

**Athens, 04.08.2016**

**PRESS RELEASE**

**Signing of the agreement for the sale of PPA entered into by HRADF and China COSCO Shipping Corporation Limited**

The agreement for the sale of PPA's 67% to China COSCO Shipping Corporation Limited, for a total consideration of € 368.5 mil., was signed today by the Chairman of HRADF, Mr. Stergios Pitsiorlas, and the Chief Financial Officer (CFO) of COSCO HONG KONG, Mr. Feng Jinhua.

The signing took place at Maximou Mansion, in the presence of the Prime Minister, Alexis Tsipras, and the Chairman of China COSCO Shipping Company Limited, Mr. Xu Lirong.

The Share Purchase Agreement was signed, following the approval of the Court of Auditors, while the approval by the Hellenic Competition Commission is still pending. The agreement will be ratified by the Parliament and the transaction is expected to be completed by June.

With this development, a particularly important milestone of the privatization program is attained with great success and in line with Hellenic Republic's commitments.

The total value of the agreement amounts to € 1.5 bn. and includes: the aforementioned offer, amounting to € 368.5 mil., mandatory investments over the next decade, amounting to € 350 mil., and the expected, for the Hellenic Republic, revenues by the Concession Agreement (concession return at the rate of 3.5% of PPA's turnover), namely, an expected total amount of € 410 million. The total amount takes also into account the expected dividends and the interests to be received by HRADF, as well as the estimated (beyond the minimum mandatory) investments by the end of the concession in 2052.

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

**Information for the Press:** Roi Haikou, Tel +30 2103274451 / +30 6981465992, Email [press@hraf.gr](mailto:press@hraf.gr) & [rhaikou@hraf.gr](mailto:rhaikou@hraf.gr)