



# **HELLENIC CORPORATION OF ASSETS & PARTICIPATIONS S.A.**

**FIRST QUARTERLY REPORT  
(01.01.2017 – 31.03.2017) ON ACTIONS  
AND COMPANY FINANCIAL STATEMENTS**

**JUNE 2017**

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## **A. General Information on the Hellenic Corporation of Assets and Participations Company S.A.**

### **A.1 Purpose and Legal Framework of the Corporation**

The “Hellenic Corporation of Assets and Participations S.A. (“HCAP” or the “Corporation”) is a holding company governed by the provisions of Law 4389/2016 as amended and in force (hereunder the “Law” or the “founding law”) and in addition, the provisions of codified Law 2190/1920. The Corporation is not part of the public or the wider public sector, as currently defined. Provisions concerning public undertakings, with the meaning of Law 3429/2005 shall not apply to the Corporation, unless this is expressly provided in Law 4389/2016.

The Corporation operates in the public interest, in an independent and professional manner and in accordance with the rules of the private economy. It is set up to serve a specific public purpose. Its long-term vision is to enhance the value and improve the performance of its portfolio of assets under management, by assessing and promoting the best available strategies and by targeting operational efficiencies. The Corporation shall also promote reforms of public undertakings through restructuring, good corporate governance and transparency and by fostering accountable administration, social responsibility, innovation and best practices.

The Corporation’s aim is to use, manage and exploit its assets in order to contribute resources:

- a) for the implementation of Greece's investment strategy and economic growth, and
- b) for the reduction of the financial obligations of the Hellenic Republic.

In order to fulfil its purpose, the Hellenic Corporation of Assets and Participations shall act in an independent, professional and entrepreneurial manner with a long-term vision in achieving its results, in accordance with its Rules of Procedure. It shall also act to guarantee full transparency, with a view to enhance the value of its portfolio and to generate revenues to be distributed as above. The Corporation may take any action necessary to achieve its purpose within the framework laid down by the law.

The duration of HCAP is ninety-nine years beginning from its registration in the General Commercial Registry (GEMI) of the Secretariat-General of Commerce.

According to decision of the Board of Directors of the Corporation dated 03.03.2017, the registered seat of the Corporation is at Voulis 7 in Athens.

## A.2 Direct subsidiaries of the Corporation

Upon the Corporation's acquisition of legal personality, the following legal entities, the share capital or securities of which are transferred to the Corporation or which are set up in accordance with its founding Law, shall be considered as direct subsidiaries for the purposes of this law (the 'direct subsidiaries'):

