



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

ASSET DEVELOPMENT PLAN

05 JUNE 2018

Table of Contents

1. HELLINIKON	4
2. HELLENIC GAS TRANSMISSION SYSTEM OPERATOR (DESFA S.A.)	5
3. 10 PORT AUTHORITIES	6
4. ROSCO (EESSTY) S.A.	7
5. ATHENS INTERNATIONAL AIRPORT (AIA)	8
6. MARINAS	9
7. EGNATIA MOTORWAY	16
8. HELLENIC PETROLEUM S.A. (HELPE S.A.)	19
9. PUBLIC POWER CORPORATION S.A. (PPC S.A.)	20
10. THESSALONIKI WATER SUPPLY & SEWERAGE COMPANY (EYATH S.A.)	22
11. ATHENS WATER SUPPLY & SEWERAGE COMPANY (EYDAP S.A.)	23
12. PUBLIC GAS CORPORATION (DEPA S.A.)	24
13. UNDERGROUND GAS STORAGE (UGS) FACILITY IN S. KAVALA.....	26
14. AFANTOU, RHODES	27
15. E-AUCTIONS VII & VIII	29
16. CASTELLO BIBELLI CORFU	30
17. OLYMPIC EQUESTRIAN CENTRE MARKOPOULO	31
18. XENIA KYTHNOS & THERMAL SPRING	32
19. KAMMENA VOURLA SPRING PROPERTY	33
20. KAMMENA VOURLA CAMPING PROPERTY	34
21. THERMOPYLAE PROPERTY	35
22. GOURNES, HERAKLION.....	36
23. PROPERTY IN PERAIA THESSALONIKI (EX ERT SA OWNERSHIP)	37
24. EX CONSTRUCTION SITES OF RIO-ANTIRRIO BRIDGE ABK 314	38

COMPLETED PROJECTS

1. ASTIR VOULIAGMENIS..... 40

2. REGIONAL AIRPORTS..... 41

3. PIRAEUS PORT AUTHORITY (OLP S.A.)..... 43

4. THESSALONIKI PORT AUTHORITY S.A. (OLTH)..... 44

5. TRAINOSE S.A. 45

6. OTE S.A..... 46

1. 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
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	Financial Advisors: Citi Bank Piraeus Bank Legal Advisors: Gina Giannakourou Kyriakides Georgopoulos Law Firm Technical Advisors: Decathlon	<ul style="list-style-type: none">• The Presidential Decree on the Integrated Development Plan has been elaborated and approved by the Council of State• The Presidential Decree on the Integrated Development Plan published in Government Gazette (General Secretariat of Public Property/General Secretariat of the Government/ National Printing House)• Submission of the Metropolitan Park of Nature and Recreation Overall Plan Study	<ul style="list-style-type: none">• Conduct an Open tender for the granting of a casino licence at Hellinikon (Min. of Finance/ Gaming Commission Authority)• 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)• Financial Closure of the Transaction (HRADF)

2. 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
Sale of 66% (31% owned by HRADF - 35% owned by HELPE) of DESFA's Share Capital	Financial Advisors: Alantra Corporate Advisors S.A. Alpha Bank S.A. Legal Advisors: Koutalidis Law Firm Clifford Chance LLP Holman Fenwick Willan LLP	<ul style="list-style-type: none">On 19/04/2018 HRADF's BoD announced as the Preferred Bidder for 66% of DESFA the joint venture consisting of the following companies: "Snam S.p.A." "Enagas, Internacional S.L.U." and "Fluxys S.A."The transaction file was submitted to the Court of Audit for approval on 30/05/2018	<ul style="list-style-type: none">Approval of the transaction by the Court of AuditSigning of the Share Purchase Agreement and of the Shareholders' AgreementObtain approvals by the relevant authorities (Regulatory Authority for Energy/Competition Authorities)Transfer of shares and financial closure

