



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

PRESS RELEASE

Launch of tender process for the privatisation of OPAP

Athens, September 27, 2012 - The Hellenic Republic Asset Development Fund S.A. (“**HRADF**”) announces the launch of an international public tender process for the sale of its 33% shareholding in the Hellenic Football Prognostics Organisation S.A. (“**OPAP**”).

OPAP was established in 1958 and has been listed on the Athens Exchange since 2001. OPAP holds the exclusive concession for the organisation, operation and conduct of certain games of chance in Greece. In 2000, OPAP was granted a concession for the exclusive right to operate 13 games of chance in Greece for 20 years, a concession that has recently been extended for 10 more years, until October 2030. Additionally, OPAP holds the exclusive licence 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 concessionaires of OPAP.

The Tender Process

Interested parties are invited to express their interest and demonstrate that they fulfil the criteria outlined in the invitation for expression of interest so as to qualify for participation in the tender process. Expressions of interest are required to be submitted by no later than 17.00 hrs UK time on October 19, 2012.

The tender process is expected to be conducted in two phases, subject to the HRADF’s right to subsequently introduce an additional intermediary phase of non-binding offers.

In phase I, candidates will express their interest to participate in the tender process. In phase II qualified interested parties, will be requested to submit their binding offers.

Commenting on today’s announcement, Yiannis Emiris, HRADF’s CEO said: “Hellenic Republic Asset Development Fund is accelerating the pace of implementation of a comprehensive plan to restart the Greek economy. The program aims to attract new capital investment, create new jobs and open up Greek markets to competition. The complete privatization of OPAP will be carried out transparently, rapidly and with efficiency in order to achieve that aim.”

Deutsche Bank AG, London Branch and National Bank of Greece SA are acting as financial advisers and Freshfields Bruckhaus Deringer LLP and Karatzas & Partners Law Firm are acting as legal advisers to HRADF.

For further information please refer to the Hellenic Republic Asset Development Fund's website (www.hraf.gr).
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