

**INVITATION FOR SUBMISSION OF PROPOSALS
TO ACT AS INDEPENDENT VALUATOR
TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND
IN RELATION TO THE PRIVATISATION OF THE INTERNATIONAL BROADCASTING CENTRE**

May 15th, 2012

A. INTRODUCTION

Hellenic Republic Asset Development Fund (HRADF) has launched an open, transparent and competitive tender for the establishment of the usufruct right on the Exploitation Right for 90 years (the "Usufruct") of the International Broadcasting Centre (IBC), according to the provisions of the Greek Civil Code, in favour of the preferred investor. The relevant Invitation for the Expression of Interest has been published on March 2nd, 2012 and the final deadline for submission was April 4th, 2012. Three interested parties expressed their interest and the Board of Directors of HRADF, convened on April 9th 2012, admitted the three bidders to the second stage of the process.

The Interministerial Committee for Asset Restructuring and Privatizations has decided by virtue of its decision no 202/21.02.2012 (Government Gazette B' 656), to transfer the Exploitation Right to HRADF. The Exploitation Right was established according to the provision of article 35 § 1 of Law 3342/2005 (Government Gazette A' 131) and was initially assigned to the State owned Olympic Properties S.A, which was later absorbed by the State owned Public Properties Company S.A. ("ETAD").

B. SCOPE OF WORK

According to Article 6.3 of Law 3986/2011, as currently in force, an independent valuation of an asset prior to its privatisation must be available. In this context, HRADF considers the appointment of an Independent Valuator to perform an independent valuation of the Usufruct (the Valuator).

IBC is the building that accommodated the radio-television facilities of the 2004 Olympic Games and is located in Maroussi, Athens, Greece, at 37A Kifissias Avenue, an avenue considered to be the prime office market of Athens. IBC (153,800 m² already constructed surface) is part of the wider land plot of the Olympic Athletic Center of Athens (973,577 m² land plot) and has access to Attiki Odos (the Athens peripheral highway), which is located about 1 km to the north. Increased traffic flow due to Attiki Odos has a positive impact to the property catchment area, while the building also benefits from the suburban railway station "Kifissias" on the junction of Kifissias Av. & Attiki Odos (which connects the Athens International Airport with the centre of Athens and the city of Corinth, about 82 km to the southwest of Athens).

IBC consists of the shopping center Golden Hall (with an above-ground area of 73,000 m² including 4,500 m² office area, and a basement, parking & storage space area of 59,200 m²), currently leased (generating revenues from day one) and operated by Lamda Domi S.A., a subsidiary company of the property development group of Lamda Development S.A., under a 40-year agreement expiring in 2047.

IBC also has an additional vacant area (with an above-ground area of 14,300 m² and a basement parking area of 7,300 m²), the permitted uses of which relate primarily to cultural multifunctional uses (eg. museums), entertainment and recreation (eg. cinema, gym), and secondarily- to retail and office uses. The Valuator will provide directly to the Board of Directors of HRADF, a report based on an inspection and on the relevant "Special Zoning Development Plan" ("ESHADA") that has been prepared for the additional vacant area.

The Valuation Report and the supporting documentation should be prepared in the Greek language, and should include -indicatively- the following:

1. A full description of the property, its location and other relevant information.
2. Executive summary
The Valuator should also prepare, as part of the valuation report, an executive summary where he should include a Market Overview Section which shall describe in detail the relevant property segments by asset type and for each segment the supply and demand dynamics of the leasing market and a description of the investment market conditions.
3. Valuation
A valuation in accordance with the RICS Valuation Standards (The Red Book) and the International Valuation Standards, on the basis of market value as described below.

Estimate of Market Value: estimate of the amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion, taking into consideration the current market and economic conditions.

4. Valuation Analysis
This constitutes an explanation of the reasons and thinking behind the methods used in the valuation, to prepare the client for the appraisal techniques that follow.

All conventional valuation approaches must be considered in the appraisal report. If any approach(es) is (are) not used, the appraiser must provide reasonable explanations for exclusion.

- If Direct Comparison Approach is used, the indicated values should be supported with sufficient amount of comparable evidence, use adjustments that are quantitative or qualitative as appropriate, analyze differences, fully explaining and supporting adjustments.
- When other methods of valuation are being applied the Valuator must provide sufficient justification of all key elements to the application of the method selected. Adjustment or other comparison charts, if appropriate, should be used to assist the reader in following the appraisal analysis.
- Where two or more approaches to value have been used:
 - Discuss the merits of each method
 - Discuss the weighting given to each and rationale
 - Provide the final conclusion

Duration of the Engagement: Maximum four (4) weeks.

Maximum Budget: The maximum available budget for the assignment is **€15,000** (plus VAT).

C. NECESSARY QUALIFICATIONS

HRADF invites interested parties to submit their proposals in writing, including 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. Professional Indemnity Insurance of an annual minimum of EUR 10 million. A copy of the

- Professional Indemnity Insurance contract should also be provided.
6. 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 the provisions of the Procurement Regulation of HRADF approved by decision of the Minister of Finance (Government Gazette B' 2241/06.10.2011), as well as the provision of article 8 paragraph 4 of Law 3986/2011 in conjunction with articles 5A and 7 of Law 3049/2002. The assessment shall take into consideration the above mentioned in article C qualifications and requirements, the fee proposal, according to the procedure mentioned in the abovementioned provisions.
2. 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 HRADF.
3. 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.

Interested parties should submit their offer, together with CVs of the proposed team for the assignment and any other documentation that prove the requested experience and expertise via e-mail to HRADF at the e-mail address info@hraf.gr marked "**INDEPENDENT VALUATOR FOR IBC**". 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). Offers must be submitted not later than **May 28th, 2012, 17:00, Athens time**.