



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

Athens, 07/14/2016

PRESS RELEASE

The Hellenic Republic Asset Development Fund (HRADF) announces that during today's session, its Board of Directors unsealed the binding financial offer for the sale of 100% stake in TRAINOSE SA, submitted by Ferrovie Dello Stato Italiane S.p.A.

The amount of the offer price is 45 million euros.

After taking into consideration the positive recommendation of the Advisers regarding the validity of the offer submitted, the two independent valuations and following the positive opinion of the Council of Experts, the Board of Directors of HRADF resolved to accept the offer and declared Ferrovie Dello Stato Italiane SpA as the preferred investor.

The HRADF completes a process that began three years ago. The privatization of TRAINOSE secures not only the viability of TRAINOSE, but more importantly, its further development. Furthermore, this is an important milestone that lays the foundations for the successful closure of the European Commission state aid dossier on the debt that TRAINOSE owes to OSE, which amounts to more than 700 million euro.

Ferrovie Dello Stato Italiane S.p.A. is the third largest railway company in Europe and is expected to transfuse its expertise and experience to TRAINOSE, integrating the Greek company in the pan-European rail map.

The tender envelope will promptly be file to the Court of Auditors for pre-contractual review and assessment and 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.

Investment Bank of Greece and Kantor acted as financial advisors, M&P Bernitsas και Hogan Lovells acted as legal advisors, the Hogan Lovells acted as technical advisor on behalf of HRADF.

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

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