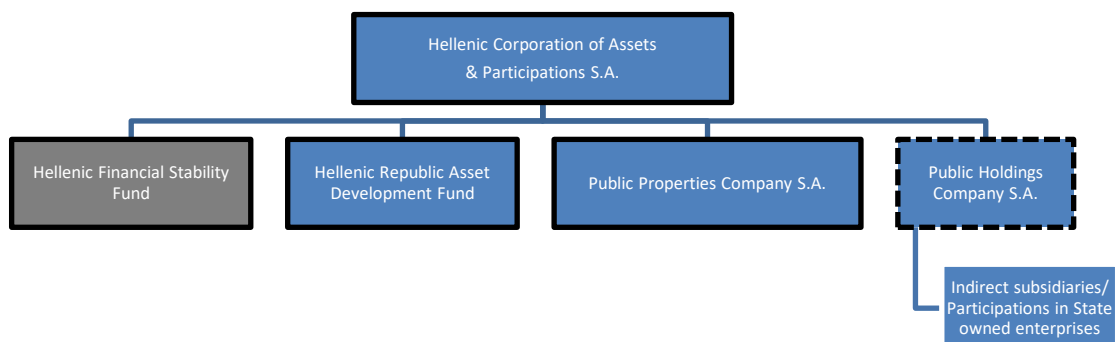
- **The Hellenic Financial Stability Fund ("HFSF")**, for which HCAP has very limited powers, as the decisions for the accomplishment of its mission and purpose are made exclusively by the relevant bodies of HFSF. Pursuant to Law 4389/2016, the full possession and holding of the entire capital of the HFSF (as represented by securities in accordance with Article 3 of Law 3864/2010) shall be transferred by the Greek State to the Corporation for no consideration. Notwithstanding this transfer, unless expressly stated otherwise in Law 4389/2016, the provisions of Law 3864/2010 (indicating but not limited to the provisions of the corporate governance of the HFSF) shall continue to apply.
- **The Hellenic Republic Asset Development Fund ("HRADF")**, which leverages the assets of the State that have been assigned to it and promotes the implementation of privatisations in the country, and in specific, the implementation of the Asset Development Plan (ADP) as approved by the Board of Directors of the HRADF. The HRADF aims to maximize the asset development and exploitation of the assets of the ADP in infrastructure, corporations, real estate and other fields of the economy and to attract direct investments, while also promoting long term benefits for the Greek economy. Pursuant to Law 4389/2016, the full ownership, possession and holding of all shares in the HRADF shall be transferred by the Greek Government to the Corporation for no consideration.
- **The Public Properties Company ("ETAD")**, with a purpose to manage and exploit a large and diverse real estate portfolio that has come under its property from the Greek State. The portfolio managed by the Company includes more than 71,500 property titles throughout the Greek territory and includes properties that have become under the ownership of ETAD mainly from the Ministry of Finance, from the Greek National Tourism Organization, the Olympic Assets and a list of properties from the HRADF (Law 4389/2016). Pursuant to Law 4389/2016, the full ownership, possession and holding of all shares in ETAD shall be transferred by the Greek State to the Corporation for no consideration.
- **The Public Holdings Company ("EDIS")**, currently under establishment, which is set up under the provisions of the same Law 4389/2016. EDIS shall practically hold the State's shareholdings in different enterprises across different sectors, some of them listed, others with mixed ownership and others in which the State is the majority or the sole shareholder. The purpose of the EDIS shall be to professionally manage and increase the value of such shareholdings and exploit them according to international best practices and the OECD guidelines on corporate governance, corporate compliance, supervision and transparency of procedures, and in accordance with best practices with regards to socially and environmentally responsible entrepreneurship and consultation with parties related to the public undertakings.

Each of the Corporation's direct subsidiaries shall manage its own assets, intendedly from the others. By a decision of the General Assembly of the sole shareholder, following a proposal by the Board of Directors, and countersigned by the Supervisory Board, the Corporation may also set up other direct subsidiaries in order to fulfil its corporate purpose.

The official registration of the transfer from the Greek State to Hellenic Corporation of Assets and Participations S.A. upon the share titles of its subsidiaries, **HRADF and ETAD**, has been completed, as well as the delivery to the Corporation of the title incorporating the capital of **HFSF** according to the provisions of Law 3986/2011.

In addition, and considering that the scope of the HRADF has not been fulfilled until today, the Board of Directors of HCAP, under the capacity of the sole shareholder of the **HRADF** decided on 11.05.2017 to proceed with a General Assembly resolution (taken with the procedure of a self-convened extraordinary General Assembly Meeting of the sole shareholder of the HRADF) for the extension of the duration of the HRADF for three (3) years, namely until the 1<sup>st</sup> of July 2020 and the relevant amendment of Article 3 of the Articles of Association of the HRADF. The General Assembly that resolved on the above issues was held on May 16<sup>th</sup> 2017.

The following chart reflects the current shareholding structure of HCAP in its 100% subsidiaries:



### A.3 Main corporate bodies of the Corporation

The bodies of the Corporation are the General Assembly of the sole shareholder, the Supervisory Board, the Board of Directors and the auditors.

The supreme body of the Corporation is the **General Assembly** of the sole shareholder, which is the Greek State, as legally represented by the Minister of Finance. The General Assembly of the sole shareholder shall be the only body responsible for deciding on matters which, in accordance with the applicable legislation, fall within the exclusive competence of the General Assembly of the shareholder, with the exception of the election and revocation of the appointment of members of the Board of Directors of the Corporation, the rules regarding the remuneration of the members of the Board of Directors and the amendment of the Statutes.

These are issues which shall be decided on in accordance with the provisions of the founding Law 4389/2016.

The **Supervisory Board** is responsible for supervising the Board of Directors of the Corporation in order to ensure that it is operating in accordance with the provisions of the Law 4389/2016, the Statutes and the Rules of Procedure, in the interest of the Corporation and in the public interest.