3. 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 for the 10 Port Authorities. The method does not include the provision of a master concession agreement	Under selection	<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 optimum models of developmentOn 19/3/2018 the invitations to recruit Technical, Legal and Financial Advisors have been published	<ul style="list-style-type: none">Ratification by means of Law of all existing main concession agreements entered into between HR and the respective non-listed Port AuthoritiesLegislative proposal providing that all main concession agreements entered into between HR and the respective non-listed Port Authorities can be amended so as to allow for the right to grant sub-concessions by means of entering into or concluding a sub-concession agreementLegislative proposal providing that a countervailing duty for the respective Port Authority is imposed to the concessionaireInitiation of tender procedures by HRADF of the selected port activities/ services to be developed in some of the 10 Port AuthoritiesRatification by means of Law of all sub-concession agreements

4. ROSCO (EESSTY) S.A.

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
Sale of 100% of share capital of EESSTY S.A.	Financial Advisors: IBG Kantor Legal Advisors: Bernitsas Law Firm Hogan Lovells Technical Advisors: Louis Berger	<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. 	Deadline for submission of the improved binding offers: 08/06/2018

5. 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 on the extension of the agreement	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 Corporation of Assets & Participations (HCAP) holds 25% of AIA's shares</p> <p>Through HCAP and HRADF, the Hellenic Republic holds 55% of AIA shares in total</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 on the extension of the agreement: 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 began 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 respective European Authorities Ratification of the Extension Agreement by the Hellenic Parliament Financial closure of the transaction <p>Sale of 30% of the shares</p> <ul style="list-style-type: none"> Planning and implementation of the sale of shares transaction

6. 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.	A significant number of Tourist Ports belongs to HRADF	HRADF will assess the proposals and the options for their development

6.1 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	Financial Advisors: Ernst & Young Legal Advisors: Drakopoulos Valassakis & Your Legal Partners Technical Advisors: Marnet	<ul style="list-style-type: none"> Ten (10) interested investors submitted their Expression of Interest On 16/05/2018 HRADF BoD decided on the qualified participants that will proceed to Phase B 	<ul style="list-style-type: none"> Phase B of the tender process started on 16/05/2018 with the selection of qualified investors RfP documents will be approved by HRADF's BoD within June

6.2 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	Three (3) interested investors submitted their Expression of Interest, following the BoD decision on 01/03/2018 all interested parties qualify for Phase B of the tender process	<ul style="list-style-type: none">• Phase B of the tender process started on 17 May 2018• According to the timeplan binding offers are due for submission on 16/07/2018

6.3 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 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	Under maturation process	The call for submission of Expression of Interest (Eoi) (phase A of the tender) will be published within the 3 rd quarter of 2018

6.4 Mykonos Port/ Marina

Tourlos, Mykonos New Port

Privatization Method	Advisors	Current Status	Next Steps
Long-term concession	To be selected	HRADF took possession of the Port, as a whole, with three distinct activities (Passenger Shipping, Cruising and Marina). HRADF appointed an Advisor with expertise for a preliminary review of the optimum way to proceed, either with its concession as a whole or with a concession of each activity individually	The process of selecting and recruiting Advisors for the development of Marina and Cruise activities is expected to commence within Q3 2018

6.5 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	Financial Advisors: Kantor Group Legal Advisor: Sfikakis & Partners Technical Advisors: Triton – ADK	Technical, Legal and Financial Advisors have been selected through a tender process, and the Fund is expected to sign contracts with them within June 2018	HRADF's BoD will decide on the timing of the EoI announcement

6.6 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	Financial Advisors: Kantor Group Legal Advisor: Sfikakis & Partners Technical Advisors: Triton – ADK	Technical, Legal and Financial Advisors have been selected through a tender process, and the Fund is expected to sign contracts with them within June 2018	HRADF's BoD will decide on the timing of the EoI announcement

6.7 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	Financial Advisors: Kantor Group Legal Advisor: Sfikakis & Partners Technical Advisors: Triton – ADK	Technical, Legal and Financial Advisors have been selected through a tender process, and the Fund is expected to sign contracts with them within June 2018	HRADF's BoD will decide on the timing of the EoI announcement

