
ΤΑΜΕΙΟ ΑΞΙΟΠΟΙΗΣΗΣ ΙΔΙΩΤΙΚΗΣ
ΠΕΡΙΟΥΣΙΑΣ ΤΟΥ ΔΗΜΟΣΙΟΥ Α.Ε.



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

<http://www.hradf.com/el>

1 Kolokotroni & Stadiou St.
105 62, Athens

Asset Development Plan

July 30th ,2015 30 Ιουλίου, 2015

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ΣΥΜΒΟΥΛΟΙ

ΤΡΕΧΟΥΣΑ ΚΑΤΑΣΤΑΣΗ

ΕΠΟΜΕΝΑ ΒΗΜΑΤΑ--ΚΥΡΙΑ ΘΕΜΑΤΑ

1. Regional Airports Περιφερειακά Αεροδρόμια. Δεκατέσσερα αεροδρόμια σε δύο ομάδες των επτά.
14 Regional Airports divided into two clusters of 7 airports each

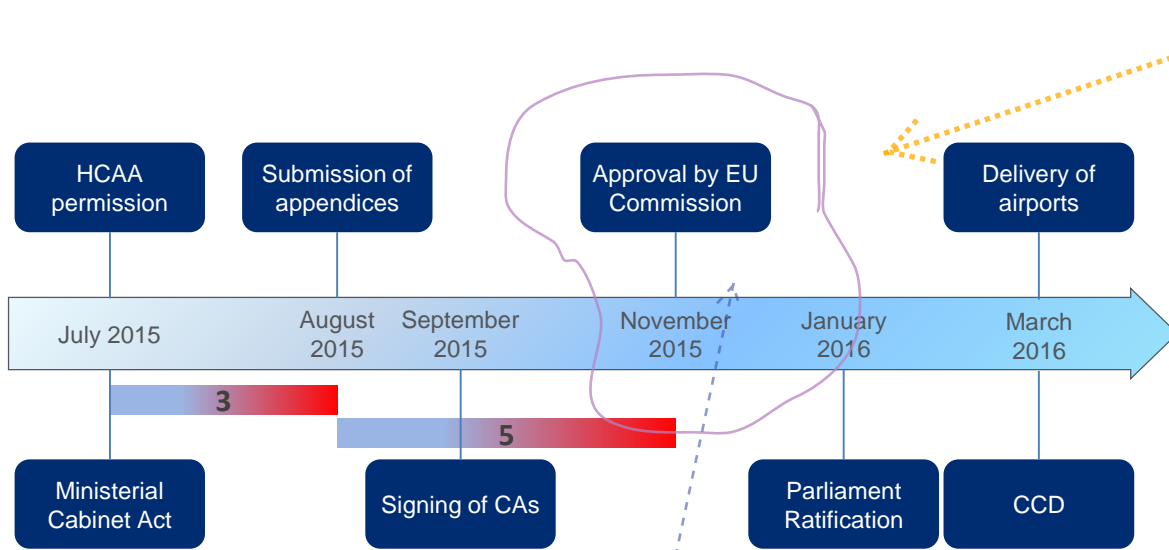
| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|--|---|---|--|
| <p>Long-term (40+10 years) concession</p> <p>Παραχώρηση Μεγάλης διάρκειας (40+10 χρόνια)</p> | <p>Financial Advisors:</p> <ul style="list-style-type: none"> Citi Bank EFG Eurobank <p>Legal Advisors:</p> <ul style="list-style-type: none"> Norton Rose Drakopoulos & Vasalakis YourLegalPartners <p>Technical Advisors:</p> <ul style="list-style-type: none"> Doxiadis | <ul style="list-style-type: none"> 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). | <p>Next Steps</p> <ol style="list-style-type: none"> 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). Signing of Act of Ministerial Cabinet (ΠΥΣ) for the co-signing of the Concession Agreement (CA) on behalf of the HR (Ministerial Cabinet; asap). 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). Signing of each CA (HRADF, Preferred Bidder; September 2015). 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). Parliament Ratification of CA (Hellenic Parliament). Delivery of Airports (HCAA, Preferred Bidder). Concession Commencement Date (Preferred Bidder). |

Οικονομικοί
Σύμβουλοι

Νομικοί
Σύμβουλοι

όσο δυνατόν
γρηγορότερα

Τεχνικοί
Σύμβουλοι



ΧΡΟΝΟΔΙΑΓΡΑΜΜΑ ΑΜΕΣΗΣ ΔΙΕΚΠΕΡΑΙΩΣΗΣ--Προσοχή πόσο σύντομο είναι!

Χρειάζεται και έγκριση της Κομισιόν

ΕΛΛΗΝΙΚΟ 6 εκατ τετραγωνικά μέτρα
 παραλιακής ακίνητης περιουσίας

Λάτσης

2. Hellinikon
 Former Athens Airport. 6.000.000 sq.m seafront real estate.

Προϋποθέσεις (π.χ.): ο
 χώρος να είναι άδειος. Θα
 χωρηγηθούν άδειες για
 Καζίνο.

