

“GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.”

ANNUAL ORDINARY GENERAL MEETING AS AT JUNE 1st 2012

OF THE SOCIETE ANONYME UNDER THE BUSINESS NAME
“GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.”

(REGISTRATION NUMBER AP.M.A.E. 46329/06/B/00/15)

FISCAL YEAR 01/01/2011 – 31/12/2011

**EXPLANATORY REPORT - RECOMMENDATION OF OPAP S.A.’s BOARD OF DIRECTORS
TO THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS ON THE ITEMS
OF THE AGENDA**

Item 1: Submission and approval of the Board of Directors Report and Auditors Report for the Annual Financial Statements for the twelfth (12th) fiscal year (commencing on January 1st, 2011 until December 31st, 2011), which are included in the Annual Financial Report for the corresponding period of January 1st, 2011 until December 31st, 2011, according to Article 4 of Law 3556/2007.

Required quorum: 34% of the share capital **Majority:** 50% + 1 of the votes represented

The company’s Board of Directors recommends to the shareholders General Meeting that the Report of the company’s Board of Directors and the Certified Auditors Report regarding the Annual Financial Statements for the twelfth (12th) fiscal year (January 1st, 2011 until December 31st, 2011) be approved.

Item 2: Submission and approval of the Company’s corporate and consolidated financial statements for the twelfth (12th) fiscal year (commencing on January 1st, 2011 until December 31st, 2011), which are included in the Annual Financial Report for the corresponding period (January 1st, 2011 until December 31st, 2011), according to article 4 of Law 3556/2007.

Required quorum: 34% of the share capital **Majority:** 50% + 1 of the votes represented

The company’s Board of Directors recommends to the shareholders General Meeting that the separate and consolidated Annual Financial Statements for the twelfth (12th) fiscal year (January 1st, 2011 until December 31st, 2011) are approved.

Item 3: Approval of the distribution of profits (earnings distribution) for the twelfth (12th) fiscal year (commencing on January 1st, 2011 until December 31st, 2011), which are included in the Annual Financial Report for the corresponding period of January 1st, 2011 until December 31st, 2011, according to Article 4 of Law 3556/2007.

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
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The company's profit (earnings) for the 12th fiscal year (01/01/2011 to 31/12/2011) stood at five hundred forty-two million nine hundred and eleven thousand six hundred forty-two Euros and fifteen cents (€ 542,911,642.15) after deducting the proportionate income tax.

The company's Board of Directors, taking into account the company's profitability, prospects, investment plans and strategic planning, recommends to the General Meeting of shareholders, as per the specific stipulations of Articles 46 and 46a of the Codified Law 2190/1920, as in force today, that the net profits of the twelfth (12th) fiscal year (01/01/2011 to 31/12/2011) be distributed as follows:

YEAR NET PROFITS	€542,911,642.15
LESS: NON-DISTRIBUTED EARNINGS	€313,231,642.15
TOTAL DISTRIBUTED EARNINGS	€229,680,000.00
RECOMMENDED DIVIDEND PER SHARE	€0.72

The recommended dividend of € 0.72 per share is reduced by 53.25% compared to the amount of € 1.54 per share, which was distributed by the company as a dividend for the fiscal year 2010 (total payable amount of dividend: € 229,680,000.00 for the fiscal year 2011 compared to the total paid-up dividend amount of € 491,260,000.00 for the fiscal year 2010).

The company's Board of Directors recommends to the General Meeting of shareholders to determine that the persons registered in the dematerialized securities system files on 12/06/2012 (record date) as company shareholders are the beneficiaries of the remaining balance of the fiscal year 2011 amounting to € 0.72 per share (net € 0.54 per share post 25% withholding tax). As of 08/06/2012, company shares will be traded on the Athens Stock Exchange without being entitled to the remaining dividend for the fiscal year 2011. Finally, the company's Board of Directors recommends to the shareholders General Meeting that beneficiaries of the remaining dividend of the fiscal year 2011 are paid on 18/06/2012 via the operators of the paying bank (National Bank of Greece).

Item 4: Exemption of the members of Board of Directors and the Chartered Auditors from any liability for compensation for the Annual Financial Statements and the management of the twelfth (12th) fiscal year (commencing on January 1st, 2011 until December 31st, 2011), and approval of the management and representation of the Board of Directors of the Company.

