



ΟΡΑΡ S.A.

Agenda

- **Company Overview**
- **Recent Developments**
- **Financials**
- **Investment Highlights**

Company Overview

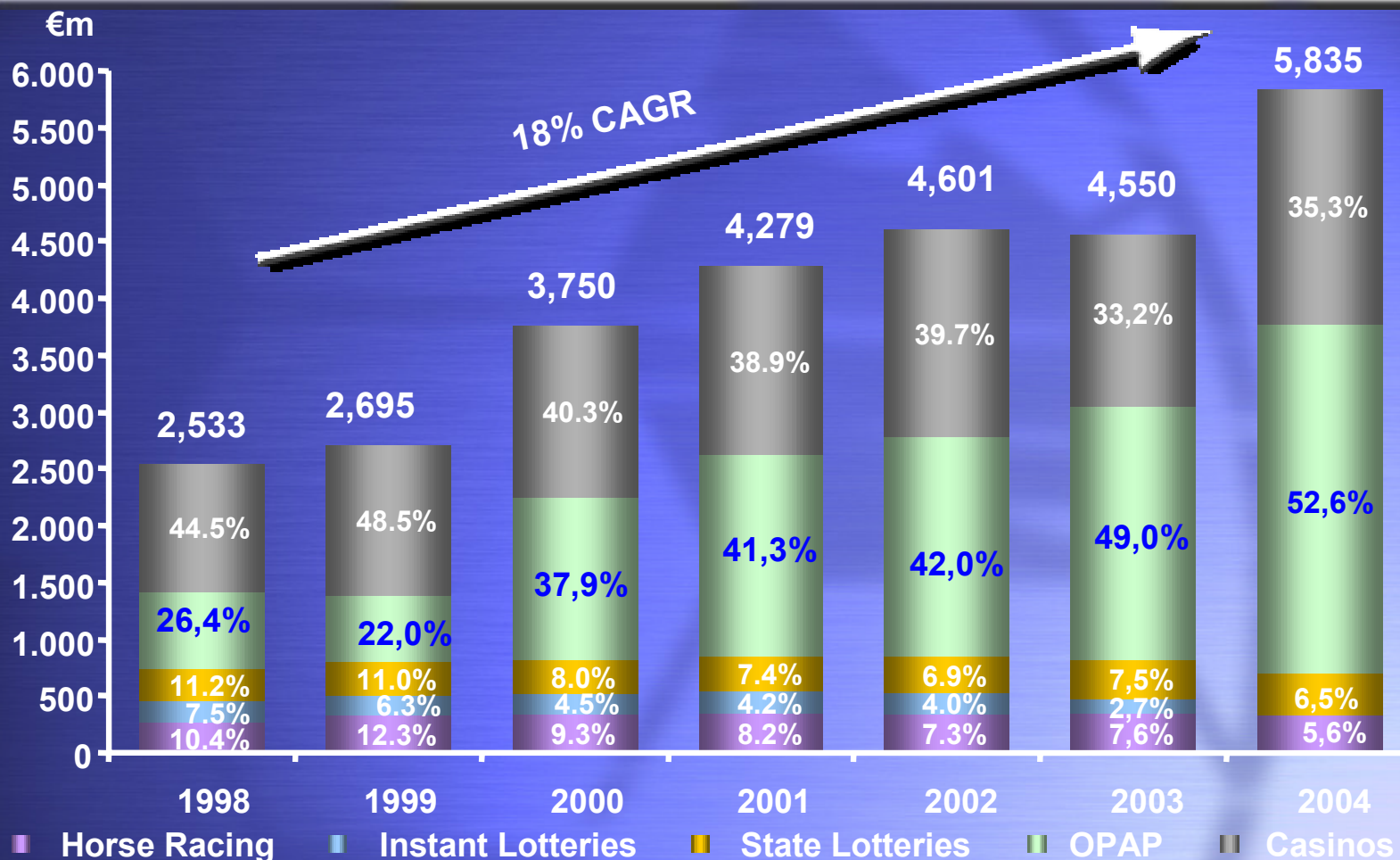
Company Snapshot



- The leading Greek gaming company
- Fixed-odds presence in Cyprus
- Market cap on Athens Exchange c. €8,3 bn (September 2005)
- 20-year exclusive Concession
- 52% of the total Greek gaming market at 2004
- Largest on-line retail network in Greece 5,540 independent agents in Greece and Cyprus
- 2004 revenues of €3,177m and adjusted EBITDA of €659m
- 2000-2004 CAGR: 24% revenue and 18% adjusted EBITDA
- High dividend pay-out policy
- Current free-float: 65.6%

Industry Background

Greek Gaming Market: 1998 - 2004



Note: 2004 casino revenues are not final

Source: 1998 - 2003 OPAP; Greek National Statistics Service.

Company Evolution

1958

- OPAP established

~~• Subsidies sports and cultural events~~

Introduction of Games

1959



1990



1992



1996



1997



2000



2002



2002



2003



1999

- Converted into a Société Anonyme
- Roll-out of online agent network

2000

- OPAP obtains 20 year exclusive license for € 323 m

2001

- OPAP listed on the Athens Stock Exchange
- Ceased to subsidise sports and cultural events

