OPAP S.A.
Corporate Presentation
October 2007

Agenda

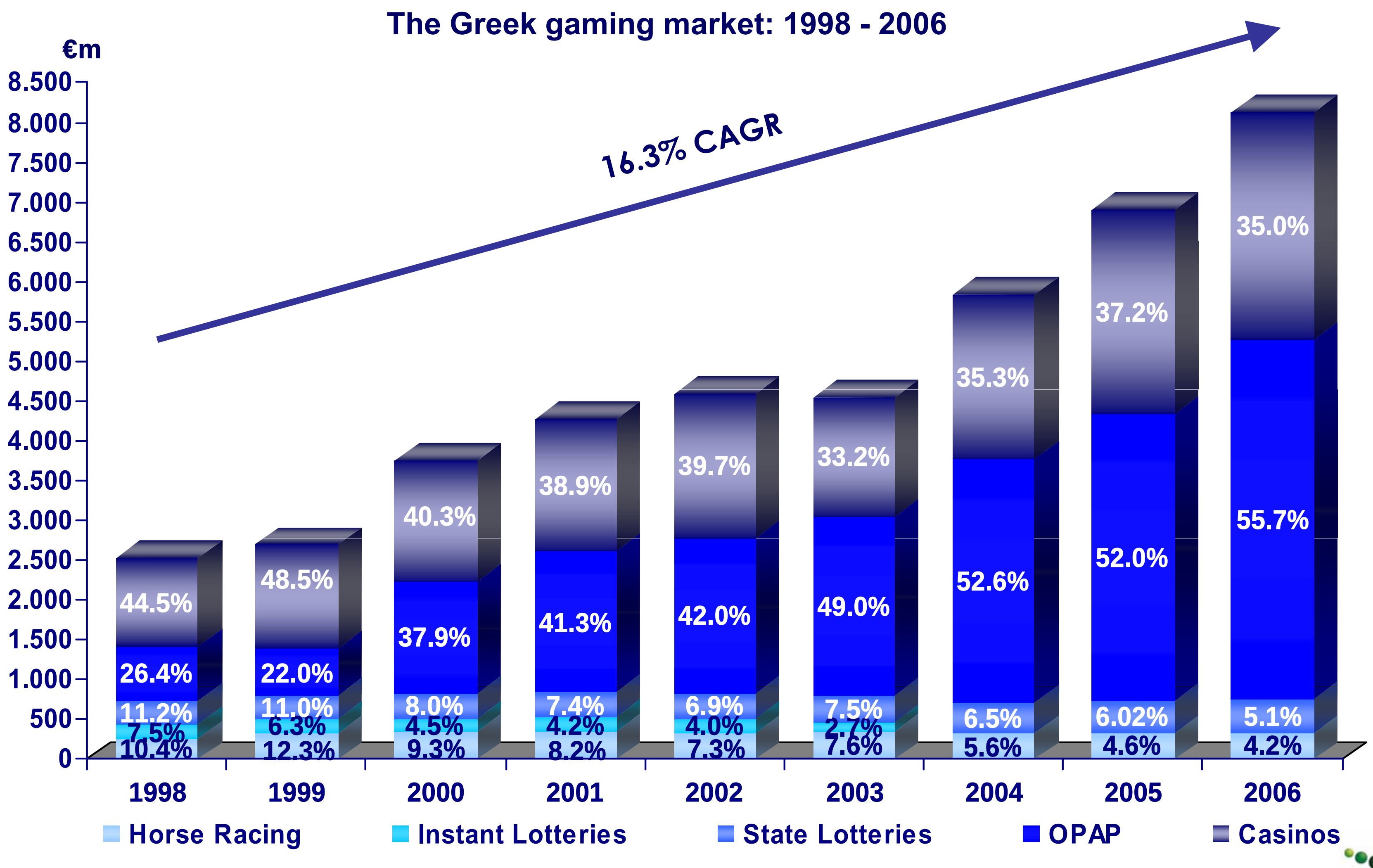
- Company Overview
- Recent Developments
- Financials
- Stock Info
- Company Strengths

Company Overview

Company Snapshot

- The leading Greek gaming company
- Fixed-odds presence in Cyprus
- Market cap on Athens Exchange ~ €8.5 bn (September 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



