

ANNOUNCEMENT FOR THE PROCEDURE OF MAJOR CHANGES IN HOLDINGS ACCORDING TO LAW 3556/2007

OPAP S.A. (the Company), in order to inform and facilitate its shareholders, provides hereby information regarding the obligation and the publication procedure of significant holdings, in accordance with the provisions of Law 3556/2007 (the Law), Decision 1/434/03.07.2007 issued by the Board of Directors of the Hellenic Capital Market Commission (the Decision) and the clarifications provided by the Guidance Circular 33/03.07.2007 issued of the Hellenic Capital Market Commission (the Circular).

A) OBLIGORS - PUBLICATION OF SIGNIFICANT HOLDINGS

In accordance with article 14 paragraph 2 of the Law, it constitutes an individual obligation for the following persons: a) every shareholder of the Company, who acquires or disposes shares with voting rights that have been listed on a regulated market and b) every person (shareholder or not) who is entitled to acquire, dispose or exercise voting rights in the Company and as a consequence of the (a) and (b) above mentioned the percentage of voting rights that such person holds is equal or exceeds or is below the thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, and 2/3, or every shareholder holding a percentage of voting rights higher than 10%, if this percentage changes by 3% or more than 3% of the total voting rights of the Company, these persons have an individual obligation to notify the above events to the Company and to the Hellenic Capital Market Commission, in accordance with article 14 of the Law.

The Company, in order to calculate the above mentioned thresholds, has published, the total number of voting rights and its paid up share capital in its announcement dated 21/09/2007, which has been posted on the Company's website (www.opap.gr) as well as on the Athens Exchange website (www.athex.gr).

We would like to draw the attention of the Company's shareholders that from 30/06/2007 (the enactment date of the new Law) and within three (3) months, i.e. until 30/09/2007, the above mentioned obligated persons that have a significant holding in the voting rights of the Company, shareholders or not, are obliged to notify the Company and the Hellenic Capital Market Commission about the percentage on the voting rights and on the paid up share capital of the Company that they hold, in accordance with articles 9 and 10 of the Law, unless they have already made the same notification according to the abolished Presidential Decree 51/92.

B) PROCEDURE AND TIME FOR SUBMITTING THE NOTIFICATION - COMPETENT AUTHORITIES

1) The above mentioned obligors for notification, in accordance with articles 9, 10 and 11 of the Law, must notify any significant change of their holding in the voting rights of the Company, in accordance with the above provisions simultaneously to the Company and the Hellenic Capital Market Commission as soon as possible and in any case, the latest within three (3) trading days, the first day of which being the next day after the date on which the obligor:

a) is informed of the acquisition or the disposal or the right to exercise the voting rights, or

b) taking into account the circumstances each time, the obligor should have been informed of the acquisition or the disposal or the right to exercise the voting rights, irrespective of the date on which the actual acquisition or disposal or the right to exercise the voting rights actually took place, or

c) is informed of an event mentioned in article 9 paragraph 3 of the Law.

In order to facilitate the counting of the trading days, the Hellenic Capital Market Commission publishes on its website (www.cmc.gov.gr) the trading days-calendar of regulated markets that are located or operate in Greece.

To the extent that the above information may be considered as privileged, the obligor must act with the required diligence in monitoring the orders given for the execution of the transactions and take the necessary measures, in order to be informed in due time whether they were executed or not and accordingly to proceed with their notification.

2) In accordance with article 14 of the Law, the notification to the Company and to the Hellenic Capital Market Commission should include the following information:

a) the percentage of voting rights held pursuant to the acquisition or the disposal,

b) the chain of the controlled companies through which the voting rights are essentially held, as the case may be,

c) the date on which the percentage of the voting rights reached, exceeded or went below the above mentioned thresholds, and

d) the identity of the shareholder, even if such shareholder does not have the right to exercise the voting rights in accordance with article 10 of the Law, as well as the identity of the person which is entitled to exercise the voting rights on behalf of the said shareholder.

3) The simultaneous notification to the Company and to the Hellenic Capital Market Commission is made by submitting to both of them the respective Notification Form,

a model of which has been posted on the Hellenic Capital Market Commission website (www.cmc.gov.gr) both in English and in Greek. The Annex attached to the model, is to be filled in by the obligors with their personal details and to be submitted only to the Hellenic Capital Market Commission. When filling in the Annex, it is recommended that, in addition to what is already mentioned there, the obligor mention his/her father's name.

It is noted that the obligor is liable for the accuracy of the notification and for any mistakes or omissions in it.

Furthermore, it is noted that the notification form must be submitted to the Company and to the Hellenic Capital Market Commission dully executed (signed). The notification form is dully signed when bearing the signature of the obligor or of any other person, legally authorized. In case the obligor is a legal entity, the notification form is signed by its legal representative. In any case, along with the notification form the respective authorization documents must be also submitted to the Company and to the Hellenic Capital Market Commission. Such documents remain in force until they are revoked.

The dully signed Notification Form is submitted:

a) in respect to the Company, at its offices (62 Kifissou Avenue, post code 121 32, Peristeri, Athens, Greece) to the attention of Investors Relation Department (telephone number +30 210 5798929, + 30 210 5798964 and +30 210 5798930, attention of Ms. E. Mitropoulou and Mr. M. Zahos), during working days and hours, bearing the note "Notification of significant change in voting rights in accordance with the Law 3556/2007".

In order to facilitate the shareholders, the notification form can be sent by fax at number + 30 210 5798931 and +30 210 5798196 , with an attached cover page that will mention the details of the sender, his/her signature, a contact number and the number of pages sent. The obligor herein should exercise care and diligence as regards the communication of these pages and their receipt by the competent department of Shareholders and Company Announcements.

b) in terms of the Hellenic Capital Market Commission, at its central protocol service (1, Kolokotroni Street and Stadiou Street, post code 105 62, Athens, Greece), addressed to the IPO Department and Supervision of Listed Companies of the Hellenic Capital Market Commission, bearing the note "Notification of Significant Change in voting rights in accordance with the Law 3556/2007". The submission can be also made by sending a fax at number +30 210 3377243. In such case, the notification form must be followed by a cover page mentioning the details of the sender, his/her signature, a contact number and the number of the pages sent. The

obligor is responsible for the successful sending/ transmission of the notification and their delivery to the competent protocol service.

In any case, the competent authority for supervising the notification obligations is the Hellenic Capital Market Commission.

C) SANCTIONS

It is noted that, according to article 26 of the Law, in case the provisions of the Law and the decisions issued upon the Law's authorization are violated, the Hellenic Capital Market Commission can either address a reproach or impose a fine up to euro 1,000,000.

For further information, the Company's shareholders may contact the Company during working days and hours on telephone number +30 210 5798929, + 30 210 5798964 and +30 210 5798930 or may visit the Hellenic Capital Market Commission's website (www.cmc.gov.gr) where the Law, the Decision and the Circular have been posted.