

Athens, 12/29/2016

PRESS RELEASE

The procedures for the privatization of Kassiopi in Corfu completed today, after the signing of the transaction by the management teams of the HRADF and NCH Capital.

Mrs Lila Tsitsogiannopoulou, Executive Director of HRADF and Mr. Andreas Santis, CEO of the investment company for Greece and the Balkans, signed earlier the transfer contract of the SPV company that holds the Kassiopi estate property.

This investment includes 23 million euros for the acquisition of the leasehold, 2.3 million euros of an earn-out clause and an estimated amount of 75 million euros for the development of the property. The total area of the property at Kassiopi, Corfu, is 490,000 square meters, in which 438,228.89 sq are being transferred and the investor will have the right to develop a gross buildable area of about 35,000 square meters.

Mrs Tsitsogiannopoulou, Executive Director of HRADF, made the following statement: "The development of the area "Erimitis" in Corfu exemplifies application of ESCHADA, with significant benefits to the local community. Today we completed the privatization, which will launch a major tourism investment that may exceed 100 million. euros, with new jobs creation, upgrading existing and building new infrastructure, encourage sustainable coastal tourism, ensuring environmental protection and highlighting the natural beauty of the 450 acres that includes the specific project. This investment is expected to generate tourism, economic and social development in the Ionian Islands, enhancing the tourism product of the area".

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