

STOCK EXCHANGE RELEASE

The annual general meeting of shareholders of OLYMPIC ENTERTAINMENT GROUP AS (hereinafter the Company) was held today, on 19 April 2012, at 10.00 AM at Reval Park Hotel & Casino, Park Lounge, Kreutzwaldi 23, Tallinn (hereinafter Meeting).

The agenda of the Meeting contained the items set out in the notice of the Meeting published on 27 March 2012 on the website of the Company <http://www.olympic-casino.com>, via the information system of NASDAQ OMX Tallinn and Warsaw Stock Exchange and on 28 March 2012 in the daily newspaper Eesti Päevaleht, including approving the annual report for the previous financial year, deciding on the distribution of profit, covering the retained loss on account of the mandatory reserve of the Company, covering the retained loss on account of share premium, reducing the Company's share capital and appointing an auditor.

The Meeting started at 10.00 and ended at 11.15. Fifty (50) shareholders attended the Meeting representing 112,533,013 votes, constituting 74,36% of the share capital. Therefore the Meeting was competent to pass resolutions regarding the items on the agenda of the Meeting.

The following resolutions were passed at the Meeting:

1. Approving the Company's 2011 consolidated annual report

The Meeting resolved to approve the consolidated annual report of the Company for the financial year 1 January 2011 - 31 December 2011, according to which the net profit amount is 13,830,017.30 Euros and the amount of retained loss is 33,760,113.89 Euros.

Tabulation of votes:

In favour:	112,533,013 votes	100% of the votes represented at the Meeting
Against:	0 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

2. Deciding on the distribution of profit

The Meeting resolved to distribute the net profit of the financial year that ended on 31 December 2011 in the amount of 13,830,017.30 Euros as follows:

Profit to be distributed to the shareholders: 0 Euros;

Contribution to the mandatory reserve capital: 691,500.87 Euros;

Use of the profit for other purposes: the retained loss shall be covered on account of 13,138,516.43 Euros.

Tabulation of votes:

In favour:	112,532,813 votes	100% of the votes represented at the Meeting
Against:	0 votes	0% of the votes represented at the Meeting

Impartial:	200 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. Covering the retained loss on account of the mandatory reserve of the Company

The amount of the mandatory reserve is 3,161,872.00 Euros and the amount of retained loss (after approval of the decision set out in point 2 above) is 20,621,597.46 Euros.

The Meeting decided to use the mandatory reserve capital to the full extent to cover the retained loss.

Tabulation of votes:

In favour:	112,533,013 votes	100% of the votes represented at the Meeting
Against:	0 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

4. Covering the retained loss on account of share premium

The amount of the share premium is 14,534,820.30 Euros and the amount of retained loss (after approval of the decisions set out in points 2 and 3 above) is 17,459,725.46 Euros.

The Meeting decided to use share premium to the full extent to cover the retained loss.

Tabulation of votes:

In favour:	112,532,813 votes	100% of the votes represented at the Meeting
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

5. Reducing the Company's share capital

The Meeting resolved to reduce the share capital of the Company as follows:

- 1) to reduce the share capital of the Company altogether by 21,186,130.70 Euros from 81,717,932.70 Euros to 60,531,802 Euros;
- 2) the share capital is reduced by reducing the calculated value of the shares: as a result the reduction the calculated value of the share of the Company is reduced from 0.54 Euros to 0.40 Euros, whereas the number of the shares remains the same (i.e. 151,329,505), and the new share capital is 60,531,802 Euros;
- 3) upon reducing the share capital, 6,053,180.20 Euros shall not be paid to the shareholders but shall be used to cover the retained loss in the amount of 2,924,905.16 Euros (after approval of the decisions set out in points 2-4 above) and the remaining part in the amount of 3,128,274.04 Euros shall be transferred to the account of retained profit;

- 4) the reduction of share capital in the amount of 15,132,950.50 Euros shall be paid to the shareholders. The monetary disbursements to the shareholders shall be made within the term set forth by the law;
- 5) the reason for reducing the share capital: the Company must cover the retained loss in the amount of 2,924,905.16 Euros (after approval of the decisions set out in points 2-4 above), and also as currently and in the near future the Company does need the amount of the share capital registered at present time and the requirements set to the share capital by the law have been fulfilled even if the amount of the share capital is lower;
- 6) the list of shareholders participating in the reduction of share capital shall be fixed as at 4 May 2012 at 23.59.

Tabulation of votes:

In favour:	112,533,013 votes	100% of the votes represented at the Meeting
Against:	0 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

6. Appointing the auditor for auditing the financial year covering the period from 01.01.2012 - 31.12.2012

The Meeting voted in favor of appointing PricewaterhouseCoopers AS as the auditor to the Company and to remunerate the auditor for auditing the Company's annual report for the financial year of 2012 in accordance with the agreement signed between the Company and PricewaterhouseCoopers AS.

Tabulation of votes:

In favour:	112,433,287 votes	99,91% of the votes represented at the Meeting
Against:	200 votes	0% of the votes represented at the Meeting
Impartial:	99,526 votes	0,09% 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 adopted at the Meeting following the procedure for passing of resolutions set forth in laws and in the Articles of Association of the Company.

Additional information:

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<http://www.olympic-casino.com>