HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS

September 30, 2020

Annual Financial Results 2019 (consolidated & standalone)

- **Net Consolidated Profit € 191.7 mln in 2019**
- **Revenue increase with significant improvement in EBITDA**
- **Many subsidiaries achieved their highest performance in recent years**

In 2019, HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS ("HCAP") presented a significant improvement in terms of consolidated and separate financial results, according to the Corporation's audited financial statements. During the year, the improvement in the financial as well as operational performance of the Corporation and its subsidiaries, resulted in:

- The consolidated financial results of all companies reflected a net profit of €191.7 mln, compared to losses of €132.5 mln in previous year, (please note that 2018 was the first year that the "Other Subsidiaries" were included in HCAP's portfolio), while there was an improvement in the financial figures across most of the subsidiaries.
- Dividend granted to the Greek State more than quadrupled at €42 mln from €7 ml in 2018.

INCOME STATEMENT SUMMARY	GROUP			COMPANY		
(amounts in € mln)	2019	2018	%	2019	2018	%
Revenue	1,070.8	1,045.9	*2%*	61.9	17.0	*264%*
Gross profit	201.3	176.0	*14%*			
Profit before tax, financing and investing results	**165.0**	**1.1**	***14870%***	**56.3**	**12.6**	***345%***
Profit/ (loss) before tax	222.9	-96.3	*	57.2	13.1	*338%*
Profit / (Loss) after tax	**191.7**	**-132.5**	*	**57.2**	**13.1**	***338%***

** Change from loss to profit*

2019 was essentially the second year HCAP operated under its current structure, since in 2018 13 state-owned enterprises were transferred to the Corporation, while during that year the efforts to form an effective Organization that would actively manage significant assets of the broader public sector started to bare results.

The improvement in consolidated net profit, is accompanied by several significant developments, such as:

- Revenue increase in all sectors in which HCAP's subsidiaries operate, with the sole exception of postal services.

- Many subsidiaries in 2019 achieved their highest performance in recent years.
- At a company level, HCAP managed to more than triple its revenue from dividends (€61.9 mln) and more than quadruple its net profit (€ 57.2 mln), while available cash on 31.12.2019 amounted to €72.6 mln.

With respect of the subsidiaries' activity, some of the most noteworthy facts include:

- EYDAP increased its profitability after tax by 21%.
- During 2019, GAIAOSE marked a historical record high of revenue and profitability.
- Hellenic Saltworks S.A. recorded in 2019 the highest revenue of at least the last decade, along with significant profitability.
- In 2019, the Corinth Canal S.A. achieved the highest revenue historically (since it undertook the management of the Corinth Canal), as well as high profitability.
- EYATH and KATH, companies based in Thessaloniki, continued their previous good performance in terms of revenue and profitability.
- With the gradual implementation of the electronic ticketing, OASA managed to stop the rate of revenue reduction, and now plans significant investments on the renewal and modernization of its rolling stock.
- During 2019, OKAA achieved one of the highest levels of revenue, while at the same time maintained its high profitability.
- HRADF achieved the highest revenue since its establishment, while during the three-year period 2017-2019, revenue for the Greek State from the implementation of the asset development plan amounted to €3.6 bln, surpassing those of the previous six years (2011 – 2016) which amounted to €3.5 bln.
- ETAD recorded the highest revenues of the last six years, while its real estate portfolio exceeded € 1 bln in value.

The first quarter of 2020 started with promising prospects for both the Greek economy in general, as well as for HCAP's subsidiaries in particular, as the improvement of their performance accelerated. However, in March the global Covid-19 pandemic brought about severe effects across the economy.

The impact of this phenomenon is expected to reverse the growth of the economy. However, the performance improvement previously achieved, and the cash reserves created over the last years, will allow most of the subsidiaries to meet this major challenge. At the same time, they will continue to seamlessly offer their services and products at the highest level, for the public. As every crisis is at the same time an opportunity, HCAP subsidiaries are also working on strengthening their digital capabilities and services, both internally, as well as in terms of services provided to customers.

At the same time, HCAP, in collaboration with its subsidiaries, has compiled a list of selected projects (particularly pertaining to digital transformation, green economy, and modernization of infrastructure), that could be eligible for funding from the EU Recovery and Resilience Facility.

Chairman of the Board, George Diamantopoulos, commented on the 2019 Financial Results:

"This year, HCAP has outstanding financials to report, having successfully completed its task of evaluating its subsidiaries' Boards of Directors, while raising awareness on issues of Internal Audit.

We also harmonized with today's demanding conditions in relation to Corporate Governance procedures, Compliance, Transparency and Meritocracy.

We are steadily focused on the continuous updating of the goals, for each company in our portfolio, aiming for their further growth, and profitability, within a modern entrepreneurial landscape, always prioritizing service to Greek citizens".

HCAP CEO, Rania Ekaterinari stated, regarding the 2019 Consolidated Financial Results:

"Senior management and employees both within HCAP, as well as within its subsidiaries, collaborated closely during 2019, managing to achieve most of the objectives set for this year. This year's financial results, confirm that independence and professionalism, can produce measurable results, leading to performance improvement and growth, for the benefit of the public interest.

We will continue on this direction, with determination and consistency, in order to meet the new challenges we are faced with, as well as the needs of current times.

We believe that HCAP can bring tangible results at several levels, not only from a financial perspective, but also in terms of economic growth, the required digital transformation, the transition to a low carbon economy and with more extroversion, by promoting collaborations and mobilizing a broader business, scientific and investors' ecosystem. Enhancing corporate governance is equally important as it constitutes a strong competitive advantage for all levels of companies' operations, safeguarding transparency and promoting the establishment of a modern corporate culture".