HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 10 February 2012

Responses to clarification questions submitted by potential candidates regarding the invitation to submit an Expression of Interest for the acquisition of a majority of the share capital of HELLINIKON S.A by way of a purchase of existing shares and/or a subscription for new shares in the capital of HELLINIKON S.A

S/A	Ref .	Question	Answer
1		How will the potential changes of Hellinikon Board of Directors, announced in the press, are expected to affect the sale process?	***The Fund does not have the policy to comment upon press releases. Please revert to the official press releases and announcements issued by the Fund, for any events related to the specific or other projects handled by the Fund.***
2		The nature of the transaction requires substantial time for the preparation and concentration of all documents requested in the Invitation to Submit Expressions Of Interest. Furthermore, the kind and content of the documents that are required depends largely on the answers that will be provided to questions we intend to submit. Please inform us whether you can answer specific questions for clarifications, and if yes, within which timeframe from their submission. The reason for us raising this question is because if you wait for the expiry of the deadline for clarifications (15.03.2012), before you provide answers to all the questions that will have been submitted, the remaining timeframe until the submission of the Expressions of Interest (30.03.2012) will be insufficient.	***The Fund will be happy to receive questions at any point in time prior to 15th March and will try to provide them with answers as promptly as practically possible.***

S/A	Ref .	Question	Answer
3		The Invitation to Submit Expressions Of Interest does not describe the legal framework that governs the tender procedure. Furthermore, article 42 par. 9 of L.3943/2011 provides for the drafting of a regulation by the Board of Directors of "HELLINIKON SA", which will stipulate-among others-the terms and procedures for the procurement of projects, such the project in question. This regulation will be approved by a joint decision of the Ministers of Finance, Culture and Tourism and State. To the best of our knowledge, this regulation has not been drafted or/and approved by the anticipated joint ministerial decision. Based on the description of the process in the Invitation to Submit Expressions Of Interest (two stages, discussion prior to the submission of business plans, negotiation on the financial bids), we conclude that the procedure of competitive dialogue is followed, according to L.3049/2002 and EC principles. Please confirm that the competitive dialogue procedure is indeed followed (with the related limitations, such as the award of contract to the highest bidder, the definition of weighting criteria in the Second phase, etc), or else clarify the legal framework and the selected procedure by the Fund.	***The procedure set out in the EOI does not fall in the scope of the public procurements directive 18/2004 as currently in force and does not constitute a competitive dialogue procedure within the meaning of Directive 18/2004 which has been transposed into Greek Law by virtue of the Presidential Decree 60/2007.*** ***The Transaction is structured as a sale of existing shares and/or the subscription for new shares in the capital of Hellinikon S.A., which has the obligation to develop the Site. As stated in paragraph 5.7 of the EoI, it is the Fund's current expectation that legislation is to be enacted prior to Phase 2 to establish the regulatory framework for the Site's development.***