HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

PRESS RELEASE

HRADF BOARD ANNOUNCES SHORTLISTED INVESTORS FOR ASSETS, PASSES KEY RESOLUTIONS

Athens, September 11, 2012. Hellenic Republic Asset Development Fund (HRADF) held its first meeting of the Board of Directors since May 15, 2012, directed at the acceleration the Greek privatization process.

The meeting reached several key decisions and the board is able to announce progress on its Hellinikon, IBC Athens, DEPA-DESFA, Afantou, Rhodes and Kassiopi, Corfu assets.

1. Four international investors have been pre-selected to participate in the second phase of the tender process for the sale up to 70% of shares of "Hellinikon SA." They are Elbit Cochin Island Ltd, Lamda Development SA, London and Regional Properties and Qatari Diar Real Estate Investment Co. QSC.

2. NCH New Europe Property Fund II LP and NCH Balkan Fund LP have been pre-selected to participate in the second phase of the tender process for the development of a land plot in Kassiopi, Corfu.

3. Six international investors have been pre-selected to participate in the second phase of the tender process for the development of a land plot in Afantou Rhodes. They are Atlantica Hellas, SA, Lamda Developments SA, London & Regional Properties Ltd, Minoan Group PLC, NCH Capital inc and T.E.MES SA.

4. The Board of Directors finalized the notary act for the establishment of usufruct on the right to manage and exploit the International Broadcasting Centre (IBC) for a period of 90 years. Pre-selected investors will be invited to submit their financial offers.

5. The Board of Directors also approved the contract between HRADF and PPC waiving the right of PPC to acquire up to 30% stake in DEPA in exchange of a cash consideration.

6. It has approved the terms of the First Phase of the tender process for the privatization of DEPA and DESFA.

7. Approval was additionally given on the Memorandum of Understanding between HRADF and the National Bank of Greece for the integrated exploitation of the property in peninsula "Mikro Kavouri" , Vouliagmeni Athens.

Next HRADF's BoD is set for September 19, 2012.

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 please refer to the Hellenic Republic Asset Development Fund's website **(www.hraf.gr**).
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