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

Company Evolution

Introduction of Games

- 1959
- 1990
- 1992
- 1996
- 1997
- 2000
- 2002
- 2002
- 2003

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”**

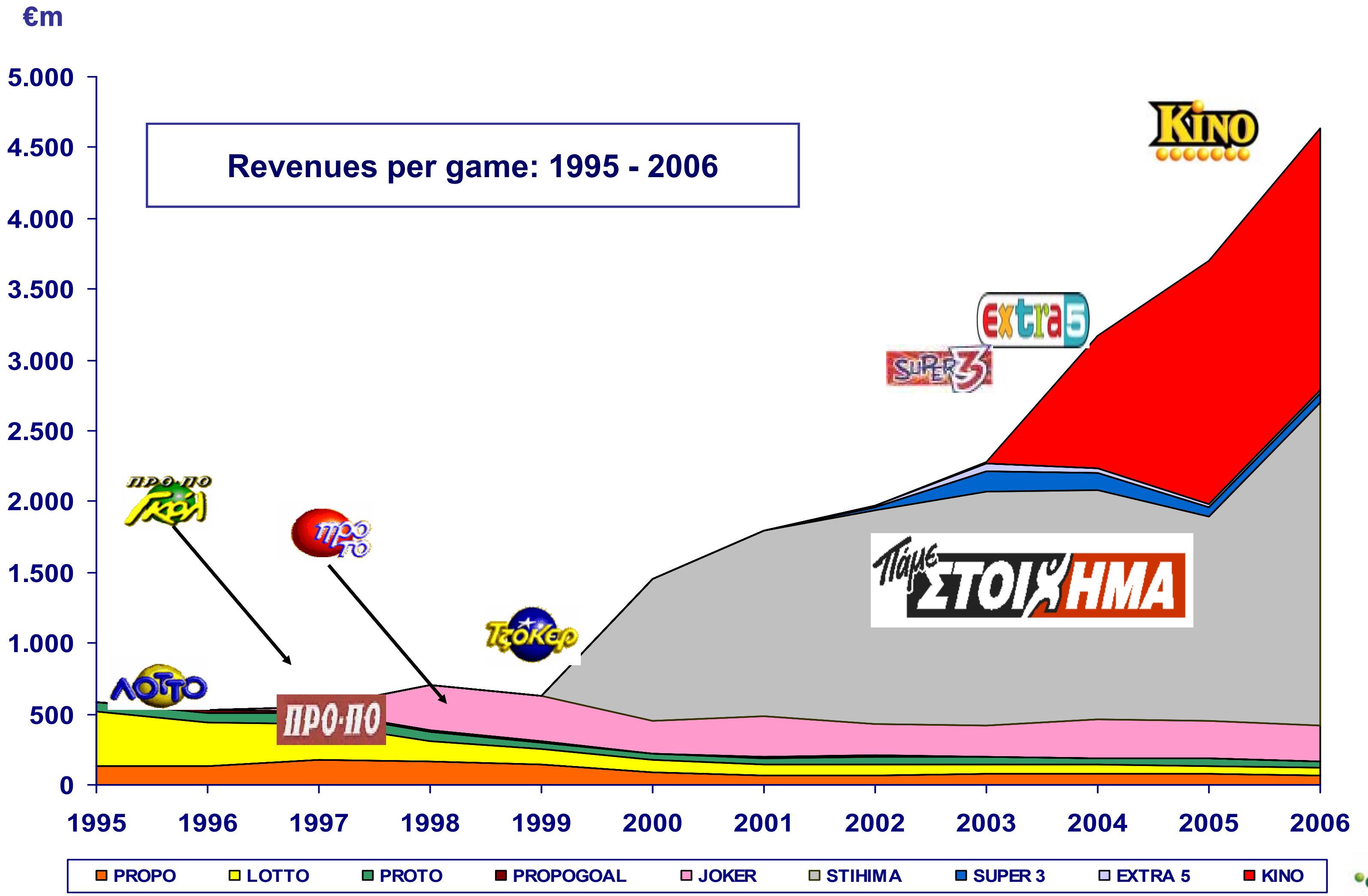
2005-2006

- **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

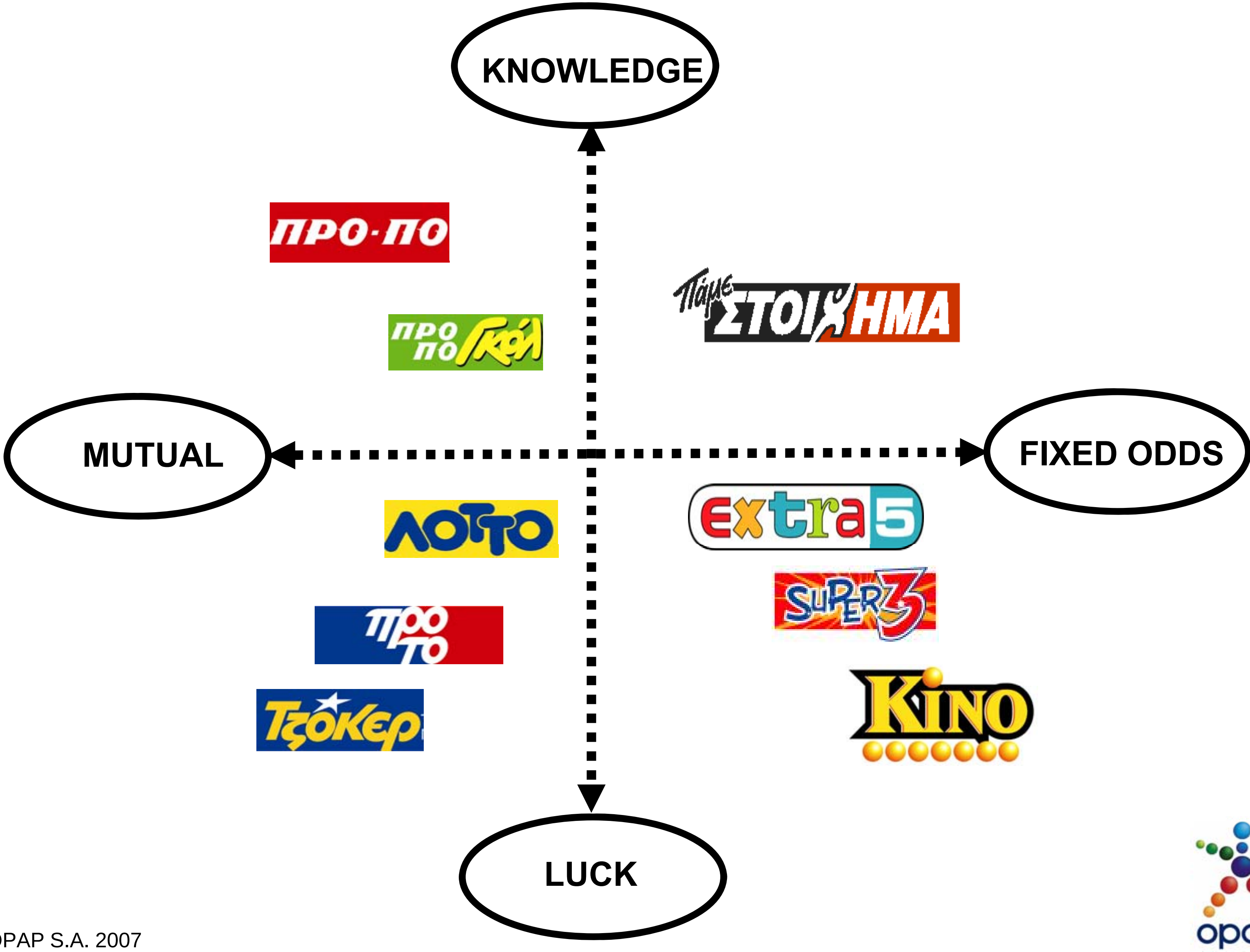


Overview of Existing Games

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

Game Characteristics



Largest On-Line Retail Network in Greece

OPAP's Strategy

Availability of new betting features – operational use of new risk management IT system for Stihima

Launch new and redesign existing games

Enhance our distribution network

Continue to combat illegal gaming

Usage of all capabilities available from the upgrade our technological platform and infrastructure

