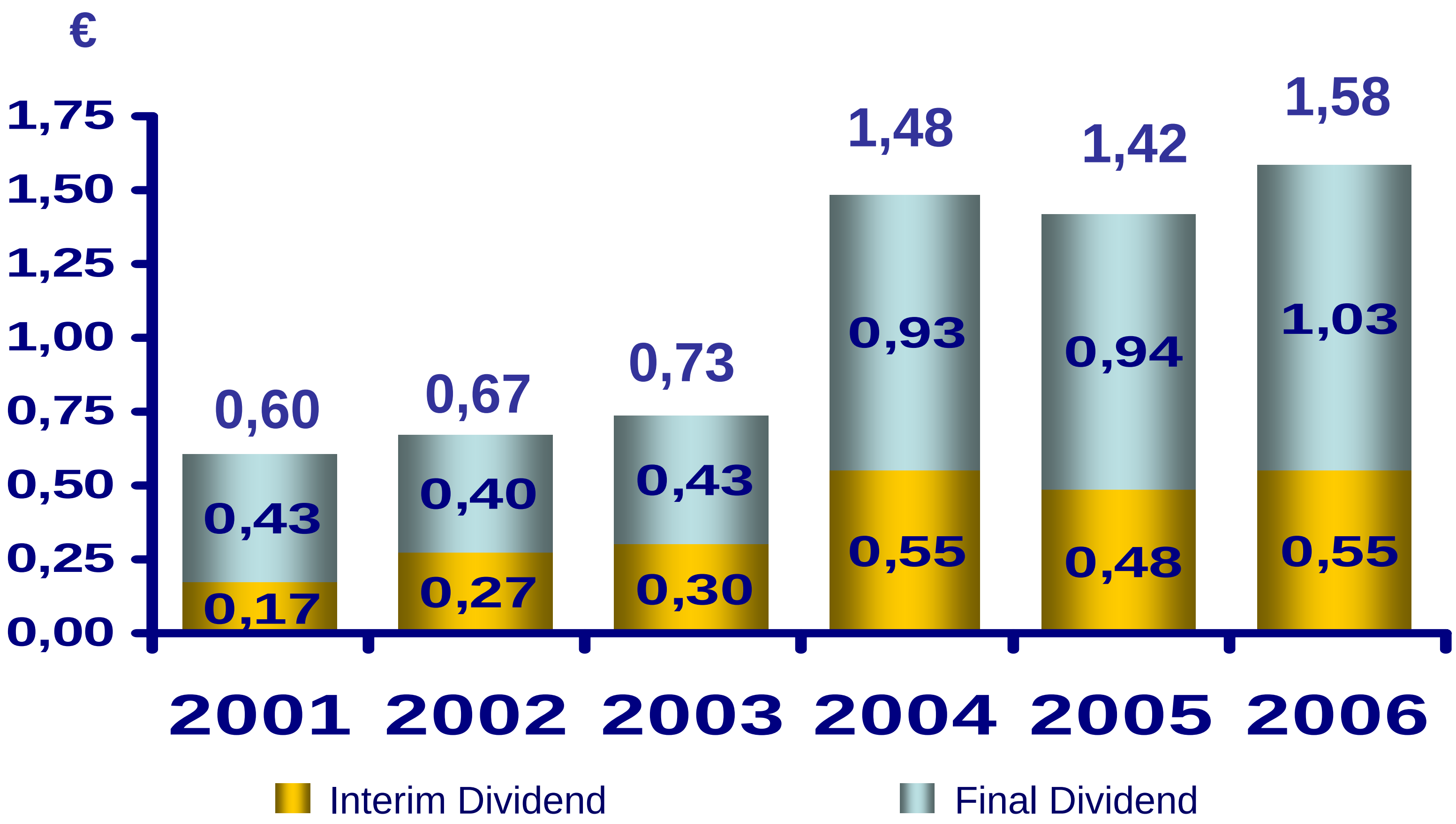
Dividend Policy

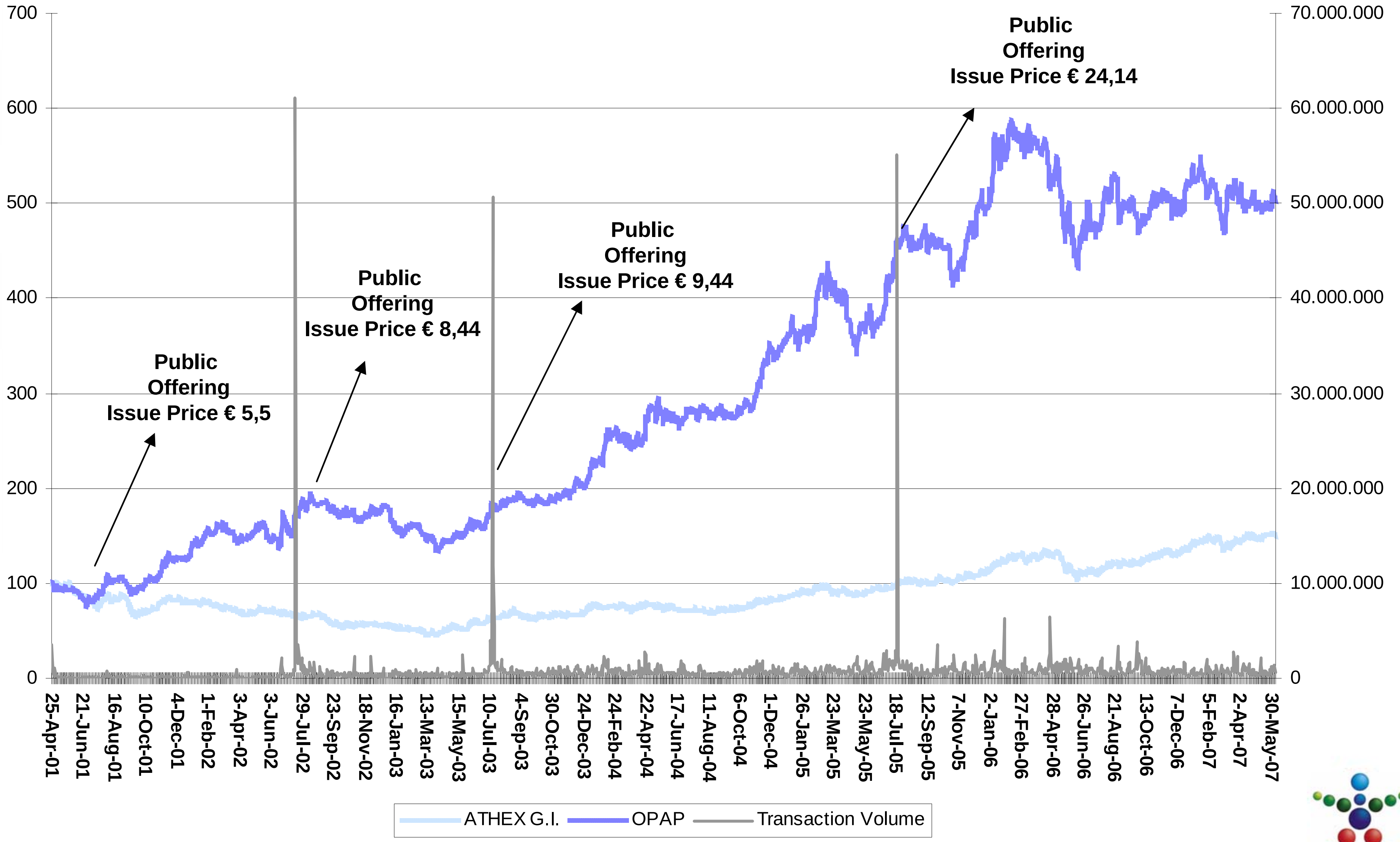


Stock Data

Stock Info

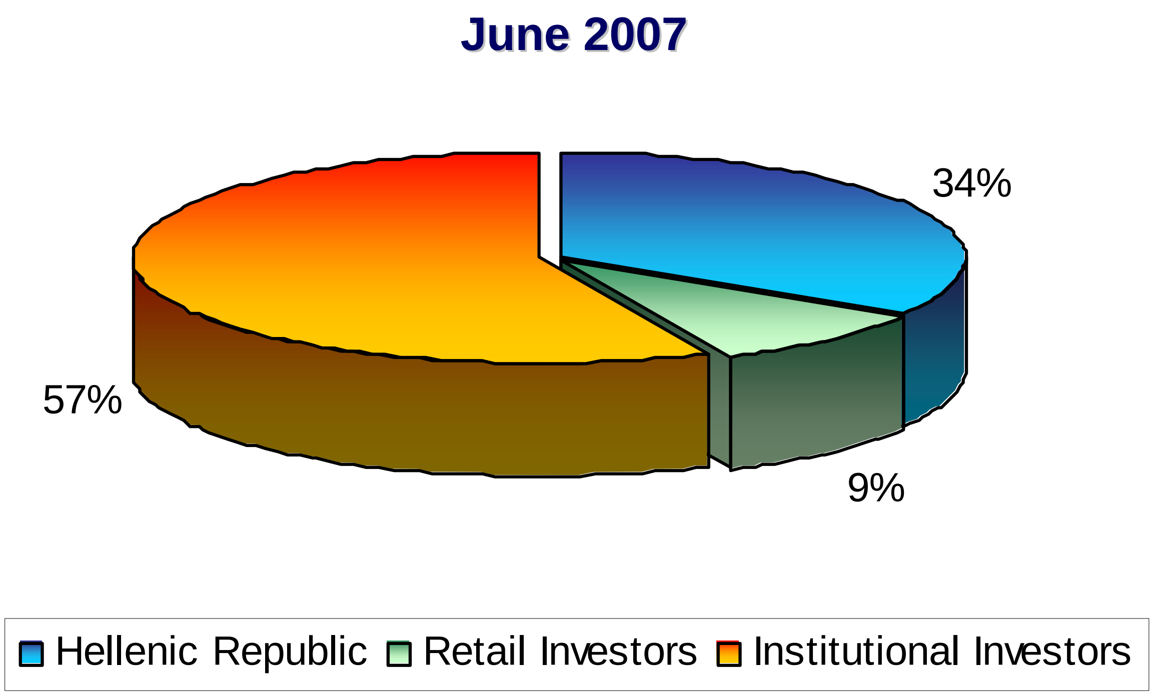
- **Listing date in ATHEX:** 25/4/2001
- **OASIS:** OPAP
- **ISIN:** GRS419003009
- **Bloomberg:** OPAP GA
- **Reuters:** OPAr.AT
- **Index Participation**
  - **FTSE/ATHEX International**
  - **FTSE/ATHEX Travel – Leisure**
  - **FTSE/ATHEX 140**
  - **FTSE/ATHEX 20**
  - **ATHEX General Index**
  - **ATHEX Composite Index Total Return Index**
  - **S&P Europe 350**
  - **S&P Euro Plus**
  - **S&P Euro**

Stock Chart



