



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

ASSET DEVELOPMENT PLAN

20 DECEMBER 2017

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1. REGIONAL AIRPORTS

Long-term Concession to third parties of the right to administer, manage, develop, extend, maintain and operate 14 regional airports.

Privatization Method	Advisors	Current Status	Next Steps
<p>Long-term (40+10 years) Concession</p> <p>14 Regional airports divided into 2 clusters of 7 airports each</p>	<p>For the 14 regional airports</p> <p>Financial Advisors:</p> <p>Citi Bank</p> <p>EFG Eurobank</p> <p>Legal Advisors:</p> <p>Norton Rose</p> <p>Drakopoulos & Vasalakis</p> <p>YourLegalPartners</p> <p>Technical Advisors:</p> <p>Doxiadis</p>	<p>14 Regional Airports:</p> <ul style="list-style-type: none"> • Tender awarded in December 2014 to Fraport - Slentel Consortium for €1.2bn, plus 28.5% EBITDA sharing, plus €23mn annual concession fee • Additional cumulative, fiscal, social and other benefits amounting to €4.6bn • Concession Agreement and Tender Process Approval by the Court of Auditors (January 2015) • Signing (December 2015) and Ratification (May 2016) of the Concession Agreement by the Hellenic Parliament • Concession Commencement Date and Delivery of the Use of the 14 Regional Airports' Concession Areas (11 April 2017) • Constitution and establishment of a Liaison Committee and appointment of the Representatives of the Grantor, the Hellenic Republic and the Concessionaire, pursuant to Article 7 of the Concession Agreements (May 2017) • Ratification by the Hellenic Parliament (June 2017) of the Contractual Amendments to the main body of the Concession Agreements dated 24/03/2017 • Monitoring of the application and the implementation of the Concession Agreements by HRADF, assisted by 	<ul style="list-style-type: none"> • Signing of a Modification Agreement of the relevant Annexes to Concession Contracts (HRADF / Concessionaire / Hellenic Republic)

		<p>the Legal and Technical Advisors of the Transaction</p> <ul style="list-style-type: none">- Establishment and meeting of an informal Task Force established by HRADF, the Concessionaire, the Ministry of Finance and the CAA, in order to amend the Annexes to the Concession Agreements- Establishment of an informal Special Task Force by the Air Force Task Force, the Civil Aviation Authority, the Concessionaire and HRADF on issues related to amendments of the Annexes to the Concession Agreements and on Operational Issues at Shared Airports	
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2. HELLINIKON

Former Athens Airport, a seafront real estate asset, with a surface area exceeding 6.000.000 sq.m.

Privatization Method	Advisors	Current Status	Next Steps
<p>Sale of the 100% of the shares of Hellinikon S.A., to whom the ownership of 30% of the real estate asset will be granted and which will have the right to develop (surface right) and manage the 100% of the property for 99 years</p>	<p>Financial Advisors: Citi Bank Piraeus Bank</p> <p>Legal Advisors: Watson, Farley Williams Fortsakis, Diakopoulos, Mylogiannis & Partners Papadimitriou, Asimakopoulou, Florou, Kanellias & Partners Law Firm Gina Giannakourou</p> <p>Technical Advisors: Decathlon Kizis Architects S.A.</p>	<ul style="list-style-type: none"> • Signing of the Share Purchase Agreement (SAA) and of the Amending Agreement and ratification by the Hellenic Parliament • Total Financial Consideration of the Transaction: € 915 million • Submission of the Integrated Development Plan (IDP) file by Hellinikon S.A. to the Office of Hellinikon. Completion of a public consultation on the Strategic Environmental Impact Assessment of the IDP • Publication of the Decision of the Technical Objections Review Committee of Piraeus Forestry Division, in favor of the objections filed jointly by HRADF & HELLINIKON S.A. against the forest classification act for an area of 37,000 acres as a forest • Publication of the decision of the Minister of Culture a) on the Central Archaeological Council's 	<ul style="list-style-type: none"> • Opinion by the Central Administration Board for the Development of Public Property on the IDP PD (Ministries-General Secretariat of Public Property/ Hellinikon Office) • Signing and submission of a draft IDP PD by proposing ministers to the CoE for processing (Ministries/ Hellinikon OFFICE/ GCG/ CoE) • Adoption of a draft IDP PD by the CoS (CoS) • Reform of the legislative framework and conduct of an Open tender for the granting of a casino license at Hellinikon (Ministry of Finance/ Gaming Supervision and Audit Committee/ Hellenic Parliament) • Issuance of Joint Ministerial Decisions for spatial planning and urbanization of the areas under development as well as for the general layout of the Metropolitan Park (Ministry of Finance / Ministry of Energy/ Ministry of Culture and Sports) • Establishment of a Body for the Management of Free and Public Areas and Facilities (Ministry of Interior/ Hellenic Parliament) • Completion of the public and private bodies' relocation from the area (HOA/ Ministries/ Public Institutions/ HELLINIKON S.A.) • Distribution of ownership rights on the area between HR and HRADF (Ministry of Finance/ HRADF/ Investor) • Transfer of rights in rem from HRADF to Hellinikon S.A. (HRADF / HELLENIKON SA)

