

2011

OLYMPIC ENTERTAINMENT GROUP
YEARBOOK





VISION

TO BE A GLOBAL CASINO AND
RESORT OPERATOR WITH
A PASSION FOR SERVICE
EXCELLENCE.

MISSION

TO GIVE OUR GUESTS
A CUSTOMER ORIENTATED,
SECURE AND SAFE ENVIRONMENT
WITH THE FINEST DESIGN AND
CRAFTSMANSHIP, UNPARALLELED
IN THE INDUSTRY AND
SUPPORTED BY THE EXCELLENCE
OF OUR NAME AND REPUTATION.

Olympic Casino – passionately responsible

Throughout the years, we at Olympic, have been known for our passion. It's a passion for every possibility to develop and to offer even more. We have never been just a gaming operator, because our utmost goal has always been and still is, to offer real excitement.

Passion is often perceived as something that is hasty, inconsiderate, even irresponsible. This is not the passion that we feel and share. Sense of responsibility, knowledge and understanding that even our slightest action is part of the world around us has always been integrated into the image of Olympic Casino. This is why OEG has for years been giving back to the society through different support programmes in the field of social issues and culture.

As for our core business, we have been pioneers of responsibility in all areas where an Olympic Casino has opened its doors. We are known for having the most advanced games and the best customer service, but also for our ethical values, integrity and transparency. For safeguarding our customers in the best possible way, we have long ago introduced restrictions that are tougher than regulatory requirements. Fully trained staff, information



Armin Karu
Chairman of the Board
Olympic Entertainment Group

materials and tough controls on problem gamblers is only part of our Responsible Gaming Programme that has been in place for years.

I am convinced that close to twenty years of experience in a total of eight countries that OEG has – especially in the field of small and medium-sized casinos – is relatively unique in the traditional context. Today, the challenge facing us is not how, but where and when to shape this experience into new success stories.

Passionate, but smart

It's the passion that has kept our team always strong and smiling *à la Olympic Casino* and this has carried us to new destinations and new ports. But, as every yachtsman knows, you cannot go against the wind because the nature is simply too strong. As there are different seasons on seas, there are also different cycles in the economy. I was disappointed when some years ago the direction of the wind changed, we had to turn around to escape the storm and did not reach new ports as soon as we had planned. Those who had decided to continue the „race” lost their sails while the most daring captains even went down in stormy seas. During the most recent economic boom, many thought that it would never end. This is not how we looked at things at OEG, but we were also hoping that the rise would last longer. Perhaps we were also too optimistic in expanding our business. In the hindsight, I am glad that we had the sense to pull the brake. We had to quickly make some tough and difficult decisions to ensure that we got back to the course and that by the end of 2011 OEG was even more efficient, profitable and very strongly capitalised.

