Asset Development Plan

July 30th, 2015
Table of Contents

1. Regional Airports .......................................................................................................................... 3
2. Hellinkon .................................................................................................................................. 5
3. Astir Vouliagmenis ...................................................................................................................... 6
4. Afandou Rhodes .......................................................................................................................... 7
5. Hellenic Gas Transmission System Operator (DESFA) .............................................................. 8
6. Piraeus Port Authority S.A (OLP) .............................................................................................. 9
7. Thessaloniki Port Authority S.A (OLTH) .................................................................................... 11
8. TRAINOSE S.A. & EESTY S.A (ROSCO) ............................................................................... 13
9. Athens International Airport S.A (AIA) ...................................................................................... 15
10. Poseidi Chalkidiki .................................................................................................................... 16
11. Markopoulo Equestrian Centre ................................................................................................. 16
12. Evauction II, III, IV .................................................................................................................... 17
13. Marinas .................................................................................................................................... 18
14. Egnatia Motorway S.A ............................................................................................................... 20
15. Hellenic Petroleum S.A (HELPE) .............................................................................................. 22
16. OTE S.A ..................................................................................................................................... 22
17. Public Power Corporation (PPC) ............................................................................................... 23
18. Thessaloniki Water Supply & Sewerage S.A. (EYATH) ............................................................. 24
19. Athens Water Supply & Sewerage S.A (EYDAP) ...................................................................... 24
20. Public Gas Corporation (DEPA) ............................................................................................... 25
21. Hellenic Post S.A (ELTA) ......................................................................................................... 25
22. Other Real Estate Tenders ......................................................................................................... 26
23. Real Estate Monetisation ........................................................................................................... 27
### 1. Regional Airports

14 Regional Airports divided into two clusters of 7 airports each

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
</table>
| **Long-term (40+10 years) concession** | Financial Advisors:  
- Citi Bank  
- EFG Eurobank  
Legal Advisors:  
- Norton Rose  
- Drakopoulos & Vasalakis  
- YourLegalPartners  
Technical Advisors:  
- Doxiadis | Tender awarded (December 2014) to the consortium of Fraport - Slentel for €1.2bn, plus 28.5% EBITDA sharing, plus €23mn annual payments  
- Concession agreement and tender process approval by the Court of Audit (January 2015). | **Next Steps**  
1. Written permission of entry (άδεια εισόδου) from the HCAA to the specifically designated investor’s team to access the airports for the relevant site visits (HCAA; asap).  
2. Signing of Act of Ministerial Cabinet (ΠΥΣ) for the co-signing of the Concession Agreement (CA) on behalf of the HR (Ministerial Cabinet; asap).  
3. Submission by the Preferred Bidder of all relevant pending appendices to the CA (ie Financial model, principal terms of planning and construction) before its signing and finalization (Preferred Bidder; asap).  
4. Signing of each CA (HRADF, Preferred Bidder; September 2015).  
5. Preparation, submission and approval of the CA from EU Commission (preparation and submission will be initiated before signing of the CA; approval has to be acquired before Parliament Ratification) (EU Commission; November 2015).  
8. Concession Commencement Date (Preferred Bidder). |
2. **Hellinikon**  
Former Athens Airport. 6,000,000 sq.m seafront real estate.