		<p>proposal for the characterization of areas within the property as archaeological sites, and b) on the approval of the IDP & the Strategic Environmental Impact Assessment</p> <ul style="list-style-type: none"> • The Environmental Licensing Directorate's Opinion on the IDP and the Strategic Environmental Impact Assessment to the Central Administration Council for the Exploitation of Public Property have been submitted (Ministry of Energy) • The Opinion by the Special Committee of Experts (EU, 24/11) on art. 2 par. 5 of the Law No. 4062/2012 has been provided (Ministry of Energy) 	<ul style="list-style-type: none"> • Financial Closing of the Transaction (HRADF)
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3. AFANTOU, RHODES

Golf and tourist development in two properties in Afantou area, in Rhodes island

Privatization Method	Advisors	Current Status	Next Steps
<p>Sale of 100% of the shares of 2 or more SPVs established by HRADF for each property (Afantou Golf & Southern Afantou) to be acquired by M.A. Angeliades (Preferred Investor for Afantou Golf) and T.N. Aegean Sun Investment Limited (Preferred Investor for Southern Afantou)</p>	<p>Financial Advisors: Piraeus Bank</p> <p>Legal Advisors: Potamitis Vekris</p> <p>Technical Advisors: Decathlon</p>	<ul style="list-style-type: none"> • The tender has been approved by the Court of Auditors and the development plan has been signed by the Council of the State (draft PD) • ESCHADA PD was published in Governmental Gazette with respect to the two real estate assets (Volume on Compulsory Acquisitions and Urban Planning Issues No. 18/ 09.14.2016) • Publication of the Decision No. ΥΠΠΟΑ/ΓΔΑΠΚ/ΔΙΠΚΑ/ΤΠΚΑΧΜΑΕ/Φ57/681 53/38450/3273/788 approving the delimitation of the declared archaeological site of Erimokastro - Traounou – Afantou in Municipality of Rhodes, South Aegean Region (Government Gazette70/ΑΑΠ/2016), by which the whole property as well as a wider area of approximately 10,000 acres is characterized as an archaeological site • Signing of a Memorandum of Cooperation and Understanding between HRADF and the Ministry of Culture, represented by the local Ephorate of Antiquities of the Dodecanese 	<ul style="list-style-type: none"> • Realization of the Memorandum of Cooperation and Understanding. • Publication of an administrative act for the concession of the coastal area and of the use of the coastal area, following the finalization of the relevant legislative framework • Signing of the Share Purchase Agreements • Financial Closing of the Transaction

4. HELLENIC GAS TRANSMISSION SYSTEM OPERATOR (DESFA S.A.)

DESFA, DEPA's wholly-owned subsidiary, owns and operates, maintains, manages, exploits and develops the regulated high pressure gas transport network and LNG re-gasification facilities located on the islet of Revithoussa.

Privatization Method	Advisors	Current Status	Next Steps
<p>Sale of 66% (31% owned by HRADF - 35% owned by HELPE) of DESFA's Share Capital</p>	<p>Financial Advisors: Alantra Corporate Advisors S.A. Alpha Bank S.A.</p> <p>Legal Advisors: Koutalidis Law Firm Clifford Chance LLP Holman Fenwick Willan LLP</p>	<ul style="list-style-type: none"> On 22/09/2017, HRADF BoD preselected, in agreement with HELPE, the investment schemes to continue in the next phase of the tender (submission of binding offers) On 10/10/2017, the Call for the Submission of Bidding Offers was sent to the preselected candidates and, following that, they were granted with access to DESFA's virtual data room. 	<ul style="list-style-type: none"> Bidding Offers' submission on 16 February 2018 Approval of the transaction by the Court of Auditors Signing of the Share Purchase Agreement and of the Shareholders' Agreement Obtaining approvals by the relevant European authorities Transfer of shares and financial closing

5. PIRAEUS PORT AUTHORITY (OLP S.A.)

The largest Port Authority in Greece, OLP S.A., has a long-term concession agreement with the HR for the use of the Port of Piraeus until 2052 and is listed on the Athens Exchange

Privatization Method	Advisors	Current Status	Next Steps
<p>Sale of 67% of the share capital of Piraeus Port Authority S.A.:</p> <ul style="list-style-type: none"> ○ 51% transferred and settled at the closing of the Transaction, in August 2016 ○ Additional 16% will be transferred at least in 5 years followig the closing of the Transaction, subject to the completion of the mandatory investments <p>Following the completion of the transfer of 16%, HRADF will own 7% of OLP's shares</p>	<p>Financial Advisors: Morgan Stanley Piraeus Bank</p> <p>Legal Advisors: Freshfields AKL</p> <p>Technical Advisors: HPC Marnet</p>	<ul style="list-style-type: none"> • Cosco Group (Hong Kong) Limited was declared a Preferred Investor for the acquisition of 67% of the share capital of OLP. The offer amounted to €22/ share, i.e. to a total of €368,5mn • The Share Purchase Agreement was signed on 08.04.2016 • On 10.08.2016 the transfer of 51% was completed for €280.5 mn • The total value of the Agreement is estimated at €1,5 bn 	<ul style="list-style-type: none"> • 16% of the shares and the respective percentage's consideration amounting to €88 mn are placed in an escrow account • The completion of the transfer will take place in at least five years following the completion of the mandatory investment program of € 300 mn