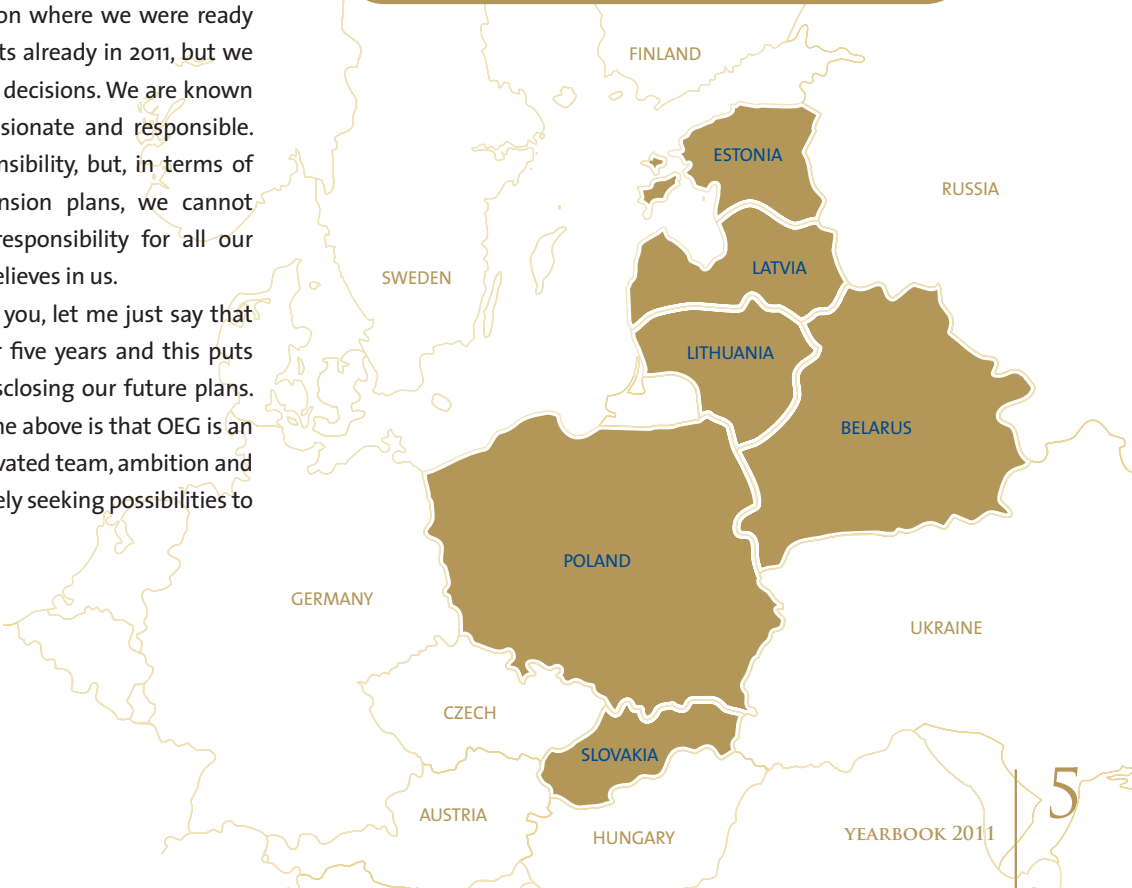
We have never lacked ideas, but we have sometimes lacked suitable economic climate for implementing them. Recent years have taught us to look even more for the so-called big picture. This has put us in a situation where we were ready to undertake major new investments already in 2011, but we wanted to be fully convinced in our decisions. We are known as an organization that is compassionate and responsible. In most cases, it's the social responsibility, but, in terms of significant investments and expansion plans, we cannot also forget the compassion and responsibility for all our shareholders, for those who really believes in us.

If all this was too figurative for you, let me just say that we have been a listed company for five years and this puts us in a very clear framework for disclosing our future plans. The short and official summary of the above is that OEG is an entertainment provider with a motivated team, ambition and high capitalisation level that is actively seeking possibilities to expand into new markets.

1993	Company founded by current Chairman of the Board Armin Karu
1997	Opening of flagship casino Reval Park Casino in Estonia
2001	First casino opened in Lithuania
2002	First casino opened in Latvia
2004	First casino opened in Ukraine
2006	First casino opened in Belarus
2007	First casino opened in Poland
2007	First casino opened in Romania
2008	First casino opened in Slovakia
2010	First casino in entering online casino gaming market in Estonia
2011	Market share growth in all six markets

OLYMPIC SNAPSHOT

	2010	2011
Countries	7	6
Casinos	66	61
Floor area (m²)	25,802	24,014
Gaming tables	182	180
Slot machines	2,519	2,471
Employees	2,397	2,336





Aigar Hain

Managing Director,
Olympic Casino Estonia

"If you have in your team, among others, a current holder of a Guinness World Record, a World Champion in Bartending and, from 2011, also a new European Champion of casino dealers, you can rest assured: today we can do more than yesterday and tomorrow even more than today!"