6.8 Marina of Mandraki

A Marina with a land zone of approximately 12.7 acres and a docking capacity of approximately 175 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 within Q3 2018	

7. EGNATIA MOTORWAY

A fully constructed and operating motorway in Northern Greece, with a total length of 648km 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 • Completion of the 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) • Expression of Interest (Eoi) published on 16/11/2017 Submission of Eoi deadline 16/02/2018 • Completion of the technical, legal and financial processes in order for Phase B of the Tender to be prepared (Submission of Binding Offers) • HRADF BoD decided on the qualified participants that will proceed to Phase B, on 16/05/2018 • Launch of Phase B of the Tender: 	<p>HRADF</p> <ol style="list-style-type: none"> 1. Submission of Binding Offers 2. The HR has an open tender for a central, fully integrated road transport management system that will include a satellite-based electronic toll collection system (ETC) and automatic number-plate recognition. The aforementioned system is estimated to start operation within 2019. As per the ETC for Egnatia Odos, specific terms and details of a parallel and fully integrated with the above system development of a satellite-based ETC and automatic number-plate recognition application, or alternatively its inclusion to the HR's system, will be specified in the respective Concession Agreement <p>HELLENIC REPUBLIC</p> <ol style="list-style-type: none"> 1. Issuance of a Joint Ministerial Decision for commencement of operation of the Oreokastro and Asprovalta toll stations, effective within a month after completion of their construction (estimated timings August and September 2018 respectively)

		16/05/2018	<p>2. Issuance of a decision from the Inter-Ministerial Restructuring and Privatisations Committee to transfer the rights for design and construction for the projects under development according to motorway standards to HRADF, for a) the part Chalastra-Polykastro (km position 484+500 to km position 529+100) the part of P.A.TH.E. motorway from the Grade separated junction Axiou/Chalastras to the border inspection post of Evzonoj, including the improvements in intersections Axiou/Chalastras and Polykastro, and b) the part of Christos-K. Ambela (km position 0+000 to km position 10+176 of the approved road construction study) the vertical ax of Grade separated junction Lagada/Serres to border inspection post of Promachonas. The Concession Agreement should firmly indicate that a Directory of the Min. of Infrastructure & Transport will supervise the design and construction as well as the project's operation during the design-construction period</p> <p>3. Approval of the Dossier for the Amendment of Environmental Terms Approval Decisions for frontal and lateral toll stations C. Macedonia and "Kleidi-K1" from the Min. of Energy and Environment (mid June 2018)</p>
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			<p>EGNATIA MOTORWAY S.A.</p> <ol style="list-style-type: none"> 1. Beginning of frontal and lateral toll stations construction following approval of the Dossier for the Amendment of Environmental Terms Approval Decisions from the Min. of Energy and Environment (end June 2018) 2. Payment/agreement with Piraeus Bank on the existing loan
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8. 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 35.5% of HELPE's shares HRADF initiated the sale of at least 50.1% of HELPE together with the other strategic shareholder "Paneuropean Oil and Industrial Holdings"	Strategic and Financial Advisors: Goldman Sachs NBG Securities Legal Advisors: Bracewell LLC KLC Law Firm	<ul style="list-style-type: none">• Appointment of Financial and Legal Advisors concluded• Advisors suggested two alternatives, i.e. direct sale to a third party (M&A), or sale through the Stock Exchange (placement)• Strategic Agreement with Paneuropean for the sale (M&A) of at least 50.1%. The process started on 18/04/2018 when the Expression of Interest (Eoi) call was published to the investment community• Eoi submission deadline 30/05/2018	<ul style="list-style-type: none">• Pre-selection of interested Investors• Beginning of Phase B of the tender process (due diligence)• Binding offers submission