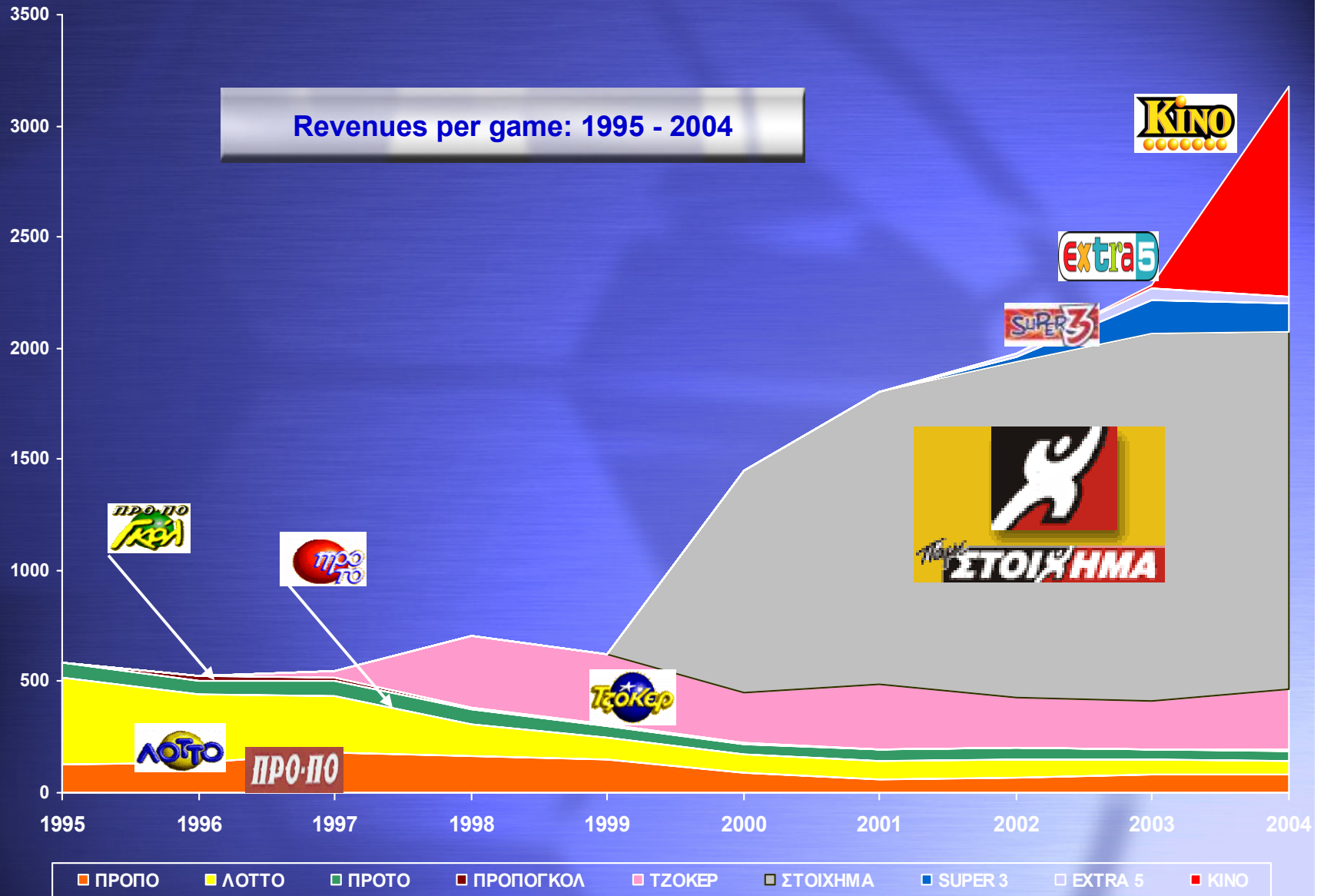
2003

- New agreement with Cyprus Republic
- Acquisition of fixed odds betting company in Cyprus

2004

- Establishment of subsidiary “OPAP Services SA”

Evolution of Games 1995-2004



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
2004 Revenues (1)	€ 1,613m	€ 271m	€ 61m	€ 79m	€ 50m	€ 123m	€ 34m	€ 2m	€ 944m
2003 Gross Profit (1)	€ 313.4m	€ 93.6m	€ 27.2m	€ 29.2m	€ 15.4m	€ 35.4m	€ 9.8m	€ 0.6m	€ 191.4m
OPAP Share of Revenues	23.3%	38.0%	48.4%	36.0%	35.2%	32.0%	32.0%	37.8%	22.0%
Year of Introduction	2000	1997	1990	1959	1992	2002	2002	1996	2003
Agent's commission	8%	12%	12%	12%	12%	8%	12%	12%	7% (2)
Frequency of play	Daily	Twice weekly	Twice weekly	Three times weekly	Twice weekly	Three draws Daily	One draw daily	Once a week	86 draws daily

(1) Includes operations in Cyprus

(2) 1% is kept to be spend for the upgrading of agencies

Games characteristics



Largest On-line Retail Network in Greece



* Note : The subsidiary OPAP Glory has 103 agencies providing only fixed odds sports betting

OPAP's Strategy



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

Regulatory Environment

- Each EU country controls and regulates its own domestic gaming sector subject to broad conditions imposed by European Community Law
- Currently Greek legislation protects such a monopoly
- Allows the Hellenic Republic to
 - Regulate the industry properly
 - Ensure fair and proper dealings with the public
 - Protect social interest when appropriate, limiting any potential side effects that increased gambling may have on the community
- Hellenic Republic has granted exclusive rights to a limited number of organizations, including OPAP
- Although illegal gambling still exists in Greece, the Hellenic Republic has taken steps to crack down on illegal gambling
- Currently no legal framework for Internet, telephone or digital TV betting

Recent Developments

On June 25th 2005 an agreement reached with Intralot S.A. aiming to revitalize *Stihima*. *The main elements are :*

