

ANNOUNCEMENT

The annual general meeting of shareholders of Olympic Entertainment Group AS (hereinafter OEG) was held today, on 20 May 2008, in the grand hall of the National Library of Estonia (Tõnismägi 2, Tallinn) (hereinafter „Meeting“).

The meeting started at 11.00 and ended at 11.50. 28 shareholders attended the meeting representing 121,974,282 votes, constituting 80.78 % of the share capital. Therefore the Meeting was competent to pass resolutions regarding the items on the agenda of the Meeting.

The agenda of the Meeting contained the items set out in the notice of the Meeting published in Estonia in the newspapers Äripäev, Postimees and Eesti Päevaleht, in Poland in the newspapers Gazeta Wyborcza, Rzeczpospolita and Dziennik Polska Europa Świat, in Latvia in the newspapers Biznes & Baltija and Dienas Bizness, in Lithuania in the newspapers Verslo žinios, Respublika and Lietuvos rytas of 28 April 2008, on the website of OEG <http://www.olympic-casino.com> and via the [information system of the Tallinn Stock Exchange](#).

The following resolutions were passed at the Meeting:

1. Approval of the annual report for the financial year 1 January 2007 – 31 December 2007

The Meeting resolved to approve the annual report for the financial year 1 January 2007 - 31 December 2007.

Tabulation of votes:

In favour:	121,913,551 votes	99.95 % of the votes represented at the Meeting
Against:	0 votes	0 % of the votes represented at the Meeting
Impartial:	60,731 votes	0.05 % of the votes represented at the Meeting
Did not vote:	0 votes	0 % of the votes represented at the Meeting
Invalid:	0 votes	0 % of the votes represented at the Meeting

2. Distribution of profit

The Meeting resolved to approve the proposal on the distribution of profit, whereby retained profits of prior periods amounted to 518,394,328 kroons (approximately 33,131,436 EUR), the net profit for the year 2007 amounted to 366,294,391 kroons (approximately 23,410,479 EUR), for the legal reserve 18,314,720 kroons (approximately 1,170,524 EUR) and the share of profit to be distributed among the shareholders was 75,500,000 kroons (approximately 4,825,330 EUR), and the dividend amounted to 0.5 kroons (approximately EUR 0.03) per one share. Pursuant to the procedure for payment of dividends, the shareholders that are entitled to receive dividends for the financial year 2007 will be determined on the basis of the list of shareholders on the Tallinn Stock Exchange as of the 10th stock exchange day after 23.59 o'clock on the day of holding the general meeting of shareholders, i.e. 4 June 2008. The dividends will be paid out by 9 June 2008 at the latest.

Tabulation of votes:

In favour:	121,974,082 votes	100 % of the votes represented at the Meeting
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Against:	200 votes	0 % of the votes represented at the Meeting
Impartial:	0 votes	0 % of the votes represented at the Meeting
Did not vote:	0 votes	0 % of the votes represented at the Meeting
Invalid:	0 votes	0 % of the votes represented at the Meeting

3. Appointment of Auditor

The Meeting decided to appoint one auditor for one year (up until the next annual general meeting of shareholders), and the audit will be conducted by KPMG Baltics AS and the auditor will be Taivo Epner, personal identification code 37004020214, place of residence Tallinn, and to pay remuneration to the auditor for the audit of the economic activities of OEG in the financial year 2008 pursuant to the agreement to be entered into between OEG and KPMG Baltics AS.

Tabulation of votes:

In favour:	121,973,812 votes	100 % of the votes represented at the Meeting
Against:	0 votes	0 % of the votes represented at the Meeting
Impartial:	470 votes	0 % of the votes represented at the Meeting
Did not vote:	0 votes	0 % of the votes represented at the Meeting
Invalid:	0 votes	0 % of the votes represented at the Meeting

The resolutions were passed at the Meeting following the procedure for passing of resolutions set forth in laws and in the Articles of Association of OEG.

Additional information:

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