Diversify operations outside of our core concession

Continue to strengthen our brand

Sustainable earnings growth and dividend distributions within framework of social acceptance

Recent Developments

Recent Developments

- **Cancellation of the results of the IT tender.**

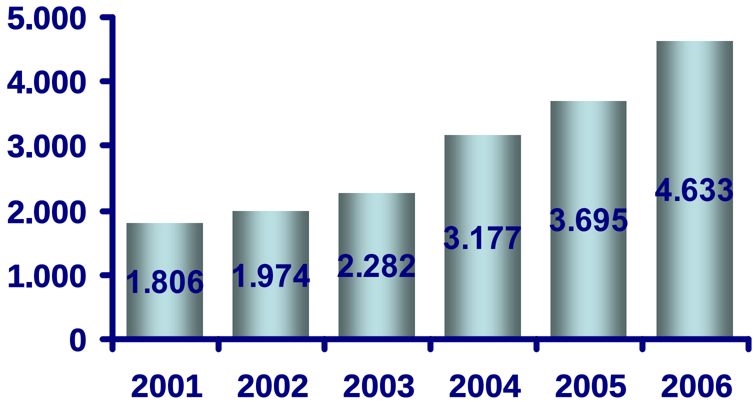
- **Signature of a 3-year agreement with INTRALOT consortium providing for: i) upgraded operational support and business services for Stihima, ii) upgrade of the central computer systems, iii) supply of a total of 29,400 new terminals into the agent network and iv) development of new added value services.**

- **On September 26th, 2007, the Court of First Instance of Athens (Injunction process), by its ruling 7597/2007, rejected G-Tech's consortium injunction appeal, concerning the requested cessation of the July 31st 2007 agreement between OPAP S.A. and Intralot.**