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|--|--|--|---|
| 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 Πώληση 100% των μετοχών του πρώην αεροδρομίου Ελληνικού. Αυτό θα δώσει κυριότητα του 30% της ιδιοκτησίας και το δικαίωμα να "αναπτύξει" την επιφάνεια και να εκμεταλευτεί την ιδιοκτησία για 99 χρόνια. | 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 14 th 2014. Financial closure is expected after the fulfilment of several conditions precedent. Long stop date is within two years hence on 14 th 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: <ul style="list-style-type: none"> • 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 |

το κοινοβούλιο πρέπει να εγκρίνει

Αστέρας Βουλιαγμένης και Μαρίνα

3. Astir Vouliagmenis

Hotel Complex of Astir Palace Vouliagmeni SA including Marina Subsidiary

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|--|--|---|---|
| <p>Sale of 81,122,156 shares of Astir Palace SA.</p> <p>Tender Run by NBG S.A.</p> | <p>Financial Advisors:</p> <ul style="list-style-type: none"> - Piraeus Bank <p>Legal Advisors:</p> <ul style="list-style-type: none"> - Potamitis Vekris <p>Technical Advisors:</p> <ul style="list-style-type: none"> - Decathlon | <p>JERMYN has signed the contract on September 17th 2014 with a consortium of Turkish and Arabic investors.</p> <p>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</p> | <p>Main Issues to be addressed:</p> <ul style="list-style-type: none"> • Agreement on the new proposed ESCHADA development plan <p>Next Steps:</p> <ul style="list-style-type: none"> • 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 <p>Expected closing date: 30.06.2016</p> |

Υπογράφηκε συμβολαιο το 2014 με ένα κονσορτιουμ Τούρκων και Αράβων επενδυτών. Το Συμβούλιο του Κράτους απέρριψε το προτεινόμενο Προεδρικό Διάταγμα για την "αξιοποίηση/ανάπτυξη" του χώρου. Ένα αναθεωρημένο πλano είναι σε σύνταξη.

4. Afandou Rhodes Γκολφ και τουριστικές εγκαταστάσεις

Golf and Tourist development in two properties in the Afantou area of the island of Rhodes

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|--|--|--|---|
| 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: <ul style="list-style-type: none">• 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: <ul style="list-style-type: none">• 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:<ul style="list-style-type: none">- 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 |

Η προσφορά των Αγγελιάδη/
Aegean Sun Investment Ltd.
έχει εγκριθεί αλλά χρειάζεται
νέο Προεδρικό Διάταγμα που θα
πρέπει να εγκριθεί από το
Συμβούλιο του Κράτους

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.

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|---|--|---|---|
| <p>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</p> | <p>Financial Advisors:</p> <ul style="list-style-type: none"> - Alpha Bank - UBS - Rothschild <p>Legal Advisors:</p> <ul style="list-style-type: none"> - Koutalidis Law Firm - Clifford Chance | <ul style="list-style-type: none"> - 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 | <ul style="list-style-type: none"> - 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). |

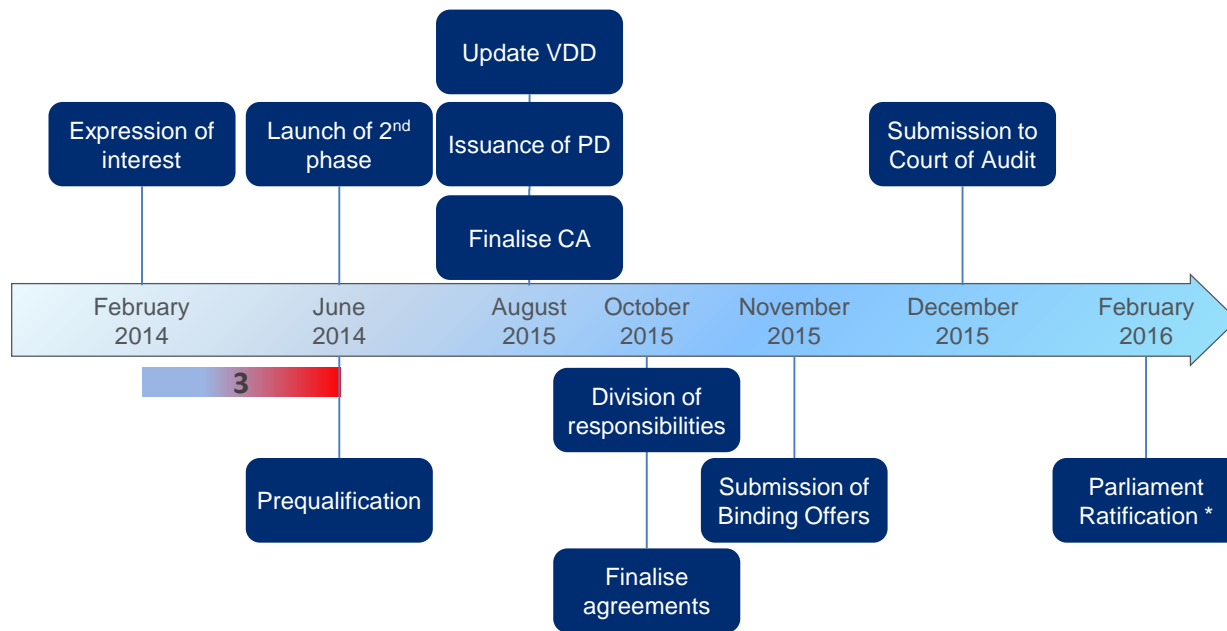
Το 66% (31% από το Ταμείο Αξιοποίησης Ιδιωτικής Περιουσίας του Δημοσίου και 35% από τα Ελληνικά Πετρέλαια) των μετοχών της ΔΕΣΦΑ θα πουληθούν στην Κρατική Εταιρία Πετρελίου του Αζερμπαϊτζάν (SOCAR) (!!!)

