HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

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PRESS RELEASE

In a landmark development for the HRADF, the Hellenic Republic's Privatization Programme and Northern Greece, the consortium comprising «Deutsche Invest Equity Partners GmbH», «Belterra Investments Ltd.» and «Terminal Link SAS» submitted an improved financial offer for the acquisition of 67% of Thessaloniki Port Authority SA, as part of the respective international competitive process.

The improved financial offer envisages payment of a consideration of EUR Two Hundred Thirty-One Million Nine Hundred Twenty-Six Thousand (€231,926,000) for the acquisition of 67% of shares in ThPA S.A. In assessing the improved financial offer, HRADF's Board of Directors took into account the two independent valuations for THPA and decided to declare the above-mentioned consortium as the Highest Bidder.

The total value of the agreement amounts to EUR 1.1 billion and includes among others the aforementioned EUR 231,926,000 offer, the mandatory investments amounting to EUR 180 million over the next seven years and the expected revenues from the Concession Agreement for the Hellenic Republic, in an expected amount in excess of EUR 170 million. The total amount takes also into account the expected dividends receivable by the HRADF for the remaining 7.22% shareholding as well as the estimated investments (in excess of the mandatory ones) until the expiration of the concession, in 2051.

The above development signals a new era for the Port of Thessaloniki, the prospects of economic development of Northern Greece and the country as a whole.

A file relating to the tender process will be submitted to the Court of Auditors in the coming weeks for a pre-contractual review of the legality of the process; the share purchase agreement (SPA) will be signed, following the Court of Auditors' approval.

The completion of the transaction is subject to the competent authorities' approvals and the satisfaction of certain further conditions provided for the share purchase agreement (SPA).

Morgan Stanley and Piraeus Bank acted as financial advisors, Freshfields Bruckhaus Derringer LLP and Alexiou - Kosmopoulos Law Firm acted as legal advisors, the Hamburg Port Consulting (HPC) and Marnet acted as technical advisors on behalf of HRADF.

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

Information for the Press: Roi Haikou, Tel +30 2103274451 / +30 6981465992, Email press@hraf.gr & rhaikou@hraf.gr