HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

Athens, 03/16/2017

PRESS RELEASE

HRADF's Board of Directors decided today, to proceed with a new tender for DESFA.

In particular, following Socar's withdrawal from the tender process in November 2016, and the respective press release by the Ministry of Environment and Energy, where it was stated that the discussions with the candidate buyers had been concluded, the Governmental Council of Economic Policy (GCEP), resolved on the 1st of March 2017, *inter allia*, the following:

- that HRADF decides to terminate the previous tender, conducted by HRADF for the sale of DESFA's 66%;
- that HRADF decides to proceed with the sale of the 31% of DESFA shares, out of a total of 65% of shares held by HRADF, along with the 35% of DESFA shares held by HELPE;
- the transfer of the remaining 34% of DESFA shares to the Hellenic Republic;
- that HRADF is authorized to arrange, decide and implement the new tender process for the sale of DESFA's 66%.
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With view to the above, HRADF's BoD decided today, the termination of the previous tender for DESFA's 66% and the initiation within March 2017 of a tender process for the appointment of financial advisors that will assist HRADF in the arrangements and implementation of the new tender.

The negotiation with HELPE shall be also initiated, with view to the signing of a MOU (between the Hellenic Republic, HRADF and HELPE) for the joint sale of the 66% of DESFA shares, through the new tender that will be arranged and implemented by HRADF.

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

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