

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 11th May 2012

RE: Extension of closing date for the submission of an Expression of Interest for the exploitation of a property in the Afantou area of the island of Rhodes

The Hellenic Republic Asset Development Fund S.A. (the **Fund**) refers to the Invitation to submit an Expression of Interest for the exploitation of a property in the Afantou area of the island of Rhodes (the **Invitation**), published by the Fund on 20 March 2012.

The Fund has decided to extend the closing date for the submission of an Expression of Interest in accordance with the requirements stated in the Invitation, from 17.00 pm (Athens time) 22 May 2012 to 17.00 pm (Athens time) 10 July 2012.

In addition, the date for the opening of the Expressions of Interests is extended from 17.00 pm (Athens time) 23 May 2012 to 17.00 pm (Athens time) 11 July 2012. The Fund will accept requests for clarification in writing, no later than 17:00 pm (Athens time) 26 June 2012. All other provisions of the Invitation remain unchanged.

This communication has been prepared by, and is the sole responsibility of, the Fund and is being directed only at persons to whom it may be lawfully communicated under applicable law. It does not constitute any offering and, to the extent permitted by law, the Fund and its advisers accept no liability in relation to it.

For full terms and conditions please refer to the Invitation:

http://www.hradf.com/uploads/files/20120320-eoi-afantou_transaction-en1.pdf