6. THESSALONIKI PORT AUTHORITY S.A. (OLTH)

The second largest Port Authority in Greece, OLTH S.A. has a long-term concession agreement with the HR for the use of the Port of Thessaloniki until 2051 and is listed on the Athens Exchange

Privatization Method	Advisors	Current Status	Next Steps
<p>Sale of 67% of the share capital of Thessaloniki Port Authority S.A.</p> <p>HRADF currently holds 74% of the shares</p>	<p>Financial Advisors: Morgan Stanley Piraeus Bank</p> <p>Legal Advisors: Freshfields AKL</p> <p>Technical Advisors: HPC Marnet</p>	<ul style="list-style-type: none"> • Currently in the second phase of the tender. • On 19/6/2017 the Board of Directors declared the joint companies of Deutsche Invest Equity Partners GmbH, Belterra Investments Ltd and Terminal Link SAS (with the technical support of third parties, namely Malta Freeport Terminal Limited, Terminal des Flandres SAS and Somaport SA) as a Preferred Investor and The Peninsular and Oriental Steam Navigation Company (with the technical support of the third party DP World's) as the Runner up Preferred Investor • On 10/7/2017, the Act No 155/2017 of the Court of Auditors' VIIIth Unit was issued, by which the said Unit confirmed the legality of the procedure followed up to the declaration of the Preferred Investor and set as a condition the Submission to the unit of all the elements related to the constitution of the Special Purpose Company Subsidiaries (Purchaser) as well as of the final 	<ul style="list-style-type: none"> • Signing of the Share Purchase Agreement and of the Shareholders' Agreement • Approval of a merger by the competent Competition Commission • Signing of a Revised Concession Agreement between ThPA S.A. and the Hellenic Republic • Ratification by the Hellenic Parliament of the Revised Concession Agreement • Completion of the transaction with the transfer of the shares • Completion of the staffing of the Port Authorities and the Office of the Public Port Authority in Thessaloniki, in order to ensure their proper operation

		<p>Share Purchase Agreement and the Shareholders Agreement</p> <ul style="list-style-type: none">• On 20/11/2017, the Act No 313/2017 of the Court of Auditors 'Act, VIIIth Unit was issued, by which the said Unit confirmed that the signing of the Share Purchase Agreement and the Shareholders' Agreement is not impeded	
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7. 10 PORT AUTHORITIES

The Port Authorities of Alexandroupolis, Elefsina, Lavrio, Rafina, Igoumenitsa, Corfu, Kavala, Volos, Patras and Heraklion have long-term concession agreements with the Hellenic Republic for the use of the respective ports until 2042. HRADF owns 100% of the shares

Privatization Method	Advisors	Current Status	Next Steps
Granting of the right to operate specific and/or combined port activities/ services of the Port Authorities		<ul style="list-style-type: none"> On 15/11/2017 the additional strategic study of the external consultant was delivered to HRADF, including the assessment of (a) the ports with the greatest development potential, and (b) the specific sectors of activity in the qualified Port Authorities, which are of interest to private investors. The study also includes the possible prioritization of the Port Authorities based on investment interest 	<ul style="list-style-type: none"> The Port Authorities and the specific activities with a development potential are hierarchized by HRADF in order of priority (4th quarter 2017) Approval of gradual initiation of tender procedures by HRADF of the selected port activities/ services to be developed in some of the 10 Port Authorities Invitation to recruit advisors Following a decision by HRADF related to the completion of the potential procedures for the development of the selected port activities/ services of some of the Port Authorities have been completed, all the 10 Port Authorities are transferred to HCAP for being comprehensively administered

8. TRAINOSE S.A. & ROSCO (EESSTY) S.A.

TRAINOSE S.A. is a company engaged in the provision of traction services with respect to the rail transportation of passengers and freight, the development, organization and exploitation of urban, suburban, regional, extra-urban and international railway transportation of passengers and freight and the provision of logistics services of any nature

ROSCO (EESSTY) S.A. is a newly established (2013) company. Today, the Hellenic Republic Asset Development Fund owns 100% of ROSCO's share capital. ROSCO provides rolling stock maintenance and availability services to train operating companies

Privatization Method	Advisors	Current Status	Next Steps
<p>Sale of 100% of the share capital of TRAINOSE S.A</p> <p>Sale of 100% of share capital of EESSTY S.A.</p>	<p>Financial Advisors: IBG Kantor</p> <p>Legal Advisors: Bernitsas Law Firm Hogan Lovells</p> <p>Technical Advisors: Louis Berger</p>	<p>TRAINOSE S.A.</p> <ul style="list-style-type: none"> The Share Purchase Agreement was signed by HRADF and Ferrovie dello Stato Italiane on 18/1/2017 The transfer of 100% was completed on 14/9/2017 <p>ROSCO (EESSTY) S.A.</p> <ul style="list-style-type: none"> Announcement of a new tender on 22/7/2016 Submission of non-binding interest on 17/10/2016 by: <ul style="list-style-type: none"> Ferrovie dello Stato Italiane S.p.A. ŠKODA TRANSPORTATION a.s. 	<p>ROSCO (EESSTY) S.A.</p> <p>Deadline for the Submission of Binding Offers: 14/02/2018</p>

