

PRESS RELEASE

Progress in Phase B of the competition for the development of Athens' Hellinikon site

Athens, 15th January, 2013 - Phase B' of the process for the development of Hellinikon began last week. HRADF issued eligible investors who had signed the necessary non-disclosure agreement a request for proposal, which includes instructions on the content and submission of their proposal and an overview of Phase B'.

The three bidders are Elbit Cochin Ltd, London & Regional Properties and Lamda Development. These eligible investors received information and access to the virtual data room, containing technical and legal data of the project in order to facilitate their due diligence process.

Beginning next week eligible investors will be offered the opportunity to visit the site and attend presentation meetings.

The final submission of technical offers is expected to take place in July 2013.

In particular, eligible investors will be asked to submit their binding offers, along with their business plan for the development of the wider area. The basis for the offers must include the acquisition of 100% of the shares of Hellinikon S.A.

The full development of the Hellinikon site is expected to enhance Greek GDP by 0.3% per year and to create over 10,000 new jobs on a yearly basis for the next decade.

Hellinikon S.A. intends to develop Hellinikon SA (6.20 million sq.m. or approximately 620 hectares) through the business plan that selected investor will submit. The plant includes the old Athens Airport, unexploited land plots, a 3.5 kilometer open stretch along the Athenian coastline and includes a currently operational 337-berth marina. The site is situated in the wider Athens area, close to the city centre, with immediate access to Greek islands and in proximity by air to other European and Middle Eastern destinations.

It is noted that Greek State will receive 30% of the profits derived from the development of the area during the course of the contract for development to be signed.

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