9. 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	Strategic Consultant: Citi	<ul style="list-style-type: none"> After the completion of the unbundling of ADMIE's (IPTO) ownership from PPC, the process for sale of lignite units in Meliti and Megalopoli have commenced, in accordance to Law 4533/2018 (Gazette A' 75/27.04.2018) Structural measures for lignite access and further liberalisation of wholesale electricity market and other provisions On 07/05/2018, within the context of selling-off lignite production branches, the PPC's BoD decided: <ul style="list-style-type: none"> To set 31/03/2018 as the date of reporting financial statements for the sell-off of the respective branches To appoint SOL S.A. Chartered Accountants as Auditors To appoint Pricewaterhouse Business Solutions as the sell-off Consultants To appoint HSBC Bank as Financial Advisors To appoint DLA Piper UK LLP as Legal Advisors In agreement with the HR to 	HRADF to assess the alternative strategic options and decide on next steps

		<p>propose to DG Comp the appointment of KPMG Advisors SA as Monitoring Trustee</p> <ul style="list-style-type: none"> • The international tender for the sale of lignite units will commence with the announcement for submission of Expression of Interest on 31/05/2018 and is expected to be concluded by early July • 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 	
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10. 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
Sale of 24.02% of the company's share capital that HRADF holds	Financial Advisors on the Strategic Study on the Development Alternatives for the Sale of the share capital and the Best Development Method Proposal: Kantor Management Consultants S.A., K&O, ECA	<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. As a result, since 01/01/2018 the share of 50% plus one share of EYATH SA has been transferred to the Hellenic Corporation of Assets and Participations (HCAP S.A.)	<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 supply of water services

11. 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
Sale of 11.33% of EYDAP shares that HRADF holds	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: Kantor Management Consultants S.A., K&O, ECA	<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 HRADF, the transfer of the 34,0033% of EYDAP shares was canceledAccording 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. As a result, since 01/01/2018 the share of 50% plus one share of EYDAP SA has been transferred to the Hellenic Corporation of Assets and Participations (HCAP S.A.)	<ul style="list-style-type: none">Evaluation by the Financial Advisor of the alternative development options and selection of the optimal development method (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 policyHR / EYDAP will determine the cost for the supply of water services

12. 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</p> <p>HELPE holds the remaining 35% of the shares</p>	<p>Financial Advisors: UBS Piraeus Bank S.A.</p> <p>Legal Advisors: Potamitis-Vekris</p>	<ul style="list-style-type: none"> DEPA Group restructuring is under process following the agreed SMOU terms to resolve possible horizontal conflict of interest due to the current participation of DEPA in both EPAs (Attica & Thessaloniki), through the following transactions: <ul style="list-style-type: none"> a) sale of 51% of EPA Thessaloniki that DEPA holds to ENI b) acquisition of 49% of EPA and EDA Attikis that SHELL holds Following the SMOU terms to resolve possible vertical conflict of interest stemming from DEPA's presence in wholesale, retail and infrastructure, it was agreed to convert/split DEPA to an infrastructure company (networks and international projects) and a commercial company (wholesale and retail) as well as to sell 14% of HR's share in infrastructure and 50% 	<ul style="list-style-type: none"> Receipt of approvals from the Greek Competition Authority in regards to the transactions among DEPA-ENI and DEPA-SHELL Shares transfer and financial closure of the transactions Legislation on the conversion/split of DEPA to proceed according to a respective study that DEPA will conduct and implementation HRADF to commence the tender process for 50%+1 share of the HR's participation in commercial activities in November 2018 Veto rights of the HR: The exercise by the Greek authorities of the above-mentioned veto right is limited to matters that constitute a necessary and proportional action to: (i) implement the, current and future, preventive action and emergency plans, in accordance Regulation (EU)2017/138, including the need to ensure a sufficient diversity of

