



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

PRESS RELEASE

Hellenic Republic Asset Development Fund requests improved financial offer by Emma Delta for the acquisition of 33% stake of OPAP S.A.

Athens, 22nd April 2013 – The Board of Directors of the Hellenic Republic Asset Development Fund (HRADF) in a joint session with the Council of Experts considered the offers submitted by Emma Delta and Third Point for the acquisition of 33% stake in the Hellenic Football Prognostics Organisation S.A. ("OPAP").

It was unanimously decided not to unseal Third Point's financial offer as it was a conditional offer whereas, as noted by HRADF's financial and legal advisors, such conditionality was not allowed by the terms of the tender. Therefore, only Emma Delta's financial offer was unsealed in the presence of its representatives.

Having taken into account the amount offered, the recommendation of its financial advisors Deutsche Bank and NBG Securities, the valuation report submitted by the independent valuer Duff & Phelps and the opinion of the Council of Experts, HRADF's BoD asked Emma Delta to submit an improved offer.

HRADF's BoD will convene again on this matter within the week.

For further information please refer to the Hellenic Republic Asset Development Fund's website (<http://www.hradf.com>).