

**INVITATION FOR EXPRESSION OF INTEREST TO ACT AS INDEPENDENT VALUATOR TO
THE HELLENIC REPUBLIC IN RELATION TO HELLENIC FOOTBALL PROGNOSTICS
ORGANISATION (OPAP)**

2 September, 2011

- 1 The Inter-ministerial Committee for Asset Restructuring and Privatizations (“**ICARP**”) of the Hellenic Republic (“**HR**”) has decided by virtue of its decision no 173/12.05.2011 the privatization of Hellenic Football Prognostics Organisation S.A. (“**OPAP**”) and specifically the exploration of the possibility and alternatives for the sale of up to the entire HR participation in OPAP (the “Shares”), and the review, in the context of the aforementioned intended sale, of the possibility for an extension of the duration of the agreement between the HR and OPAP, dated 15.12.2000 (the “**Contract**”) (see article 27 of Law 2843/2000).

- 2 In this context the HR considers the appointment of a specialised institution to perform an independent valuation of
 - 2.1 the exclusive right to be granted by the HR to OPAP for the extension of the existing 20 year term of the Contract and
 - 2.2 the new license regarding the operation of VLTs, which according to the provisions of Law 4002/2011, may be granted to OPAP.The valuation assignments are in accordance with article 6, par. 5 of Law 3049/2002, and the submission of the relevant report to the HR should take place by the 26th of September 2011.

- 3 The HR invites expert institutions to express their interest in relation to the Assignment. Interested institutions are kindly requested to submit an offer in writing, which should include the following:
 - 3.1 Relevant experience in the sector and in valuation assignments.
 - 3.2 Proposed team composition including relevant experience of the senior members of the team.
 - 3.3 Initial thoughts on the Assignment, including an indicative timetable for its implementation and the description of envisaged valuation methodologies to be used in connection with the Assignment.
 - 3.4 Proposed fees.
 - 3.5 The interested firms and the members of the proposed teams must declare in writing that they do not have a conflict of interest.
 - 3.6 The appointed institution will have to observe the obligations provided by Law 3049/2002 and especially the professional standards of its jurisdiction and confidentiality obligations, even after the expiry of its engagement with the HR, as per the relevant engagement terms.

- 4 Selection Procedure
 - 4.1 The award of the Assignment will be made in accordance with Law 3049/2002, following negotiation of the offers with maximum three (3) participants.
 - 4.2 Any applicant who does not fulfill the eligibility shall be excluded from the selection procedure.
 - 4.3 The HR reserves the right to cancel, postpone, amend or extend this process, without prior notification, as well as to interrupt negotiations at any time, without indemnity obligations towards the applicants or/and any third parties.
 - 4.4 Interested institutions may submit their applications in writing, together with any other information that may consider necessary or appropriate, via e-mail at the e-mail address ssarp@minfin.gr. A hard copy of such application may also be submitted at the offices of the State Secretariat for Asset Restructuring and Privatisation (8 Karageorgi Servias Street, Athens Postal Code: 101 84, Greece, 6th floor). The applications must be submitted at the latest on September 9, 2011, 17:00 Athens time, irrespectively of the way of submission.