The first Supervisory Board was appointed by order No M.A.D.K.A. 0015977 EΞ 2016/7.10.2016 of the Minister of Finance, published in the Government Gazette (FEK YODD 536/10.10.2016) as provided in article 210 (paragraph 1) of Law 4389/2016. The Supervisory Board shall decide on the matters provided in paragraph 4 of Article 191 of Law 4389/2016. The first Supervisory Board consists of the following five members with a five (5) year term of office:

1. Mr. Georgios Stampoulis
2. Mr. Georgios-Spyros Tavlas
3. Mrs. Olga Charitou
4. Mr. Jacques, Henri, Pierre, Catherine Le Pape, who was appointed Chairman of the Supervisory Board
5. Mr. David Vegara Figueras

The **Board of Directors** of HCAP has the powers and competencies provided in Article 192 of Law 4389/2016. The members of the Board of Directors are elected by the Supervisory Board according to the provisions of the same law. Upon assuming its duties, the Supervisory Board launched the selection and appointment process for the Board of Directors of the Hellenic Corporation of Assets and Participations S.A.

The first Board of Directors of HCAP, which constituted into a body on 16.02.2017, consists of the following seven members with a four (4) year term:

NAME	POSITION
Mr. George Diamantopoulos	Chairman of the Board of Directors, Non- executive Member
Mrs. Ourania Aikaterinari	CEO, Executive Member
Mr. Stefanos Giourelis	Executive Director, Executive Member
Mrs. Alice Gregoriadi	Non-executive Member
Mr. Themistoklis Kouvarakis	Non-executive Member
Mr. George Mathios	Non-executive Member
Mrs. Marina Niforos	Non-executive Member

#### **A.4 Auditors**

Pursuant to Article 193 of Law 4389/2016, the General Assembly of the sole shareholder shall appoint a firm of auditors of international reputation from a list of candidate firms submitted by the Supervisory Board. The auditors shall have the functions provided for in the legislation applicable to *Société Anonyme* companies.

The financial year is a twelve-month period starting on January 1st and ending on December 31st of the same year.

According to the Decision of the sole shareholder, dated 23.02.2017, Grant Thornton was elected as external auditors for the statutory audit of the Corporation's financial statements and consolidated financial statements for the period 25.10.2016 - 31.12.2016.

#### **A.5 Corporation's Share Capital**

The Corporation's share capital amounts to EUR 40,000,000 and it is divided into 40,000 common registered shares with a nominal value of EUR 1,000 each.

The Corporation's shares are non-transferable.

The Corporation's share capital is covered entirely by the Greek Government and shall be paid in cash. The share capital shall be lodged by a Decision of the Minister of Finance, in a special account held at the Bank of Greece in the name of the Corporation.

The Board of Directors of HCAP, with its decision dated 03.03.2017, certified the partial payment of the share capital, and more specifically payment of the amount of EUR 10,000,000, which corresponds to coverage of  $\frac{1}{4}$  of the nominal value of the Corporation's shares, according to the provisions of article 12 of the C.L. 2190/1920.

#### **A.6 Corporate Governance Framework**

The General Assembly of the sole shareholder adopts the internal Rules of Procedure (the "Rules of Procedure") which shall regulate the functioning of the Corporation and its direct subsidiaries, excluding the Hellenic Financial Stability Fund, and shall be based on international best practices and the OECD guidelines.

The Rules of Procedure shall include the following matters in particular:

- (a) Corporate governance;
- (b) Code of Conduct, conflict of interests and confidentiality obligations of the members of the Supervisory Board, the members of the Board of Directors of the Corporation and its subsidiaries, excluding the Financial Stability Fund, as well as the experts and other advisors who are recruited or employed;
- (c) Accounting standards;

- (d) Any specific duties assigned to non-executive members of the Board of Directors;
- (e) Rules regarding contract award and procurement;
- (f) Investment and risk management policy;
- (g) Dividend policy.

According to article 189 par. 2 of L. 4389/2016, until the Rules of Procedure are adopted, the General Assembly of the sole shareholder, on a proposal of the Supervisory Board, may make specific decisions regulating one or more of the above matters. The Rules of Procedure of the Corporation shall be amended by decision of the General Assembly of the sole shareholder, on a proposal of the Board of Directors which shall be approved by the Supervisory Board.