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
</table>
| Sale of 100% shares of Hellinikon S.A. which will get ownership of 30% of the property and have the right to develop (surface) and manage 100% of the property for 99 years | Financial Advisors:  
- Citi Bank  
- Piraeus Bank  
Legal Advisors:  
- Watson, Farley Williams  
- Fortsakis, Diakopoulos, Mylonogiannis and Partners  
Technical Advisors:  
- Decathlon | LAMDA Development has signed the contract on November 14th 2014. Financial closure is expected after the fulfilment of several conditions precedent. Long stop date is within two years hence on 14th November 2016. Total financial consideration of €915mil. | Next Steps  
1. A coordinator to be appointed by a Prime Minister’s decision, to implement the project in liaison with HRADF and Hellinikon SA, to coordinate all governmental efforts/ministries for the timely implementation of all prerequisites until financial closing *(asap)*  
2. Fulfillment of conditions precedent, requiring the support from the Government:  
   - Delivery of the Site vacant  
   - Granting of casino licenses  
   - Presidential Decree approving integrated development plan  
   - Ministerial Decisions approving urban plan study  
   - Entry into force of a legislative act for the establishment of an organisation which will undertake the management and operation of all areas, infrastructure, works and equipment of common use within the Site and the exclusive collection and management of any reciprocal duties or similar charges  
   - Partition of the Site in accordance with a partitioning diagram, the Integrated Development Plan and the Joint Ministerial Decisions for the urbanisation  
   - Transfer to Hellinikon SA of rights in rem on the Site in accordance with the Integrated Development Plan and the Ministerial Decisions for the urbanisation  
   - Ratification of the SPA by the Greek Parliament |
### 3. Astir Vouliagmenis
Hotel Complex of Astir Palace Vouliagmeni SA including Marina Subsidiary

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
<th>Expected closing date: 30.06.2016</th>
</tr>
</thead>
</table>
| Sale of 81,122,156 shares of Astir Palace SA. Tender Run by NBG S.A. | Financial Advisors: - Piraeus Bank - Potamitis Vekris - Decathlon | JERMYN has signed the contract on September 17th 2014 with a consortium of Turkish and Arabic investors. The Council of State has rejected the proposed Presidential Decree for the development of the site and a revised development plan is being drafted for review by the Council of State | Main Issues to be addressed:  
- Agreement on the new proposed ESCHADA development plan  

Next Steps:  
- Preparation of ESCHADA & SMPE  
- Approval of the draft PD on ESCHADA by the Council of State  
- Following a positive recommendation from the Board of Directors of HRADF and ETAD, signing of a notarial act for addressing the legal impediments that prohibit the transfer of a majority shareholding of the listed company Astir Palace Vouliagmeni to the Preferred Bidder, as well as for the extension of special beach and shoreline rights to the Preferred Investor |
## 4. Afandou Rhodes
Golf and Tourist development in two properties in the Afantou area of the island of Rhodes

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
</table>
| Sale of 100% shares of 2 or more SPVs set up by HRADF for each property (Golf Afantou & Southern Afantou) to be acquired by M.A. Angeliades (Preferred Investor for Property A) and T.N. Aegean Sun Investment Limited (Preferred Investor for Property B) | Financial Advisors: - Piraeus Bank
Legal Advisors: - Potamitis Vekris
Technical Advisors: - Decathlon | The tender has been approved by the Court of Auditors and the development plan has been signed off by the Council of State (draft Presidential Decree). However, an amendment is needed to correct the total area of the property and a new draft Presidential Decree must be approved and signed off by the Council of State. | Main Issues to be addressed:
- Adjourn of the Central Administration Council for the approval of the revised Presidential Decree and forwarding and resubmitting it to the Council of State

Next Steps:
- Approval of the revised Presidential Decree (ESCHADA) by the Council of State
- Financial closing of the transaction upon completion of specific conditions precedents as per below:
  - approval and publication of ESCHADA in Government Gazette,
  - SPV’s acquisition for a period of fifty (50) years of the right to use the seashore and the beach in front of each Property
  - Rescission of prohibition provided for by article 25 of Law 1892/1990.

Expected closing date: 31.12.2015 |
## 5. Hellenic Gas Transmission System Operator (DESFA)

DESFA, DEPA’s wholly-owned subsidiary, owns and operates the regulated high pressure gas transport network and LNG re-gasification facilities in Greece.

