

**INVITATION FOR SUBMISSION OF PROPOSALS TO ACT AS INDEPENDENT VALUATOR TO THE
HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO THE PRIVATISATION OF OPAP S.A.**

February 13, 2013

A. INTRODUCTION

In the framework of the implementation of the privatization program of the Hellenic Republic (the "HR"), the Hellenic Republic Asset Development Fund S.A. (the "HRADF"), has decided to proceed with the sale of its 33% shareholding in OPAP (the "Asset") by way of a competitive tender process (the "Privatization").

In this context, the Inter-ministerial Committee for Asset Restructuring and Privatizations (the "ICARP") has decided by virtue of its decisions no 193/27.10.2011 (GG B' 2501/2011) and no 219/26.09.2012 (GG B' 2625/2012), to transfer 33% of the HR's shareholding in OPAP to HRADF.

On September 27, 2012, the invitation for submission of an Expression of Interest was published by HRADF. On January 16, 2013 seven interested parties prequalified to participate in the second phase of the tender process and thus consequently received the Process Letter and the draft SPA.

B. SCOPE OF WORK

OPAP was established in 1958 and has been listed on the Athens Exchange since 2001. In an agreement dated 15.12.2000, OPAP was granted by the HR the exclusive right to operate 13 games of chance in Greece for 20 years (the "Concession"). In an addendum dated 12.12.2011, the Concession, was extended for 10 more years, until October 2030. Further, pursuant to Decision No. 10010/04.11.2011 of the Minister of Finance (GG B' 2503/04.11.2011) and an agreement dated 04.11.2011, OPAP was granted the exclusive license for 10 years for the operation of 35,000 Video Lottery Terminals ("VLTs"), of which 16,500 will be operated by OPAP itself and the remaining 18,500 by 4 to 10 sub-licensees to be selected through a public international tender process to be conducted by OPAP. For more information on OPAP's business you can visit OPAP's website at <http://www.opap.gr>. HRADF has no responsibility for information contained on OPAP's website.

According to Article 6.3 of Law 3986/2011, as currently in force, an independent valuation of an asset belonging to HRADF, prior to its privatisation must be conducted. In this context, HRADF seeks the appointment of a specialized firm (the "Independent Valuator") to perform an independent valuation of the Asset.

The Independent Valuator will provide a report (the "Valuation Report") directly to HRADF.

The Valuation Report and the support documentation should be prepared in the English language together with an executive summary in Greek.

Duration of the Engagement: Engagement shall be concluded upon delivery of the Valuation Report or three (3) months from the signing of the Engagement whichever happens earlier. If needed and in accordance with section 3.5 of HRADF's Regulation, an extension of the duration can be agreed.

Maximum Budget: The maximum available budget for the assignment is euro 150,000 (plus VAT). All expenses shall be included.

C. NECESSARY QUALIFICATIONS

HRADF invites specialized firms to submit their proposals in writing, which should include the following:

1. Proof of experience in the sector
2. Proof of experience in valuation assignments
3. Presentation of the proposed approach to the assignment, critical issues and methodologies,

- including a timeline.
4. Proposed team composition including relevant experience of the senior members of the team during the past five (5) years. Emphasis will be placed on the qualifications and experience of the project manager and team members assigned to the project.
 5. Proposed fees

Interested parties must declare in writing that neither them nor any of the members of the proposed teams has a conflict of interest. Such declaration as to conflict of interest will be in effect throughout the term of the Adviser's engagement.

D. SELECTION PROCESS

1. The assignment will be awarded in accordance with law 3986/2011, as currently in force, the provisions of the Procurement Regulation of the HRADF approved by decision of the Minister of Finance (Government Gazette B' 1695/16.05.2012) ("**HRADF's Regulation**") and the applicable legislation. The assessment shall take into consideration the above mentioned in article C qualifications and requirements, the fee proposal, according to the procedure mentioned in Article 3, Paragraphs 2.2 (α) and 3.3 of the HRADF's Regulation.
2. The HRADF will evaluate proposals according to the criteria set out in article C above and may require clarifications, additions or adjustments of the submitted offers as deemed necessary. Following the assessment process, up to three (3) candidates may be chosen to present their proposals to the HRADF. HRADF reserves the right to proceed to the assessment and selection process even if the candidates are less than three (3).
3. Candidates that do not comply with any of the criteria set in Article C hereof will not be allowed to participate in the process.
4. HRADF reserves, at the fullest extent possible and at its exclusive discretion, the right to cancel, suspend, amend or postpone at a later time this procedure, without any prior notice, as well as to terminate any negotiations or discussions at any stage of the process, without incurring any liability whatsoever as against any participant and/or any third party.
5. No responsibility or liability is or will be accepted by either the HRADF or its advisers, or any agents, servants, officers in respect to any error or misstatement in or omission from this document. No person acquires any right or claim for compensation or other from this Invitation or from their participation in the procedure described herein, against the HRADF or its advisers for any reason or cause.

F. SUBMISSION OF PROPOSALS

Interested parties should submit their offer, together with CVs of the proposed team for the assignment and any other documentation that prove the firm's and the team's experience and expertise **only** via e-mail to HRADF at the e-mail address info@hraf.gr marked "**INDEPENDENT VALUATOR FOR OPAP S.A.**". An offer shall be deemed valid as submitted only if it is sent via e-mail. Additionally, a hard copy of such offer may also, at the discretion of the interested parties, be submitted, in a sealed envelope, at the offices of the HRADF (1, Kolokotroni & Stadiou Street, 7th Floor, Postal Code: 105 62, Athens, Greece). If there is any inconsistency between the hard copy and the submission via e-mail, the e-mail shall prevail. Offers must be submitted no later than **March 1, 2013, 17:00, Athens time**, irrespective of the way of submission.