The Board of Directors submits to the Supervisory Board quarterly reports on compliance with the rules of corporate governance as foreseen in the Law 4389/2016 and the Corporation's Rules of Procedure (internal rules), adopted according to the provisions of the same Law 4389/2016.

The Hellenic Corporation of Assets and Participations adopts the Corporate Governance Code, introduced with the General Assembly Decision of its sole shareholder on May 19th 2017, according to the provisions of article 189 par.1 (a) of Law 4389/2016.

The Corporate Governance Code is based on the Hellenic Corporate Governance Code for Listed Companies, which is mainly driven by the OECD Principles of Corporate Governance, the international benchmark on corporate governance.

The purpose of the Corporate Governance Code is to promote good governance in the belief that this will support the long-term success and competitiveness of the Hellenic Corporation of Assets and Participations and of its direct subsidiaries. Its implementation should not be viewed only as a mere compliance exercise by the Corporation or its subsidiaries, but as a process that builds trust among stakeholders and adds value to the business overall. A key objective of the Code is to educate and guide all boards of Corporation and of its direct subsidiaries on governance best practices. As such, the code aims to improve information flows within the organization, to improve information of the sole shareholder as well as participation of key stakeholders including the general public and potential investors.



## B. Main activities from October 25, 2016 to March 31, 2017

### Preamble

Since this is the first quarterly report published by the Hellenic Corporation of Assets and Participations S.A., it covers not only the period of 01.01.2017 – 31.03.2017 but also the period since the Corporation acquired legal personality upon the registration of its Statutes in the General Commercial Registry (GEMI), which was effected on 25.10.2016. As such, this report covers a longer period in order to provide more information on the corporate actions and activities, including the following milestones and periods until 31.03.2017:

- From the issue of the Corporation's Law of establishment (Law 4389/2016), dated 27.05.2016, until the appointment of the Supervisory Board on 10.10.2016.
- From the appointment of the Supervisory Board on 10.10.2016 until its legal establishment on 25.10.2016.
- From the legal establishment of the Corporation on 25.10.2016 until the constitution of the Board of Directors into a body on 16.02.2017.
- From 16.02.2017 until the end of the first quarter of 2017.

More specifically:

- **May 27, 2016.** Issue of the Law 4389/2016 in the Government Gazette.

Issue of the Hellenic Corporation of Asset and Participations S.A. founding law 4389/2016 (Government Gazette 94/A/27-5-2016). Law 4389/2016 provides that the Corporation shall acquire legal personality upon the registration of its Articles of Association in the General Commercial Registry (GEMI).

- **October 10, 2016.** Appointment of the Supervisory Board of the Corporation.

As provided in article 210 (paragraph 1) of Law 4389/2016, the Supervisory Board of the Corporation is appointed by the Ministry of Finance in agreement with the European Institutions. The first Supervisory Board was appointed by order No M.A.D.K.A. 0015977 ΕΞ 2016/7.10.2016 of the Minister of Finance, published in the Government Gazette on 10.10.2016 (FEK YODD 536/10.10.2016).

- **October 25, 2016.** Registration to General Commercial Registry (GEMI).

The Articles of Association of the Corporation (Statutes) were ratified with Article 204 of Law 4389/2016 and the Corporation acquired legal personality upon the registration of its Statutes in the General Commercial Registry (GEMI), which was effected on 25.10.2016.

- **November 18, 2016.** Formation and Adoption of "Contract Award Procedures Regulation".

According to the provision of its founding law, the General Assembly of the sole shareholder shall adopt the internal rules of procedure (the "Rules of Procedure") which shall regulate the functioning of the Corporation and its direct subsidiaries, (excluding the

Financial Stability Fund), and shall be based on international best practices and the OECD guidelines.

In relation to the above, with its decision dated 18.11.2016, the General Assembly of the sole shareholder already formed and adopted the “Contract Award Procedures Regulation”. The Contract Award Procedures Regulation has been published on the HCAP website.

- **November 29, 2016.** Registration to Tax Authorities.

The Corporation acquired a Tax Registration Number (AFM) from the Tax Registry on 29.11.2016.