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of 66% (31% HRADF - 35% HELPE) of DESFA’s shares to the State Oil Company of the Republic of Azerbaijan (“SOCAR”) through a public tender offer</td>
<td>Financial Advisors:  - Alpha Bank  - UBS  - Rothschild  Legal Advisors:  - Koutalidis Law Firm  - Clifford Chance</td>
<td>SPA and SHA signed on 21.12.2013  The transaction is currently reviewed by DG Comp, which has concerns regarding the acquisition of a majority stake in DESFA</td>
<td>SOCAR to provide additional assurances that the acquisition of 66% of DESFA shall not lead to a market foreclosure  Alternative option is SOCAR to acquire 49% of DESFA, by divesting either to the Hellenic Republic or to a third entity of at least 17% of SOCAR’s future stake in DESFA.  Expecting SOCAR’s feedback on the preferred transaction structure.  DG Comp approval and fulfillment of other conditions precedents.  Completion of the transaction(s).</td>
</tr>
</tbody>
</table>
### 6. Piraeus Port Authority S.A (OLP)
The largest Port Authority of Greece. OLP S.A. has a long-term concession agreement with the HR for the use of the Port until 2052 and is listed on the Athens Exchange.

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of 67% of share capital of Piraeus Port Authority S.A.:</td>
<td>Financial Advisors: - Morgan Stanley - Piraeus Bank Legal Advisors: - Freshfields - AKL Technical Advisors: - HPC - Marnet</td>
<td>Currently in second phase Five Investors preselected • APM • COSCO • ICTSI • Ports America Group • Utilico Full documentation package (including the new concession agreement) submitted to investors and comments received by on January 2015</td>
<td>Main Issues to be addressed 1. Finalize the concession agreement for OLP based on the framework already agreed and the document disseminated to investors in December 2014. (critical, asap): a. Ministry of Shipping &amp; Finance b. OLP 2. Staffing of ports' regulatory authority &amp; preparation necessary Presidential Decree to allow the regulator to properly function(October 2015): a. Ministry of Shipping 3. Specification/separation of administrative &amp; other responsibilities/competences that should be removed from OLP and be transferred to the Hellenic Republic/Port Regulatory Authority (by end of October 2015): a. Ministry of Shipping</td>
</tr>
</tbody>
</table>

* The timing of this action is subject to change in order to comply with applicable merger control obligations
* The timing of this action is subject to change in order to comply with applicable merger control obligations
### 7. Thessaloniki Port Authority S.A (OLTH)

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

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of 67% of share capital of Thessaloniki Port Authority S.A.</td>
<td>Financial Advisors: - Morgan Stanley - Piraeus Bank Legal Advisors: - Freshfields - AKL Technical Advisors: - HPC - Marnet</td>
<td>Currently in second phase. Eight Investors preselected • APM • Deutsche Invest • ICTSI • Duferco Participation • Mitsui &amp; Co • P&amp;O Steam Navigation • Russian Railways JSC / GEK TERNA S.A. • Yilport Holding Investors given access to the VDR but yet to full documentation package</td>
<td>Main Issues to be addressed 1. Redrafting of the concession agreement based on the OLP precedent work by the relevant authorities (critical, by end of September 2015): a. Ministry of Shipping &amp; Finance b. OLTH 2. Staffing of ports' regulatory authority &amp; preparation necessary Presidential Decree to allow the regulator to properly function (October 2015): a. Ministry of Shipping 3. Specification/division of administrative &amp; other responsibilities/competences to be removed from OLTH and transferred to the Hellenic Republic/Port Regulatory Authority (by end of October 2015): a. Ministry of Shipping</td>
</tr>
</tbody>
</table>

Next Steps
* The timing of this action is subject to change in order to comply with applicable merger control obligations.
### 8. TRAINOSE S.A. & EESSTY S.A (ROSCO)

TRAINOSE is engaged in the provision of traction services for 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, as well as bus transportation or combined transportation of passengers and freight and the provision of logistics services of any nature.

