



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

PRESS RELEASE

Significant International Investor Interest in the privatization of the DEPA GROUP

Athens March 30, 2012. The Hellenic Republic Asset Development Fund has announced the completion of the pre-qualification stage for expressions of interest in the privatization of the Public Gas Corporation S.A (DEPA S.A.) and its subsidiary the Hellenic Gas Transmission System Operator (DESFA S.A.)

Interest was expressed by **17** investors originating from **12** countries, **7** outside Eurozone. Investors expressed interest in DEPA and DESFA separately and in the DEPA/DESFA Group.

HRADF will evaluate the fulfillment of legal and financial conditions of each candidate and will announce which qualified interested parties will be invited to submit their indicative offers.

The preselected parties will be asked to sign a Non-Disclosure Agreement, prior to receiving the Information Memorandum in addition to the documents describing the procedure for the submission of indicative proposals.

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. The DEPA Group is also active in key international transit pipeline projects such as the Greece-Italy Interconnector, Greece-Bulgaria Interconnector and South Stream.

Costas Mitropoulos HRADF's Chief Executive Officer said: *"This level of interest is a clear indicator of the value of Greek assets and a vote of confidence in Greece post PSI. The spread and quality of participants in the tender guarantees competition"*

Other projects under tender at present include real estate projects Hellenikon in Athens, Afantou on Rhodes and IBC buildings in central Athens and the Greek Lottery.

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

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The Hellenic Republic Asset Development Fund (HRADF) is responsible for managing the privatisation of 35 Greek infrastructure and real estate projects. Following an agreement with the Troika – the European Central Bank, the European Commission and the International Monetary Fund – on a four-year financial assistance programme for Greece, the Greek Government has committed to generate Euro 19bn by 2015 through the Fund for the purpose of reducing Greek debt and assuring the financial future of the state. The main mission of the Fund is the maximisation of assets' value.

The programme is dominated by land and infrastructure which suggests long lead times and significant economic impact. 6 projects have already been launched in the last 2 months. The portfolio of assets includes gas, mining shipping, gaming, ports, motorways and real estate