



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

ATHENS INTERNATIONAL AIRPORT

INVITATION FOR SUBMISSION OF PROPOSALS TO ACT AS INDEPENDENT VALUATOR TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO A POTENTIAL EXTENSION OF THE DURATION OF THE ATHENS DEVELOPMENT AGREEMENT

December 1, 2014

A. INTRODUCTION

Pursuant to:

- I. the provisions of the single article of Law 3985/2011 “Medium Term Fiscal Strategy 2012-2015” (Government Gazette A’151/2011) which approved the Medium Term Fiscal Strategy 2012-2015 and the “Privatizations Program 2011-2015” (Chapter B’, Part II “Privatizations”);
- II. the “Privatizations Program” which is included as Annex IV of Law 4046/2012 (Government Gazette A’28/2012);

the sale of a 30% stake in Athens International Airport S.A. (“**AIA**” or the “**Company**”), as well as the right to extend the Airport Development Agreement (“**ADA**”) until 11.06.2046 at the longest were included in the privatizations program of the Hellenic Republic.

According to Law 3986/2011 on “*Emergency Implementation Measures for the Medium-Term Fiscal Strategy Framework 2012-2015*” (Government Gazette A’ 151/2011) Hellenic Republic Asset Development Fund (“**HRADF**”) was established with the sole object of developing assets belonging to the Hellenic Republic which are included in the Privatizations Program under I and II above.

The Interministerial Committee for Asset Restructuring and Privatisations, by virtue of Decision No. 187/06.09.2011 (Government Gazette 2061 B’), as amended by Decision 206/25.04.2012 (Government Gazette 1363 B’), has transferred to HRADF 9.000.000 shares of AIA corresponding to 30% of its share capital and the right to extend the duration of the Concession Agreement for the Athens International Airport, as signed on 31.07.1995 and ratified by law 2338/1995 (Government Gazette 202 A’) (“**ADA**”) up to 11.06.2046 at the longest (art. 4.2 of the ADA).

B. SCOPE OF WORK

According to Article 6.2 of law 3986/2011, as currently in force, an independent valuation of an asset prior to its privatization must be concluded and made available. In that context, HRADF considers the appointment of a specialized firm (“**Adviser**”) to perform an independent valuation of the value of ADA’s extension for 20 years (under art. 4.1 & 4.2 of the said

agreement). The scope can be amended and/or extended according Paragraph 2.5 of HRADF's Regulation.

Maximum Duration of the Engagement: two (2) weeks. If needed and according to HRADF's Regulation, an extension of the duration can be agreed.

Maximum Budget: The maximum available budget (for fees & expenses) for the assignment is **€190,000** (plus VAT on the fees, if applicable).

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 and the members of the proposed teams must declare in writing that they do not have 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' 476/26.02.2014) 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 2, Paragraphs 2.3 and 2.5 of the above Regulation. HRADF may require clarifications, additions or adjustments of the submitted offers as deemed necessary.
2. The provision of services shall be subject to an engagement letter, in line with prevailing markets levels and with HRADF's practice and internal policy, containing terms and conditions customary in the circumstances. This invitation and the abovementioned engagement letter are/shall be governed by and construed in accordance with the laws of the Hellenic Republic and any dispute arising out of or in connection with them shall be subject to the non-exclusive jurisdiction of the court of Athens, Greece.
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. The 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.

E. 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 "**AIA-INDEPENDENT VALUATOR FOR ADA EXTENSION**". 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 **December 8, 2014, 11:00, Athens time**, irrespective of the way of submission.