

**INVITATION FOR EXPRESSION OF INTEREST AND SUBMISSION OF OFFERS  
TO ACT AS TECHNICAL ADVISER TO THE HELLENIC REPUBLIC  
IN RELATION TO INFRASTRUCTURE ROAD PROJECTS**

15th September 2011

1. The Inter-ministerial Committee for Asset Restructuring and Privatisations ("ICARP") of the Hellenic Republic ("HR") has decided, by virtue of its decision no 174/12.05.2011, the establishment of a company under the trade-name "**Hellenic Motorways S.A.**" (the "**Company**"), the review of the possibility for exploitation of the HR's participation in the Company and the transfer to it up to the total HR's rights (together, referred to as the "**HR Rights**") in relation to:

- i) Maliakos - Kleidi section, forming part of the Athens-Thessaloniki motorway (concession company: **Aegean Motorway S.A.**, concession agreement dated 28/6/2007, ratified by law 3605/2007, Government Gazette Nr. 190A'/8.8.2007);
- ii) Athens - Maliakos section, forming part of the Athens - Thessaloniki motorway, Antirrio - Ioannina motorway and the Schimatari - Chalkida section (concession company: **Nea Odos S.A.**, concession agreement dated 19/12/2006, ratified by law 3555/2007, Government Gazette Nr. 81A'/16.4.2007);
- iii) Central Greece motorway (concession company: **Kentriki Odos S.A.**, concession agreement dated 31/5/2007, ratified by law 3597/2007, Government Gazette Nr. 168A'/25.7.2007);
- iv) Elefsina - Korinthos - Patra - Pyrgos - Tsakona motorway (concession company: **Olympia Odos S.A.**, concession agreement dated 24/7/2007, ratified by law 3621/2007, Government Gazette Nr. 279A'/20.12.2007);
- v) Korinthos - Tripoli - Kalamata motorway and Lefktro - Sparti section (concession company: **Moreas S.A.**, concession agreement dated 31/1/2007, ratified by law 3559/2007, Government Gazette Nr. 102A'/14.5.2007)

**(each of (i) to (v) above being a ("Cluster 1 Concessions")) and/or**

- vi) the Rion Antirion Bridge (concession company: **Gefyra S.A.**, concession agreement dated 3/1/1996, ratified by law 2395/1996, Government Gazette Nr. 71A'/24.4.1996 and Presidential Decree 387/1997, Government Gazette Nr. 264A'/23.13.1997); and/or
- vii) the Athens Peripheral Road (Attiki Odos and Western Ymittos Peripheral motorways) (concession company: **Attiki Odos S.A.**, concession agreement dated 23/5/1996, ratified by law 2445/1996, Government Gazette Nr. 274A'/16.12.1996 and Presidential Decrees 3/1998 and 75/1996 Government Gazette Nr. 14A'/19.1.1998 and 88A'/29.4.1999) after the expiry of the concession agreements in vi) and vii),

**(each of (vi) and (vii) above being a ("Cluster 3 Concessions")) and/or**

- viii) the HR rights in relation to the company **Egnatia Odos S.A.** and/or its assets; **being a ("Cluster 2 Concession").**

- 2 For the purpose of the above, the HR is seeking to employ an experienced technical advisor who understands fully the dynamics and drivers of motorways in Europe and particularly in Greece who will assist the HR in relation to Clusters 1, 2 and 3.
- 3 The assignment is expected to include:
  - Overview of Greek motorway sector and comparison with key European motorways.
  - Overview and historic performance of the Greek motorways.
  - Elaboration of detailed long-term forecast of traffic for each of the Greek motorways, with breakdown of type of vehicles; including:
    - ✓ Description of key assumptions and modelling methodology
    - ✓ Description of drivers for traffic growth, including correlations between traffic and macro economic measures, including inter-alia RPI / GDP
  - Evaluation of long term traffic forecast performed by the concession companies of Cluster 1 Concessions.
  - Assist in the in discussions and negotiations with the relevant concession companies and other counterparties and advisors in view of the problems (indicatively but not limited to traffic and revenue decline, delays in construction) which have led to the concession companies and the HR commence discussing measures to re-establish the long term viability and bankability of Cluster 1 Concessions.
  - Assist in the preparation and execution of any tendering process aiming at the assignment of the rights of the HR on the Cluster 2 Concession.
  - Assist in seeking any commercial arrangement that monetises the HR's interests in the Rion Antirion Bridge and/or the Athens Peripheral Road (Attiki Odos and Western Ymittos Peripheral motorways) after the expiry of the concession agreements (Cluster 3 Concessions).
- 4 The HR invites leading institutions providing technical and traffic advisory services 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 infrastructure concession and motorway projects. Experience in the Greek market will be appreciated.
  - 4.2 Proposed team composition (and its proposed structure) 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 level and structure. The interested technical advisors should also include fee proposals split per Cluster 1, 2 and 3.
- 5 The interested technical advisors must declare in writing that they do not have a conflict of interest (such as arising from work within the HR acting for any of the existing concessions or financing banks on this or related matters). Such restriction as to conflict of interests will be in effect throughout the term of the technical adviser's engagement.

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 criteria 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 and offers 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), marked "**MOTORWAY PROJECTS: INVITATION FOR EXPRESSION OF INTEREST FOR TECHNICAL ADVISOR**". A hard copy of such application and offer may also be submitted at the offices of the State Secretariat for Asset Restructuring and Privatisation (8 Karageorgi Servias Street, Athens, Postal Code: 101-84, Greece, 6<sup>th</sup> floor).

The applications must be submitted at the latest **on September 23rd, 2011, 17:00 Athens time**, irrespectively of the way of submission.