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

<table>
<thead>
<tr>
<th>Privatization Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
</table>
| Sale of 100% of share capital of TRAINOSE S.A | Financial Advisors:  
- IBG  
- Kantor  
Legal Advisors:  
- Bernitsas  
- Hogan Lovells (currently under negotiation)  
Technical Advisors:  
- Louis Berger | Currently both tenders are in the 2nd phase | Main Issues to be addressed in the course of the tender procedure |
|                      |          | Three prequalified investor schemes:  
- SNCF France,  
- Grup Feroviar Roman (GFR),  
- Russian Railways – GEKTERNA | 2. HR to submit the 2015-2019 PSO Agreement to the Court of Auditors for approval. Then to Parliament for PSO approval by the Joint Economic Affairs Committee. Following the above signing of the new PSO by HR and TRAINOSE. (Ministry of Transport, Infrastructure and Networks – by September 2015) |
|                      |          | EESSTY | 3. Finalization of key transaction agreements (by November 2015):  
a. Rolling Stock Lease Agreement (GAIAOSE – TRAINOSE)  
b. 10 year Maintenance Agreement (TRAINOSE – EESSTY)  
c. SPAs. Key stress points:  
  ▪ Environmental issues concerning past and existing contamination of maintenance depots/workshops and who will bear the risk and restoration costs. (Ministry of Transport, Infrastructure and Networks/Ministry of Finance)  
  ▪ TRAINOSE Debt write off/ closing of the State Aid files on TRAINOSE and OSE with the EC. (Ministry of Transport, Infrastructure and Networks/Ministry of Finance)  
  ▪ Ministry to proceed with a PPP or SLA model for the provision of railway services. |

<table>
<thead>
<tr>
<th>Privatization Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of 100% of share capital of EESSTY S.A</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
infrastructure restoration and maintenance according to the provisions of the PSO and track access contract (Ministry of Transport, Infrastructure and Networks)

- GAIOSE to proceed with valuation and technical assessment of rolling stock not leased by TRAINOSE (determine exploitation and usage of remaining RS). GAIOSE to tender "cold storage" maintenance contract (valuation of the Rolling Stock not in use by TRAINOSE/"Cold Storage" maintenance). (Ministry of Transport –GAIOSE)

Next Steps

- Submissions of Binding Offers by December 2015.
9. Athens International Airport S.A (AIA)

The main Airport of Greece, located in Athens. AIA was established in 1996 as a Public-Private Partnership with a 30-year concession agreement that grants to AIA the right to use the airport site for the purpose of the “design, financing, construction, completion, commissioning, maintenance, operation, management and development of the airport” until 2026.

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
</table>
| Sale of 30% of shares and extension of concession. The privatisation method to be decided. | Financial Advisors:  
- BNP  
- NBG  
Legal Advisors:  
- Potamitis-Vekris  
- Clifford Chance  
Independent Valuator for the extension:  
- ICF International | Under Preparation  
Options assessed include trade sale and IPO | Next Steps  
- HRADF BoD to formally decide on re-launching the process  
a. Negotiations with AIA concerning the terms of the extension of the concession agreement  
b. Negotiations with the current shareholders concerning the sale of shares  
- Launch of a tender for the sale of shares (up to December 2015)  
- Expression of interest (February 2016) |

HRADF holds 30% of the shares of AIA and the right to extend the duration of the concession agreement for 20 more years (i.e. up to 2046).

The Hellenic Republic holds 25%
### 10. Poseidi Chalkidiki
Tourist development

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
</table>
| Sale of 100% shares of an SPV which will hold ownership and surface rights over the property | Financial Advisors:  
- Alpha Bank  
- Alpha Astika Akinita  
Legal Advisors:  
- Bahas-Grammatidis  
Technical Advisors:  
- Decathlon | Ongoing tender. | Next Steps:  
- Approval of ESCHADA by Central Administration Council (SMPE consultation has been concluded and SMPE approved by DIPA)  
- Submission of draft PD to the Council of State for approval and issuance of the relevant ESCHADA PD from the competent Ministries  
- Finalization by HRADF of the SPA and amendments of certain terms of the RfP  
- Recording of the area of the old sea shore by the local property authority and transfer of it to HRADF through an Interministerial Decision  
Expected closing date: 31.12.2015 |