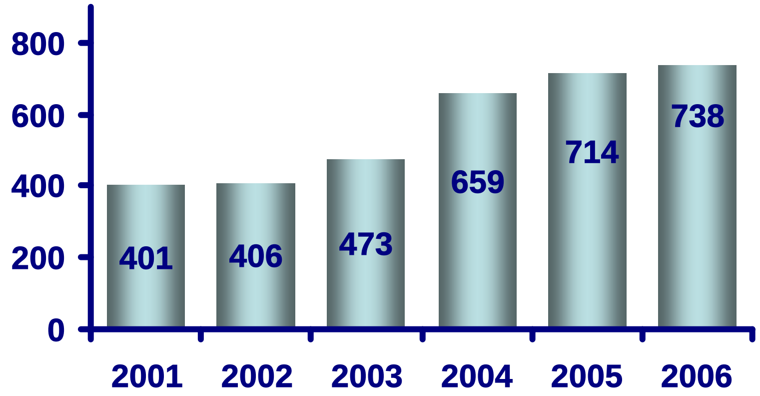
Financials

Track Record of Growth

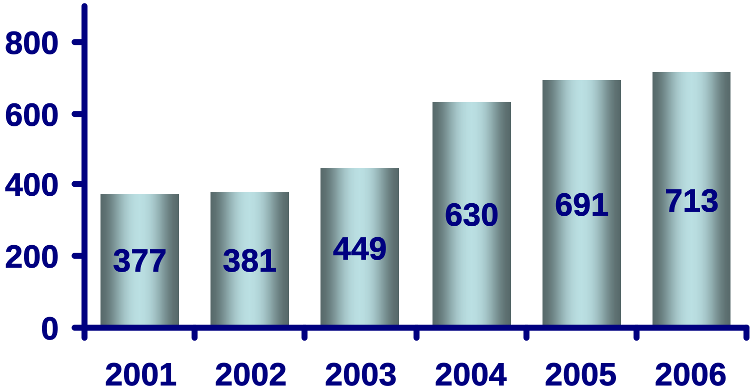
Revenue (€m) 2001 - 06



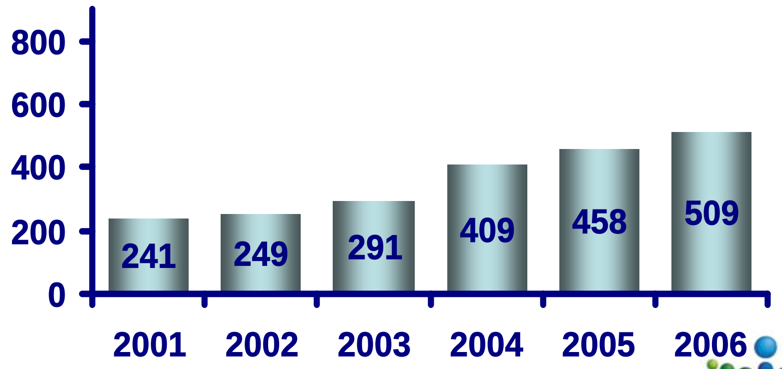
Adjusted EBITDA (€m) 2001 - 06



Adjusted EBIT (€m) 2001 - 06