9. ATHENS INTERNATIONAL AIRPORT (AIA)

AIA is the main airport of Greece, located in Athens. AIA was established in 1996 as a Public-Private Partnership with a 30-year concession agreement, which grants to AIA the right to use the airport site for the purposes of planning, financing, constructing, completing, commissioning, maintaining, operating, managing and developing the Athens international airport at Spata until 2026. The agreement was ratified by Law No. 2338/1995

Privatization Method	Advisors για την επέκταση της ΣΑΑ	Current Status	Next Steps
<p>HRADF holds 30% of AIA's shares and the right to extend the duration of the Concession Agreement for 20 more years (i.e. up to 2046)</p> <p>Hellenic Republic (HR) holds 25% of AIA's shares</p> <p>The planning of the transaction structure and the timetable for the sale of the 30% stake in AIA by HRADF will take place immediately after the completion of the procedure related to the 20 year extension of the Agreement</p>	<p>Financial Advisors on the extension of the agreement: Eurobank – Lamda Infrastructure Finance</p> <p>Legal Advisors: Potamitis-Vekris Clifford Chance</p> <p>Financial Advisors for the sale of 30%: Deutsche Bank - Eurobank</p>	<ul style="list-style-type: none"> On 30/9/2017, the Extension Agreement was signed by the Hellenic Republic, HRADF and AIA, with respect to the extension of the Agreement for 20 years, until 2046. The Hellenic Republic has already begun the process of obtaining the necessary approvals by the European Authorities for the extension of the duration of the Agreement 	<p>Obtaining Approvals for the Extension of the duration of the Agreement</p> <ul style="list-style-type: none"> Obtaining approvals for the extension of the duration of the Agreement by the European Authorities Approval by European Authorities and Organizations Ratification of the Extension Agreement by the Hellenic Parliament Financial closing of the transaction <p>Sale of 30% of the shares</p> <ul style="list-style-type: none"> Planning and implementation of the transaction

10. MARINAS

The right to use and exploit 17 marinas around the country has been transferred to HRADF for the purpose of their development

Privatization Method of Marinas (Tourist Ports)	Advisors	Current Status	Next Steps
Long-term Concession	Marinas' (Tourist Ports) assessment study by the company ADK - Consulting Engineers S.A.	<ul style="list-style-type: none">• A significant number of Tourist Ports belongs to HRADF• HRADF will assess the proposals and the options for their development	

10.1 Marina of Pylos

A Marina offering 129 berths for yachts up to 30 meters of length, on the coastal zone of the City of Pylos. The land area of the marina has a surface of 31.195 sq.m. and a total construction potential of 6,495 sq.m. for tourism-recreational uses

Privatization Method	Advisors	Current Status	Επόμενα Βήματα
Long-term (40 years) concession of the right to exploit and manage the land and sea zones	Financial Advisors: IBG Legal Advisors:: KLC Technical Advisors: ROGAN & Associates	<ul style="list-style-type: none">• The final draft of the PD with respect to the General Program Plan of the New Marina of Pylos (relocation) will be uploaded to the virtual database to the knowledge of the Preselected Investors of the 2nd phase of the tender	<ul style="list-style-type: none">• Submission of Bidding Offers on 26/02/2018

10.2 Marina of Alimos

A Marina offering 1.246 berths for yachts up to 45 meters of length, on the southern coastal front of Athens with exceptional characteristics. The land zone of the marina has a surface of 210 acres and a total construction potential of 18.520 sq.m. for tourism-recreational uses

Long-term concession	Advisors	Current Status	Next Steps
Long-term concession	<p>Financial Advisors: Ernst & Young</p> <p>Legal Advisors: Drakopoulos Vassalakis & Your Legal Partners</p> <p>Technical Advisors: Marnet</p>	<ul style="list-style-type: none">The call for the expression of interest (EoI) of the interested/ potential investors (1st phase of the tender) was published on TED on 9/11/2017 and was uploaded to HRADF's website on 17/11/2017	

10.3 Marina of Chios

A Marina offering 180 berths for yachts up to 25 meters of length, on the northern side of the coastal zone of the municipality of Chios. The land zone of the marina has a surface of 350 acres and a total construction potential of 6.900 sq.m. for tourism-recreational uses

Privatization Method	Advisors	Current Status	Next Steps
Long-term concession	Financial Advisors: Kantor Group Legal Advisors: P. Sfikakis & Associates Technical Advisors: Marnet	<ul style="list-style-type: none">The call for the expression of interest (Eoi) of the interested/ potential investors (1st phase of the tender) was published on TED on 11/11/2017 and was uploaded to HRADF's website on 17/11/2017	

10.4 Marina of Thessaloniki (Aretsou, Kalamaria)

A Marina with land zone that has a surface of 76 acres, on the southern side of the coastal zone of the municipality of Kalamaria, Thessaloniki. For the development of the said Marina, HRADF will submit a new land site plan

Privatization Method	Advisors	Current Status	Next Steps
Long-term concession	Financial Advisors: Kantor Group Legal Advisor: Sfikakis & Partners Technical Advisors: Marnet & Papagiannis & Samaras		<ul style="list-style-type: none">The call for the expression of interest (EoI) of the interested/ potential investors (1st phase of the tender) will be published within the 1st quarter of 2018

10.5 Mykonos Port/ Marina

Tourlou, Mykonos New Port

Privatization Method	Advisors	Current Status	Next Steps
	To be selected		<ul style="list-style-type: none">• HRADF took possession of the Port, as a whole, with three distinct activities (Passenger Shipping, Cruising and Marina). The best way to proceed either with its concession as a whole or with a concession of each activity individually is under consideration• The process of selecting and recruiting advisors for the port development tender as a whole or of the marina is expected to begin in the 1st quarter of 2018

10.6 Marina of Argostoli

A Marina with a land zone of approximately 50 acres and a docking capacity of approximately 175 yachts. Total buildable area of 3,300 m² for tourism-recreational uses.