### 11. Markopoulo Equestrian Centre
Athletic development

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
</table>
| Concession Agreement of the right of use and exploitation for a 40 year period with the possibility of extension | Financial Advisors:  
- Alpha Bank  
- Alpha Astika Akinita  
Legal Advisors:  
- KG Law Firm  
Technical Advisors:  
- ASPA | Financial offers have been submitted and after a clarifications period, two bidders remain | Main Issues to be addressed:  
- Award of the contract (HRADF BoD)  
Next Steps:  
- Approval of the Concession Agreement by the Court of Auditors  
- SMPE Approval by DIPA  
- Approval of ESCHADA by Central Administration Council (SMPE consultation has been concluded)  
- Submission of PD to Council of State  
Expected closing date: 31.03.2016 |
### 12. E-auction II, III, IV

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of properties through the e-auction platform</td>
<td>Project Advisors for e-auction II and III, legal and technical: ETAD E auction IV and forth: KLC Legal Advisors ETAD Technical Advisors</td>
<td>Signing of contracts</td>
<td>Contracts to be signed by HRADF: 18, Florinis st, Athens Plytra, Prefecture of Lakonia Former Magistrate of Paramythia Former Magistrate of Messinia Plaka properties</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Expected closing date: 30.09.2015</td>
</tr>
</tbody>
</table>
### Marinas
**Alimos Marina and remaining Tourist Ports in HRAF’s portfolio**

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term (40 years) concession of the marinas</td>
<td>To be selected and appointed</td>
<td>The tender processes of Alimos cluster and Chios completed without any investor interest</td>
<td>Main Issues to be addressed</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Main concerns of the prequalified parties:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>a.  uncertainty whether ENFIA is applied in concessions</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Clarity is needed by Ministry of Finance)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>b.  mooring of foreign flag yachts over 12 months (Legislation needed from Ministry of Tourism)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>c.  eviction of existing tenants/non-paying users (Alimos Marina)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>d.  objections by municipalities (Tripartite Agreement on the issue of Alimos Pool)</td>
</tr>
</tbody>
</table>

**Next Steps**
- Selection and appointment of advisor team **(December 2015)**
- HRAF decision on privatization model for the tourist ports in its portfolio (in clusters or on an individual basis; relative timing) going forward
- New tenders for the Tourist Ports in HRAF’s portfolio
<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
</table>
| Long-term (40 years) concession of the marinas | Financial Advisors:  
- IBG  
Legal Advisors:  
- KLC  
Technical Advisors:  
- ROGAN & Associates | Currently in 2nd phase of tender process  
8 prequalified investors | Main issues to be addressed  
1. Main concerns of the prequalified parties:  
   - uncertainty whether ENFIA is applied in concessions (Clarity is needed by Ministry of Finance)  
   - mooring of foreign flag yachts over 12 months (Legislation needed from Ministry of Tourism)  
2. Finalize Strategic Environmental Study for Pylos Marina (Ministry of Culture, Ministry of Tourism, Ministry of Environment) |

Next Steps  
- Finalization of Concession Agreement by November 2015  
- Submission of Binding Offers by December 2015
### 14. Egnatia Motorway S.A
A 648km fully constructed toll motorway in Northern Greece linking Igoumenitsa to Turkish borders and three Vertical Axes to the motorway