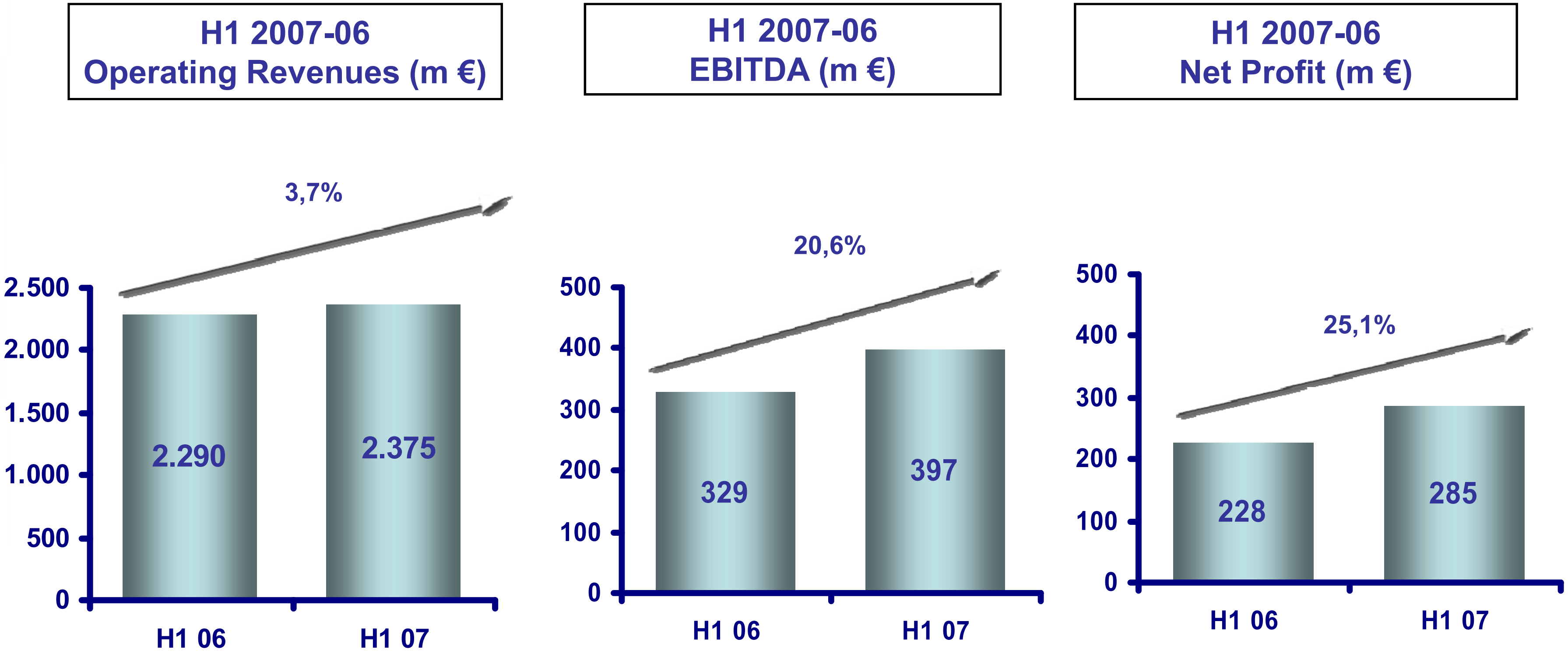


Adjusted Net Profit (€m) 2001 - 06

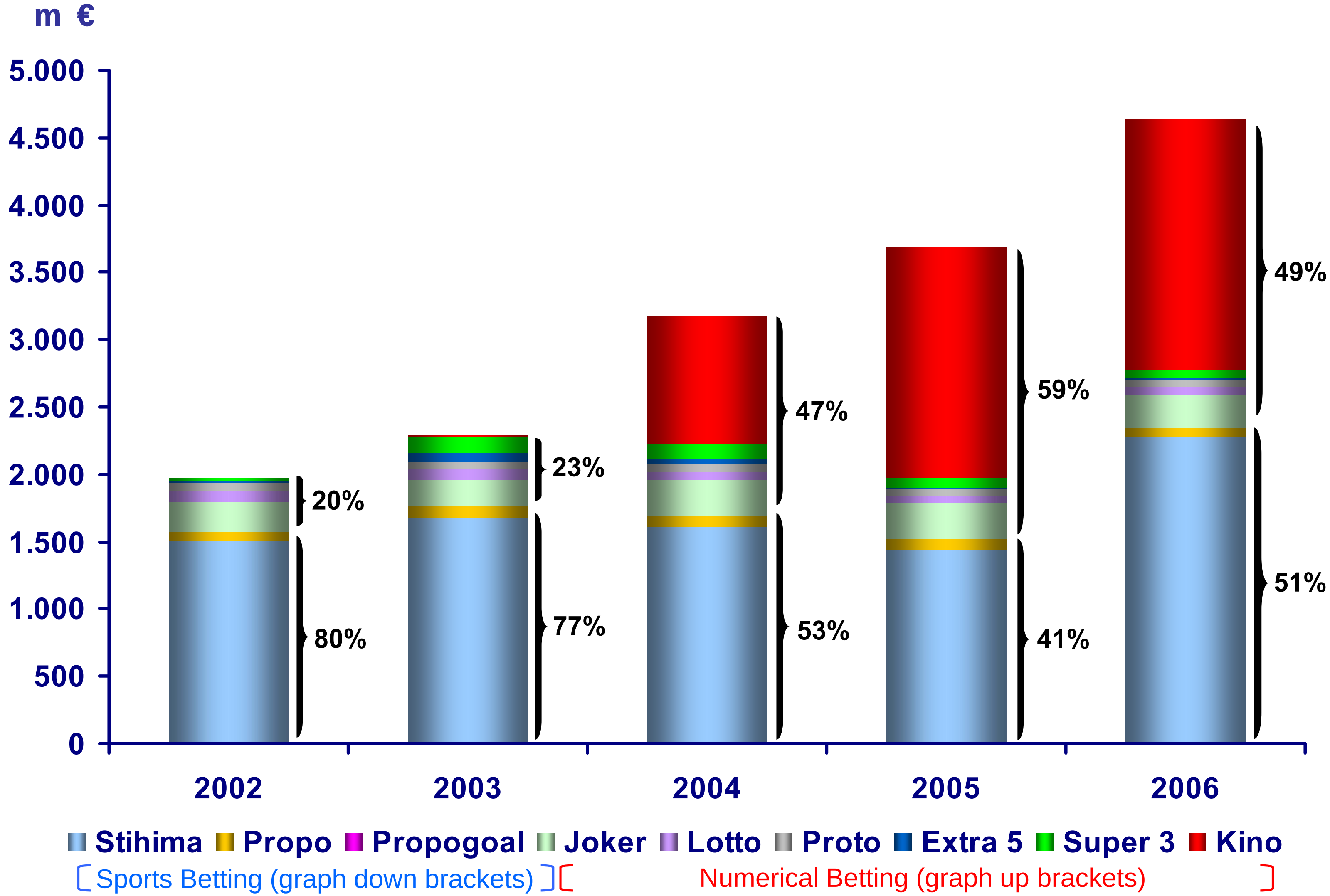


Note: Financial figures for 2004 do not include the provision for Intralot arbitration and also financing liabilities of the insurance deficit.