ΟΛΠ--το μεγαλύτερο λιμάνι της Ελλάδας και το λιμάνι με τη μεγαλύτερη ποσοστιαία αύξηση στη διακίνηση εμπορευματοκιβωτίων στον κόσμο τα τελευταία 5 χρόνια (476%)--τόσο στις προβλήτες που διαχειρίζεται η Κινεζική COSCO όσο και στην προβλήτα που διαχειρίζεται ο ΟΛΠ

6. Piraeus Port Authority S.A (OLP) Ο ΟΛΠ Α.Ε. έχει συμφωνία παραχώρησης με το Ελληνικό κράτος για τη χρήση του λιμανιού μέχρι το 2052
 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.

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|---|--|---|---|
| <p>Sale of 67% of share capital of Piraeus Port Authority S.A.:</p> <ul style="list-style-type: none"> - 51% settled at closing - Additional 16% settled 5 years following closing subject to completion of mandatory capex <p>HRADF currently holds 74% of the shares.</p> <p>Η πώληση αφορά την ιδιοκτησία ουσιαστικά (κεφαλαιοποιημένες μετοχές) και όχι τη διαχείριση όπως μέχρι σήμερα. Πωλείται το 67% των μετοχών.</p> | <p>Financial Advisors:</p> <ul style="list-style-type: none"> - Morgan Stanley - Piraeus Bank <p>Legal Advisors:</p> <ul style="list-style-type: none"> - Freshfields - AKL <p>Technical Advisors:</p> <ul style="list-style-type: none"> - HPC - Marnet | <p>Currently in second phase</p> <p>Five Investors preselected</p> <ul style="list-style-type: none"> • APM • COSCO • ICTSI • Ports America Group • Utilico <p>Full documentation package (including the new concession agreement) submitted to investors and comments received by on January 2015</p> <p>5 επενδυτές έχουν προ-επιλεγεί</p> | <p>Main Issues to be addressed</p> <ol style="list-style-type: none"> 1. Finalize the concession agreement for OLP based on the framework already agreed and the document disseminated to investors in December 2014. (critical, asap): <ol style="list-style-type: none"> a. Ministry of Shipping & Finance b. OLP 2. Staffing of ports' regulatory authority & preparation necessary Presidential Decree to allow the regulator to properly function(October 2015): <ol style="list-style-type: none"> a. Ministry of Shipping 3. Specification/separation of administrative & other responsibilities/competences that should be removed from OLP and be transferred to the Hellenic Republic/Port Regulatory Authority (by end of October 2015): <ol style="list-style-type: none"> a. Ministry of Shipping <p>Next Steps</p> <ol style="list-style-type: none"> 1. Update of Financial Vendor Due Diligence asap 2. Finalization of Agreements (Concession Agreement, Share Purchase Agreement & Shareholders' Agreement) by end of October 2015 3. Binding offers are expected in November 2015 4. Submission to Court of Audit (December 2015) 5. Parliament Ratification* <p>* The timing of this action is subject to change in order to comply with applicable merger control obligations</p> |

Χρειάζεται προεδρικό διάταγμα και έγκριση κοινοβουλίου



ΧΡΟΝΟΔΙΑΓΡΑΜΜΑ ΑΜΕΣΗΣ ΔΙΕΚΠΕΡΑΙΩΣΗΣ--Προσοχή πόσο σύντομο είναι!