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
</table>
| Long-term (35 years) concession of Egnatia Motorway and three Vertical Axes | The contracts of the advisors have lapsed and the Fund is planning to launch a Tender to engage advisors for the Project | Under Preparation | 1. HRADF to hire advisors *(September 2015)*.  
2. Egnatia SA to confirm status of implementation of the JMD for the Construction of toll stations and other actions planned with decision 6686/14.11.2014 (11 new stations, systems upgrade, hybrid system etc).  
3. The Egnatia SA Board of Directors to take a formal decision on the implementation of all actions of the JMD 6686/14.11.2014 with updated timetable to be agreed by the Fund *(asap)*.  
4. Egnatia SA to deliver the updated traffic model of the Motorway by *September 2015*.  
5. Issuance of a Joint Ministerial Decision (Ministry of Infrastructure and Ministry Finance) setting out tolling policy for all stations of the Motorway (including stations of JMD 6686/2011) by *November 2015*, in form agreed with the Fund. JMD with immediate effect as of completion of each toll station.  
6. Hellenic Republic (Ministry of Infrastructure) to produce cost-benefit analysis necessary for filings to DG Comp (prior to the commencement of 2nd phase) and DG Regio.  
7. Hellenic Republic (Ministry of Infrastructure) to produce the necessary study and analysis necessary for filing to DG Move for licensing the Egnatia Motorway tolling policy.  
8. Hellenic Republic to communicate the legal solution agreed with DG Comp for establishment of tolls on the two co-financed vertical axes in order to avert illegal state aid complications.  
9. Hellenic Republic to assist Egnatia SA to agree with Piraeus Bank on a debt restructuring scheme for the existing bond loan in default. |
- HRAF to hire advisors
- Issuance of JMD to set tolling policy
- August 2015
  - Issuance of JMD
  - Issuance of JMD to set tolling policy
  - Implementation of JMD 6686
  - Updated traffic model
### 15. Hellenic Petroleum S.A (HELPE)

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 2/3 of the country’s refining capacity.

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
</table>
| HRADF holds 35% of the shares. | Financial Advisors: | Alternative options are being evaluated incl. strategic investor, sale of shares through ABB process. | - HRADF to proceed with the engagement of advisors to evaluate alternative strategic options and provide recommendations.  
- Strategic analysis of options to be presented to HRADF BoD (November 2015). |
| Legal Advisors: | | | |

### 16. 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. OTE is among the five largest listed companies, with respect to capitalization, in the Athens Stock Exchange. OTE is also listed in London Stock Exchange (LSE).

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
</table>
| HRADF currently does not hold OTE shares or the voting rights.  
Hellenic Republic holds 6% of share capital and 10% of the voting rights.  
Deutsche Telekom holds 40% of the shares while the rest is free floated | | Assessment of possible privatization. | 1. Agreement between Hellenic Republic and Deutsche Telekom AG for the transfer of OTE shares to HRADF and amendment of the Shareholders’ Agreement (which was ratified by law 3676/2008): Ministry of Finance/General Secretariat of Public Property, September 2015  
2. Hellenic Republic to decide on the percentage of shares to be transferred to HRADF and, if needed, proceed to an arrangement with IKA, according to their agreement dated 04.03.2009: Ministry of Finance/General Secretariat of Public Property, October 2015.  
3. Transfer of shares to HRADF through a decision of the Interministerial Committee for Asset Restructuring and Privatization: ICARP, October 2015. |
## 17. Public Power Corporation (PPC)

PPC is the incumbent power producer and electricity supply company in Greece. PPC currently holds assets in lignite mines, power generation, transmission and distribution. PPC’s current power portfolio consists of conventional thermal and hydroelectric power plants, as well as RES units.

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of 17% of PPC’s shares, potentially in 2016.</td>
<td>Financial Advisors: n/a</td>
<td>According to Cabinet Act 15/24.7.2013:</td>
<td>- Engagement of advisors to HRADF</td>
</tr>
<tr>
<td></td>
<td>Legal Advisors: n/a</td>
<td>- Sale of ADMIE (the Independent Transmission System Operator) by PPC underway</td>
<td>- Strategy to be determined by HRADF’s BoD end 2016.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Spin-off of about 30% of production capacity to ('Mikri DEI') to follow</td>
<td></td>
</tr>
</tbody>
</table>
## Thessaloniki Water Supply & Sewerage S.A. (EYATH)

EYATH SA 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, effective from 2001.