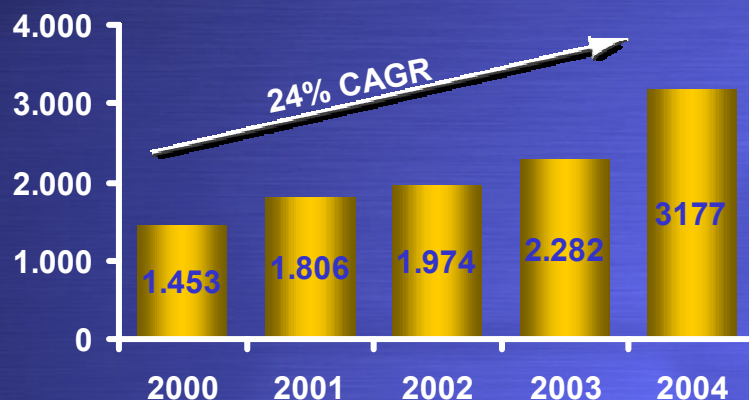
- (i) an increase in the target payout to the winners from 60.0% to 66%,
- (ii) the gradual introduction of Greek teams, and
- (iii) the introduction of live betting, under/over betting and non-sports events betting.

Financials

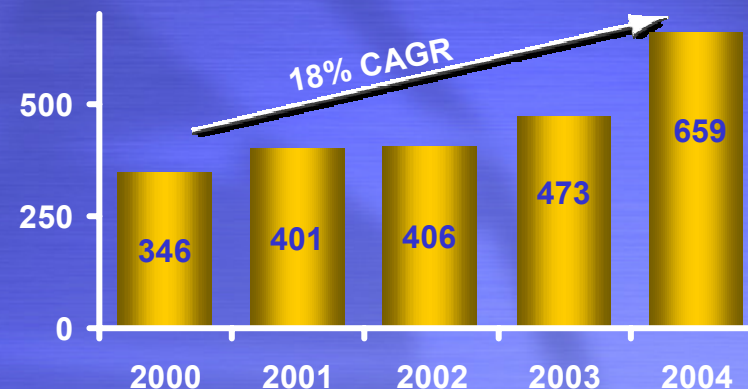
Track Record of Growth



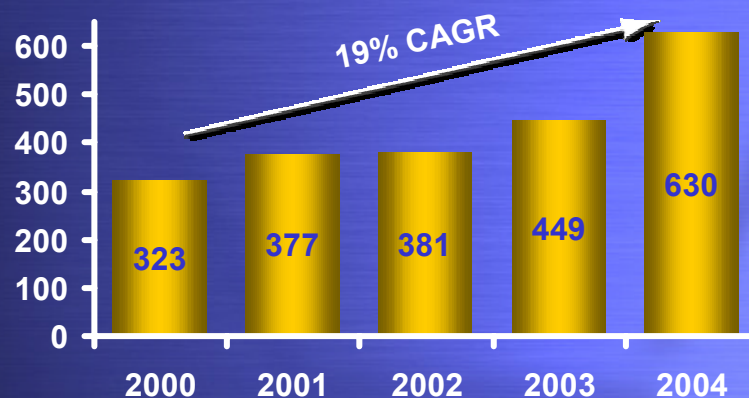
Revenue (€m) 2000 - 04



