

**INVITATION FOR EXPRESSION OF INTEREST TO ACT AS FINANCIAL ADVISER TO THE  
HELLENIC REPUBLIC IN RELATION TO SMALL PORTS AND/OR MARINAS**

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

- 1 The Hellenic Republic ("HR") owns an extensive portfolio of ports, other than the twelve (12) ports that have the legal form of *Société Anonyme* (i.e. Piraeus, Thessaloniki, Volos, Igoumenitsa, Patra, Alexandroupoli, Heraklion, Elefsina, Rafina, Lavrio, Corfu and Kavala), which forms part of its privatization policy initiative.
- 2 The HR is considering 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 management and other rights in this portfolio of ports, with a view to promote the establishment of an extensive system of groups of ports/marinas in the form of *Société Anonyme* which will subsequently be privatised on a concession basis.
- 3 The assignment is expected to include:
  - 3.1 A review of the current status of the ports/marinas from a financial and operational point of view
  - 3.2 A proposal for the optimization of the ports/marinas portfolio structure
  - 3.3 A valuation exercise
  - 3.4 A study with the financial adviser's optimum restructuring proposal so as to maximise HR's value, taking into account all outstanding issues, i.e. capex needed, possible operational, regional and financial restrictions etc.
- 4 The HR invites leading investment 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:
  - 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.