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
</table>
| Sale of 23% of share capital. | HRADF currently holds 74% of the shares. | Previous privatization attempt for the sale of 51% was put on hold based on the decision by the Council of State regarding the similar privatisation of EYDAP. According to the Court decision, the state should retain at least 50% plus 1 share in EYDAP, so only a minority stake can be sold. | Next Steps
- HRADF to engage advisors
- Assessment of alternative options for the sale of 23% of the shares
- Improvement of the regulatory framework and adoption of a revised Concession Agreement by the Company and the HR |

## Athens Water Supply & Sewerage S.A (EYDAP)

EYDAP has the exclusive right to offer water and sewerage services in the Greater Attica Area. The term of this right, as well as its renewal, is regulated by a 20-year Agreement signed by the Hellenic Republic and EYDAP in 1999.

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
</table>
| Sale of 11% of the shares. | HRADF holds 27% of the shares. | According to decision by the Council of State concerning the legality of the transfer of the shares to the HRADF, the transfer of 34,0033% of EYDAP shares has been canceled. Therefore, HRAADF owns 27% of EYDAP shares and the HR 34%. According to the Court decision, the state should retain at least 50% plus 1 share, so only a minority stake can be sold. | Main issues to be addressed
1. HR and HRADF to request return of capital to shareholders, as provided in corporate law.
2. HRADF to engage advisors. |
20. **Public Gas Corporation (DEPA)**
DEPA is the incumbent natural gas importer and distributor. It sources gas from a number of suppliers through long-term supply contracts and provides approximately 90% of the gas consumed in the country.

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
</table>
| HRADF holds 65% of the shares. HELPE holds the rest 35% of the shares | | | Main Issues to be addressed
- Assessment of alternative options and re-launch a new process. |

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

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
</table>
| HRADF holds 90% of the voting rights | Financial Advisors: - Lazard - PWC Legal Advisors: - KLC Law Firm | Alternative options are being evaluated – Strategic review is carried out by PwC | Main Issues to be addressed
- Evaluation of strategic actions to restore profitability and address funding needs. Next Steps
- HRDAF BoD to discuss the findings of the strategic review carried out by PwC and take decision on strategic actions.
- Changes in management and implementation of restructuring plan |
### 22. Other Real Estate Tenders

<table>
<thead>
<tr>
<th>Assets</th>
<th>Initial Offers and Submission of Documents Deadline - Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. E-auction V (15 properties) – sale of land plots and buildings in Argos, Veroia, Stylida, Kefalonia and Rhodes island, Nafplion, Chalkidiki, Mesinia and Athens.</td>
<td>Bids to be received by 24.11.2015</td>
</tr>
</tbody>
</table>
## Real Estate Monetisation

<table>
<thead>
<tr>
<th>Privatisation Method</th>
<th>Advisors</th>
<th>Current Status</th>
<th>Next Steps – Main Issues</th>
</tr>
</thead>
</table>
| Monetisation of real estate portfolio in an effort to bring forward proceeds from real estate exploitation | **Financial Advisors:**  
- UBS (Phase A)  
- UBS, Deutsche Bank, BNP Paribas (Phase B)  
**Legal Advisors:**  
- Koutalidis Law Firm  
- Norton Rose UK | In July 2014, the Financial Advisor (UBS) delivered the final report presenting:  
- a review of the various monetization options initially considered  
- a summary of the Eurostat Framework  
- a possible application of the potential monetisation together with an initial termsheet  
- indicative third party costs (excluding the lead arrangers and HRADF legal counsels)  
- the proposed timetable for the intended monetisation  
The report was presented to HRADF BoD and to the representatives of ECB, IMF, ESM and it was agreed that the proposed structure would be discussed with Eurostat (Hellenic Statistical Authority).  
In January 2015, we received final response from Hellenic Statistical Authority. | **Main Issues to be addressed:**  
- Finalisation of discussion with ELSTAT  
- Decide on the appropriate structure of the deal (securitization with the upside received by non-profit organization VS establishment of an SPV)  
- Finalisation of the proposed portfolio (mixture of income generating assets versus land assets) and enhancement of HRADF’s portfolio  
If the appropriate structure is the establishment of an SPV, we would probably need to enhance or change the group of advisors  
i. Pilot to be launched Q1-Q2 2016 (pending confirmation by BoD)  
ii. Follow up projects 2016-2017 |
