



"GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A."

**13th ANNUAL ORDINARY GENERAL MEETING OF JUNE 21st, 2013,
OF THE SHAREHOLDERS OF THE SOCIETE ANONYME UNDER THE BUSINESS NAME
"GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A." ("OPAP S.A.")
(GENERAL COMMERCIAL REGISTRY (G.E.M.I.) REGISTRATION NUMBER 3823201000,
FORMER A.R.M.A.E. REGISTRATION NUMBER 46329/06/B/00/15)
(FISCAL YEAR: 1st JANUARY 2012 TO 31st DECEMBER 2012)**

**EXPLANATORY REPORT – RECOMMENDATIONS OF OPAP S.A.'s BOARD OF
DIRECTORS TO THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS
REGARDING ITEMS ON THE AGENDA**

Item 1: Submission and approval of the Board of Directors' Report and Auditors' Report on the Company's Annual Financial Statements for the thirteenth (13th) fiscal year (1st January 2012 to 31st December 2012).

Required quorum: 34% of share capital Majority: 50% + 1 of the votes represented
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The Company's Board of Directors' Management Report to the Annual Ordinary General Meeting of Shareholders has been prepared in accordance with the provisions of Article 43a, paragraph 3 of Codified Law 2190/1920, as currently in force, after being amended by Article 2 of Law 3873/2010. On the basis a balanced and comprehensive analysis, it includes a true presentation of the Company's development and performance and its current position as well as a description of the principal risks and uncertainties that it faces. Its presentation corresponds to the size and complexity of the Company. Furthermore, the annual Management Report includes the corporate governance statement, as provided for in Article 43a, paragraph 3 of Codified Law 2190/1920.

The Auditors' Report, beyond the information required under paragraph 1 of Article 37 and paragraph 4 of Article 43a of Codified Law 2190/1920, as currently in force, verifies that the contents of the annual Management Report of the Board of Directors are in line with the Annual Financial Statements for the thirteenth (13th) fiscal year (1st January 2012 to 31st December 2012), as required by Article 43a, paragraph 3 of Codified Law 2190/1920.

The annual Management Report of the Company's Board of Directors was approved by the Board of Directors at its meeting of March 7th, 2013 (meeting no. 11, item 1) and has been posted, alongside the Auditors' Report, on the Company's website (www.opap.gr), as an integral part of the Annual Financial Statements. The relevant Press Release, as well as the annual briefing for analysts, have also been posted on the Company's website.

The Company's Board of Directors recommends to the General Meeting of Shareholders that the the Board of Directors' Report and Auditors' Report on the Company's Annual Financial Statements for the thirteenth (13th) fiscal year (1st January 2012 to 31st December 2012) be approved.

Item 2: Submission and approval of the company and consolidated Financial Statements for the thirteenth (13th) fiscal year (1st January 2012 to 31st December 2012).

Required quorum: 34% of the share capital Majority: 50% + 1 of the votes represented
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The Company's Annual Financial Statements include the company and consolidated statement of financial position as at December 31st, 2012, the company and consolidated statements of comprehensive income, changes in equity and cash flows for the year ending on that date, and a summary of significant accounting policies and methods and other explanatory information.

The aforementioned documents form a whole and have been audited by the Statutory Auditors in accordance with the provisions of Articles 36, 36a, 37 and 43a of Codified Law 2190/1920, as currently in force, in conjunction with Article 4 of Law 3556/2007.

The Company's Annual Financial Statements are drawn up in accordance with the provisions of Articles 42a, 42b, 42c, 42d, 42e, 43 and 43a of Codified Law 2190/1920, as amended and in force, and provide a clear and true picture of the Company's asset structure, financial position and results for the fiscal year.

The Company's Annual Financial Statements were approved by the Board of Directors at its meeting of March 7th, 2013 (meeting no. 11, item 1). They were published in accordance with the applicable law and posted on the Company's website (www.opap.gr), as an integral part of the Annual Financial Report.

In addition, the relevant Press Release, as well as the annual briefing for analysts, have been posted on the Company's website.