ESTONIAN GAMING MARKET

- Market volume 50 million euros
- 8 casino operators
- Market share 54%
- 17 casinos, 20 gaming tables, 698 slot machines, 525 employees



Gints Pakarklis

Managing Director,
Olympic Casino Latvia

"We helped to give all our customers a nice present: Olympic Casino was at the forefront of legislative changes, as a result of which all the casino winnings in Latvia are now exempt from income tax."

LATVIAN GAMING MARKET

- Market volume 129 million euros
- 15 casino operators
- Market share 21%
- 21 casinos, 24 gaming tables, 646 slot machines, 484 employees



Saulius Petravičius

Managing Director,
Olympic Casino Lithuania

"To achieve a higher market share than 70% is the best present that we could expect in 2011 when we celebrated the 10th anniversary of Olympic Casino in Lithuania."

LITHUANIAN GAMING MARKET

- Market volume 25 million euros
- 4 casino operators
- Market share 71%
- 10 casinos, 53 gaming tables, 350 slot machines, 607 employees



Financially strong, open to possibilities

Madis Jääger

CEO Olympic Entertainment Group

2011 will go into the history of the Olympic Entertainment Group as a year, which proved beyond doubt that the choices made in the previous critical years were the right ones.



Without the decisive restructuring in all areas of the Group's operations, which we implemented during the deep economic crisis and ranging from the number of gaming locations to strict financial discipline, we would not be able to now talk about the growth in revenues and profits.

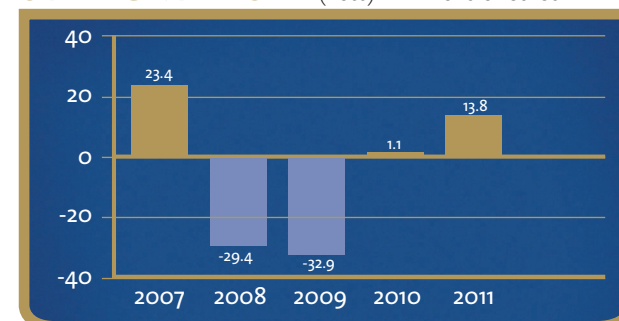
Our revenue last year totalled 127.3 million euros, an improvement of more than 13% from a year earlier. It should be noted that we achieved growth despite having, during the year, reduced the number of casinos by five and in spite of selling our operations in Romania in the first half of 2011.

The most telling signs of right business decisions and growth in efficiency were, undoubtedly the earnings. A year earlier we gave the shareholders a promise to reach a respectable profit figure by the end of the year and, true to

promise, we did: 13.8 million euros is more than twelve times higher than a year earlier. All our key financial indicators showed growth.

At 27 May 2011, the conversion of share capital and its

OLYMPIC NET PROFIT (Loss) in millions of euros



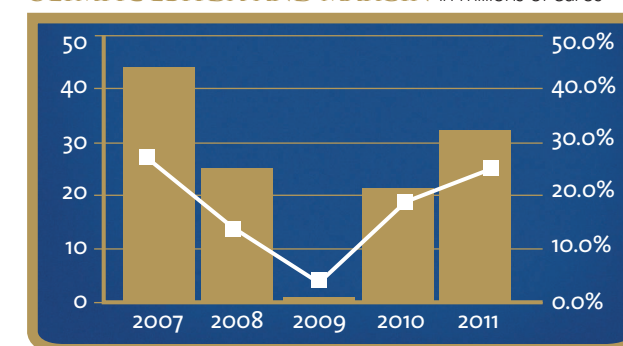
reduction was entered in the Commercial Register. At 18 August 2011, the second reduction of share capital was entered in the Commercial Register. Total disbursements made to the shareholders as a result of reductions of share capital totalled 15 million euros. As a result of the resolutions with regard to share capital, it is easily understandable why the Group's total assets fell to 101 million euros or 6.2% year-over-year.