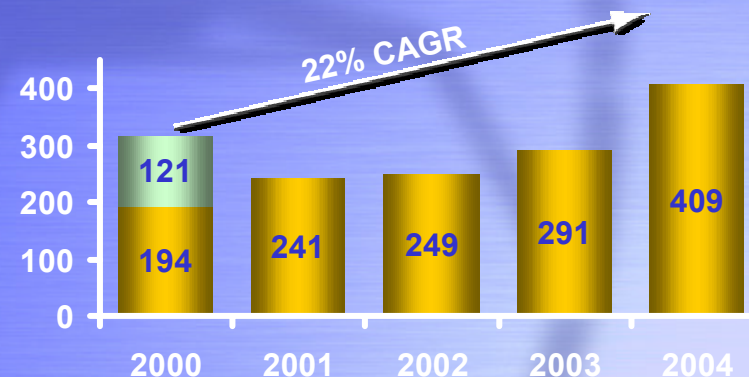
Adjusted EBITDA (€m) 2000 - 04



Adjusted EBIT (€m) 2000 - 04



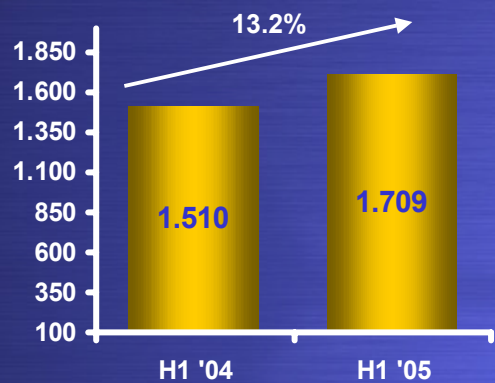
Adjusted Net Profit (€m) 2000 - 04



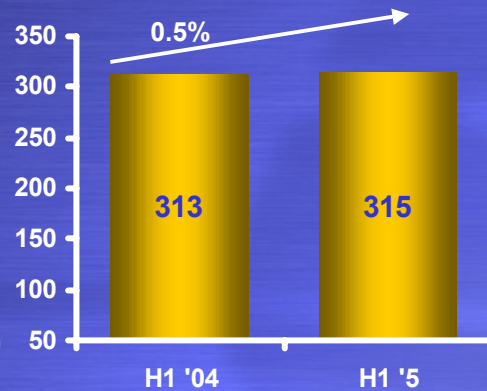
Note: Financials stated pre-provision for Intralot arbitration and pre expenses for unfunded pension liabilities
Pro-Forma 2000 Net Profit assuming taxes payable at a rate of 40%

