

According to sources, Italian gas company Italgas has outbid the Czech group EP Investment Advisors at the tender for the sale of DEPA Infrastructure, gas distribution network operator which emerged after the split of Public Gas Corporation (DEPA). Greek privatization fund TAIPED previously said that it has asked the bidders to increase their financial offers, but did not disclose the size of each offer. According to sources, the offer of Italgas was in the range of 700 million euros, significantly higher than the Czech offer. Reportedly, the two bidders have until 8 September to submit improved offers. In mid-July, TAIPED said that it has received two binding offers for a majority stake in DEPA Infrastructure from Italgas and Czech EP Investment Advisors. Along with Italgas and EP Investment Advisors, which had qualified to submit binding offers, another four investors, including First State Investments and a Chinese joint venture between SINO-CEE Fund and Shanghai Dazhong Public Utilities had been short-listed. Greek state and the biggest oil refiner Hellenic Petroleum (ELPE) are jointly selling their 65 % and 35 % stakes respectively in DEPA Infrastructure.