Demanding investors

We have been setting the trend on our markets already for years and one of the pillars of this fully deserved fame have been our daring investments in new technologies and in the Vegas-type entertainment concept typical of Olympic Casino in general. In 2011, our investments totalled 3.8 million euros, of which 2.1 million euros was spent on new gaming equipment and 1.6 million euros on construction and refurbishment of casinos. As we have repeatedly emphasised, we place an extraordinary emphasis on the wellbeing of our shareholders. Our primary duty and goal are to fulfil all reasonable expectations of demanding investors. On this basis, we ourselves have become more demanding as investors and although in 2011 the Group did not expand to any new markets, we did reach a total readiness for expansion.

We have the team, we possess know-how and are financially strong and healthy, the three pillars that already today will allow us to be open to new opportunities.

OLYMPIC EBITDA AND MARGIN in millions of euros



OEG SHARE PRICE 2011 in euros



Online casino seeks challenges in neighbouring markets

Indrek Jürgenson

Head of Online Operations



Two years ago, when we launched Olympic-Online.com, Estonia's first licensed online casino, some may have doubted our ability to operate on such a competitive market. During the first few years we have proven beyond doubt that there is always room for good ideas and strong companies. With the help of Playtech, we are now offering more than 215 different games and in addition, are a partner of the world's largest poker network, iPoker.

In our first year we successfully passed the so-called survival test while in the second year we managed to double the number of our customers. In Estonia, our home market, we have clearly established ourselves and in just two years have, made our brand both recognisable and popular. Olympic-Online is also partner for several web-based nationwide events, such as the web version of the popular TV show Money Drop, and we are also co-organizers of several live poker tournaments. Over the next three years, we will have a new prominent position as a major sponsor of the Estonian Basketball Federation.

This is our position as we go into our third year of operations. Our main goal for this year is to grow significantly in our neighbouring markets, especially in Latvia and Lithuania but also elsewhere. Over a two year period, players from „only” 96 different countries have tried their luck in Olympic-Online so there clearly is plenty of room for growth!



Everything is possible





Right decisions behind profit growth

Meelis Pielberg
COO Olympic Entertainment Group

2011 was a good year for Olympic Entertainment Group. A year of cooperation, sensible decisions and valuable lessons. And last, but not least, a year of profit-making.

Today, OEG is present in six markets: Estonia, Latvia, Lithuania, Poland, Slovakia and Belarus. We sold our operations in Romania at the early summer of 2011. There are cases when you need to give up a business for the sake of success and profits. The combined impact of three important factors – overall worsening of the business climate, significant tax increase and, unfortunately, unfair competition – made Romania such a case. Lessons have been learned and I am convinced that we will not repeat such mistakes in our future expansion.

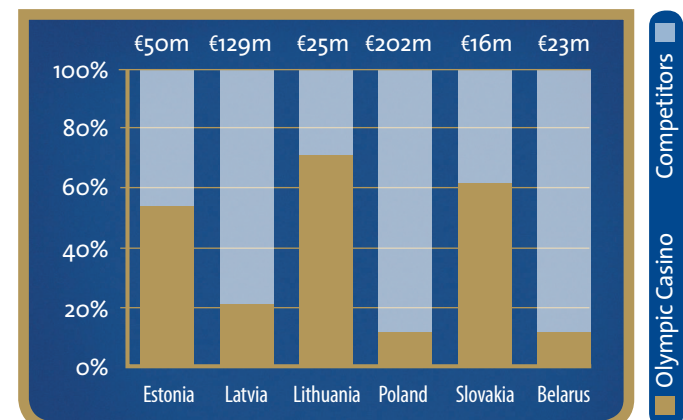
The fact that Olympic Casino increased market share in its markets last year is proof that our current decisions have been accurate. We opened a new casino in the town of Košice in Slovakia, and re-located our flagship casino in Tartu, Estonia's second-largest town.

We also notably expanded our choice of games we do offer – after several years, our casinos again feature the top products of Bally, one of the world's leading slot machine manufacturers. In different countries we added several games that take into account specific local features. In 2012 we will continue with innovations, and, among others, will be launching a pilot project for Cloud, a new IGT product that is currently in development.