The Board of Directors proposes to the General Meeting of Shareholders that both the company and the consolidated Annual Financial Statements for the thirteenth (13th) fiscal year (1st January 2012 to 31st December 2012) be approved.

Item 3: Approval of earnings' distribution for the thirteenth (13th) fiscal year (1st January 2012 to 31st December 2012).

Required quorum: 34% of the share capital Majority: 50% + 1 of the votes represented
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The profits for the thirteenth (13th) fiscal year (1st January 2012 to 31st December 2012) stood at **five hundred and twelve million, eight hundred and thirty thousand, one hundred and seventy one euros and nine cents (€512,830,171.09)**, after the deduction of the corresponding income tax.

In taking into account the company's profitability, prospects, investment plans and strategic planning, the Company's Board of Directors proposes to the General Meeting of Shareholders, as per the specific provisions of Articles 46 and 46a of Codified Law 2190/1920, as currently in force, that the net profits from the thirteenth (13th) fiscal year (1st January 2012 to 31st December 2012) be distributed as follows:

NET PROFITS	512,830,171.09
LESS: NON-DISTRIBUTED EARNINGS	331,000,171.09
TOTAL DISTRIBUTED EARNINGS	181,830,000.00
RECOMMENDED DIVIDEND PER SHARE	0.57

The recommended dividend of €0.57 per share is 20.83% lower than the dividend of €0.72 per share distributed by the Company as dividend for the fiscal year 2011 (total payable amount of dividend: €181,830,000.00 for the fiscal year 2012, as compared to a total paid-up dividend amount of €229,680,000.00 for the fiscal year 2011).

The Company's Board of Directors recommends to the General Meeting of Shareholders that persons registered as company shareholders in the Dematerialised Securities System (DSS) on July 2nd, 2013 (record date) be entitled to the dividend for the fiscal year 2012, amounting to €0.57 per share. As of June 28th, 2013, Company shares will be traded on the Athens Stock Exchange without being entitled to the dividend for the fiscal year 2012. Finally, the



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Company's Board of Directors recommends to the Shareholders' General Meeting that the dividend for the fiscal year 2012 be paid by the paying bank (National Bank of Greece) to the beneficiaries through the operators of their investor accounts on July 8th, 2013.

Item 4: Discharge of the Members of the Board of Directors as well as the Auditors from any liability for damages with respect to their managerial actions during the thirteenth (13th) fiscal year (1st January 2012 to 31st December 2012) and approval of the managerial and representation actions of the Board of Directors.

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

The General Meeting must take a decision on the discharge of the Board of Directors and the Statutory Auditors who carried out the audit of the financial statements from any liability for damages for the Annual Financial Statements and the management actions for the thirteenth (13th) fiscal year (1st January 2012 to 31st December 2012). The Company's Board of Directors recommends to the General Meeting of Shareholders the discharge of the Members of the Board of Directors and the Statutory Auditors from any liability for damages for the Annual Financial Statements and the management actions for the thirteenth (13th) fiscal year (1st January 2012 to 31st December 2012), as well as the approval of the managerial and representation actions of the Company's Board of Directors, in accordance with the provisions of Article 22a, paragraph 2 and Article 35 of Codified Law 2190/1920, as currently in force.

Item 5: Approval of the BoD Members' remuneration and compensation for their participation on the Company's Board of Directors during the thirteenth (13th) fiscal year (1st January 2012 to 31st December 2012).

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

The remuneration and compensation of the Members of the Board of Directors during the thirteenth (13th) fiscal year (1st January 2012 to 31st December 2012) amounted in total to **four hundred and thirty seven thousand, five hundred and ninety nine euros and ninety-nine cents (€437,599.99)**, including specifically:

