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PRESS RELEASE

Launch of the international tender process for the sale of 65% stake in DEPA Commercial S.A. – Option for the acquisition of 100% of DEPA Commercial SA share capital

The Hellenic Republic Asset Development Fund (HRADF), following the decision of its Board of Directors, has launched an international public tender process for the sale of 65% in the share capital of DEPA Commercial S.A.

DEPA S.A. (Public Gas Corporation) will proceed to a partial demerger of its distribution business, as well as a spin-off of its international projects segment. Currently, HRADF holds a 65% stake in DEPA's share capital and Hellenic Petroleum S.A. (HELPE) the remaining 35%. Following DEPA's partial demerger, DEPA will retain all wholesale and retail gas activities (including its shareholding in Attiki Gas Supply Company S.A.) and will be renamed to DEPA Commercial S.A., the shares of which will be owned by the Fund (65%) and HELPE (35%).

The Fund and HELPE have entered into a Memorandum of Understanding (MoU) allowing for the preferred investor to have the option to acquire the remaining 35% of shares in DEPA Commercial S.A. owned by HELPE, leading to an acquisition of 100% of its share capital.

Tender process

The tender process for the acquisition of 65% of the share capital of DEPA Commercial S.A. will take place in two phases: the pre-qualification phase (Phase A) and the binding offers phase (Phase B). The details of the tender process are described in the Invitation for Expression of Interest which is available on the Fund's [website](#). The interested parties are invited to submit their expression of interest by March 6th, 2020.

UBS and Bank of Piraeus are acting jointly as Financial Advisors and the Law Firm Potamitis Vekris as the Legal Advisor to the Fund.

The Board of Directors of HRADF during its meeting today also declared the tender for the property "Korizi & Thrakis" in Tavros incomplete, due to non-submission of binding bids.

For more information and updates as regards the Hellenic Republic Asset Development Fund (HRADF), please refer to the Fund's [website](#).

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