Responsibility and cooperation

Responsible attitude towards our business and the surrounding environment has been part of the Olympic Casino reputation since the very beginning. We have always been open to partnerships that make the regulation and functioning of the

MARKET SHARE BY VOLUMES



Olympic Casino has increased its market share in all of its markets mainly due to efficient management compared to competitors



New casino opened in Tartu, Estonia

whole sector more efficient. In different countries we have helped authorities to significantly amend regulations in order to ensure better compliance with the principles of responsible gaming. We have also trained policy-makers and supervisory officials, improving the understanding of all stakeholders of the gaming market and its functioning, and clarifying and increasing transparency in reporting, supervision and taxation.

A good example of cooperation with authorities is the solution that we implemented in Estonia in 2011 and that allows the regulator to collect online information from the gaming operator at any time.

OEG has set a clear course towards expanding to new markets. The precondition for this is success in our ongoing business. A year ago we claimed that the lessons learned in the economic crisis will only make us stronger in the long term, and last year we proved it in practice. We increased the share in all our markets and, after several tough years, again earned a decent profit.

A few years ago our ambition was visualized by one of our most famous casino dealers Intan Pragi who hoisted the Olympic Casino flag on top of Mount Kilimanjaro. Today, the whole our team is ready to take the Olympic flag into new markets so that it can fly proudly in front of our new flagship casinos.

Year of becoming independent

Anne Mallene

General Manager
Reval Park Hotel & Casino



For Reval Park Hotel & Casino, the year 2011 was a year of rebirth when following separation from a large hotel chain we had to restructure the organization and set up independent sales channels. We successfully learned the first lessons of being "independent" and can be proud of our achievements.

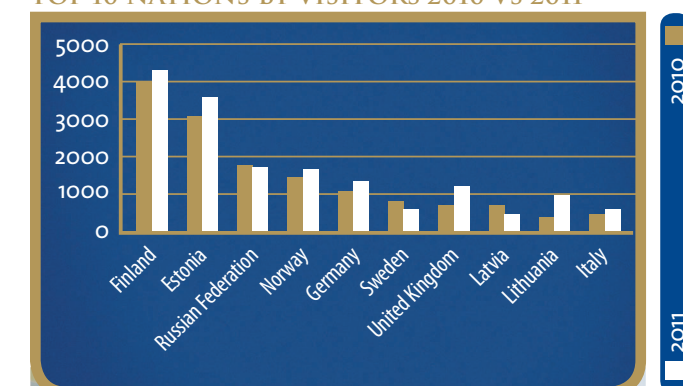
We did it! The number of hotel visitors went up by 18% from a year earlier. Even more impressive was growth in sales revenues: 39%. Although it is clear that strong results were influenced positively by Tallinn being the European Capital of Culture in 2011, our growth figures were clearly above the hotel market average.

Reval Park Hotel & Casino is the casino hotel for the region and the development of this concept has made us stronger and more successful. Generating customer loyalty is a major challenge for a non-affiliated hotel, and the percentage of repeat customers continues to grow.

After regaining independence we became the official hotel of several large events in 2011, including the European Junior Track & Field Championships and World Championship in Classic Bodybuilding. Such partnership projects are a clear indication that our image on the local hotel market is strengthening.

Without doubt, our objectives for 2012 are even more ambitious and it is equally important to gain professional knowhow so that we would be ready to operate also larger casino hotel projects, if necessary.

TOP 10 NATIONS BY VISITORS 2010 VS 2011





Cezary Gizka

Managing Director,
Olympic Casino Poland

"Some could be spoiled by being 5th in TOP 10 Casino Hotels in the World and having received from prominent organizations such awards as European Medal for Highest Quality of Services and Social Face of Business, but in Olympic Casino in Poland this is only inspiring us to try even harder."

POLISH GAMING MARKET

- Market volume
202 million euros
- Market share 12%
- 4 casinos, 41 gaming
tables, 339 slot machines,
391 employees



Jozef Skuběn

Managing Director,
Olympic Casino Slovakia

"In just a few years, we have gone from a newcomer to a trendsetter, and undergone stable and successful expansion – all this is giving a boost to our future ambitions."