** The timing of this action is subject to change in order to comply with applicable merger control obligations*

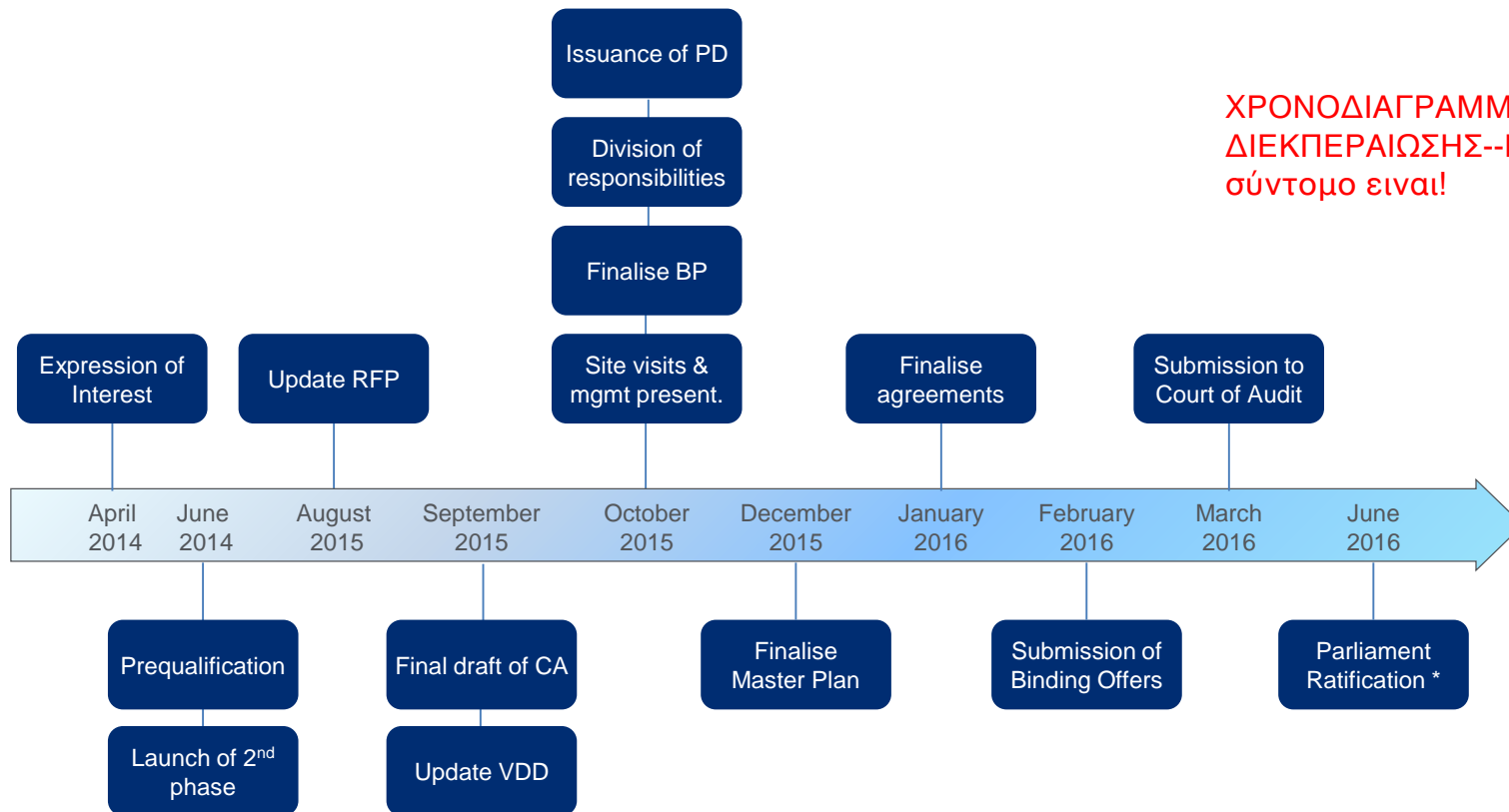
Ο Οργανισμός Λιμένα Θεσσαλονίκης Α.Ε. έχει σύμβαση μακράς διάρκειας με το ελληνικό κράτος για τη χρήση του λιμανιού μέχρι το 2051

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.

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|---|--|---|--|
| <p>Sale of 67% of share capital of Thessaloniki Port Authority S.A.</p> <p>HRADF currently holds 74% of the shares.</p> <div style="border: 1px solid red; padding: 5px; margin-top: 10px;"> <p>Πώληση του 67% του Οργανισμού Λιμένα Θεσσαλονίκης Το ΤΑΙΠΕΔ έχει σήμερα το 74% των μετοχών</p> </div> | <p>Financial Advisors:</p> <ul style="list-style-type: none"> - Morgan Stanley - Piraeus Bank <p>Legal Advisors:</p> <ul style="list-style-type: none"> - Freshfields - AKL <p>Technical Advisors:</p> <ul style="list-style-type: none"> - HPC - Marnet | <p>Currently in second phase.</p> <p>Eight Investors preselected</p> <ul style="list-style-type: none"> • APM • Deutsche Invest • ICTSI • Duferco Participation • Mitsui & Co • P&O Steam Navigation • Russian Railways JSC / GEK TERNA S.A. • Yilport Holding <p>Investors given access to the VDR but yet to full documentation package</p> <p>8 επενδυτές έχουν προ-επιλεγεί</p> | <p>Main Issues to be addressed</p> <ol style="list-style-type: none"> 1. Redrafting of the concession agreement based on the OLP precedent work by the relevant authorities (critical, by end of September 2015): <ol style="list-style-type: none"> a. Ministry of Shipping & Finance b. OLTH 2. Staffing of ports' regulatory authority & preparation necessary Presidential Decree to allow the regulator to properly function(October 2015): <ol style="list-style-type: none"> a. Ministry of Shipping 3. Specification/division of administrative & other responsibilities/competences to be removed from OLTH and transferred to the Hellenic Republic/Port Regulatory Authority (by end of October 2015): <ol style="list-style-type: none"> a. Ministry of Shipping <p>Next Steps</p> <ol style="list-style-type: none"> 1. Access & effect changes in the transaction settlement - sale of 51% at closing + additional 16% five years after closing subject to completion of mandatory capex (asap) 2. Update of Financial Vendor Due Diligence by end of September 2015 3. Finalize company Business Plan by October 2015 4. Management Presentations & Site Visits in October 2015 5. Finalize Port Master Plan by December 2015 6. Finalization of Agreements (Concession Agreement, Share Purchase Agreement & Shareholders' Agreement) 7. Binding offers |