2005 H1 Results

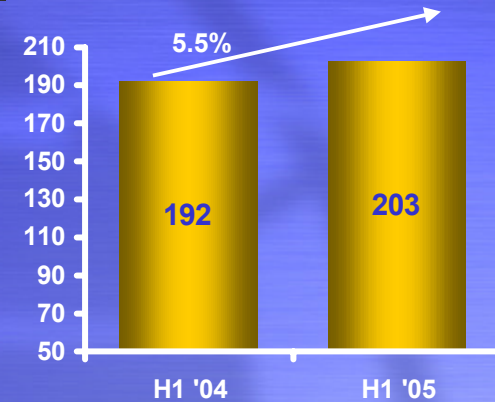
H1'05 Operating Revenues



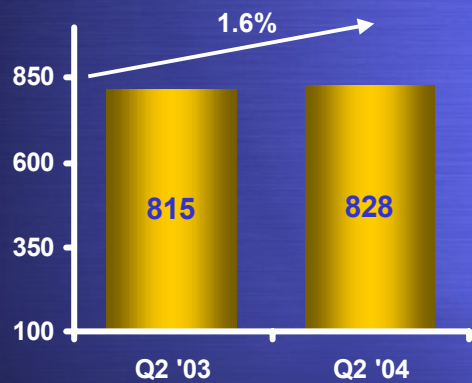
H1'05 Adjusted EBITDA



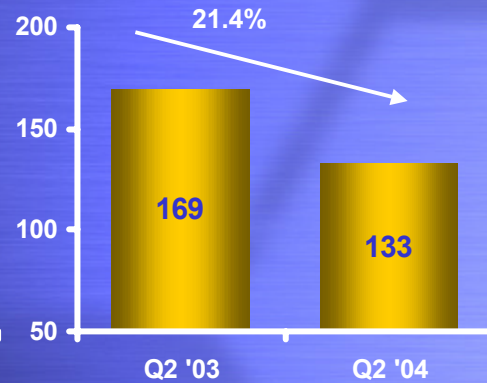
H1'05 Adjusted Net Profit



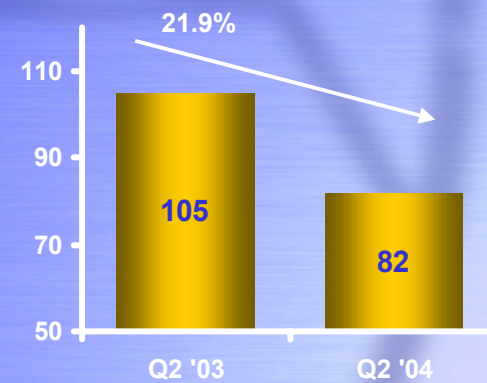
Q2'05 Operating Revenues