SLOVAK GAMING MARKET

- Market volume
16 million euros
(table casinos)
- 3 casino operators
- Market share 61% (table
casinos)
- 4 casinos, 42 gaming
tables, 205 slot machines,
214 employees



Saulius Petravičius

Managing Director,
Olympic Casino Belarus

"It was kind of a magician's trick to both increase market share and profits on a market that last year was hit by economic crises, tightening of legislation policies, hyperinflation and, finally, currency devaluation."

BELARUSIAN GAMING MARKET

- 5 casinos, 233 slot
machines, 115 employees
- Estimated market volume
in Minsk 23 million euros

We do everything with passion!



♥ Krista Meri (second from right), winner of the Best Bartender Award at the World Championship

Guinness World Record holder

Show dealer Intan Pragi who has worked in Olympic Casino for twelve years is a world record holder for consecutive spinning of the roulette wheel for 48 hour that also made it to the official Guinness Book of World Records.

In addition, the musical charity projects initiated by Intan, a big Elvis fan, have raised significant donations for the Children's Home in Haapsalu.



♣ Liisa Rennstein, winner of European Dealer Championship.

Olympic Casino has the best bartenders

For a casino enjoyment, gaming alone is not enough as it takes many smiling people to create a true experience: Olympic Casino is famous for its charming, skilled and merited barmen in all countries where the group has opened its casinos. In Estonia, the team is led by Krista Meri, a World Champion among bartenders, and the whole team has won not only customer satisfaction, but also tens of medals and cups from different specialized competitions.



♦ Intan Pragi holds a Guinness Record for dealing 48 hours in a row

Winner of European Dealer Championship

The annual European Dealer Championships that were held in Belgrade in May 2011 were won by Liisa Rennsten, a dealer with Reval Park Hotel & Casino in Tallinn.

Liisa who has been employed by Olympic Casino as a dealer for 13 years became the champion among the best dealers from 16 European countries and received from the organizers a luxurious trip to Las Vegas as the top prize. In a similar event held a year earlier in Vilnius, Rennstein was fourth. This time, the fourth place went to Vadim Kozorez, a dealer of Olympic Casino in Lithuania.



♦ Affiliate Manager at Olympic-Online Erik Karu, 3rd in Estonia's Snowmobile Championship



♣ Olympic Casino Estonia team underwent a 89 km bike marathon as one man



♥ Meelis Pielberg, COO, steering the "Olympic boat"

Olympic Casino winning awards both in work and sports

The Olympic Entertainment Group stands out besides stellar results and title-wins in the work front also with their sport-loving lifestyle. Be it **Olympic Casino Estonia Team**, which consists of 17 employees from OEG and Olympic Casino Estonia who rode through the Tartu Mountain Bike Marathon consisting of 89 km! as one man or Aida Grineviciute, dealer at Olympic Casino Klaipeda who claimed the 1st place at Lithuanian Youth Sport Aerobics Championship or Olympic Online Estonia's Affiliate Manager Erik Karu who won the 3rd place at Estonia's Snowmobile Championship and Andrej Lipa, Olympic Casino Lithuania Chief Security with his 2nd place at the International Defensive Pistol Association European Cup.

Olympic-Online poker pro on a winning streak

In 2011, Raigo Aasmaa, a young professional poker player and leader of the Olympic-Online.com Team Pro, won the prestigious GSOP Live series tournament in Prague and came third in the European Poker Tour tournament in Tallinn.

Aasmaa who during the year won more than 200,000 euros in prize money reached runner-up also in several tournaments in Estonia, as well as in Morocco, Ireland and elsewhere. "I am truly grateful for Olympic-Online for this year and wear its name with pride," says Raigo with satisfaction. "I recommend Olympic-Online to every poker fan: in addition to the benefits of the iPoker network, Olympic also offers attractive bonuses and has a very helpful online customer service," says the poker pro approvingly.