ΧΡΟΝΟΔΙΑΓΡΑΜΜΑ ΑΜΕΣΗΣ ΔΙΕΚΠΕΡΑΙΩΣΗΣ--Προσοχή πόσο σύντομο είναι!



** The timing of this action is subject to change in order to comply with applicable merger control obligations*

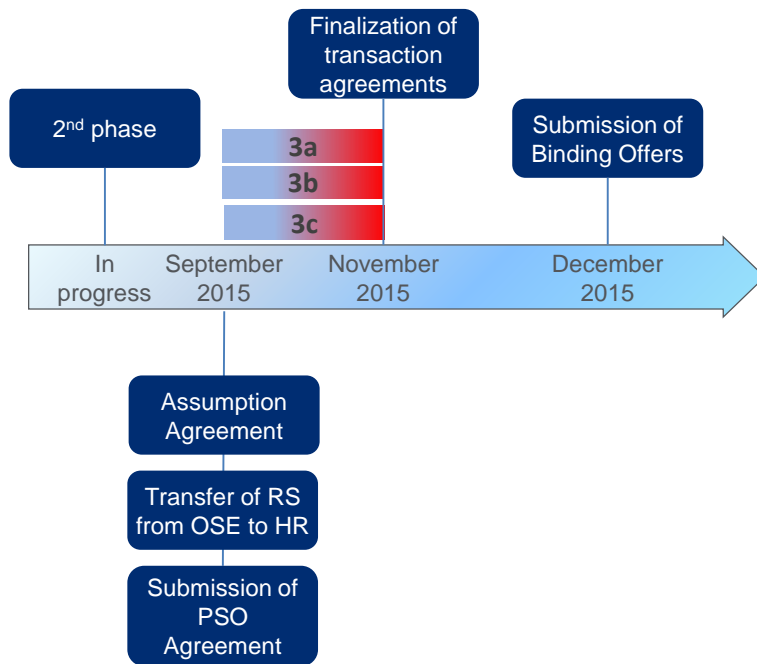
8. TRAINOSE S.A. & EESSTY S.A (ROSCO)

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.

| Privatization Method | Advisors | Current Status | Next Steps – Main Issues |
|---|--|--|--|
| <p>Sale of 100% of share capital of TRAINOSE S.A</p> <p>Sale of 100% of share capital of EESSTY S.A</p> <div style="border: 1px solid red; padding: 5px; margin-top: 10px;"> <p>Πώληση του 100% της ΤΡΑΙΝΟΣΕ και της EESSTY SA</p> </div> | <p>Financial Advisors:</p> <ul style="list-style-type: none"> - IBG - Kantor <p>Legal Advisors:</p> <ul style="list-style-type: none"> - Bernitsas - Hogan Lovells (currently under negotiation) <p>Technical Advisors:</p> <ul style="list-style-type: none"> - Louis Berger | <p>Currently both tenders are in the 2nd phase</p> <p>TRAINOSE Three prequalified investor schemes:</p> <ul style="list-style-type: none"> • SNCF France, • Grup Feroviar Roman (GFR), • Russian Railways – GEKTERNA <p>EESSTY Three prequalified investor schemes:</p> <ul style="list-style-type: none"> • ALSTOM-DAMCO • RZD-GEKTERNA • SIEMENS | <p><u>Main Issues to be addressed in the course of the tender procedure</u></p> <ol style="list-style-type: none"> 1. Signing of the Assumption Agreement between the HR and Eurofima for Rolling Stock acquired by OSE with Eurofima financing. Transfer of RS from OSE to the HR. (Ministry of Finance/Ministry of Transport, Infrastructure and Networks – by September 2015) 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) 3. Finalization of key transaction agreements (by November 2015): <ol style="list-style-type: none"> a. Rolling Stock Lease Agreement (GAIAOSE – TRAINOSE) b. 10 year Maintenance Agreement (TRAINOSE – EESSTY) c. SPAs. Key stress points: <ul style="list-style-type: none"> ▪ 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) <ul style="list-style-type: none"> • Ministry to proceed with a PPP or SLA model for the provision of railway |

| | | | |
|--|--|--|--|
| | | | <p>infrastructure restoration and maintenance according to the provisions of the PSO and track access contract (Ministry of Transport, Infrastructure and Networks)</p> <ul style="list-style-type: none"> 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) <p>Next Steps</p> <ul style="list-style-type: none"> Submissions of Binding Offers by December 2015. |
|--|--|--|--|

