



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

PRESS RELEASE

Hellenic Republic Asset Development Fund requests improved financial offer for the development of the real estate St. Ioannis - Sithonia

Athens, November 14, 2013 - The Board of Directors of the Hellenic Republic Asset Development Fund (HRADF) in a joint session with the Council of Experts considered the offer submitted by Ioannis Mentekidis and Georgios Mentekidis for the development of the real estate St. Ioannis in the area of Sithonia in Chalkidiki.

The financial offer was unsealed in the presence of Ioannis Mentekidis. Having taken into account the amount offered, the recommendation of its financial advisor Piraeus Bank, the valuation report submitted by the independent valuer Axies S.A. part of the CBRE Affiliate Network and the opinion of the Council of Experts, HRADF's BoD asked Ioannis Mentekidis to submit an improved offer.

HRADF's BoD will convene again on this matter.

ENDS

For further information please refer to the Hellenic Republic Asset Development Fund's website (<http://www.hradf.com>).