

Sintez Top Bidder for DEPA, at 1.9Bln Euros

By [The Moscow Times](#)

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Russian energy firm Sintez Group is offering up to 1.9 billion euros (\$2.5 billion) in a bid for Greek gas company DEPA, the highest price among bidders, Russia's Kommersant business daily reported Tuesday, citing a banking source.

Sintez's rivals in the bid to acquire DEPA and its subsidiaries include Russia's top gas producer Gazprom, Azerbaijan's state-owned SOCAR and two Greek groups.

The newspaper did not say how much its rivals were bidding, while Sintez chief executive Andrei Korolev told the Sunday edition of the Ethnos newspaper that the company has submitted a bid of between 1 billion and 2 billion euros for 65 percent of DEPA.

Greece hopes the sale will help it pay off its debt.

Sintez, controlled by Russian tycoon Leonid Lebedev, is to bid for Greece's state-owned gas

provider DEPA along with the natural gas grid operator DESFA. If successful, the assets would add to its portfolio that includes power-generating facilities in Russia, oil and gas field development and real estate.

A Sintez representative was not immediately available to comment.

Kommersant said Greece's privatization agency on Feb. 6 opened a data room for the bidders to assess the acquisition targets. It closes Wednesday, while companies have until April 12 to submit their binding bids.

If completed this year, the sale could put Athens back towards chipping away at a debt load expected to peak at 190 percent of gross domestic product in 2016.

Greece's government is aiming to earn 11 billion euros by 2016 through the sale of state assets.

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