HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.

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PRESS RELEASE

In May 9 2019, HCAP hosted the third Business Meeting with the management and the finance departments of its subsidiaries (HRADF, ETAD, PPC, EYDAP, EYATH, OASA, STASY, ELTA, ETVA-VIPE, OSY, GAIAOSE, TIF HELEXPO, OKAA, KATH, HELLENIC SALTWORKS, CORINTH CANAL), targeting to a productive dialogue on the Companies' investment projects. During the Meeting the investment plans of the Companies were discussed and a selective number of them were presented while representatives from the Greek State as well as executives from International Financial Institutions (IFIs) and the four Greek systemic banks participated, aiming to present and discuss on the terms and conditions under which the companies could access diversified sources of funding, such as NSRF, the Infrastructure Fund, bank lending, capital markets, etc., under alternative financing structures.

Access to financing, under a proper planning and maturing process of the investment projects and having understood the potentials and the eligibility criteria, is a key factor for the realization of investment projects which are necessary for improving operational efficiency, upgrading and extending existing infrastructures, improving customer experience and environmental footprint, through new technologies and energy efficiency. Operational efficiency and modernization of public enterprises is a key pillar of HCAP's mission, while it is important for the growth and competitiveness of the Greek economy.

Since many of HCAP subsidiaries are large enterprises which operate in core sectors of the Greek economy (i.e. power, water and sewerage, urban transportation, real estate, wholesale food markets, postal services, exhibitions services, etc.), important investment initiatives can have multiplier benefits and decisively contribute to changing economic climate.

The purpose of the workshop was to lay the foundations of the dialogue with key funding organizations, to accelerate the maturing and financing process of investments in infrastructure and network projects, as well as in rolling stock and transport fleets, real estate and logistic centers, digital technology and innovative customer service applications, business intelligence, etc.

The first section of the workshop was dedicated to the presentation of HCAP's subsidiaries investment spectrum allocated by sector and to the presentation of four HCAP subsidiaries' indicative investment plans of different maturity and size. Following, detailed presentations were held by the European Investment Bank (EIB) and the European Bank for Reconstruction & Development (EBRD), in relation to available sources of financing and alternative structures. Furthermore, representatives from the Ministry of Economy presented the opportunities provided by the NSRF, the Public – Private Partnership (PPPs) framework and long – term concessions. Both the EIB, as the largest international financial partner in Greece over the decades and the EBRD during the last five years, have financed important private and public infrastructure projects that have been implemented in Greece, as well as infrastructure projects implemented through either Greek State or HRADF (i.e. Egnatia Odos, Attiko Metro, the Athens International Airport, the 14 regional airports, DESFA, and others).

The second section of the workshop, focused on alternative financing tools. EIB introduced the European community program “Infrastructure Fund” which will come into force shortly, being the successor of the successfully concluded investment program JESSICA. The four Greek systemic Banks presented lending tools such as bank debt, project finance, real estate financing and raising capital from capital markets, focusing on the main characteristics, and specific terms and conditions. The Business Meeting concluded with a productive and interactive dialog on examples of specific projects that could attract investment interest.