- **December 2, 2016.** Interim Remuneration Policy for the Members of the Supervisory Board and Formation and Adoption of the “Travel and Expenses Policy”.

The General Assembly of the sole shareholder with its decision dated 02.12.2016, adopted the Interim Remuneration Policy for the Members of the Supervisory according to articles 189 and 194 par.7 (a) of Law 4389/2016.

Moreover, as mentioned above, the General Assembly of the sole shareholder shall adopt the internal rules of procedure (the “Rules of Procedure”) which shall regulate the functioning of the Corporation and its direct subsidiaries, (excluding the Financial Stability Fund), and shall be based on international best practices and the OECD guidelines.

As such, with its decision dated 02.12.2016, the General Assembly of the sole shareholder formed and adopted the “Travel and Expenses Policy” of the Corporation.

Pursuant to the provisions of Article 189 par. 3 of Law 4389/2016, the Board of Directors of HCAP with its decision dated 10.03.2017 has proposed an amendment to the “Travel and Expenses Policy” in order to include also the expenses for which are entitled the members of the Board of Directors, the employees of the Corporation and third persons for the performance of their duties and when acting for the activities of the Corporation.

The proposal of the Board of Directors was endorsed by the Supervisory Board on the basis of the decision dated 31.03.2017 and in accordance with the provisions of Articles 189 par.3, 190 par.2 (g), 191 par.4 (e) and 192 par. 2 (p) of Law 4389/2016, as well as by the General Assembly of the sole shareholder dated 12.06.2017.

- **February 9, 2017.** Appointment of the Board of Directors of the Corporation.

In accordance with article 194 par. 7 of Law 4389/2016, the Supervisory Board of the Corporation launched the appointment process for the Board of Directors of the Hellenic Corporation of Assets and Participations S.A., with the support of two internationally reputable firms which were selected to support the Supervisory Board as provided by Law in the search and selection process of the executive and non-executive Board members and in the establishment of the remuneration policy, respectively. The Supervisory Board screened the profiles of candidates submitted to the appointed firm on the basis of the requisite criteria (i.e., merit and proven professional and personal records etc.). In selecting the Board of Directors, the Supervisory Board, in collaboration with the advisor,

completed interviews with each of the identified candidates in order to assess their knowledge of business in the global economy, the wider economic role of HCAP in the recovery of the Greek economy, as well as the role of State Owned Enterprises and public property within the context of the long-term challenges the Greek economy is facing, including structural reforms.

- On 20.01.2017, the Supervisory Board unanimously decided on the selection of the Chairman and the Executive Members of the Board of Directors.
- On 09.02.2017, the Supervisory Board unanimously elected and appointed the Board of Directors of the Corporation with a term of office starting from 15.02.2017 for four years.

- **February 16, 2017.** Constitution of the Board of Directors of the Corporation.

The Board of Directors convened into the first meeting on 16.02.2016 in order to constitute itself into body and defined the powers and responsibilities of its members according to the Corporation's Statutes and the provisions of Law 4389/2016.

- **February 23, 2017.** Selection and Appointment of certified external auditor.

Pursuant to Article 193 of Law 4389/2016, the General Assembly of the sole shareholder shall appoint a firm of auditors of international reputation from a list of candidates firms submitted by the Supervisory Board.

According to the Decision of the sole shareholder dated 23.02.2017, on the basis of the list proposed by the Supervisory Board's decision of 29.12.2016, Grant Thornton was appointed as external auditor for statutory audit of the Corporation's financial statements and consolidated financial statements for the period 25.10.2016 - 31.12.2016.

- **March 3, 2017.** Establishment of the Corporation's Board Committees.

Pursuant to the Decision of the Board of Directors dated 03.03.2017, three Board Committees were established.

The composition and roles of these Committees is described in this decision of the Board of Directors. The term of office of the Committees is equal to the term of office of the members of the Board of Directors. In case the Rules of Procedure of the Corporation shall provide otherwise, such rules will prevail.

The Board Committees are the following:

a) Internal Audit Committee, consisting of three non-executive members.

b) Investment Committee, consisting of three non-executive members.

c) Corporate Governance Committee, consisting of three non-executive members.

