INVITATION FOR SUBMISSION OF PROPOSALS TO ACT AS INDEPENDENT VALUATOR TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO THE PRIVATISATION OF THE GREEK STATE LOTTERIES

February 6th, 2012

A. INTRODUCTION

The Inter-ministerial Committee for Asset Restructuring and Privatizations (hereinafter "**ICARP**") of the Hellenic Republic (hereinafter the "**HR**") has decided by virtue of its decision no 172/12.05.2011 the privatization of the HR's exclusive right to operate, circulate, promote and manage in general the Greek State Lotteries ("**Right**"). In addition, by virtue of its decision no 187/16.09.2011 (Government Gazette B' 2061), as amended by decision no 195/27.10.2011 (Government Gazette B' 2501), ICARP transferred the Right for 15 years to the Hellenic Republic Asset Development Fund S.A. ("**HRADF**").

Credit Suisse Securities (Europe) Limited and Eurobank EFG Equities Investment Firm SA act as HRADF's financial advisors. Bahas, Grammatidis and Associates, Karatzas and Partners and Allen and Overy LLP act as HRADF's legal advisors and Roland Berger Strategy Consultants GmbH act as HRADF's technical advisors.

The Greek State Lotteries that have been transferred to HRADF with the abovementioned decision are: the National Lottery, the Popular Lottery, the Instant State Lottery (currently inactive), the Extraordinary or Special Lottery drawn by the European Union of State Lotteries (currently inactive), the Housing State Lottery (currently inactive) and the Special State Social Solidarity Lottery (New Year's Lottery). Currently, the active state lotteries are managed by the State Lottery Division, a directorate of the Ministry of Finance.

HRADF is running an international tender procedure for the granting of the Right for 12 years through the conclusion of a concession agreement with a SPV that will be established by the final preferred bidder, pursuant to the provisions of Article 41 of Law 4024/2011 (Government Gazette A' 226). On October 24th, 2011, the Board of Directors of HRADF approved the international competitive bidding tender process. The Request for Expressions of Interest was launched on November 1st, 2011 and the final deadline for submission of expressions of interest was December 13th, 2011. Three interested parties expressed their interest, and the Board of Directors of HRADF convened on January 11th, 2012 admitted the three bidders to the second stage of the process.

B. SCOPE OF WORK

According to Article 6.3 of Law 3986/2011, as currently in force, an independent valuation of an asset prior to its privatisation must be available. In that context, HRADF considers the appointment of a specialized firm to perform an independent valuation of the Right, taking into account that it will be granted for 12 years (hereinafter the "**Adviser**").

HRADF will make available to the Adviser any studies or material referring to the Right that are at its disposal.

Duration of the Engagement: Maximum six (6) weeks.

Maximum Budget: The maximum available budget for the assignment is **€50,000** (plus VAT).

C. NECESSARY QUALIFICATIONS

HRADF invites specialized firms to submit their proposals in writing, which should include the following:

1. Proof of experience in the sector
2. Proof of experience in valuation assignments
3. Presentation of the proposed approach to the assignment, critical issues and methodologies, including a timeline.
4. Proposed team composition including relevant experience of the senior members of the team during the past five (5) years. Emphasis will be placed on the qualifications and experience of the project manager and team members assigned to the project.
5. Proposed fees

Interested parties and the members of the proposed teams must declare in writing that they do not have a conflict of interest. Such declaration as to conflict of interest will be in effect throughout the term of the Adviser's engagement.

D. SELECTION PROCESS

1. The assignment will be awarded in accordance with the provisions of the Procurement Regulation of the HRADF approved by decision of the Minister of Finance (Government Gazette B' 2241/06.10.2011). The assessment shall take into consideration the above mentioned in article D qualifications and requirements, the fee proposal, according to the procedure mentioned in Article 3 Paragraphs 2.2 and 3 of the above Regulation.

2. The HRADF will evaluate proposals according to the criteria set out in article C above and may require clarifications, additions or adjustments of the submitted offers as deemed necessary. Following the assessment process, up to three (3) candidates may be chosen to present their proposals to the HRADF.

3. Candidates that do not comply with any of the criteria set in Article C hereof will not be allowed to participate in the process.

4. The HRADF reserves, at the fullest extent possible and at its exclusive discretion, the right to cancel, suspend, amend or postpone at a later time this procedure, without any prior notice, as well as to terminate any negotiations or discussions at any stage of the process, without incurring any liability whatsoever as against any participant and/or any third party.

Interested parties should submit their offer, together with CVs of the proposed team for the assignment and any other documentation that prove the firm's and the team's experience and expertise via e-mail to HRADF at the e-mail address info@hraf.gr marked **"INDEPENDENT VALUATOR FOR THE GREEK STATE LOTTERIES"**. Additionally, a hard copy of such offer may also, at the discretion of the interested parties, be submitted, in a sealed envelope, at the offices of the HRADF (1, Kolokotroni & Stadiou Street, 7th Floor, Postal Code: 105 62, Athens, Greece). Offers must be submitted not later than **February 17th, 2012, 17:00, Athens time**, irrespective of the way of submission.