

**INVITATION FOR EXPRESSION OF INTEREST TO ACT AS FINANCIAL ADVISER TO THE  
HELLENIC REPUBLIC IN RELATION TO THE REGIONAL AIRPORTS OF GREECE**

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) in relation to the review and assessment of the most appropriate method for the exploitation of its rights in the regional airports of Greece (the "Airports"), hosting civil aviation flights and operated by the Hellenic Civil Aviation Authority. This assignment excludes the Heraklion International Airport.
- 2 The HR aims at:
  - 2.1 Exploring the optimal reorganisation of the Airport portfolio into a small number of groups
  - 2.2 Granting relevant concession agreements and management rights to such groups taking into account the provisions of Law 3913/2011
  - 2.3 Inviting strategic investors
- 3 The assignment is expected to include:
  - 3.1 Preparation of a National Airport Policy Report for the long-term optimization of the portfolio structure taking into account the independent operation of Athens International Airport and the planned new Heraklion International Airport on a concession basis.
  - 3.2 Review of the current status of the Airports from a financial and operational point of view.
  - 3.3 Valuation and possible incorporation exercise.
  - 3.4 Preparation of a report with the financial advisor's optimum restructuring proposal so as to maximize HR's value, taking into account all outstanding issues, i.e. capex required, possible operational, regional and financial restrictions etc.
  - 3.5 Assist the HR in the implementation of the proposed restructuring and tender procedures for granting concession rights.
- 4 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:
  - 4.1 Relevant experience in the sector. Experience in the Greek market will be appreciated.
  - 4.2 Proposed team composition including relevant experience of the senior members of the team.
  - 4.3 Initial thoughts on the assignment including an indicative timetable for its implementation.
  - 4.4 Proposed fee structure.
- 5 Selection Procedure:
  - 5.1 The award will proceed in accordance with Law 3049/2002, after a negotiation of the offers with a maximum of three (3) participants.
  - 5.2 Any applicant who does not fulfill the eligibility shall be excluded from participating in the selection procedure.
  - 5.3 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.
- 6 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.