- **March 3, 2017.** Adoption of "the Interim Regulation on Employment Terms and Conditions".

Pursuant to the provisions of Article 192 par.2 (c) of the founding law, the Board of Directors shall approve the general terms and conditions of employment of the Corporation's personnel, including remuneration policy according to the provisions of law 4389/2016 and the Rules of Procedure. For this purpose, the Board Directors adopted on the basis of its decision dated 03.03.2017 the "Interim Regulation on Employment Terms and Conditions". According to the same paragraph of Law 4389/2016, the remuneration policy must be competitive so as to attract persons with experience and equivalent qualifications and to encourage them to stay with the Corporation.

This Interim Regulation includes the terms and conditions on the employment agreements of personnel of the Hellenic Corporation of Assets and Participations in accordance with the applicable regulatory framework in order to establish uniform and consolidated rules governing the employment status of the Corporation's personnel. In view of the issue of the Rules of Procedure, the Corporation has reserved the right to amend or supplement this Regulation in accordance with the institutional and legal framework regulating its operation and the Rules of Procedure.

- **March 3, 2017.** Certification of 1<sup>st</sup> installment of Share Capital.

The total Share Capital of the Corporation amounts to EUR 40,000,000. The 1<sup>st</sup> installment amounted to EUR 10,000,000 and was deposited to the Corporation's bank account held in the Bank of Greece, on 27.12.2016.

The Board of Directors with its decision dated 03.03.2017 certified the partial payment of the share capital, and more specifically payment of the amount of EUR 10,000,000, which corresponds to coverage of ¼ of the nominal value of the Corporation's shares, according to the provisions of article 12 of the C.L. 2190/1920.

- **March 3, 2017.** Change of Headquarters address.

The Corporation's Headquarters were initially seated at 10 Karagiorgi Servias Str. By decision of the BoD on 03.03.2017, the Headquarters were transferred to 7 Voulis Str.

- **March 10, 2017.** HCAP Board of Directors approval of amendments on "Interim Travel & Expense Policy".
- **March 16, 2017.** Registration to Social Security Authority (EFKA).
- **March 20, 2017.** Registration to the Database of Hellenic Labor Inspectorate Body (SEPENET).

Further, amongst the first priorities of HCAP was to select and recruit the CFO and the Internal Audit Manager of the Corporation, who were both appointed by the Board of Directors of the HCAP as foreseen in its founding law. The CFO was appointed on the basis of the decision of the Board of Directors dated 12.04.2017 and the Internal Audit Manager was appointed on the basis of the decision of the Board of Directors dated 26.05.2017.

This report has been prepared by the Board of Directors in accordance with article 195 par.2 of Law 4389/2016.

## C. Financial Information

### C.1 General Financial Information of Period 01.01.2017 – 31.03.2017

The Hellenic Corporation of Assets and Participations S.A. acquired legal personality upon its registration to General Commercial Registry (GEMI) on 25.10.2016 and during the 1<sup>st</sup> Quarter of 2017 was under establishment in terms of its corporate structure and operations. Period's expenses mainly include amounts of formation and establishment nature.

#### C.1.1 Basis of Quarterly Financial Reporting

The interim condensed financial information and reporting of this section, are presented according to the Corporation accounts which are under the accrual basis of accounting. The amounts presented under accrual basis have been presented in all material respects, in compliance with IFRS which are applicable to interim financial reporting, except for the following:

- This Quarterly reporting does not contain all information and disclosures required by IFRS for interim financial information.
- As far as the Corporation's Valuation of Assets is concerned, such as participations in subsidiaries, for the needs of this Quarterly Reporting the figures are presented at zero values as the initial recognition and valuation is still under assessment.