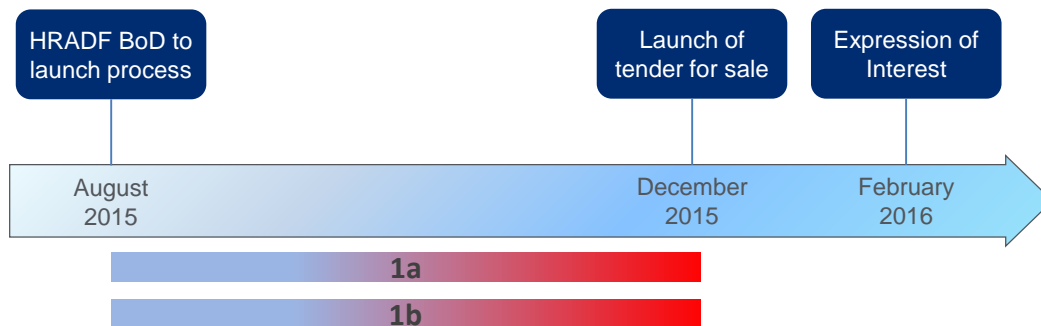


ΧΡΟΝΟΔΙΑΓΡΑΜΜΑ ΑΜΕΣΗΣ ΔΙΕΚΠΕΡΑΙΩΣΗΣ--Προσοχή πόσο σύντομο είναι!

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.

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|--|---|---|--|
| <p>Sale of 30% of shares and extension of concession. The privatisation method to be decided.</p> <p>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).</p> <p>The Hellenic Republic holds 25%</p> | <p>Financial Advisors:</p> <ul style="list-style-type: none"> - BNP - NBG <p>Legal Advisors:</p> <ul style="list-style-type: none"> - Potamitis-Vekris - Clifford Chance <p>Independent Valuator for the extension:</p> <ul style="list-style-type: none"> - ICF International | <p>Under Preparation</p> <p>Options assessed include trade sale and IPO</p> | <p>Next Steps</p> <ul style="list-style-type: none"> • HRADF BoD to formally decide on re-launching the process <ul style="list-style-type: none"> 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) |



ΧΡΟΝΟΔΙΑΓΡΑΜΜΑ ΑΜΕΣΗΣ ΔΙΕΚΠΕΡΑΙΩΣΗΣ--Προσοχή πόσο σύντομο είναι!

Πώληση του 30% των μετοχών και παράταση της παραχώρησης
 Το ΤΑΙΠΕΔ κατέχει το 30% των μετοχών του Διεθνούς Αεροδρομίου Αθηνών και το δικαίωμα παράτασης της διάρκειας παραχώρησης για 20 επί πλέον χρόνια.
 Το Ελληνικό δημόσιο κατέχει το 25% των μετοχών

10. Poseidi Chalkidiki

Tourist development

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|--|---|-----------------|---|
| <p>Sale of 100% shares of an SPV which will hold ownership and surface rights over the property</p> <p>Πώληση του 100%</p> | <p>Financial Advisors:</p> <ul style="list-style-type: none"> - Alpha Bank - Alpha Astika Akinita <p>Legal Advisors:</p> <ul style="list-style-type: none"> - Bahas-Grammatidis <p>Technical Advisors:</p> <ul style="list-style-type: none"> - Decathlon | Ongoing tender. | <p>Next Steps:</p> <ul style="list-style-type: none"> • 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 <p>Expected closing date: 31.12.2015</p> |

11. Markopoulo Equestrian Centre

Athletic development

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|---|--|--|--|
| <p>Concession Agreement of the right of use and exploitation for a 40 year period with the possibility of extension</p> <p>Σύμβαση παραχώρησης του δικαιώματος χρήσης και εκμετάλλευσης για 40 χρόνια με δικαίωμα επέκτασης</p> | <p>Financial Advisors:</p> <ul style="list-style-type: none"> - Alpha Bank - Alpha Astika Akinita <p>Legal Advisors:</p> <ul style="list-style-type: none"> - KG Law Firm <p>Technical Advisors:</p> <ul style="list-style-type: none"> - ASPA | Financial offers have been submitted and after a clarifications period, two bidders remain | <p>Main Issues to be addressed:</p> <ul style="list-style-type: none"> • Award of the contract (HRADF BoD) <p>Next Steps:</p> <ul style="list-style-type: none"> • 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 <p>Expected closing date: 31.03.2016</p> |

12. E-auction II, III, IV

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|--|--|----------------------|---|
| Sale of properties through the e- auction platform | Project Advisors for e-auction II and III, legal and technical: <ul style="list-style-type: none">- ETAD E auction IV and forth : <ul style="list-style-type: none">- KLC Legal Advisors- ETAD Technical Advisors | Signing of contracts | Contracts to be signed by HRADF: <ul style="list-style-type: none">- 18, Florinis st, Athens- Plytra, Prefecture of Lakonia- Former Magistrate of Paramythia- Former Magistrate of Messinia- Plaka properties Expected closing date: 30.09.2015 |

Πώληση ιδιοκτησιών
μέσω της πλατφόρμας
e-auction
(ηλεκτρονικού
πλειστηριασμού)

