

**INVITATION FOR EXPRESSION OF INTEREST TO ACT AS FINANCIAL ADVISER TO THE
HELLENIC REPUBLIC IN RELATION TO ITS MINING RESERVES**

July 18th, 2011

- 1 The Hellenic Republic ("HR") considers the appointment of one or more leading institutions to act as its financial adviser(s) (the "Financial Adviser") in relation to the sale of SPV(s) incorporating HR's rights over future revenues from the commercial exploitation of the following mining reserves that are under exploitation. The HR holds the original rights of these mining reserves, as follows:
 - 1.1 Extraction of gold and other metals in Chalkidiki. Mining rights have been granted to Hellenic Gold Co.
 - 1.2 Extraction of gold and other metals silver in Peramos, Thrace. Mining rights have been granted to Thrace Goldmines Co.
 - 1.3 Extraction of gold and other metals in Sappes, Thrace.

- 2 The assignment of the Financial Advisor is expected to include:
 - 2.1 Review, in cooperation with other specialised advisors of the HR, on the financial feasibility of the project(s).
 - 2.2 Market research of potential interest related to the commercial exploitation of the above mentioned mining reserves.
 - 2.3 Identification, assessment and recommendation of the best available options regarding the assignment of the commercial exploitation rights of the mining reserves to SPV(s) or through other appropriate investment procedures.
 - 2.4 Assistance to the HR in the development of a procedure granting a commercial exploitation license and the formation of SPV(s), where appropriate.
 - 2.5 Execution of a tender process for the sale of part or the whole of the share capital of the respective SPV(s), as well as execution of other relevant sale processes.
 - 2.6 Assistance to the HR in the implementation phase of the selected transaction

- 3 The HR invites leading institutions to express their interest in relation to this assignment. Interested institutions are kindly requested to submit an offer in writing, which should include the following:
 - 3.1 Relevant experience in the sector. Experience in the Greek market would also be appreciated
 - 3.2 Proposed team composition including relevant experience of the senior members of the team.
 - 3.3 Initial thoughts on the assignment including an indicative timetable for the implementation of its various phases.
 - 3.4 Proposed fee structure.

- 4 Selection Procedure:
 - 4.1 The award will proceed in accordance with Law 3049/2002, after a negotiation of the offers with a maximum of three (3) participants.
 - 4.2 Any applicant who does not fulfill the eligibility shall be excluded from participating in the selection procedure.
 - 4.3 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.

- 5 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. 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.