700
600
500
400
300
200
100
0
70.000.000
60.000.000
50.000.000
40.000.000
30.000.000
20.000.000
10.000.000
0
Public Offering Issue Price € 5,5
Public Offering Issue Price € 8,44
Public Offering Issue Price € 9,44
Public Offering Issue Price € 24,14
25-Apr-01
21-Jun-01
16-Aug-01
10-Oct-01
4-Dec-01
1-Feb-02
3-Apr-02
3-Jun-02
29-Jul-02
23-Sep-02
18-Nov-02
16-Jan-03
13-Mar-03
15-May-03
10-Jul-03
4-Sep-03
30-Oct-03
24-Dec-03
24-Feb-04
22-Apr-04
17-Jun-04
11-Aug-04
6-Oct-04
1-Dec-04
26-Jan-05
23-Mar-05
23-May-05
18-Jul-05
12-Sep-05
7-Nov-05
2-Jan-06
27-Feb-06
28-Apr-06
26-Jun-06
21-Aug-06
13-Oct-06
7-Dec-06
5-Feb-07
2-Apr-07
30-May-07
ATHEX G.I.
OPAP
Transaction Volume

Shareholder Structure



Investment Highlights

Superiority Highlights

Sole Concession for 20 years	**Permits OPAP S.A. to enjoy the growth of the Greek Gaming Market**
Sales Network	**Further the potential cross selling opportunities**
Strong Cash Flows	**Secure 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**

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…Thank you

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Greek Organization of Football Prognostics S.A.

