HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

Athens, 07/18/2017

PRESS RELEASE

Completion of Modiano Enclosed Market sale

The sale of Modiano Enclosed Market to "One Outlet S.A." was completed today, following the signing of the relevant agreement, by which HRADF transfered 43.63% of the indivisible ownership of the property to the Investor.

It should be reminded that One Outlet S.A. was proclaimed the Highest Bidder in the tendering process conducted by HRADF, having submitted an offer amounting to €1,900,000. Within the frame of the transaction, One Outlet S.A. acquires the total share capital of the special purpose company set up by HRADF for the needs of the relevant tender, in which 43.63% of the indivisible ownership of the property was put by the Fund.

Modiano Enclosed Market was built in 1925, in the commercial center of Thessaloniki, between the current King Heraclius and Ermou streets, during the period that the city was rebuilt, following the great fire of 1917. It is one of the most important buildings of the interwar period and is the largest preserved food market of the historic center of Thessaloniki, being a unique landmark and space for social gatherings of the city.

Today's transfer opens a new circle in Modiano Enclosed Market's long history. The buyer's investment plan and planned investments are expected to radically redevelop the image of the property. The benefits are expected to be multiple as both the building itself and the area as a whole will be upgraded; on the other hand, a new impetus will be given to the central market of the city. This investment, with respect to the tradition and history of the Modiano Enclosed Market, will allow the property to regain its significance for the local society and economy.

Mrs. Lila Tsitsogiannopoulou, President of HRADF, stated the following: "HRADF expects another significant investment with today's signature. Restoring and highlighting the building are major challenges for the Investor, from whom we expect not only to respond to both, but also to make the next big step. The aim is not only to rescue the Modiano Market as a monument, but to revive the history of the city and the memories of its inhabitants, as well as to create synergies within that particular neighborhood".

About the Investor

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One Outlet SA was founded in July 2014 and since then he has been joining and operating part of the CityGate shopping center in Thessaloniki. One Outlet SA has already reconstructed the shopping center on its own expense at a modern discount shopping mall named "One Salonica Outlet Mall".

The main purpose of the company is: a) the reconstruction and management of discount and exhibition centers, parking areas and general public entertainment facilities; b) the provision of services for the promotion of products and all kind of supporting services for the operation of the above. Shareholders of the company are Notos Com and Fais Group.

For more information and updates please refer to the Hellenic Republic Asset Development Fund's website (www.hradf.com).

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