Privatization Method	Advisors	Current Status	Next Steps
Long-term concession	To be selected		The process of selecting and recruiting advisors for the tender with respect to the development of the marina is expected in the 4 th quarter of 2017.

10.7 Marina of Zakynthos

A Marina with a land zone of approximately 31 acres and a docking capacity of approximately 275 yachts

Privatization Method	Advisors	Current Status	Next Steps
Long-term concession	To be selected		The process of selecting and recruiting advisors for the tender with respect to the development of the marina is expected in the 4 th quarter of 2017.

10.8 Marina of Itea

A Marina with a land zone of approximately 25 acres and a docking capacity of approximately 142 yachts

Privatization Method	Advisors	Current Status	Next Steps
Long-term concession	To be selected		The process of selecting and recruiting advisors for the tender with respect to the development of the marina is expected in the 4th quarter of 2017.

11. EGNATIA MOTORWAY

A fully constructed and operating motorway in Northern Greece, with a total length of 648 km and with toll stations, linking Igoumenitsa to the Turkish border, along with its three Vertical Axes

Privatization Method	Advisors	Current Status	Next Steps
Long-term (35 years) concession of the right to operate and maintain the Egnatia Motorway and its' three Vertical Axes	<p>Financial Advisors: Alpha Bank</p> <p>Legal Advisor: Zemperis, Markezinis, Lamprou & Partners Law Firm</p> <p>Technical Advisors: AVARIS Transport Engineers and NOVUS Consulting Engineers</p> <p>Technical Consultant on Asphalt Infrastructure: ANAS International SpA</p>	<ul style="list-style-type: none"> • Consultation completed on 20/12/2016 • The technical, legal and financial processes in order for the 2nd Phase of the Tender to be prepared (Submission of Bidding Offers) are expected • Conduct of a study on the technical condition of the motorway's pavements by ANAS International SpA • Preparation of the Dossier for the Amendment of Environmental Terms Approval Decisions • The proposed pricing policy for the Motorway and its 3 vertical axes was delivered to the Hellenic Republic (20/10/2017) 	<p>HRADF</p> <ol style="list-style-type: none"> 1. Call for the Expression of Interest published on 16/11/2017. Date for the Submission of EoI: 26/1/2018 2. Launch of the 2nd Phase of the Tender 3. Submission of Binding Offers <p>HELLENIC REPUBLIC</p> <ol style="list-style-type: none"> 1. Modification of the calculation of the receivables of the Toll Stations construction financing 2. Submission of a Pricing Policy Notification to the EU (until April 2018) <p>EGNATIA MOTORWAY S.A.</p> <ol style="list-style-type: none"> 1. Conduct of 2 Tenders for the Maintenance and Operation of the Motorway (West and East Axis), which will include: <ul style="list-style-type: none"> – on the main objective: construction and operation of 2 new Frontal Toll Stations (Kavala, Strymonikos) as provided in the revised Joint Ministerial Decision No. 6686/29.5.2017), to be allocated to East and West sections.

			<ul style="list-style-type: none"> – on the optional objective: construction and operation of 2 frontal (Siatista and Ardanio) and 42 Lateral Toll Stations provided for and described in the revised Joint Ministerial Decision No. 6686/ 29.5.2017) to be allocated to the East and West sections. <p>2. Implementation and award of a tender for the construction of Asprovalta Toll Station, in accordance with the specifications and time constraints proposed by HRADF, and the construction of the Asprovalta Frontal toll station (pending)</p> <p>3. submission of the environmental studies dossiers by Egnatia Odos SA to the Ministry of Environment and Energy of the Comprehensive Environmental Impact Studies of the requests to amend the Decisions approving the Environmental Terms for the area where the frontal and lateral toll stations are constructed according to the revised Joint Ministerial Decision 6686/ 29.5.2017 (within 1 week following the receipt of the study dossiers by HRADF)</p>
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12. HELLENIC PETROLEUM S.A. (HELPE S.A.)

Hellenic Petroleum S.A. is the leading oil refiner and distributor in Greece and a significant player in the Southeast European market. It operates three refineries in Southern and Northern Greece which cover approximately the 2/3 of the country's refining capacity

Privatization Method	Advisors	Current Status	Next Steps
HRADF holds 35% of HELPE's shares.	Strategic and Financial Advisors: Goldman Sachs NBG Securities	<ul style="list-style-type: none">• The Strategic and Financial Advisor evaluates the alternative strategic choices for the development of HRADF's participation and will submit an investment proposal to HRADF on the best method of DEVELOPMENT (Phase I)• Publication of a Call for the Expressions of Interest for a Legal Advisor on Greek Law and Call for the Submission of an Expression of Interest for a Legal Advisor on International Law with a submission deadline on 15.01.2018	<ul style="list-style-type: none">• The Strategic and Financial Advisor will act as the Financial Advisor for the implementation of the Preferred Method of Development (Phase II), provided that Phase I is completed and a respective decision is taken by HRADF's Board of Directors.