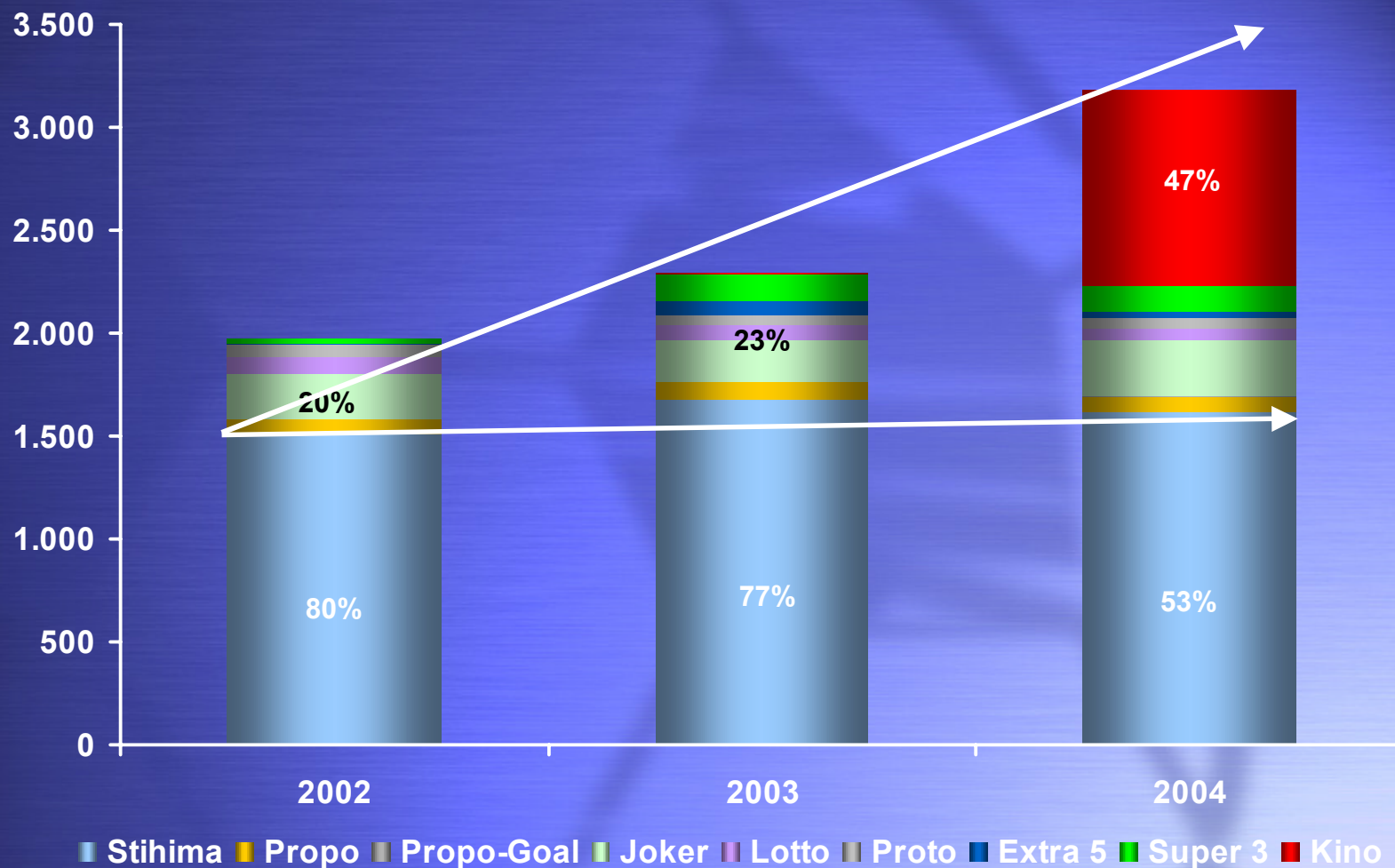
Q2'05 Adjusted EBITDA



Q2'05 Adjusted Net Profit



Revenue Mix

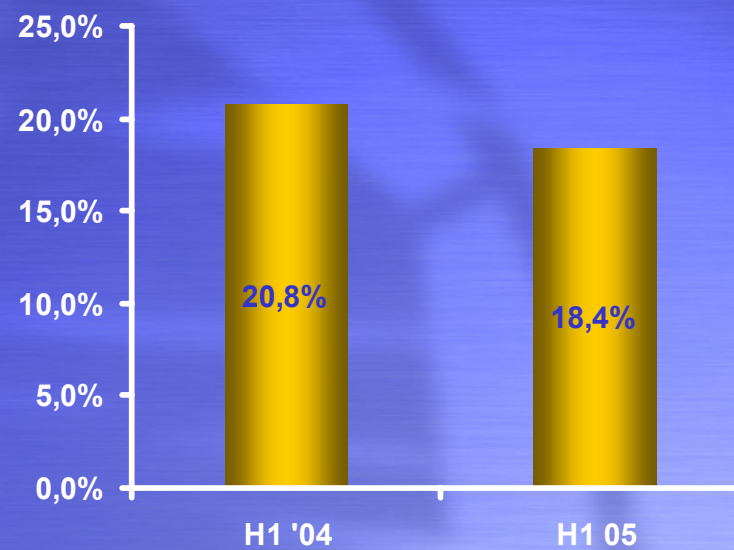
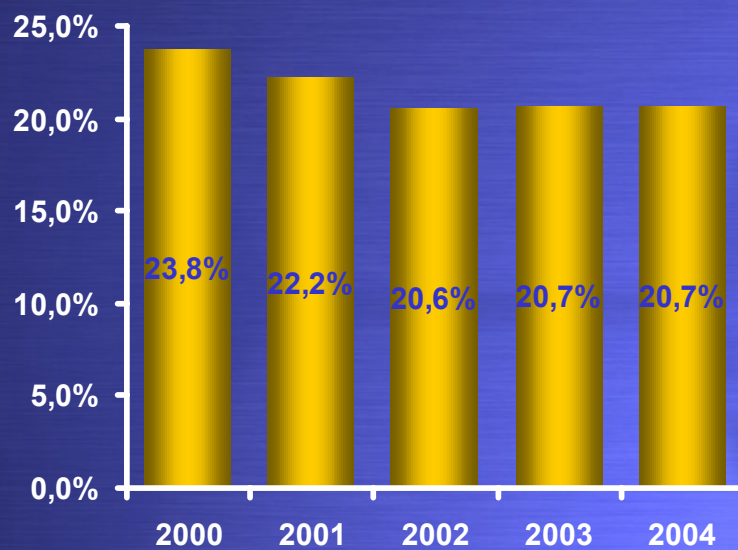


Note: Percentages denote total revenue share of sport betting and numerical games

(2)
(2)