		<p>plus one share of HR's share in commercial activity</p> <ul style="list-style-type: none"> • In parallel and in order to achieve the objective of reducing DEPA's wholesale share, the company's obligation to allocate gas through the gas release program auctions remains • Following the agreed SMOU terms, HRADF started the tender procedure and concluded the appointment of Financial and Legal Advisors that will support the implementation of the process 	<p>contracted supply sources and routes, including for LNG; (ii) comply with the obligations (e.g. booking capacities) existing at the launch of the tender deriving from the aforementioned PCIs. The exercise of this veto right may be subject to judicial review before the competent courts if challenged by the other shareholder/s.</p> <ul style="list-style-type: none"> • The tender process for 14% share of the HR's participation in infrastructure will follow the closure of the commercial activities tender
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13. UNDERGROUND GAS STORAGE (UGS) FACILITY IN SOUTH KAVALA

The project refers to the conversion of the depleted offshore field of South Kavala to the country's first Underground Gas Storage (UGS) facility. The field lies at around 30km south from Kavala. Preliminary planning refers to a capacity of approx. 360 mcm

Privatization Method	Advisors	Current Status	Next Steps
Concession of the right for construction, maintenance, operation and exploitation of the depleted field as a UGS facility	To be selected	<ul style="list-style-type: none">• Renewal of existing licence for exploitation of the field to Energean Oil and Gas S.A. expires on 23/11/2018• The project is included in the E.U. list of Projects of Common Interest (PCI)• Appointment of Advisors• A preliminary assessment is under process in co-operation with the Min. of Energy in order to decide on the development potential of the project and the tender process	<ul style="list-style-type: none">• Assessment of alternative development options and sustainability of the project• Infrastructure exploitation

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 maturation. Privatization can be achieved either via an online auction platform or via conventional tender procedures, with the support of Financial Advisors

14. AFANTOU, RHODES

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

Privatization Method	Advisors	Current Status	Next Steps
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)	Financial Advisors: Piraeus Bank Legal Advisors: Potamitis Vekris Technical Advisors: Decathlon	<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 Gazette 70/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 	<ul style="list-style-type: none"> Issuance of a Designated Forest Land Act for S. Afantou 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 Closure of the Transaction

		<p>Ministry of Culture, represented by the local Ephorate of Antiquities of the Dodecanese</p> <ul style="list-style-type: none">• Realization of the Memorandum of Cooperation and Understanding	
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15. 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 ETAD Technical Advisors: ETAD	<ul style="list-style-type: none">• Signing of a contract for the transfer of 66.66% of an undivided interest building on Pericleous & Ktena st. in the centre of Athens (e-auction VII) on 27/02/2018• E-Auction VIII (10 real estate assets): sale of 9 real estate assets and long-term lease of 1 real estate asset. Electronic tenders took place on 06/02/2018, results and bidders announced on 01/03/2018 for 6 tenders, the remaining 4 tenders were not awarded• Preparation of the file by means of Law (art. 9 par. 4 Law 3986/2011) for the preliminary revision of the draft contracts by the Court of Audit	<ol style="list-style-type: none">1. Contracts to be signed by HRADF:<ul style="list-style-type: none">• KOSKINOOU-Rhodes Real Estate Asset (e-auction VII)• Real Estate Asset in Patra• Real Estate Asset in the old Town of Nafplio• Real Estate Asset in Sampariza Ermionis• Real Estate Asset in Volos Industrial Area• Hotel Iniohos• Part of the Real Estate Asset “Sanatorio Mana”2. In search of matured and appropriate real estate assets that may be included in a new development process through the e-auction platform

16. CASTELLO BIBELLI, CORFU

Real Estate Asset of 83,844 sq.m., of which 77,019 sq. m. (the "Property") are related 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 (Tourism-Recreation uses) and a surface right on "Castello" - Zone I (Tourism-Residential uses) in accordance to the respective ESCHADA (Gazette AAP/186/2017)

Privatization Method	Advisors	Current Status	Next Steps
SPV shares' transfer	Financial Advisor: Eurobank Equities Legal Advisors: Bernitsas Law Firm Services Technical Advisors: Eurobank Property Services	Submission of improved Financial Offer was accepted	<ul style="list-style-type: none">• Substitution of preferred bidder• File submission to the Council of State