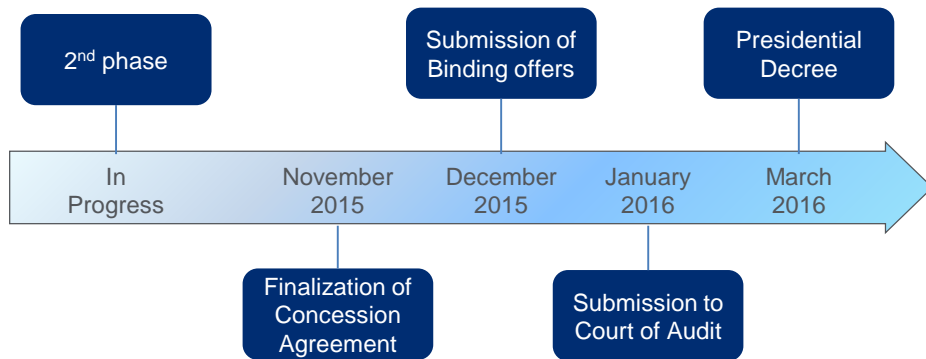
- **Marinas**

Alimos Marina and remaining Tourist Ports in HRAF's portfolio

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|---|-------------------------------------|---|--|
| <p>Long-term (40 years) concession of the marinas</p> <div style="border: 1px solid red; padding: 5px; margin-top: 10px;"> <p>Μαρίνες: Μακροχρόνια (40 έτη) παραχώρηση της Μαρίνας του Αλίμου και των υπόλοιπων τουριστικών λιμένων του ΤΑΙΠΕΔ</p> </div> | <p>To be selected and appointed</p> | <p>The tender processes of Alimos cluster and Chios completed without any investor interest</p> | <p>Main Issues to be addressed</p> <ul style="list-style-type: none"> • Main concerns of the prequalified parties: <ol style="list-style-type: none"> a. uncertainty whether ENFIA is applied in concessions (Clarity is needed by Ministry of Finance) b. mooring of foreign flag yachts over 12 months (Legislation needed from Ministry of Tourism) c. eviction of existing tenants/non-paying users (Alimos Marina) d. objections by municipalities (Tripartite Agreement on the issue of Alimos Pool) <p>Next Steps</p> <ul style="list-style-type: none"> • 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 |

Marina of Pylos

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|---|---|--|--|
| Long-term (40 years) concession of the marinas <div style="border: 1px solid red; padding: 5px; color: red; width: fit-content;"> Μαρίνα Πύλου: Μακροχρόνια (40 έτη) παραχώρηση της Μαρίνας της Πύλου </div> | 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: <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Finalization of Concession Agreement by November 2015 Submission of Binding Offers by December 2015 |

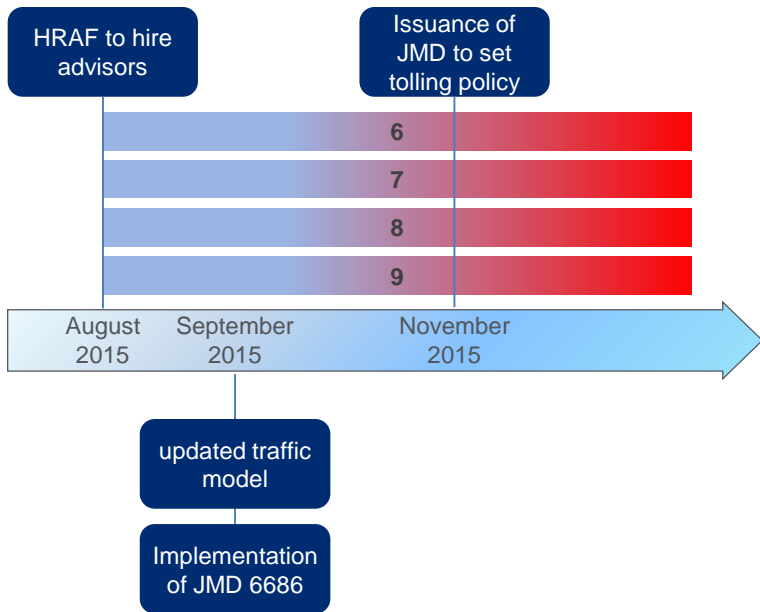


ΧΡΟΝΟΔΙΑΓΡΑΜΜΑ ΑΜΕΣΗΣ ΔΙΕΚΠΕΡΑΙΩΣΗΣ--Προσοχή πόσο σύντομο είναι!

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

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|---|--|-------------------|--|
| Long-term (35 years) concession of Egnatia Motorway and three Vertical Axes <div style="border: 1px solid red; padding: 5px; color: red; width: fit-content;">Μακροχρόνια (35 έτη) παραχώρηση της Εγνατίας Οδού και 3 καθέτων αξόνων</div> | The contracts of the advisors have lapsed and the Fund is planning to launch a Tender to engage advisors for the Project | Under Preparation | <ol style="list-style-type: none">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. |



ΧΡΟΝΟΔΙΑΓΡΑΜΜΑ ΑΜΕΣΗΣ
ΔΙΕΚΠΕΡΑΙΩΣΗΣ--Προσοχή πόσο
σύντομο είναι!