Like Olympic-Online.com, Raigo is already making new ambitious plans. "I will be definitely playing in some large tournaments outside Europe. I am young and I believe that there are more victories in line for me and Olympic-Online," said Raigo optimistically.



♦ Olympic Online Team PRO's Raigo Aasmaa meeting Joel Lindpere, Estonian soccer player and New York Red Bull team member



♠ Marian Cambal, Slot Attendant, Olympic Casino Slovakia, Arnold Classic Europe 2011 1st place

Slovakia's own Arnold

Slot Attendant Marian Cambal from Olympic Casino Slovakia is a controversial bodybuilder having practiced kick-boxing which means he has also flexibility and power besides bodybuilder's size. He is a regular guest at muscle-adoring web-magazines and galleries such as Muscular Development Online Magazine and Gymjox.com. No wonder, as Marian brought home the 1st place at Arnold Classic Europe 2011.

Olympic Casino —

lifting the spirits and giving back to society



In October, Olympic Casino Sunrise **Poland** hosted the Indian style Diwaly Party with a special guest: H.E. the Ambassador of India, Mrs. Monika Kapil Mohta. Also present among the numerous guests were representatives from 15 other embassies. The party, featuring Indian music, an Indian buffet, henna-tattoos and Indian dancers attracted 3,000 guests.

For nine years, Olympic Casino **Estonia** has been supporting a charitable concert series featuring well-known Estonian actors and whose income has been used to support the Maarja Village for intellectually challenged young people in Põlva county. It currently houses 32 young people aged between 18 and 30 and unlike passive nursing homes, the mission of Maarja Village is to teach young people to cope on their own. In 2011, a total of 20,421 euros were collected in support of Maarja Village. 1,258 people attended the concerts and, in addition to the ticket income, all actors also donated their performance fee to the cause. The sum collected will be used for financing the various therapies of the residents, their participation in special Olympics and the construction of a village centre.

Latvia Olympic Casino's main event was definitely the international competition of the world's best flair bartenders, the first one of its kind to ever be held in Latvia. Olympic Casino Flair Mania 2011 got a lot of media attention both in Latvia and internationally but we should also not fail to mention the 5th anniversary of Olympic Voodoo Casino and the ongoing cooperation with the Ronald McDonald House of Charities, Latvia, whose donation boxes are located in all the casinos, nor should we forget Martins Foundation – a charity organization helping children with special needs.



During 2011 Olympic Casino **Lithuania**, in addition to having attracted a whopping 47,000 fans on Facebook, also organized many large-scale entertainment projects, for example, two musical power-concerts, a tribute to Bob Marley and one to the Beatles, to name but a few.

In May, the flagship casino of Olympic Casino in Tallinn **Estonia** hosted Rock Ride Party, a grand free moto-event. The Estonian capital was witness to a motorcycle parade and all those interested were able to participate in the low-speed contest held in the parking lot of Reval Park Hotel & Casino while spectators could attend a betting contest. The Sun, one of Estonia's most popular rock bands, held a concert both on the indoor and outdoor stage. The event included an exhibition of brand new Harley-Davidson and Yamaha models and exclusive custom-built bikes from Harley-Davidson and Fredy.

Throughout the autumn, Olympic Casinos in Estonia hosted the Stylish Choice campaign, with a luxurious Audi A6 as a grand prize. Unfortunately for the thousands of people who took part in the campaign, one ticket was all that was needed to win the grand prize. The list of 37 finalists included a beloved Estonian actress Liina Tennosaar although she had been in a casino only a few times. One can imagine her joy when the roulette ball found a ticket bearing her name from among the finalists! The luxurious victory campaigns in Olympic Casino take place twice a year and an elegant 5 Series BMW will be awaiting its new owner in the summer 2012.

