

**INVITATION FOR EXPRESSION OF INTEREST TO ACT AS  
FINANCIAL ADVISER TO THE HELLENIC REPUBLIC IN RELATION TO  
HELLENIC CASINO OF PARNETHA S.A. AND CASINO LICENSING**

July 18<sup>th</sup>, 2011

- 1 The Hellenic Republic ("HR") considers the appointment of one or more leading institutions to act as its financial adviser(s) for the assessment of the best available options for the management of the Hellenic Tourism Development S.A. (ETA) holding in HELLENIC CASINO OF PARNETHA S.A. ("HCP" or the "Company").
- 2 HCP is the second largest casino in Greece. The HR, via its wholly owned investment entity ETA, controls 49% of HCP share capital while 51% belongs to Athens Resort Casino S.A., an investment vehicle of Regency Entertainment S.A. (70%) and Ellaktor S.A. (30%). Athens Resort Casino S.A. and ETA entered into a Shareholders' agreement in 2003 according to which both shareholders enjoy a right of first refusal on any sale of HCP shares by the other party. In addition, Regency has a management contract with HCP which is valid until 2013.
- 3 The HR's objective is to fully privatize HCP through the sale of the ETA stake.
- 4 The assignment is expected to include:
  - 4.1 Review of the current status of the casino market in Greece and assessment of the best available options for the HR regarding the existing casino licenses with respect to their exclusivity status, as well as the possibility of granting new licenses
  - 4.2 A review of the current status of HCP from a financial and operational point of view
  - 4.3 Assistance to the HR in discussions and/or negotiations with the other stakeholders of the Company
  - 4.4 A proposal for the best available options for the privatization strategy taking into account all the financial, legal and other constraints
  - 4.5 Assistance to the HR in the implementation of the privatization process
- 5 The HR invites leading institutions to express their interest in relation to this assignment. Interested parties are kindly requested to submit an offer in writing, which should include the following:
  - 5.1 Relevant experience in the sector. Experience in the Greek market would also be appreciated
  - 5.2 Proposed team composition including relevant experience of the senior members of the team
  - 5.3 Initial thoughts on the assignment including an indicative timetable for the implementation of its various phases
  - 5.4 Proposed fee structure
- 6 Selection Procedure:
  - 6.1 The award will proceed in accordance with Law 3049/2002, after a negotiation of the offers with a maximum of three (3) participants.
  - 6.2 Any applicant who does not fulfill the eligibility shall be excluded from participating in the selection procedure.
  - 6.3 The HR reserves the right to cancel, postpone, amend or extend this process, without prior notification, as well as to interrupt negotiations at any time, without indemnity obligations towards the applicants or/and any third parties.
- 7 Interested parties may submit their applications in writing, together with any other information that may consider necessary or appropriate, via e-mail at the e-mail address [ssarp@minfin.gr](mailto:ssarp@minfin.gr). A hard copy of such application may also be submitted at the offices of the State Secretariat for Asset Restructuring and Privatisation (8 Karageorgi Servias Street, Athens, 6th floor). The applications must be submitted at the latest on July 25 2011, 17:00 Athens time, irrespectively of the way of submission.