13. OTE S.A.

Hellenic Telecommunications Organization (OTE S.A.) is the largest telecommunications' provider in the Greek market, and, together with its subsidiaries, forms one of the leading telecom groups in Southeastern Europe. With respect to its capitalization, OTE is ranked among the three largest listed companies on the Athens Exchange. OTE is also listed on the London Stock Exchange (LSE)

Privatization Method	Advisors	Current Status	Next Steps
<p>The Hellenic Republic transferred 5% of the share capital of OTE to HRADF (18/11/2016, ΔΕΑΑ 260, Government Gazette B' 3723)</p> <p>The Hellenic Republic maintains 1% of OTE's share capital, exercises the voting rights of 5% of OTE's share capital transferred to HRADF and the voting rights of IKA's shares, representing 4% of OTE's share capital</p>	<p>Financial Advisors: Credit Suisse Piraeus Bank</p>	<ul style="list-style-type: none">• The financial advisor will evaluate the options for the sale of HRADF's participation and will submit a proposal to HRADF (Preliminary Phase)• Publication of a Call for the Expressions of Interest for a Legal Advisor under Greek Law (with a submission deadline on 20.12.2017)	<ul style="list-style-type: none">• Following an HRADF's BoD decision, the financial advisor will execute the Transaction (Execution Phase)

14. PUBLIC POWER CORPORATION S.A. (PPC S.A.)

PPC S.A. is the largest producer and supplier of electricity in Greece. PPC has a large infrastructure in mining lignite facilities, in the production and distribution of electricity. PPC's current power plant portfolio consists of lignite, hydroelectric and oil stations, natural gas stations and RES units

Privatization Method	Advisors	Current Status	Next Steps
HRADF holds 17% of PPC's shares	To be selected	<ul style="list-style-type: none"> The procedure for the unbundling of ADMIE's ownership from PPC is completed, with the sale and transfer of 25% of the shares of the company, to a company whose the sole shareholder is the Hellenic Republic («DES ADMIE S.A.»), the sale and transfer of the 24% to a strategic investor and the transfer of 51% stake to HoldingCo, which is already traded on the ASE Bilateral discussions with the Directorate General for Competition of the European Commission (DG Comp.) on the determination of the portfolio of PPC lignite units and mines dismantling, with regard to the abolition of PPC's monopoly access to lignite, in accordance with the Joint Interministerial Decision No. 57/19.05.2017, are concluded. The proposed portfolio of disinvestment includes Melitis 1 unit, the license of Melitis 2 unit as well as Megalopolis 3 and 4 units, along with the related lignite reserves. The relevant 	<ul style="list-style-type: none"> Appointment of the Strategic Advisor. HRADF Assessment of the alternative strategic options for the utilization of 17% of its shares in PPC.

		<p>document was submitted on the 1st of December. On December 14th, the GP Comp Market Test process began. Upon completion of the Market test and following the necessary preparation period, disinvestment will take place by means of an open international tender. As the disinvestment processes evolve, PPC is undergoing intense intra-company transformations.</p> <ul style="list-style-type: none"> • Simultaneously, in order to achieve the objective of reducing PPC's retail share below 50% by 2020, the company's obligation to allocate electricity to its competitors through NOME auctions remains. • Call for Expression of Interest for the appointment of an Advisor, who will assess the alternative strategic options for the optimal way of capitalizing on the participation of HRADF. (05.12.2017) 	
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15. THESSALONIKI WATER SUPPLY & SEWERAGE COMPANY (EYATH S.A.)

EYATH S.A. has the exclusive right to provide water and sewerage services in the Greater Thessaloniki Area, through a 30-year exclusive concession agreement with the Hellenic Republic as from 2001

Privatization Method	Advisors	Current Status	Next Steps
<p>Sale of 24% of the company's share capital</p> <p>HRADF currently owns 74% of the company's shares</p>	<p>Financial Advisors on the Strategic Study on the Development Alternatives for the Sale of the share capital and the Best Development Method Proposal:</p> <p>Kantor Management Consultants S.A., K&O, ECA</p>	<ul style="list-style-type: none"> • The previous privatization process for the sale of 51% was pending, based on the decision of the Council of the State on the similar privatization process of EYDAP • According to the aforementioned decision, the state should maintain a share of at least 50% plus one share in EYDAP and, therefore, only a minority stake can be sold 	<ul style="list-style-type: none"> • Evaluation by the Financial Advisor of the alternative development options and selection of the optimal development method (HRADF) • Evaluation of the company's business plan (Special Secretariat for Water) • EYATH/ Special Secretariat for Water will determine EYATH's Pricing policy • HR/ EYATH will determine the cost for the provision of water services.

16. ATHENS WATER SUPPLY & SEWERAGE COMPANY (EYDAP S.A.)

EYDAP S.A. has the exclusive right to offer water and sewerage services in the greater region of Attica. The term of this right along with its renewal are regulated by a 20-year Concession Agreement, signed by Hellenic Republic and EYDAP in 1999.