The entities that have been transferred from the Greek State directly to the Corporation for no consideration in return as per Law 4389/2016 are the following:

- a) Hellenic Financial Stability Fund (HFSF)
- b) Hellenic Republic Asset Development Fund (HRADF)
- c) Public Properties Company (ETAD)

A far as the other elements of the financial reporting are concerned, the basic policies are indicated below:

1. Fixed assets depreciation rates are according to the useful life of the respective fixed asset.
2. Income is recognized in the period that is generated.
3. Expenses are recognized within the period that the respective liability is created.
4. For the calculation of accrued interest income which is realized every six months, the lower rate between the most recent actual rate and the average rate of the last four interest rate periods, as set by the Bank of Greece (concerns the rates of the last two years) was used.
5. The Share Capital of the Corporation by Law is EUR 40,000,000 of which EUR 10,000,000 is already paid in. The remaining EUR 30,000,000 are presented as "Unpaid Share Capital" in Equity at the Statement of Financial Position and according to art. 12 par. 2a of L.2190/1920, the period of being unpaid should not exceed five years.
6. A provision for pension and other employee obligation has not been made. In any case, since the company has been very recently established, this amount is considered to be immaterial.

The Financial Statements (Statement of Comprehensive Income, Statement of Financial Position and Statement of Cash-Flows) of HCAP as at March 31, 2017 and for the three months' period then ended (01.01.2017 – 31.03.2017) are presented in the following paragraphs C.1.2, C.1.3 and C.1.4.

### **C.1.2 Statement of Comprehensive Income for the Period 01.01.2017 – 31.03.2017**

**Statement of Comprehensive Income <sup>1</sup>**

**01.01.2017 - 31.03.2017**

<b>Total Revenue</b>	<b>0,00</b>
Payroll & Management Cost <sup>2</sup>	(259.040,17)
Third Party Fees	(45.800,04)
Other Operating Expenses	(17.009,56)
Non Recurrent Expenses <sup>3</sup>	(200.271,57)
<b>Total Operating Cost</b>	<b>(522.121,34)</b>
<b>EBITDA</b>	<b>(522.121,34)</b>
Depreciation	(513,14)
<b>Total Depreciation</b>	<b>(513,14)</b>
<b>EBIT</b>	<b>(522.634,48)</b>
Financial Income	76.704,94
Financial Expenses	(245,96)
<b>Financial Income/(Loss)</b>	<b>76.458,98</b>
<b>EBT</b>	<b>(446.175,50)</b>
Income Tax	0,00
<b>NET PROFIT/(LOSS)</b>	<b>(446.175,50)</b>

**Notes:**

1. As HCAP was established on October 25, 2016, comparative figures are not available.
2. Includes Supervisory Board and Board of Directors Fees, Personnel Payroll and similar expenses.
3. Includes mainly establishment, formation and Corporation's first organizational expenses (i.e. fees for advisors for executive search and selection of the HCAP Board of Directors members, as well as Installation Expenses).

### C.1.3 Statement of Financial Position as at 31.03.2017

Statement of Financial Position	31.03.2017	31.12.2016
<b>ASSETS</b>		
Participations in Subsidiaries <sup>1</sup>	0,00	0,00
Fixed Assets <sup>2</sup>	41.184,21	0,00
<b>Total Non-Current Assets</b>	<b>41.184,21</b>	<b>0,00</b>
Other Receivables	86.954,09	12.337,20
Cash in Banks	9.432.461,55	10.000.000,00
Other Current Assets	76.704,94	4.301,56
<b>Total Current Assets</b>	<b>9.596.120,58</b>	<b>10.016.638,76</b>
<b>TOTAL ASSETS</b>	<b>9.637.304,79</b>	<b>10.016.638,76</b>
<b>LIABILITIES</b>		
Payables <sup>3</sup>	287.921,61	221.080,08
<b>Total Current Liabilities</b>	<b>287.921,61</b>	<b>221.080,08</b>
<b>Total Liabilities</b>	<b>287.921,61</b>	<b>221.080,08</b>
<b>EQUITY</b>		
Authorized Share Capital	40.000.000,00	40.000.000,00
Minus: Unpaid Share Capital	(30.000.000,00)	(30.000.000,00)
<b>Paid in Share Capital</b>	<b>10.000.000,00</b>	<b>10.000.000,00</b>
Accumulated Earnings/(Losses)	(204.441,32)	0,00
Profit/(Loss) of Period	(446.175,50)	(204.441,32)
<b>Total Equity</b>	<b>9.349.383,18</b>	<b>9.795.558,68</b>
<b>EQUITY &amp; LIABILITIES</b>	<b>9.637.304,79</b>	<b>10.016.638,76</b>

**Notes:**

1. Participations in subsidiaries have been granted to HCAP for no consideration in return as per Law 4389/2016. The participations in subsidiaries are presented at zero values as their initial recognition and valuation accounting treatment is currently under assessment.
2. As the current Headquarters of HCAP are temporary, the Fixed Assets Account includes only mobile fixed assets. Installations to third party assets are recognized as expenses.
3. Payables include liabilities of personnel fees including tax, social security & third party payables.