H1 2007-2006 Results

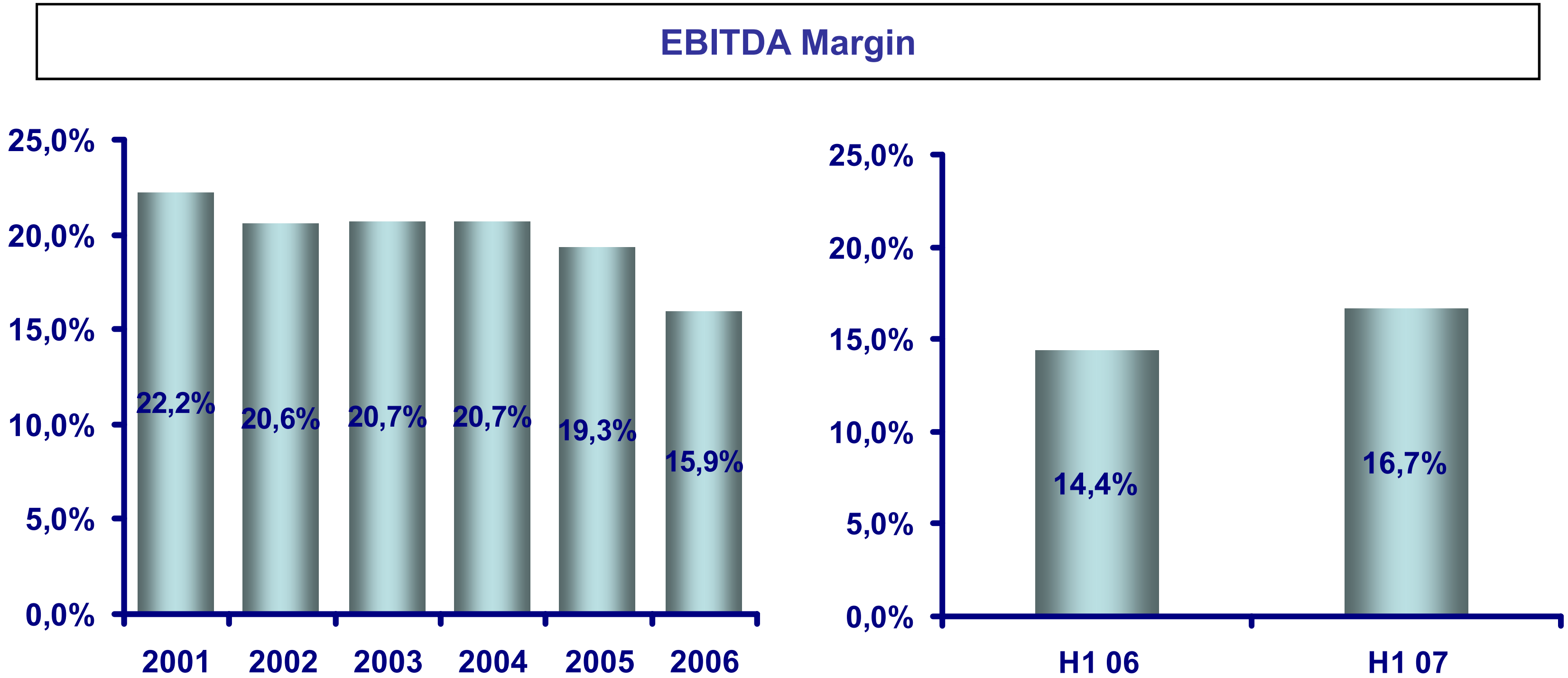