Required quorum: 34% of the share capital **Majority:** 50% + 1 of the votes represented

The company's Board of Directors recommends that at the shareholders General Meeting that both the members of the Board of Directors and the Chartered Auditors are discharged from any liability for compensation for the Annual Financial Statements and realization (management) of the twelfth (12th) fiscal year (01/01/2011 - 31/12/2011), as well as the approval of management and representation acts made by the Company's Board of Directors in accordance with the stipulations of Article 22a(2) and Article 35 of Codified Law 2190/1920, as in force today.

Item 5: Approval of the Members of the Board of Directors' compensation and remuneration for the twelfth (12th) fiscal year (commencing on January 1st, 2011 until December 31st, 2011).

Required quorum: 34% of the share capital **Majority:** 50% + 1 of the votes represented

The company's Board of Directors recommends to the shareholders General Meeting that the remuneration and compensation paid to the members of the Company's Board of Directors during the twelfth (12th) fiscal year (01/01/2011- 31/12/2011) be approved as follows:

- a) Compensation for members participating in BoD meetings: € 148,986.61
- b) Compensation for the Secretary of the BoD: € 9,600.00
- c) Remuneration for members of the BoD under contract: € 226,929.60

Total amount (148,986.61+9,600.00+226,929.60): **€ 385,516.21**

It should be noted that the compensation of the members and the secretary of the BoD as well as the remuneration of the Chairman of the BoD and the CEO under contract is reduced by 20% compared to fiscal year 2010.

It should also be noted that all of the abovementioned amounts for approval, are gross before taxes and other fees.

Item 6: Pre-approval of the remuneration of the members of the Company's Board of Directors for the current thirteenth (13th) fiscal year (commencing on January 1st, 2012 until December 31st, 2012)

Required quorum: 34% of the share capital **Majority:** 50% + 1 of the votes represented

The company's Board of Directors recommends that the shareholders General Meeting pre-approve the remuneration and compensation to members of the Company's Board of Directors for the thirteenth (13th) fiscal year (01/01/2012- 31/12/2012) as follows:

- a) € 174,375.00 for the Chairman of BoD & CEO under contract.
- b) € 1,600/month per member of the Board of Directors.
- c) € 800/month for the Board of Directors Secretary.

It should be noted, that the compensation of the members and the secretary of the BoD as well as the remuneration of the Chairman of BoD & CEO under contract, remains flat compared to fiscal year 2011 and is reduced by 20% compared to fiscal year 2010.

It should also be noted that all of the abovementioned pre-approved amounts are gross before taxes and other fees.

Item 7: Appointment of the regular and substitute Chartered Auditors for the thirteenth (13th) fiscal year (commencing on January 1st, 2012 until December 31st, 2012), and approval of their remuneration.

Required quorum: 34% of the share capital **Majority:** 50% + 1 of the votes represented

The company's Board of Directors, following the appointment of the members of the Company's Audit Committee in accordance with the specific stipulations of Article 37, §3 of Law 3693/2008, as in force today, recommends that the regular audit of the Company and consolidated financial statements for the thirteenth (13th) fiscal year (01/01/2012 to 31/12/2012) be carried out by the Certified Auditing Accounting company "PriceWaterhouseCoopers" at an annual fee of €130,000 plus VAT. The remuneration of the above auditing firm for the issuance of the Annual Tax Certificate as provided for in article 82 §5 of Law 2238/2011, amounts to € 130,000.00 plus VAT.

It is noted that the remuneration of the auditing firms "Pricewaterhouse Coopers" and "KPMG" for the regular audit of the company's fiscal year 2011 amounted in total for both companies to €140,000 plus VAT as reported in OPAP's annual financial report. In addition,

the remuneration for non-auditing services to "Pricewaterhouse Coopers" in 2011 stood at €83,680 plus VAT.

Item 8: Grant permission to members of the Board of Directors as well as to executives of the Company, in accordance with Article 23 §1 of Codified Law 2190/1920, to participate and render their services to the Boards of Directors or as executives in the Group's companies and associated companies, under the meaning of Article 42e §5 of Codified Law 2190/1920.

Required quorum: 34% of the share capital	Majority: 50% + 1 of the votes represented
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The Company's Board of Directors recommends to the shareholders General Meeting, in accordance with the specific stipulations of Article 23, §1 of Codified Law 2190/1920, as in force today, to grant permission, in accordance with Article 23 §1 of Codified Law 2190/1920, to members of the Board of Directors of the Company and to executives of the Company, to participate and render their services on the Boards of Directors or as executives of the Group's companies and associated companies, under the meaning of Article 42e §5 of Codified Law 2190/1920.

END OF EXPLANATORY REPORT – RECOMMENDATION OF THE BOARD OF DIRECTORS