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

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|--|--|---|---|
| HRADF holds 35% of the shares. Ελληνικά Πετρέλαια: Το ΤΑΙΠΕΔ κατέχει το 35% των μετοχών | Financial Advisors: Legal Advisors: | Alternative options are being evaluated incl. strategic investor, sale of shares through ABB process. | <ul style="list-style-type: none">- HRDAF 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). |

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)

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|--|----------|---------------------------------------|--|
| 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 OTE: Το ΤΑΙΠΕΔ δεν κατέχει μερίδια μετοχών ή δικαιώματα ψήφου. Η Ελληνική Δημοκρατία έχει το 6% των μετοχών και το 10% των δικαιωμάτων ψήφου | | Assessment of possible privatization. | <ol style="list-style-type: none">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 20152. 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.

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|---|--|--|--|
| Sale of 17% of PPC's shares, potentially in 2016. <div style="border: 1px solid red; padding: 2px; color: red; width: fit-content;">ΔΕΗ: Πώληση του 17% των μεριδίων της ΔΕΗ, πιθανά το 2016</div> | Financial Advisors: n/a Legal Advisors: n/a | According to Cabinet Act 15/24.7.2013: <ul style="list-style-type: none">- Sale of ADMIE (the Independent Transmission System Operator) by PPC underway- Spin-off of about 30% of production capacity to ('Mikri DEI') to follow | <ul style="list-style-type: none">- Engagement of advisors to HRADF- Strategy to be determined by HRADF's BoD end 2016. |

18. 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.

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|---|----------|---|--|
| 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 <ul style="list-style-type: none">• 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 |

ΕΥΑΘ: Πώληση του 23%. Το ΤΑΙΠΕΔ κατέχει σήμερα το 74%

19. 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.

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|--|----------|---|--|
| 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 EYADAP 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 <ol style="list-style-type: none">1. HR and HRADF to request return of capital to shareholders, as provided in corporate law.2. HRADF to engage advisors. |

ΕΥΔΑΠ: Πώληση του 11% των μετοχών. Το ΤΑΙΠΕΔ κατέχει το 27%

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.

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|--|----------|----------------|--|
| HRADF holds 65% of the shares. HELPE holds the rest 35% of the shares | | | Main Issues to be addressed <ul style="list-style-type: none">Assessment of alternative options and re-launch a new process. |

ΔΕΠΑ (Αέριο): Το ΤΑΙΠΕΕΔ κατέχει το 65%. Τα ΕΛΠΕ το υπόλοιπο 35%

Τα Ελληνικά Ταχυδρομεία είναι ο πρώτος πάροχος ταχυδρομικών υπηρεσιών στην ελληνική

21. Hellenic Post S.A (ELTA)

αγορά και είναι μέλος της Διεθνούς Ταχυδρομικής Ένωσης

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

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|--------------------------------------|---|--|--|
| HRADF holds 90% of the voting rights | Financial Advisors: <ul style="list-style-type: none">LazardPWC Legal Advisors: <ul style="list-style-type: none">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 <ul style="list-style-type: none">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 |

ΕΛΤΑ: Το ΤΑΙΠΕΔ κατέχει το 90% των μετοχών

22. Other Real Estate Tenders

| Assets | Initial Offers and Submission of Documents Deadline - Issues |
|---|---|
| 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. | Bids to be received by 24.11.2015 |

Ηλεκτρονικός πλειστηριασμός 5-- πώληση γαιών και κτισμάτων στο Άργος, Βέροια, Στυλίδα, Κεφαλονιά, Ρόδο, Ναύπλιο, Χαλκιδική, Μεσηνία και Αθήνα.

Προσφορές μέχρι τις 24/11/2015

23. Real Estate Monetisation

| Privatisation Method | Advisors | Current Status | Next Steps – Main Issues |
|---|--|--|--|
| <p>Monetisation of real estate portfolio in an effort to bring forward proceeds from real estate exploitation</p> <div style="border: 1px solid red; padding: 5px; margin-top: 10px;"> <p>Νομισματοποίηση του χαρτοφυλακίου των ακινήτων, σε μια προσπάθεια επίσπευσης εσόδων από εκμετάλλευση ακίνητης περιουσίας</p> </div> | <p>Financial Advisors:</p> <ul style="list-style-type: none"> - UBS (Phase A) - UBS, Deutsche Bank, BNP Paribas (Phase B) <p>Legal Advisors:</p> <ul style="list-style-type: none"> - Koutalidis Law Firm - Norton Rose UK | <p>In July 2014, the Financial Advisor (UBS) delivered the final report presenting:</p> <ul style="list-style-type: none"> - 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 <p>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.</p> | <p>Main Issues to be addressed:</p> <ul style="list-style-type: none"> - 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 <p>If the appropriate structure is the establishment of an SPV, we would probably need to enhance or change the group of advisors</p> <ol style="list-style-type: none"> i. Pilot to be launched Q1-Q2 2016 (pending confirmation by BoD) ii. Follow up projects 2016-2017 |