

STOCK EXCHANGE RELEASE

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Losses connected with OEG Ukrainian subsidiaries liquidation

On July 9th OEG has launched a liquidation process of Ukrainian subsidiaries Olympic Casino Ukraine TOV, Ukraine Leisure Company and Eldorado Leisure Company due to the fact, that Ukrainian parliament has banned casino operations in Ukraine for an undefined period and has cancelled all licences issued to casino enterprises.

Casinos of OEG Ukrainian subsidiaries were closed for a total of 27 days within May and June 2009. Due to operations suspension approximately 18.0 million kroons (1.2 million euros) of revenues were not received. Liquidation of Ukrainian subsidiaries will cause partial sale and partial write-off of assets located in Ukraine, which estimatedly bring impairment losses in amount of approximately 187.1 million kroons (12.0 million euros). In connection with the circumstances mentioned above Ukrainian segment has earned an operating loss in amount of 200.3 million kroons (12.8 million euros) in the 2nd quarter of 2009 and 210.5 million kroons (13.5 million euros) in total for the first half of 2009. EBIDTA of Ukrainian subsidiaries for the first half of 2009 was positive and totalled 0.7 million kroons (0.04 million Euros).

OEG is planning to demand compensation of investments from the Ukrainian state basing on investments propitiation and mutual protection agreement signed between Estonian and Ukrainian governments and has already started this process.

Additional information:

Andri Avila
CEO
Olympic Entertainment Group
Tel + 372 667 1250
E-post andri.avila@oc.eu
<http://www.olympic-casino.com>