Revenue Mix



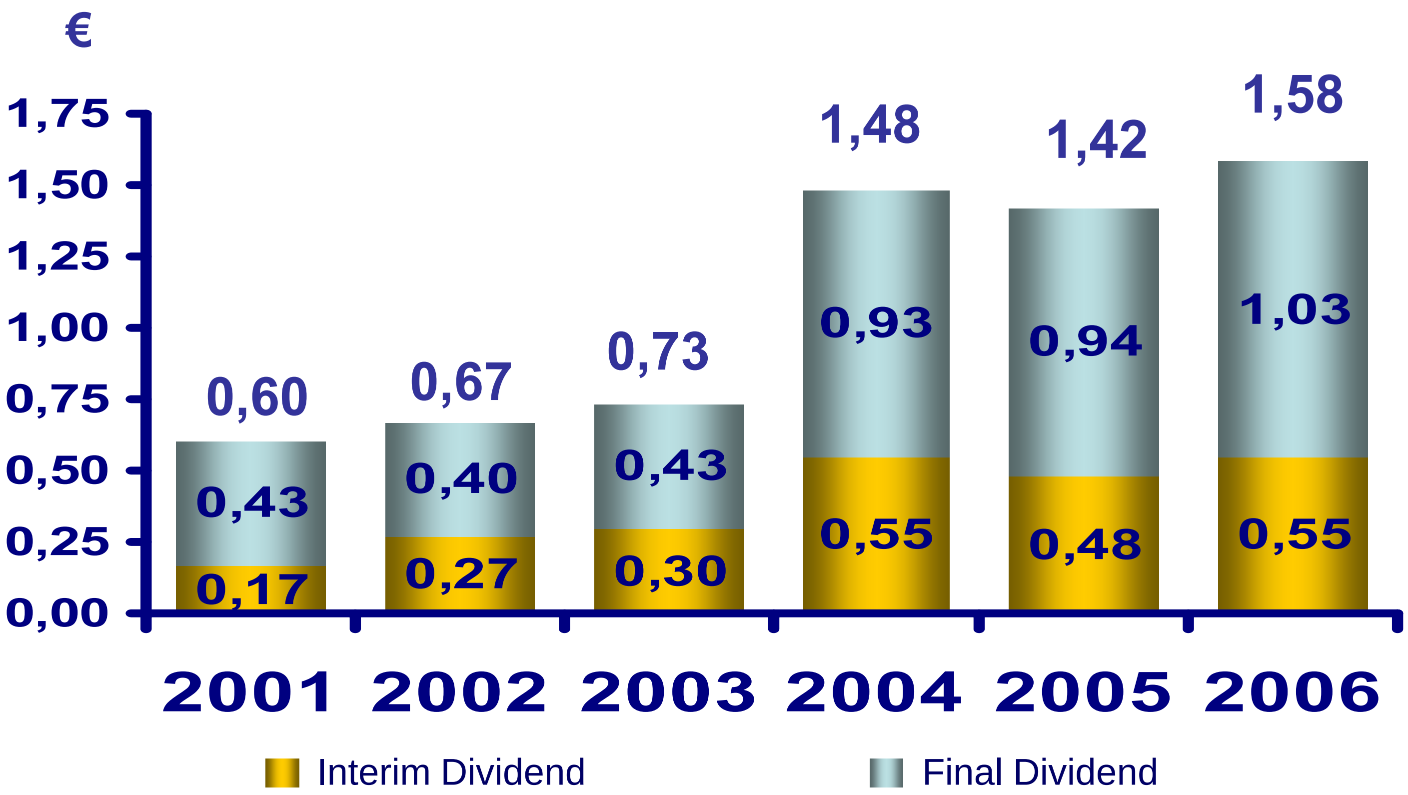
(2)

