HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

PRESS RELEASE

Prime Leisure Development Tender Launched on Rhodes

Hellenic Republic Asset Development Fund launches Afantou Rhodes, its fourth Real Estate Tender

Athens, March 20, 2012 - The Hellenic Republic Asset Development Fund (HRADF) today launched the international tender for the acquisition of shares in an SPV that will benefit from rights on the Afantou property located on the island of Rhodes.

The Afantou property consists of two neighboring land plots covering a total area of 1,858,000m² on the island of Rhodes, a well-established international tourism destination. It currently encompasses an 18-hole Golf course (68,000 yards) designed by Donald Harradine, which has been in operation since 1973. The coastline frontage of the property is approximately 7km. The property is well positioned 20 km from the town of Rhodes and the International Airport and enjoys good access to the main highway of the island.

The property has the potential to be developed into a large scale integrated tourism / leisure / residential project around the existing 18- hole Golf course. The development of the property will contribute to the local economy and will create new jobs in the area. It will cater to the increasing demand for accommodation and leisure facilities for the growing number of international and domestic arrivals on the island every year. The first phase of the tender requires potential investors to submit expressions of interest by **May 22, 2012** and demonstrate they fulfill certain financial and legal criteria described in detail in the Invitation to submit an Expression of Interest. Pre-selected investors will be invited to submit a Binding Offer. HRADF intends to proceed with the necessary steps set out in the new legal framework to enable the speedy development of the property.

Andreas Taprantzis, Executive Director of the Hellenic Republic Asset Development Fund, said: *"Several attempts have been made in the recent past to attract investors to this site. The potential for the Afantou property has been reviewed in detail and is strongly supported anew by the Fund. The law by which HRADF was created has provided the necessary tools which will unlock the unique possibilities of this site and enable the selected investor to develop it in a way that will greatly benefit the economy of Rhodes and our tourism industry."*

Piraeus Bank S.A.is acting as financial advisor to the Hellenic Republic Asset Development Fund on this tender.

The Hellenic Republic has launched the largest divestment programme in the world, aiming at attracting significant capital flows that will contribute to restarting the Greek economy and fuel economic growth. The Hellenic Republic Asset Development Fund has been charged with the realization of this unique and ambitious privatization programme.

For further information regarding the tender please refer to the Hellenic Republic Asset Development Fund's website (www.hradf.com).

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