Privatization Method	Advisors	Current Status	Next Steps
<p>Sale of 11% of EYDAP shares.</p> <p>HRADF holds 27% of the shares.</p>	<p>Financial Advisors for the Strategic Study on the Development Alternatives for the Sale of 11% of the shares and the Proposal for its Optimal Development method:</p> <p>Kantor Management Consultants S.A., K&O, ECA</p>	<ul style="list-style-type: none"> • Following a decision of the Council of the State regarding the legality of the transfer of the company's shares to HRAD, the transfer of the 34,0033% of EYDAP shares was canceled • As a result, HRADF now holds 27% of EYDAP's shares and the Hellenic Republic holds 34%. According to the Decision of the Court, the Hellenic Republic should retain at least 50% plus one share; therefore, only a minority stake can be sold 	<ul style="list-style-type: none"> • Evaluation of the alternative development options and selection of the optimal development method by the Financial Advisor (HRADF) • Revision and extension of the duration of the existing Concession Agreement between the Hellenic Republic and the company. (HR/ EYDAP) • Evaluation of the company's business plan (Special Secretariat for Water) • EYDAP/ Special Secretariat for Water will determine EYDAP's pricing policy. • HR / EYDAP will determine the cost of providing water services.

17. PUBLIC GAS CORPORATION (DEPA S.A.)

DEPA S.A. is the incumbent natural gas importer and distributor. It sources natural gas from a number of suppliers, through long-term supply agreements, and has majority stakes (51%) in the supply (EPAs) and distribution (EDAs) companies of Attica and Thessaloniki-Thessaly, as well as a full ownership (100%) of the distribution company in the rest of Greece (DEDA)

Privatization Method	Advisors	Current Status	Next Steps
<p>HRADF holds 65% of the shares. HELPE holds the remaining 35% of the shares.</p>	<ul style="list-style-type: none"> • Piraeus Bank S.A. • Kantor Consulting 	<ul style="list-style-type: none"> • The completion of the Development Strategy Advisors' Study is in progress, in order for the alternative strategic options for developing HRADF's participation to be assessed. • Conflict of interest is due to be resolved in the following period, due to the majority participation of DEPA in both EPAs, in view of the full liberalization of the retail natural gas market. • Simultaneously, in order to achieve the objective of reducing DEPA's wholesale shares, the company continues to be obliged to dispose natural gas through the gas release program auctions. 	<ul style="list-style-type: none"> • The Project Advisors will deliver, in the middle of December, a study on alternative strategic development options for the 65% of DEPA's shares owned by HRADF • HRADF will evaluate the alternative strategic development options and the development process will be launched • Recruitment of Financial and Legal Advisors for the implementation of the development process

18. HELLENIC POST S.A. (ELTA S.A.)

Hellenic Post S.A. is the leading postal service provider in the Greek market and a member of the Universal Postal Union.

Privatization Method	Advisors	Current Status	Next Steps
<p>HRADF held the right to exercise the voting rights on the shares of the Hellenic Republic (90%) in ELTA S.A.</p> <p>The Concession Agreement for the granting of the voting rights on the shares of the Hellenic Republic to Hellenic Post SA between HRADF and the Hellenic Republic was not renewed and expired on 30.11.2017.</p>		<ul style="list-style-type: none">• In the process of being transferred by the Hellenic Republic to HCAP (Law No. 4389/2016)	

19. REAL ESTATE ASSETS

According to Law No. 4389/2016 (Government Gazette 94/A/2016), 91 real estate assets have remained in HRADF's portfolio (Annex C). The privatization of the said real estate assets is gradual and depends on their legal, technical and commercial maturity. Privatization can be achieved either via an online auction platform or via conventional tender procedures, with the support of Financial Advisors.

19.1 E-AUCTIONS VII και VIII

Part of the current real estate asset portfolio is available via the website www.e-publicrealestate.gr. They are typically real estate assets of small size and value

Privatization Method	Advisors	Current Status	Next Steps
Sale of the Real Estate Assets via the e-auction platform	Legal Advisors: KLC Technical Advisors: ETAΔ	<ul style="list-style-type: none">• Signing of the Contracts• E-Auction VIII (10 real estate assets): sale of 9 real estate assets and long-term lease of 1 real estate asset. The submission of the supporting documentation, the initial offers and the valuations took place on 31/10/17. Completion of the verification of the documentation submitted by the participants	<ol style="list-style-type: none">1. Contracts to be signed by HRADF:<ul style="list-style-type: none">• KOSKINOY-Rhodes Real Estate Asset (e-auction VII)• Building at Perikleous and Ktenas Streets in the center of Athens (e-auction VII)2. Opening of first offers and valuations, aiming at planning the 2nd Phase of the tender

19.2 CASTELLO BIBELLI, CORFU

Real Estate Asset of 83,844 sq.m., of which 77,019 sq. m. (the "Property") are relate to the property under development. An exempt Area of 6.825 sq.m. is allocated to the National Gallery.

The Real Estate Asset includes the historical building "CASTELLO" (of 1.968,25 sq.m.), of neo-Gothic style, built in 1900, and four auxiliary buildings (of 457,44 sq.m.). The "Castello" building and three auxiliary buildings have been declared as preserved "real estate" monuments by the Ministry of Culture. The development will be realized by the sale of the shares of an SPV, which will own a right of ownership over a part of the Property - Zone II and a surface right on "Castello" - Zone I

Privatization Method	Advisors	Current Status	Next Steps
SPV shares' transfer	<p>Financial Advisor: Eurobank Equities</p> <p>Legal Advisors: Bernitsas Law Firm</p> <p>Technical Advisor: Eurobank Property Services</p>	<ul style="list-style-type: none"> Submission of Financial Offers completed on 26/10/2017 	<ul style="list-style-type: none"> Opening and evaluation of the financial offers. Consideration of the possibility for the submission of improved financial offers.

