



OPAP Notice of Annual General Meeting

Message from the Chairman & CEO

Dear Shareholder,

2011 was a challenging year and undoubtedly one of strategic importance for the future of OPAP.

On the financial front, once again, OPAP reported solidly profitable results. Despite facing unprecedented economic headwinds, we retained our margins and rationalized our recurring cost base whilst further embedding social responsibility principles into our strategy. Overall, OPAP was the most profitable Greek company in 2011 with revenues reaching €4,358.5m and €537.5m in net profit. On the back of this performance, our dividend policy is rewarding whereby we are proposing a DPS of €0.72 to the AGM, which based on current prices, implies a double-digit dividend yield. More importantly, next year we aim at distributing a minimum 50% of OPAP's 2012 net profit to our shareholders. Furthermore, if the 10% extraordinary taxation is not enacted in 2012, we intend to return the corresponding amount back to our shareholders.



OPAP's Annual General Meeting (AGM) will be held on Friday, 1st of June 2012, at OPAP's premises in Athens.

Moving beyond the crisis, in 2011 we were committed towards meeting milestone targets and are satisfied to report that our actions strengthened OPAP's positioning for long-term growth. Specifically, in November 2011, the company concluded negotiations with the Hellenic Republic (HR) for the extension of its current concession for an additional 10-year period. We also accepted the HR's offer to be the sole licensee for 35,000 Video Lottery Terminals (VLTs) in Greece for a license fee of €560,000,000 and have already concluded the branding, geographical segmentation (mapping) and gaming hall layout pertaining to this. In addition, we are also about to issue a Request For Proposal (RFP) for the selection of the technology and contend providers, subject to the issuance of the games regulation by the Greek Gaming Commission.

To finance the aforementioned investments and following the approval granted at the November 3rd 2011 EGM, OPAP raised a €290m, 3-year syndicated loan facility, through a consortium of major Greek banks. This was significantly lower than the €600m originally approved by the EGM due to the company's enduring free cash flow generation.

At the same time, the company continued with the renovation program of its agencies and introduced new products into its portfolio. Commencing operations in April 2011, the new Monitor & Go Lucky games generated €155m of revenues partially offsetting the impact of the negative economic environment, on the rest of OPAP's games.

We realize that 2012 will be a further test on many fronts. The fiscal slowdown is expected to persist while we need to timely implement the VLTs rollout. We are fully aware that in order to grow and prosper, OPAP must do more than realize returns on the success of its existing games portfolio. Although the company faces challenges, the potential rewards may also be greater. This is exemplified through the



OPAP led Consortium which has already expressed its interest in the Tender procedure granting exclusive rights to manage the Hellenic Lotteries for a 12-year period. The alliance itself combines a remarkable international track record, cutting-edge technology and modern printing facilities, together with the powerful brand and extensive distribution network of OPAP.

With regards to the online segment, we are continuing our negotiations with three top tier potential partners. Entering the online world firstly in the Greek territory and potentially expanding internationally, are pillars of our internet strategy and as such, we are proceeding cautiously so that we can fully ensure that our brand and local know-how, together with our potential partner's technological expertise, lead to a successful venture.

Finally, but top on our agenda is Responsible Gaming. OPAP commits to achieve full certification according to the European Lottery standards to Responsible Gaming. In the next 12 months responsible Gaming practices will be the guideline across our actions with regards to the operation and the promotion of our Games to the Greek public.

Taking into account that our last EGM quorum reached a historic high which exceeded 70%, we would like to take this opportunity to thank our shareholders for their support. Furthermore, we encourage you to participate this time as well, thereby extending our proactive dialogue. All in all, OPAP's directors strongly believe that the proposed resolutions are in the best interests of both the company and its shareholders and therefore recommend that you vote in favor of these resolutions at the upcoming OPAP's AGM.

Thank you for your support,

Yours sincerely,

Ioannis Spanoudakis
Chairman of the Board & CEO
OPAP S.A.
May 21st, 2012