



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

Press Release

Court hearing in relation to DEPA/DESFA privatization cancelled due to the non-appearance of FUND ENERGY

Athens July 10, 2012 – The Russian group Fund Energy sought an injunction from Greek Courts regarding the tender procedure for the privatization of the DEPA Group. The hearing before the Athens Court of First Instance was scheduled for today.

No representative of Fund Energy appeared before the Court to support the petition. The Athens Court of First Instance had already rejected Fund Energy's earlier petition for a temporary injunction.

HRADF's decisions safeguard the interests of the Hellenic Republic and ensure compliance with national and European laws.

The adherence, without exception, to the terms of the Invitation for the Expression of Interest, as well as to the principles of transparency and equal treatment of bidders is key policy of HRADF and enhances the credibility of the tender process.

The 14 investors that have already qualified to participate in the next phase of the process will be called to submit their offers for the shares of DEPA and/or DESFA.

About HRADF

The Hellenic Republic Asset Development Fund is responsible by law for managing the privatisation of assets of the Hellenic Republic. Following an agreement with the Troika – the European Central Bank, the European Commission and the International Monetary Fund – the Hellenic Republic has committed to generate €19bn by 2015 through privatisations executed by the Fund for the sole purpose of reducing the Hellenic Republic's public debt. The main mission of the Fund is to manage the privatisation process with respect to the above assets in a professional and transparent manner and to maximize the value accruing to the Hellenic Republic.

For further information please refer to the Hellenic Republic Asset Development Fund's website (www.hraf.gr).

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