



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

PRESS RELEASE

HRADF ACCEPTED EMMA DELTA'S IMPROVED FINANCIAL OFFER FOR THE ACQUISITION OF 33% STAKE IN OPAP

Athens, 1 May 2013 – Implementing the decisions of the Hellenic Parliament, HRADF concluded an international public tender for the sale of 33% stake in OPAP.

EMMA DELTA, following HRADF's request of 17th April, submitted today its improved financial offer, amounting to an additional €30 million (payable in installments), for the acquisition of 33% stake in OPAP. Therefore, EMMA DELTA's financial offer amounts to €652 million.

The total financial consideration is €712 million and consists of the amount offered by EMMA DELTA and the dividend of 2012 financial year of €60 million that corresponds to HRADF's stake in OPAP. The total consideration corresponds to 18,6 times the estimated net profits of OPAP's 2013 financial year.

It is noted, that in the case that OPAP was not privatized, Hellenic Republic would only receive a €13 million dividend (for 2013 financial year), while the respective present value of next decade's dividends were estimated at €360 million, i.e. only c.50% of the amount offered for the sale of the 33% stake in OPAP.

It should also be mentioned, that from 2013 onwards, the Hellenic Republic introduced an additional taxation of 30% on Gross Gaming Revenue (GGR), amounting to an estimated €6,3 billion in the next decade.

The completion of the transaction is conditional upon the preventative audit by the Court of Auditors and the approvals by the relevant authorities.

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