



PRESS RELEASE
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Hellenic Republic found liable towards Hellenic Shipyards for more than €200million

5 October 2017, Athens, Greece. Privinvest, of which Hellenic Shipyards forms part, makes the following comment following the ruling by the International Court of Arbitration of the International Chamber of Commerce (“ICC”):

Seven years ago our group's investment in Greece was euphorically announced with the government of the Hellenic Republic.

This very promising venture quickly failed and euphoria was replaced by disappointment. We took recourse to international arbitration to protect our group, its member, Hellenic Shipyards and its employees whilst having to provision more than Euros 160 million in our accounts and suffer slander from certain politicians - such slander probably designed to hide failure.

Today, with the receipt of the ICC judgment we are vindicated and Hellenic Shipyards, its management team in Greece and employees can finally see a future they always deserved whilst the Hellenic Republic is found liable towards Hellenic Shipyards for more than 200 million Euros in addition to indemnities in favour of HSY.

Further, the arbitral tribunal recognised the negligent failure of the Hellenic Republic in its dealings with the European Commission - such failure contributing to destroying Privinvest's shipyard in Greece.

We now look forward to the Hellenic Republic executing what is reflected in this judgment and respecting the contractual relations it has with Hellenic Shipyards.



We obviously are continuing our counterclaims against the Hellenic Republic in a later ICC procedure around the same issue initiated by the Hellenic

Republic whilst our shareholders are pursuing the Hellenic Republic in the International Centre for the Settlement of Investment Disputes pursuant to the relevant Bilateral Investment Treaty.

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About Privinvest

Prinvest, headquartered in the Middle East under the direction of CEO Iskandar Safa, has facilities and shipyards in a number of countries including France, Germany and the Middle East. Its core areas of activities are the design and construction of naval and commercial vessels, the supply of integrated systems, support programs for naval fleets, the support and transfer of technology to countries wishing to develop their shipbuilding industry. Ancillary to its shipbuilding activities Privinvest is increasingly involved in the hydrokinetic and turbine industry. Privinvest's shipyards have delivered more than 2,000 vessels and its products are present in more than 40 navies around the world. Currently, besides a number of private customers, the Privinvest group is working for 6 major navies. Privinvest's shipbuilding entities have consistently enjoyed export success and a strong order book from the group's customers worldwide. <https://www.privinvest.com/>