Margins



- Margin increase during H1 2007

Dividend Policy

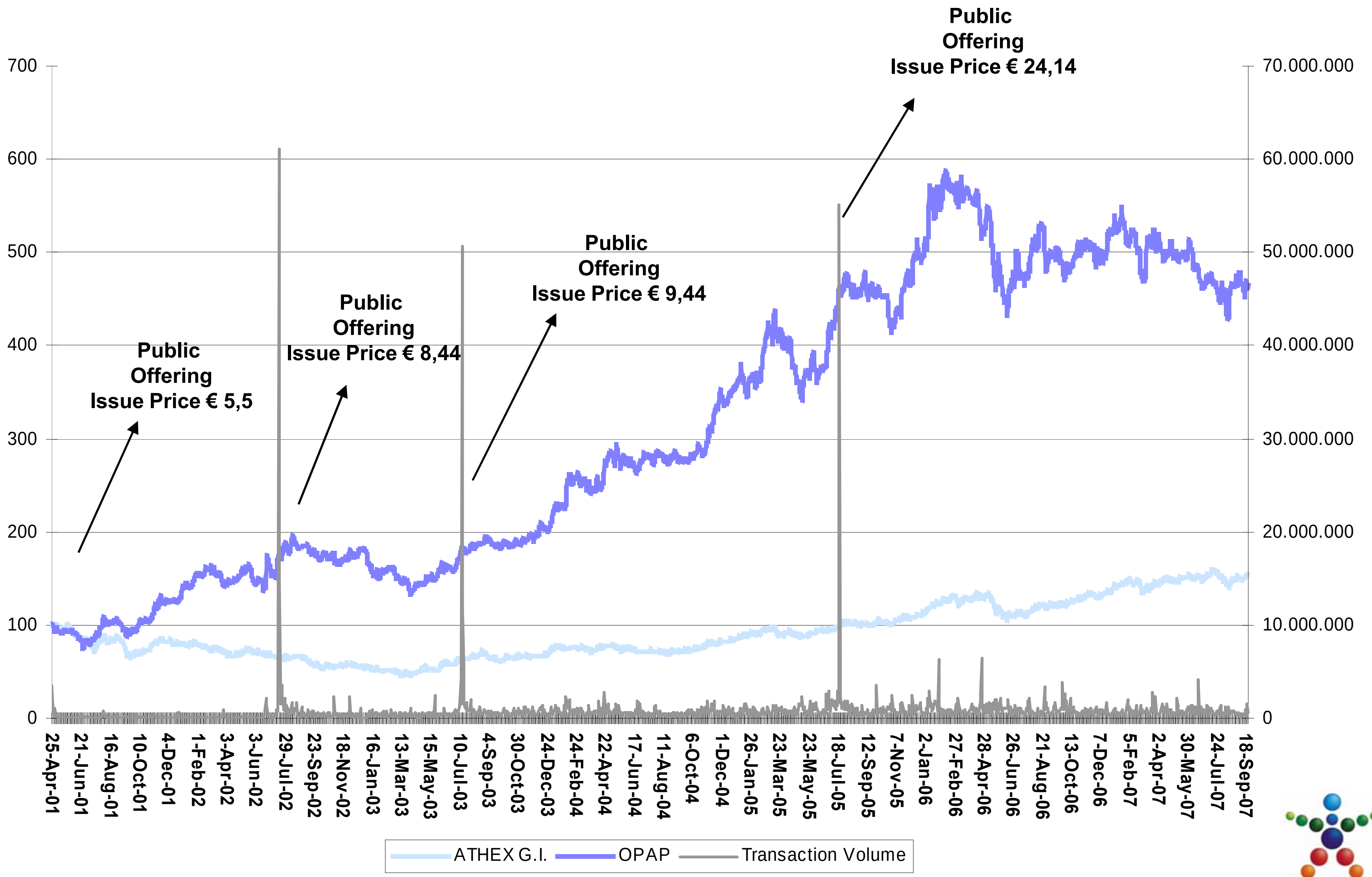


Stock Data

Stock Info

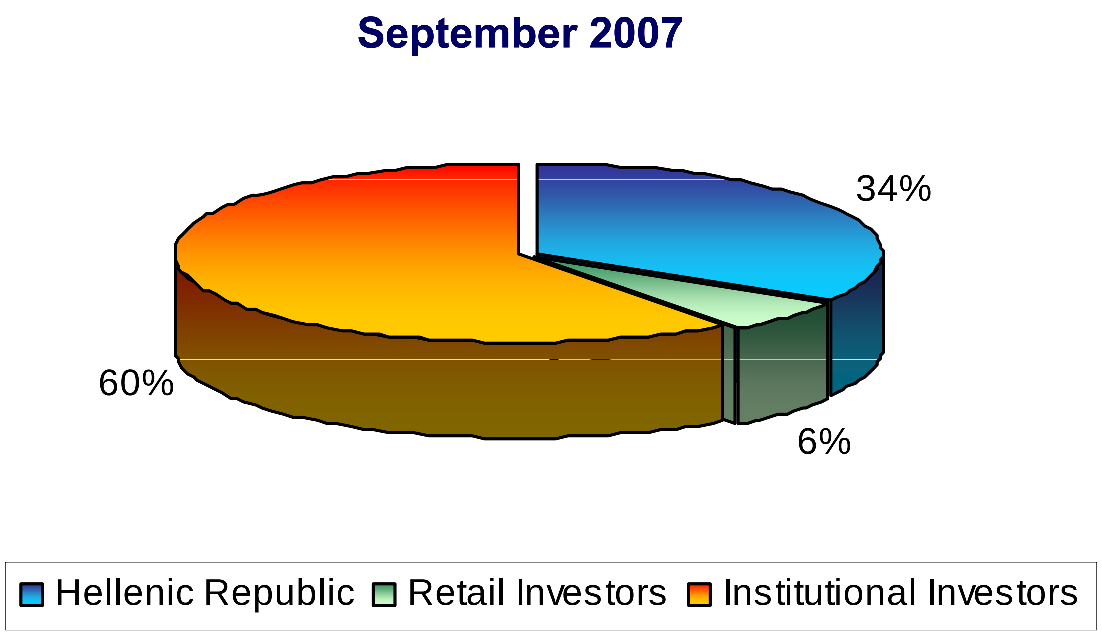
- **Listing date in ATHEX:** 25/4/2001
- **OASIS:** OPAP
- **ISIN:** GRS419003009
- **Bloomberg:** OPAP GA
- **Reuters:** OPAr.AT
- **Index Participation**
  - **FTSE/ATHEX International**
  - **FTSE/ATHEX Travel – Leisure**
  - **FTSE/ATHEX 140**
  - **FTSE/ATHEX 20**
  - **ATHEX General Index**
  -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

Stock Chart



Public Offering Issue Price € 5,5
Public Offering Issue Price € 8,44
Public Offering Issue Price € 9,44
Public Offering Issue Price € 24,14
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
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
24-Jul-07
18-Sep-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
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.