17. Olympic Equestrian Centre Markopoulo

An outside the town plan stadium area in the municipality of Markopoulo - Attica, of a total surface area of about 1,000 acres (area to be developed 590 acres), with the Olympic Equestrian Centre sports and auxiliary building facilities

Privatization Method	Advisors	Current Status	Next Steps
Long-term concession	Financial Advisor: ALPHA BANK Legal Advisor: PLATIS-ANASTASIADIS Technical Advisor: ASPA DESIGN	<ul style="list-style-type: none">• Updating of ESCHADA and Strategic Environmental Impact Assessment Study• Preparation of tender documents	<ul style="list-style-type: none">• Submission of ESCHADA to the Central Administration Council for the Exploitation of Public Property for approval• Submission of the Strategic Environmental Impact Assessment Study for public consultation• Final court decision for Designated Forest Land Act pending• Pre-marketing• Tender process initiation

THERMAL SPRINGS REAL ESTATE ASSETS

HRADF holds an important portfolio of real estate assets with thermal springs. Most of the assets in the respective 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

18. 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 special handling

Privatization Method	Advisors	Current Status	Next Steps
99 years lease	Financial Advisors: Piraeus Bank Legal Advisors: KLC Technical Advisor: TEHNEDROS	<ul style="list-style-type: none">• RfP published on 02/04/2018• Publishing of the Ministerial Decision approving the architectural pre-study	Submissions deadline 25/06/2018

19. 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. The asset has been sub-leased to the National Bank which sub-leased it to the Mitsis Group while holding a preferential right in case of future development. An official termination of the agreement is necessary together with the bank's waiver of its preferential right.

Privatization Method	Advisors	Current Status	Next Steps
Under discussion	Financial Advisor: ALPHA BANK Legal Advisors: KLC Technical Advisor: DECATHLON	<ul style="list-style-type: none">• Legal maturation actions for the final mapping of the area that may be developed• Pre-marketing• An evaluation study on ETAD-ETE partnership is available	<ul style="list-style-type: none">• Drafting of ESCHADA and of the Strategic Environmental Impact Assessment Study• EoI announcement Q3 2018• National Bank waiver of its preferential right

20. KAMENA VOURLA CAMPING REAL ESTATE ASSET

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

Privatization Method	Advisors	Current Status	Next Steps
Under discussion	Financial Advisor: ALPHA BANK Legal Advisors: KLC Technical Advisor: DECATHLON	<ul style="list-style-type: none">• Legal maturation actions for the final mapping of the area that may be developed• Pre-marketing	<ul style="list-style-type: none">• Drafting of ESCHADA and of the Strategic Environmental Impact Assessment Study• Eoi announcement Q3 2018

21. 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: KLC Technical Advisor: DECATHLON	<ul style="list-style-type: none">• Finalization of designated archaeological 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">• Drafting of ESCHADA and of the Strategic Environmental Impact Assessment Study• EoI announcement

22. GOURNES HERAKLION CRETE

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
Sale	Financial Advisor: EUROBANK Legal Advisors: Potamitis-Vekris Technical Advisors: DECATHLON	Updating of ESCHADA and presentation of the plan to the Central Administration Council for the Exploitation of Public Property on 18 May 2018	<ul style="list-style-type: none">• Public consultation of the Strategic Environmental Impact Assessment Study• Tender process initiation within Q3 2018

23. PROPERTY IN PERAIA THESSALONIKI (EX ERT SA OWNERSHIP)

Real estate asset of 760,807 sq.m., ex ownership of ERT SA located in Peraia of the Thermaikos Municipality in Thessaloniki. Old, destroyed buildings of 2,665 sq.m. in total are located in the plot

