

## PRESS RELEASE

### **HRADF on the last-minute decision of Gazprom not to submit a binding offer for Hellenic Public Gas Corporation (DEPA)**

**Athens, June 11 2013** – In relation to the press release issued by Gazprom as to the reasons that led it to the decision not to submit a binding offer for DEPA, HRADF would like to clarify the following:

HRADF while negotiating with all interested bidders for DEPA Group - provided them with access to the data room – as provided by the terms of the tender - and was in open communication by giving answers and clarifications throughout the process. This communication included opportunities to fully investigate and to express any concerns about DEPA.

Regarding DEPA receivables, HRADF - working in good faith and always with the objective to maximize the returns by the sale of the asset - committed to undertake up to €180 million receivables of DEPA by Electric Power Generation Companies for the period up to 31.12.2015.

Sufficient and binding commitments were given to the potential bidders for the non-deterioration of DEPA's financial condition from the binding bid date, up to the closing of the transaction by transfer of the shares of the company.

The aforementioned undertakings of HRADF were expected to have fully covered potential bidders' concerns, considering the expected improvement of the Greek Economy in the future.

On the contrary, these issues would in no case justify abstention from the final phase of the tender for a potential bidder, such as Gazprom, that for months had shown active and in-depth interest on DEPA. As a result, the reasons behind the decision on Gazprom not to participate at the bidding process for DEPA should be sought elsewhere and not on the Greek side.

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