A. COMPENSATION OF BoD MEMBERS FOR THE YEAR 2012		
A/A	DESCRIPTION	GROSS AMOUNTS
1	COMPENSATION OF BoD MEMBERS FOR THE ATTENDANCE OF THE BoD MEETINGS	212,693.34
2	COMPENSATION OF BoD MEMBERS FOR PARTICIPATION IN COMMITTEES	29,000.00
3	TRAVEL EXPENSES	11,220.00
4	COMPENSATION TO THE SECRETARY OF THE BoD	9,600.00
TOTAL		262,513.34
B. REMUNERATION OF BoD MEMBERS UNDER CONTRACT WITH THE COMPANY FOR THE YEAR 2012		
	CAPACITY	GROSS AMOUNTS
1	CHAIRMAN OF THE BoD & CHIEF EXECUTIVE OFFICER (FROM 1st JANUARY 2012 TO 6th AUGUST 2012)	107,571.24



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2	CHAIRMAN OF THE BoD & CHIEF EXECUTIVE OFFICER (FROM 7th AUGUST 2012 TO 31st DECEMBER 2012)	67,515.41
TOTAL		175,086.65
C. TOTAL REMUNERATION AND COMPENSATION		
GRAND TOTAL		437,599.99

It must be noted that:

- (a) the Member of the BoD Mr Konstantinos Foulidis has waived his compensation as BoD Member from the date of his appointment (September 5th, 2012);
- (b) the former Member of the BoD Mr Georgios Kyriakos had also waived his compensation as BoD Member until his replacement (September 5th, 2012);
- (c) all the amounts subject to approval are calculated on a gross basis, before taxes and legal deductions.

The Company's Board of Directors proposes to the General Meeting of Shareholders that the remuneration and compensation paid to the Members of the Board of Directors during the thirteenth (13th) fiscal year (1st January 2012 to 31st December 2012) be approved.

Item 6: Prior approval of the BoD Members' remuneration and compensation for their participation on the Company's Board of Directors during the current fourteenth (14th) fiscal year (1st January 2013 to 31st December 2013).

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

The Company's Board of Directors recommends to the General Meeting of Shareholders the prior approval of the payment of remuneration and compensation to the Members of the Board of Directors for the current fourteenth (14th) fiscal year (1st January 2012 to 31st December 2012) as follows:

A. COMPENSATION OF BoD MEMBERS FOR THE YEAR 2012		
A/A	DESCRIPTION	GROSS AMOUNTS
1	COMPENSATION OF BoD MEMBERS FOR THE ATTENDANCE OF THE BoD MEETINGS	216,000.00
2	COMPENSATION OF BoD MEMBERS FOR PARTICIPATION IN COMMITTEES (CALCULATED UP TO JUNE 2013)	90,000.00
3	TRAVEL EXPENSES	12,000.00
4	COMPENSATION TO THE SECRETARY OF THE BoD	9,600.00
TOTAL		327,600.00
B. REMUNERATION OF BoD MEMBERS UNDER CONTRACT WITH THE COMPANY FOR THE YEAR 2013		
CAPACITY		GROSS AMOUNTS
CHAIRMAN OF THE BoD & CHIEF EXECUTIVE OFFICER		174,375.00
C. TOTAL REMUNERATION AND COMPENSATION		
GRAND TOTAL		501,975.00

It must be noted that:



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(a) the amounts received by two BoD Members for the period from January 1st, 2013 to March 31st, 2013 due to a delegation of powers based on a BoD decision have been included in the calculation of compensation for participation in the BoD;

(b) the Member of the BoD Mr Konstantinos Foulidis has waived his compensation as BoD Member;

(c) all the amounts subject to prior approval are calculated on a gross basis, before taxes and legal deductions.

The Company's Board of Directors recommends to the General Meeting of Shareholders that the remuneration and compensation payable to the Members of the Board of Directors during the fourteenth (14th) fiscal year (1st January 2013 to 31st December 2013) receive prior approval.

Item 7: Nomination of the statutory and substitute Auditors-Accountants responsible for the auditing of the financial statements for the current fourteenth (14th) fiscal year (1st January 2013 to 31st December 2013) and for the issuance of the annual tax certificate and determination of their fees.