Privatization Method	Advisors	Current Status	Next Steps
To be decided	Financial Advisor: ALPHA BANK Legal Advisors: Technical Advisors:	<ul style="list-style-type: none">• Filing of POSPERT against the HR was rejected by the Council of State• Actions on updating the legal and technical inspection• Pre-marketing, assessment of the optimum model of exploitation through different scenarios	<ul style="list-style-type: none">• Privatization method decision• Proceed with ESCHADA and Strategic Environmental Impact Assessment Study

24. EX CONSTRUCTION SITES OF RIO-ANTIRRIO BRIDGE ABK 314

Real estate asset of 213,583.51 sq.m., consisting of 4 non adjacent plots in the north end of the Rio-Antirrio bridge. There are no buildings on the asset

Privatization Method	Advisors	Current Status	Next Steps
To be decided	Financial Advisor: EUROBANK Legal Advisors: Technical Advisors: DECATHLON	<ul style="list-style-type: none">• Legal maturation actions in respect to expropriation and the property's registration• Technical maturation actions in respect to the correction of the property's diagram (designation of the coastal zone)• Pre-marketing, assessment of the optimum model of exploitation through different scenarios	<ul style="list-style-type: none">• Privatization method decision• Updating of ESCHADA and Strategic Environmental Impact Assessment Study

COMPLETED PROJECTS

1. ASTIR VOULIAGMENIS

Hotel Complex of Astir Palace Vouliagmeni S.A. including Marina Subsidiary

Privatization Method	Advisors	Current Status
Sale of 81,122,156 shares of Astir Palace S.A. Tender ran by NBG S.A.	Financial Advisors: Piraeus Bank Legal Advisors: Potamitis-Vekris Technical Advisors: Decathlon	<ul style="list-style-type: none">• JERMYN, comprised of a consortium of Turkish and Arab investors, has signed the contract on September 17th 2014• Presidential Decree on the land's ESCHADA issued (191 AAP/04/10/2016)• Financial closure of the transaction on 27/10/2016

2. 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: Citi Bank EFG Eurobank</p> <p>Legal Advisors: Norton Rose Drakopoulos & Vasalakis YourLegalPartners</p> <p>Technical Advisors: 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 the Legal and Technical Advisors of the Transaction 	<p>Signing of a Modification Agreement of the relevant Annexes to Concession Contracts (HRADF / Concessionaire / Hellenic Republic)</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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3. 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

4. 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 7% 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">• On 12/12/2017, the signing of the Share Purchase Agreement and of the Shareholders' Agreement took place• On 24/1/2018, approval of a merger by the competent Competition Commission• On 2/2/2018, signing of a Revised Concession Agreement between ThPA S.A. and the Hellenic Republic• On 7/3/2018, ratification by the Hellenic Parliament of the Revised Concession Agreement• On 23/3/2018 completion of the transaction with the transfer of the shares	<p>Completion of the staffing of the Ports Public Authority Office in Thessaloniki, in order to ensure their proper operation</p>

5. TRAINOSE 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

Privatization Method	Advisors	Current Status	Next Steps
Sale of 100% of the share capital of TRAINOSE S.A	<p>Financial Advisors: IBG Kantor</p> <p>Legal Advisors: Bernitsas Law Firm Hogan Lovells</p> <p>Technical Advisors: Louis Berger</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	

6. 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>According to the Shareholders' Agreement of 14.05.2008 between the HR and Deutsche Telecom AG, as applicable after amendments, in which HRADF has acceded, Deutsche Telecom retains the right of first refusal in case of disposal of shares</p>	<p>Financial Advisors: Credit Suisse Piraeus Bank</p> <p>Legal Advisors: Lambadarios & Partners</p>	<ul style="list-style-type: none">On 12/02/2018 HRADF commenced the tender process for the sale of 24,507,520 common nominal shares of OTE S.A. The process ended on 15/03/2018 with no submission of interestAccording to the Shareholders' Agreement and following a letter sent from HRADF on 16/03/2018, Deutsche Telecom exercised the right of first refusal in a letter dated 20/03/2018The transaction file was submitted to the Court of Audit on 16/04/2018 and its revision is completed	<p>Amount transferred on 30/05/2018</p>