### C.1.4 Statement of Cash-Flows for the Period 01.01.2017 – 31.03.2017

Statement of Cash-Flows <sup>1</sup>

01.01.2017 - 31.03.2017

<b>Opening Cash Balance</b>	<b>10.000.000,00</b>
Earnings Before Tax	(446.175,50)
Depreciation	513,14
(Increase)/Decrease in Other Receivables	(74.616,89)
(Increase)/Decrease in Other Current Assets	(76.704,94)
Increase / (Decrease) in Current Liabilities (excl. Payables for Fixed Assets)	25.144,18
<b>Net Cash from Operating Activities</b>	<b>(571.840,01)</b>
Interest received	4.301,56
<b>Net Cash from Investing Activities</b>	<b>4.301,56</b>
Proceeds from issuance of ordinary shares	0,00
<b>Net Cash from Financing Activities</b>	<b>0,00</b>
<b>Net Cash Movement of the Period</b>	<b>(567.538,45)</b>
<b>Closing Cash Balance</b>	<b>9.432.461,55</b>

**Notes:**

1. As HCAP was established on October 25, 2016, comparative figures are not available.





## C.2.2 Statement of Financial Position as at 31.12.2016

Statement of Financial Position <sup>1</sup>

31.12.2016

<b>ASSETS</b>	
Participations in Subsidiaries <sup>2</sup>	0,00
Fixed Assets	0,00
<b>Total Non-Current Assets</b>	<b>0,00</b>
Other Receivables	12.337,20
Cash in Banks	10.000.000,00
Other Current Assets	4.301,56
<b>Total Current Assets</b>	<b>10.016.638,76</b>
<b>TOTAL ASSETS</b>	<b>10.016.638,76</b>
<b>LIABILITIES</b>	
Payables <sup>3</sup>	221.080,08
<b>Total Current Liabilities</b>	<b>221.080,08</b>
<b>Total Liabilities</b>	<b>221.080,08</b>
<b>EQUITY</b>	
Authorized Share Capital	40.000.000,00
Minus: Unpaid Share Capital	(30.000.000,00)
<b>Paid in Share Capital</b>	<b>10.000.000,00</b>
Accumulated Earnings/(Losses)	0,00
Profit/(Loss) of Period	(204.441,32)
<b>Total Equity</b>	<b>9.795.558,68</b>
<b>EQUITY &amp; LIABILITIES</b>	<b>10.016.638,76</b>

**Notes:**

1. As HCAP was established on October 25, 2016, comparable figures are not available.
2. Participations in Subsidiaries have been granted to HCAP for no consideration in return as per Law 4389/2016. The participations in subsidiaries are presented at zero values as their initial recognition and valuation accounting treatment is currently under assessment.
3. Payables include liabilities of personnel fees including tax and social security and third party payables.

### C.2.3 Statement of Cash-Flows for the Period 25.10.2016 – 31.12.2016

Statement of Cash-Flows <sup>1</sup>

25.10.2016 - 31.12.2016

<b>Opening Cash Balance</b>	<b>0,00</b>
Earnings Before Tax	(204.441,32)
Depreciation	0,00
(Increase)/Decrease in Other Receivables	(12.337,20)
(Increase)/Decrease in Other Current Assets	(4.301,56)
Increase / (Decrease) in Current Liabilities	221.080,08
<b>Net Cash from Operating Activities</b>	<b>0,00</b>
Interest received	0,00
<b>Net Cash from Investing Activities</b>	<b>0,00</b>
Proceeds from issuance of ordinary shares	10.000.000,00
<b>Net Cash from Financing Activities</b>	<b>10.000.000,00</b>
<b>Net Cash Movement of the Period</b>	<b>10.000.000,00</b>
<b>Closing Cash Balance</b>	<b>10.000.000,00</b>

**Notes:**

1. As HCAP was established on October 25, 2016, comparable figures are not available.