Margins

Adjusted EBITDA Margin



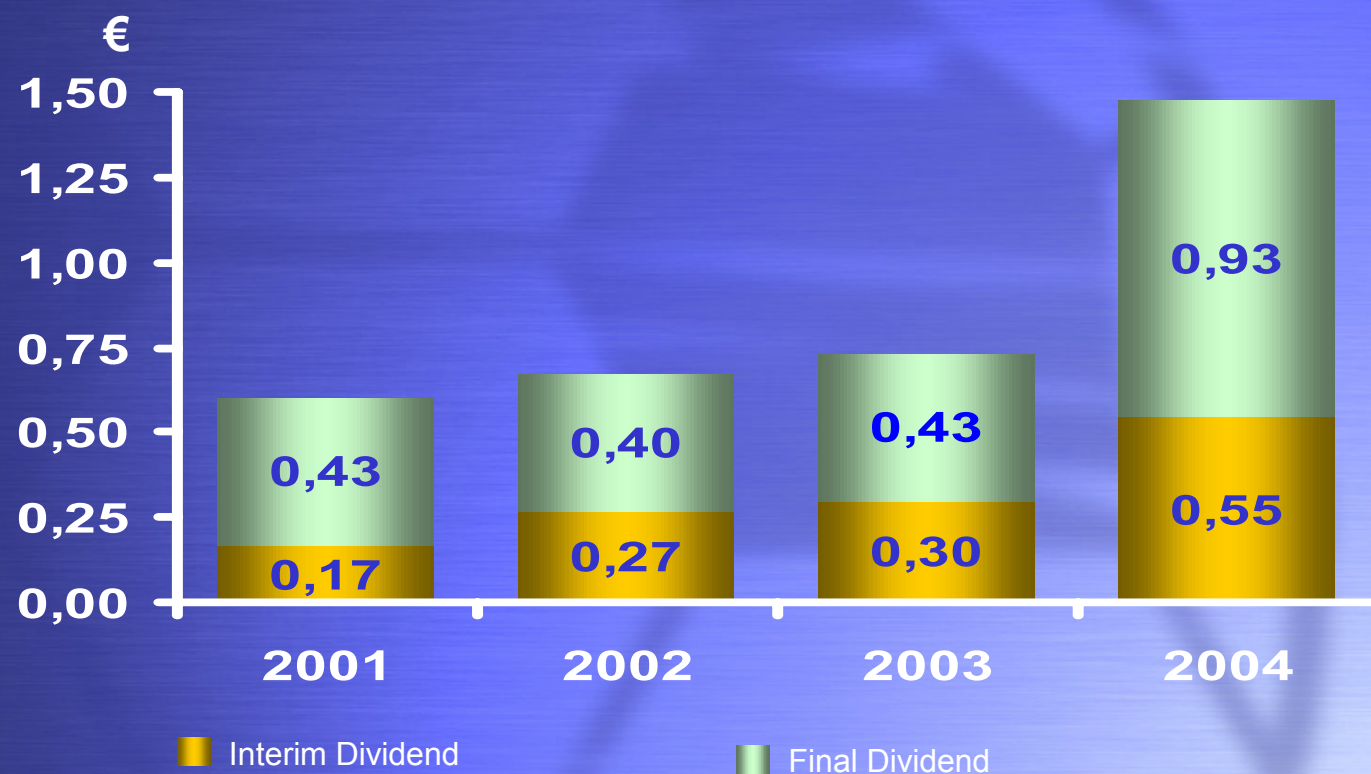
- ⊛ The continuous margin decline in the last five years is due to the high growth of Stihima and KINO revenues, which are higher payout ratio games
- ⊛ Recent margin decline caused by the provision taken for higher payout of Stichima as well as the increased distribution costs.

Source: OPAP

Note: 2002 / 2004 financials stated pre provision for Intralot arbitration and pre expenses for unfunded pension liabilities

Dividend Policy

Dividend History



- (1) The Interim Dividend paid in 2001 was based on results for the first six months rather than the first nine months of 2001.
Pro Forma Interim Dividend for the first nine months is €0.26
- (2) 2004 final dividend has not yet been approved by AGM
- (3) Based on Greek GAAP

Investment Highlights



Investment Highlights

**Sole Concession
until 2020**

**Uniquely Placed to Maintain and Expand Share of Greek
Gaming Market**

Agency Network

**Largest On-Line Retail Network in Greece with Product
Expansion Potential**

**Track Record of Cash
Flow Generation**

Underpins Dividend and Investment Policy

**Positive Market
Fundamentals**

**Favourable Market Dynamics, Strong Brand Recognition
and Credibility**

**Strong Management
Team**

Track Record of Successful Introduction of New Games

...Thank You

