

**INVITATION FOR EXPRESSION OF INTEREST TO ACT AS FINANCIAL ADVISER TO THE
HELLENIC REPUBLIC IN RELATION TO LARCO S.A.**

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") for the assessment of the best available options for the privatization of its holding in LARCO S.A. ("LARCO" or the "Company").
- 2 Larco was established in 1989 following the liquidation of Hellenic Mining and Metallurgical S.A. of Larymna (the "Old Larco"), which was founded in 1963. Larco is among the largest standalone ferronickel producers in the world, engaged in exploration, mining and smelting of nickel. Larco's mining facilities consisting of 20 surface mines and 1 underground mine. Currently, the HR holds 55.2% of the Company's share capital, while 33.4% belongs to the National Bank of Greece S.A. and 11.4% to the Public Power Corporation S.A.
- 3 The HR's objective is to privatize LARCO through the sale of its stake to a strategic investor that will assume also the management.
- 4 The assignment is expected to include:
 - 4.1 A review of the current status of LARCO from a financial and operational point of view
 - 4.2 Assistance to the HR in discussions and/or negotiations with the other shareholders of the Company
 - 4.3 A proposal for the best available options for the privatization strategy taking into account all the financial, legal and other pending issues and restrictions
 - 4.4 Assistance to the HR in the implementation of the selected privatization option
- 5 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:
 - 5.1 Relevant experience in the sector. Experience in the Greek market would also be appreciated
 - 5.2 Proposed team composition including relevant experience of the senior members of the team.
 - 5.3 Initial thoughts on the assignment including an indicative timetable for the implementation of its various phases.
 - 5.4 Proposed fee structure.
- 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 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 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.