HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

Project: Privatization of Small Ports and Marinas

Tender: The concession of the right to use, operate, manage and exploit the cluster of the tourist ports of Alimos, Nea Epidaurus, Hydra & Poros

Phase: Phase A – Pre-qualification stage

Date: April 16th, 2013

Subject: Answers to Requests for Clarifications

Number: 1

No.	Question	Answer
1.	Is a teaser on the assets available?	A teaser can be requested via the contact persons listed in section 6.4 of the Invitation to Submit an Expression of Interest.
2.	How does the Request for Clarification procedure work?	Information on the Request for Clarification is provided in the Invitation to Submit an Expression of Interest. Questions and clarifications will be uploaded on the website of HRADF (www.hraf.gr) on a regular basis.
3.	Is any data available on the past and current traffic of each asset?	Not available.
4.	What is the payment structure of the privatization? More specifically, will it require: a) An upfront payment of the purchase price? b) Annual rent payments for the duration of the concession? c) A combination of both: an upfront payment with the remaining balance to be distributed over the concession period?	Additional information on the proposed payment structure will be provided in the RFP.
5.	Can the Expression of Interest be submitted in English?	As mentioned in section 6.2 of the Invitation to Submit an Expression of Interest: "The Expression of Interest must be submitted in two (2) original hard copies both in Greek and in English, either in person or by post. In case of any discrepancy the Greek text will prevail."
6.	Does the concessionaire have to make any additional payments to the HRADF for the sale (or a long term lease) of a berth?	Additional information (if applicable) will be made available in the RFP.
7.	What are the evaluation criteria in phase B for selecting the Preferred Investor?	Evaluation criteria for selecting the Preferred Investor will be defined in the RFP.
8.	What is the EBITDA of such ports last 5 years?	Published financial statements for the assets (where available) of will be made available in Phase B of the Tender Process via the virtual data room as described in section 4.2 of the Invitation to Submit an Expression of Interest.

Relevant Definitions and Abbreviations[1]:

HRADF – the Hellenic Republic Asset Development Fund SA.

Phase A - the pre-qualification stage of the Tender Process, which will be conducted as described in the Invitation to Submit an Expression of Interest, and will be completed with the nomination of the Eligible Investors.

Phase B - the second stage of the Tender Process whereby the Eligible Investors will be entitled to submit to the HRADF binding offers for the Concession, as will be further specified in the Request for Proposal.

RFP – the document to be issued by the HRADF and to be provided to all Eligible Investors, which will set out the terms, conditions and procedure for Phase B of the Tender Process.

Preferred Investor - the Eligible Investor who will be qualified as such by the HRADF in accordance with the provisions to be specified in the Request for Proposal, who will be invited to conclude the Concession Agreement.

Tender Process - the international public tender process for the concession of the right to use, operate, manage and exploit the cluster of the tourist ports of Alimos, Nea Epidaurus, Hydra & Poros

[1] "Capitalized terms are defined in section 2 of the Invitation to Submit an Expression of Interest"