

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens , 16 March 2012

Responses to clarification questions submitted by potential investors regarding the Invitation to Submit an Expression of Interest for the acquisition of the Public Gas Corporation Group («DEPA Group» or « Group») on either a “bundled” or “unbundled” basis.

S/A	Reference.	Question	Answer
1	II. 2 (page 9)	Can a company, wishing to participate in the Tender Procedure for the acquisition of the DEPA Group, invoke: (a) the financial strength and credit capacity and/or (b) the relevant experience in the energy and in the infrastructure sector, of another company, which participates in the share capital of the company wishing to participate in the Tender Procedure by a participation stake of 50% indirectly (i.e., through another company 100% subsidiary of the company possessing the financial strength and credit capacity and/or the relevant experience in the energy and in the infrastructure sector)?	To the extent that the company wishing to participate in the Tender Procedure is a member of the group of the company the financial strength and credit capacity of which it intends to invoke, the company wishing to participate in the Tender Procedure may do so, under the condition that it shall prove to the Sellers that it will have at its disposal the necessary resources, by submitting a binding letter from such member of the group that it is bound to financially support such company. Likewise, to the extent that the company wishing to participate in the Tender Procedure is a member of the group of such other company, it may invoke the relevant experience in the energy and in the infrastructure sector of such company of the group, under the condition that it shall prove to the Sellers that it will have at its disposal the relevant experience, by submitting a binding letter, from such member of the group , that it is bound place at the disposal of the company wishing to participate in the Tender Procedure its relevant experience in the energy and in the infrastructure sector.
2		On the basis of which criterion shall the selection of the Preferred Investor (highest	The invitation to submit an expression of interest for the acquisition of the DEPA Group on

		bidder-winner) of the Tender Procedure for the acquisition of the DEPA Group be made?	either a “bundled” or “unbundled” basis (hereinafter the “Invitation”) in its article 3 provides that the Tender Procedure with respect to the Transaction, shall be conducted in two (2) phases, following a pre-qualification stage. In the current Pre-Qualification stage, the Sellers shall select for participation in the First Phase of the Tender Procedure, those, among the Interested Parties who shall express their interest to participate in the Tender Procedure, by submitting a letter of expression of interest pursuant to paragraphs III.1. and III.2 of the Invitation, on the basis of the criteria and terms set in paragraphs II and III of the Invitation. Pursuant to article 3.2. of the Invitation the criteria for the participation in the Second Phase of the Tender Procedure shall be determined in the Request for Indicative Offers and pursuant to article 3.3. of the Invitation the criteria for the evaluation of the Binding Offers shall be determined in the Request for Binding Offers.
3.	II. 2 (page 9)	Further to your reply of 14 March 2012 to our above under No 1 question of 6 March 2012, we ask you to clarify if the company willing to participate in the tender process, in the share capital of which participates indirectly (i.e. through a 100% subsidiary) another company with a participation stake of 50%, is deemed for the purposes of the Invitation and of the Tender Procedure to belong to the group of such other company.	For the purposes of the Tender Procedure the company willing to participate in the Tender Procedure, in the share capital of which participates indirectly (i.e. through a 100% subsidiary) another company with a participation stake of 50%, is deemed to belong to the group of such other company.