HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

PRESS RELEASE

Hellenic Republic Asset Development Fund requests improved financial offer for the Mutual Horsebetting License

Athens, August 20, 2014 – During a joint session with the Council of Experts today, the Board of Directors of the HRADF examined the financial offer amounting to €5.250.000 submitted in July 31, 2014, by the Consortium "Intralot (SPV No.1) Limited" and "Intralot (SPV No.2) Limited" for the exclusive right to organize and conduct mutual betting on horse races in Greece. It is made clear that this is the only amount that is taken into consideration in the ongoing tender process. Various other amounts that were announced to the media do not correspond to the value of the tender.

HRADF's role and mission is the development of public property solely for the public interest. In this context, it is obvious that the credibility of the tendering process will be preserved. It is clear that this applies to the ongoing tender as well, where the only valid bid is the above.

Having taken into account the amount offered, the recommendation of its advisors, the valuation report submitted by the independent valuer and the opinion of the Council of Experts, HRADF's BoD asked the candidate investor to submit an improved offer till 27 August 2014, when HRADF's BoD will convene again on this matter.

For more information and updates please refer to the Hellenic Republic Asset Development Fund's website (www.hradf.com).