19.3 Olympic Equestrian Center of Markopoulo

An outside the town plan stadium area in the municipality of Markopoulo- Attica, of a total surface area of about 1,000 acres, with the Olympic Equestrian Center sports and auxiliary building facilities

Privatization Method	Advisors	Current Status	Next Steps
Long-term concession	<p>Financial Advisor: ALPHA BANK</p> <p>Legal Advisor: PLATIS-ANASTASIADIS</p> <p>Technical Advisor: ASPA DESIGN</p>	<ul style="list-style-type: none"> Finalization of the area limits of the real estate asset to be developed. ESCHADA and Strategic Environmental Impact Assessment are issued 	<ul style="list-style-type: none"> Updating of the ESCHADA Study and of the Strategic Environmental Impact Assessment

19.4 THERMAL SPRINGS REAL ESTATE ASSETS

HRADF has an important portfolio of real estate assets with thermal springs. Most of the assets in the respective real estate assets portfolio are geographically located in the prefecture of Fthiotida, including the following real estate assets: the Thermal Springs of Thermopylae, the Kammena Vourla Spa Thermal Springs, the Thermal Springs of the Camping of Kamena Vourla, the Thermal Springs of Ypati and the Thermal Springs of Platistomo. In addition, HRADF owns the real estate asset of the Thermal Springs in Kythnos and the Hydrotherapy Complex in Edipsos

19.4.1 XENIA & KYTHNOS THERMAL SPRINGS

The real estate asset has a land area of 7,200 sqm. The existing buildings, with a total area of 4,685 sqm, are: a 46-room hotel (XENIA), a Hydrotherapy center (listed monument) and an old unfinished wing. In the context of the development of the property in Kythnos, due to its particularity as a hydrotherapy center with historical significance, since built by Hansen and Ziller, the building complex has been declared preserved, thus requiring a special handling

Privatization Method	Advisors	Current Status	Next Steps
Under discussion	Financial Advisors: Piraeus Bank Legal Advisors: Technical Advisor: TEHNEDROS	<ul style="list-style-type: none"> Submission of an architectural pre-study for approval by the Ministry of Culture 	<ul style="list-style-type: none"> Approval of the architectural pre-study

19.4.2 Kamena Vourla Baths Real Estate Asset

The total area to be developed is 468,125 sq.m. It includes the facilities of the "Galini" hotel and several other buildings, mostly abandoned.

Privatization Method	Advisors	Current Status	Next Steps
Under discussion	Financial Advisor: ALPHA BANK Legal Advisors: Technical Advisor: DECATHLON	<ul style="list-style-type: none"> Legal maturation actions for the final mapping of the land to be developed 	<ul style="list-style-type: none"> Extension of the Technical Advisor's contract Drafting of an ESCHADA Study and of a Strategic Environmental Impact Assessment Recruitment of Legal Advisors

19.4.3 KAMENA VOURLA CAMPING REAL ESTATE ASSET

A Seaside property with a total area of 1,061,955 acres, of which 850,160 are exploitable. It includes the abandoned EOT Camping facilities.

Privatization Method	Advisors	Current Status	Next Steps
Under discussion	Financial Advisor: ALPHA BANK Legal Advisors: Technical Advisor: DECATHLON	<ul style="list-style-type: none">• Legal maturation actions for the final mapping of the land to be developed	<ul style="list-style-type: none">• Extension of the Technical Advisor's contract• Drafting of an ESCHADA Study and of a Strategic Study of Environmental Impact• Recruitment of Legal Advisors

19.4.4 THERMOPYLAE REAL ESTATE ASSET

With a total area of 785,398 sq.m., the real estate asset includes hydrotherapeutic and hotel facilities (abandoned)

Privatization Method	Advisors	Current Status	Next Steps
Under discussion	Financial Advisor: ALPHA BANK Legal Advisors: Technical Advisor: DECATHLON	<ul style="list-style-type: none">• Finalization of archaeological characterization zones• Assessment of the forestry characterization issue• Granting of buildings to the Regional Governance for housing refugees• Granting of a building to the National Highway Traffic Police	<ul style="list-style-type: none">• Extension of the Technical Advisor's contract• Drafting of an ESCHADA Study and of a Strategic Environmental Impact Assessment• Recruitment of Legal Advisors

19.5 GOURNES HERAKLION

The "Former American Base of Gournes" real estate asset of 708.061 sq. m., located in the Municipality of Hersonissos, in the Regional Unity of Heraklion in the Region of Crete. The land area to be developed is of approximately 350 acres.

Privatization Method	Advisors	Current Status	Next Steps
Long-Term concession	Financial Advisor: EUROBANK Legal Advisors: Bernitsas Law Firm Technical Advisors: DECATHLON	<ul style="list-style-type: none">• Awaiting developments with respect to the land use	<ul style="list-style-type: none">• ESCHADA Finalization