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

The Board of Directors, following the recommendation of the Company's Audit Committee, in accordance with the specific provisions of Article 37, paragraph 3 of Law 3693/2008, as currently in force, recommends to the General Meeting of Shareholders that the statutory audit of the company and consolidated financial statements for the fourteenth (14th) fiscal year (1st January 2013 to 31st December 2013) be carried out by the certified auditing company "**PriceWaterhouseCoopers S.A.**" for an annual fee amounting to a hundred and twenty thousand euros (€120,000.00) plus VAT, with Mr **Kyriakos Riris** (SOEL reg. no. 12111) acting as Statutory Auditor and Mr **Marios Psaltis** (SOEL reg. no. 38081) acting as Substitute Statutory Auditor. The remuneration of the same auditing firm for the issuance of the Annual Tax Certificate, pursuant to paragraph 5 of Article 82 of Law 2238/1994, should be set to a hundred and twenty thousand euros (€120,000.00) plus VAT.

It should be noted that the auditing company "PricewaterhouseCoopers S.A." was paid the amount of €130,000.00 plus VAT for conducting the audit for the fiscal year 2012 and a further €130,000.00 plus VAT for the issuance of the Annual Tax Certificate.

Item 8: Provision of special permission of the General Meeting pursuant to Article 23a, paragraph 4 of Codified Law 2190/1920.

Required quorum: 34% of the share capital **Majority:** 50% + 1 of the votes represented, provided that the negative votes do not exceed 5% of the votes represented

At its meeting of August 23rd, 2012 (meeting no. 20, item 8A), the Board of Directors approved:

"the formation of a contract between OPAP S.A. and the Chairman of the BoD and CEO for a fixed term commencing on August 7th, 2012 and ending on December 29th, 2013, with a right of extension for a period up to six (6) months, that is, until June 6th, 2014, for a gross monthly remuneration of twelve thousand and four hundred euros (€12,400). In addition to the aforementioned regular monthly remuneration, the Company will pay to the Chairman of the BoD and CEO the corresponding Christmas and Easter bonuses and vacation allowance. Out of each regular monthly payment to the Chairman of the BoD and CEO, the Company will withhold and pay out in full to the relevant authorities the applicable main and supplementary social insurance contributions, as well as any applicable taxes. The Company shall bear the



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costs attributable to the Company for the primary and supplementary social insurance contributions pertaining to the Chairman of the BoD and CEO, as well as the cost of employer contributions. Any other compensation which the Chairman of the BoD and CEO will receive from the Company is independent from the monthly regular compensation."

It must be noted that this contract was entered into on similar contractual terms with the contract entered into with the previous Chairman of the BoD and CEO and approved by the 10th Ordinary General Meeting of June 14th, 2010, including the subsequent reduction of the Chairman's monthly gross pay as decided by the 11th Ordinary General Meeting of May 11th, 2011.

The aforementioned contract was amended by the BoD at its meeting of October 11th, 2012 (meeting no. 28, item 12A) in so far as the provision of legal coverage to the Chairman of the BoD and CEO is concerned.

The Board of Directors proposes to the General Meeting of Shareholders the approval of the contract with the aforementioned terms entered into between the Company and the Chairman of the BoD and CEO.

Item 9: Provision of permission pursuant to Article 23, paragraph 1 of Codified Law 2190/1920, to the BoD Members and the Officers of the Company's General Directorates and Divisions for their participation in the Boards of Directors or in the management of the Group's subsidiaries and affiliates, as defined in Article 42e paragraph 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 General Meeting of Shareholders, in accordance with the specific provisions of Article 23, paragraph 1 of Codified Law 2190/1920, as currently in force, that permission be granted to the Members of the Board of Directors of the Company and to the executives of the Company's General Directorates and Directorates to participate in the Boards of Directors and the management of the Group's subsidiaries and affiliates, as defined in Article 42e, paragraph 5, of Codified Law 2190/1920, as currently in force.

Item 10: Other announcements

This item includes the Company's Board of Directors' announcements on matters which the Board of Directors would like to report to the Annual General Meeting of Shareholders or the Repeat General Meeting of Shareholders, as the case may be, as to which no discussion or vote for the taking of a decision is required.

END OF THE EXPLANATORY REPORT – RECOMMENDATIONS OF THE BOARD OF DIRECTORS