

**INVITATION FOR EXPRESSION OF INTEREST TO ACT AS FINANCIAL ADVISER TO THE
HELLENIC REPUBLIC IN RELATION TO OLTH AND THE MAIN REGIONAL PORTS**

23 May, 2011

1. The Hellenic Republic (HR) is considering to appoint one or more leading investment banks to act as its financial advisor for:
 - 1.1 the sale of HR's shares in the Thessaloniki Port (OLTH).
 - 1.2 the possible consolidation of the main Regional Ports, including the ports of Thessaloniki, Kavala, Volos, Alexandroupolis, Heraklion, Patras, Corfu, Igoumenitsa

The HR currently owns 74% of the ATH.EX listed OLTH and 100% of the others

2. The assignment is expected to include:
 - 2.1 The financial advisor's recommendation regarding the sale of HR stake in OLTH
 - 2.2 A review of the current status of the Regional Ports from a financial and operational point of view, taking into account all the issues outstanding, e.g. capex needed, possible operational, regional and financial restrictions etc.
 - 2.3 The financial advisor's optimum proposal for the reorganisation of the Regional Ports so as to group them under the umbrella of the main ports with the aim to increase shareholders' value and the new entity's attractiveness for private equity
 - 2.4 Assistance in the implementation of the reorganisation of Regional Ports (as referred to in par. 2.3 above)
 - 2.5 Financial advisory services to the HR for the sale of OLTH shares to private investors
3. The HR invites leading investment banks to express their interest in relation to this assignment. Interested firms 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
 - 3.4 Proposed fee structure
4. The HR reserves the right to amend or cancel this process at any time, without cause.
5. Each of the recipients of this information agrees to treat the information received from the HR in relation to this potential transaction, including the fact that the HR is considering such a transaction, as confidential information. Accordingly each recipient should ensure that it has appropriate internal compliance procedures in place to ensure that this confidential information is not disseminated outside of its place of business or to its sales and trading departments (or equivalent departments within its organisation).
6. Please submit your expression of interest together with any other information you consider necessary or appropriate by e-mail no later than close of business on 30 May to:

Ministry of Finance

Special Secretariat for Asset Restructuring &
Privatizations

8, Karageorgi Servias str.
101 84 Athens, GREECE

E-mail: ssarp@minfin.gr