



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

PRESS RELEASE

The Hellenic Republic Asset Development Fund announces the launch of the Tender for the privatisation of DEPA Group

Athens, February 29, 2012 - The Hellenic Republic Asset Development Fund ("HRADF"), announces the launch of an international public tender process for the privatisation of DEPA Group. As part of the launch, the HRADF has issued an Invitation for Expression of Interest ("EoI",) which is available on HRADF's website www.hraf.gr.

DEPA S.A. along with its subsidiaries (together, the "DEPA Group") is the incumbent gas utility in Greece responsible for the wholesale, trading, transport, distribution and supply of natural gas.

The Hellenic Republic (the "HR") owns 65% of DEPA S.A. and the rest 35% is owned by Hellenic Petroleum S.A. ("HELPE") (together the "Sellers"). The Sellers have entered into a Memorandum of Understanding to jointly sell their respective stakes in DEPA Group. The whole process will be organized by the HRADF on behalf of both the Sellers.

Interested parties are invited to express their interest:

- a) either in acquiring DEPA in its current corporate structure (bundled sale) or
- b) in acquiring separately DEPA S.A. - including its stake in the EPAs- and separately DESFA S.A. after a relevant corporate restructuring (unbundled sale).

In the first case, 100% of DEPA Group will be disposed under the condition that the Hellenic Republic will retain a 34% stake in DESFA S.A. when the transaction will be completed. In the second case, 100% of DEPA S.A. will be disposed and the disposal of 66% of DESFA S.A. will be carried out separately (31% to be sold by the HR and 35% to be sold by HELPE). In either case, the Hellenic Republic will retain a 34% stake in DESFA S.A.

The Tender Process

Interested parties are invited to express their interest and demonstrate that they fulfil the criteria outlined in the EoI so as to qualify for participation in the tender. Expressions of interest are required to be submitted by no later than 17.00 hrs UK time on March 22, 2012.

Qualifying interested parties will be invited to participate in the first phase of the tender, at the end of which they will be asked to submit indicative offers as well additional information that may be requested. Following the evaluation of indicative offers, shortlisted parties that qualify for the second and final phase of the tender will



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be requested to submit binding offers either for the DEPA Group as it is today or separately for DEPA S.A. and DESFA S.A.

Interested parties may participate alone or by way of a consortium or joint venture. When the evaluation of the binding offers is completed, the preferred investor will be decided and the final form of the transaction will be determined. It is expected that this process will be completed within August 2012.

Commenting on today's announcement, Costas Mitropoulos, CEO of HRADF, said: *"The HRADF's Board of Directors has approved the international tender process for the privatization of DEPA Group. Our objective is to strengthen the DEPA Group in the broader natural gas market, as well as to attract foreign capital and know-how. We firmly believe that DEPA and its subsidiaries are an attractive proposition for the leading European and international investors and we are looking forward to welcoming them in the tender process. All terms of access to the natural gas market and the security of natural gas supply will be ensured according to the 3rd Energy Package."*

DEPA Group is active in the wholesale, trading and supply of natural gas to large customers through the parent company DEPA S.A. Through DESFA S.A., the DEPA Group owns and operates the regulated high pressure gas transport network and LNG re-gasification facilities in Greece. Through its 51% ownership of the regional distribution and supply companies, the DEPA Group is also active in the distribution and supply of natural gas to residential customers and SMEs. Finally, the DEPA Group is active in key international transit pipeline projects such as the Greece-Italy Interconnector, Greece-Bulgaria Interconnector and South Stream.

UBS Limited, N M Rothschild & Sons Limited and Alpha Bank S.A. are acting as financial advisers and Clifford Chance LLP and Koutalidis Law Firm are acting as legal advisers to HRADF.

For further information and updates, please refer to the Hellenic Republic Asset Development Fund's website: www.hraf.gr.

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