



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

Improved financial offer by the consortium led by Lamda Development

Athens, March 26, 2014 –HRADF announces that the consortium led by Lamda Development responded to the request of HRADF's Board of Directors and submitted today its improved financial offer of €915 million for the acquisition of the 100% of the shares of Hellinikon SA.

An amount of 33% of this consideration will be paid upon completion of the agreement and the rest will be deferred within 10 years according to the terms of the relative contract. The company submitted a clearly improved financial offer, 25% higher than its initial offer, which exceeds the evaluation set by the Independent Valuer (American Appraisal).

The consortium undertakes an investment of €5,7 billion, out of which €1,25 billion correspond to the necessary infrastructure costs and the metropolitan park, which will be exclusively assumed by the company. This investment plan is covered by penalty clause in the SPA.

It is noted that the financial offer does not include the expected proceeds from the 30% earn out clause, in case that the IRR of the investment will be higher than 15%.

In accordance with the tender process the Financial Advisers (Citigroup, Piraeus Bank) assisted by the specialized adviser of HRADF, Happold Consulting, will deliver a fairness opinion on the improved financial bid, according to internationally accepted standards and evaluation models.

The Board of HRADF will review the above, as well as the recommendation of the Council of Experts and will decide within the coming days if a Preferred Bidder can be declared.

After the completion of the tender process, a press conference will be held.

For more information and updates please refer to the Hellenic Republic Asset Development Fund's website (www.hradf.com).