Slovakia's proudest and brightest moment of 2011 was definitely the opening of the new casino in one of Slovakia's most beautiful towns - Košice. It is already the fourth Olympic Casino in Slovakia.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

(EUR '000)	31.12.2011	31.12.2010
CURRENT ASSETS		
Cash and cash equivalents	33,413	28,960
Financial investments	9,508	3,937
Receivables and prepayments	2,606	4,959
Prepaid income tax	397	734
Inventories	909	1,416
Non-current assets held for sale	0	1,105
Total current assets	46,833	41,111
NON-CURRENT ASSETS		
Deferred tax assets	1,111	1,098
Financial investments	2,937	927
Other long-term receivables	712	949
Investment property	1,795	1,414
Property, plant and equipment	19,754	33,135
Intangible assets	27,822	29,062
Total non-current assets	54,131	66,585
TOTAL ASSETS	100,964	107,696



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

LIABILITIES AND EQUITY

(EUR '000)	31.12.2011	31.12.2010
CURRENT LIABILITIES		
Borrowings	3,113	3,109
Trade and other payables	9,870	10,782
Income tax payable	1,215	833
Provisions	1,881	1,694
Total current liabilities	16,079	16,418
NON-CURRENT LIABILITIES		
Deferred tax liabilities	90	313
Long-term borrowings	3,136	6,231
Total non-current liabilities	3,226	6,544
Total liabilities	19,305	22,962
EQUITY		
Share capital	81,718	96,717
Share premium	14,535	14,535
Statutory reserve capital	2,470	2,413
Other reserve	53	0
Currency translation differences	-1,776	740
Accumulated losses	-19,930	-33,703
Total equity attributable to equity holders of the parent	77,070	80,702
Non-controlling interest	4,589	4,032
Total equity	81,659	84,734
TOTAL LIABILITIES AND EQUITY	100,964	107,696



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR '000)	2011	2010
CONTINUING OPERATIONS		
Income from gaming transactions	113,070	102,008
Revenue	8,405	6,938
Other income	4,892	910
Total revenue and income	126,367	109,856
Cost of materials, goods and services	-2,843	-2,424
Other operating expenses	-56,911	-55,473
Staff costs	-29,812	-28,884
Depreciation, amortisation and impairment	-14,281	-17,068
Change in the fair value of investment property	166	-36
Other expenses	-3,861	-233
Total operating expenses	-107,542	-104,118
Operating profit	18,825	5,738
Interest income	359	300
Interest expense	-435	-694
Foreign exchange gains (-losses)	107	22
Other finance income and costs	480	-34
Total finance income and costs	511	-406
Profit before income tax	19,336	5,332
Income tax expense	-2,487	-1,536
Net profit for the period from continuing operations	16,849	3,796
Net loss for the period from discontinued operations	-2,462	-2,697
Net profit for the period	14,387	1,099
Attributable to the parent	13,830	1,143
Attributable to non-controlling interest	557	-44
Other comprehensive income		
Currency translation differences		
Continuing operations	-2,329	786
Discontinued operations	-187	-71
Total comprehensive income for the period	11,871	1,814
Attributable to the parent	11,314	1,858
Attributable to non-controlling interest	557	-44



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholders of Olympic Entertainment Group AS

The accompanying summary financial statements, which comprise the consolidated statement of financial position as of 31 December 2011 and the consolidated statement of comprehensive income for the year then ended, are derived from the audited consolidated financial statements of Olympic Entertainment Group AS and its subsidiaries for the year ended 31 December 2011. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 26 March 2012.

The summary financial statements do not contain statements of cash flows and changes in equity, accounting policies and disclosures required by International Financial Reporting Standards as adopted by the European Union. Reading the summary financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Olympic Entertainment Group AS.

Management Board's Responsibility for the Summary Financial Statements

Management Board is responsible for the preparation of the summary financial statements that are derived from the audited consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited consolidated financial statements of Olympic Entertainment Group AS and its subsidiaries for the year ended 31 December 2011 are consistent, in all material respects, with those consolidated financial statements.

AS PricewaterhouseCoopers

Tiit Raimla
Auditor's Certificate No.287

Lauri Past
Auditor's Certificate No.567

26 March 2012

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Olympic Casino
passion for service excellence
since 1993