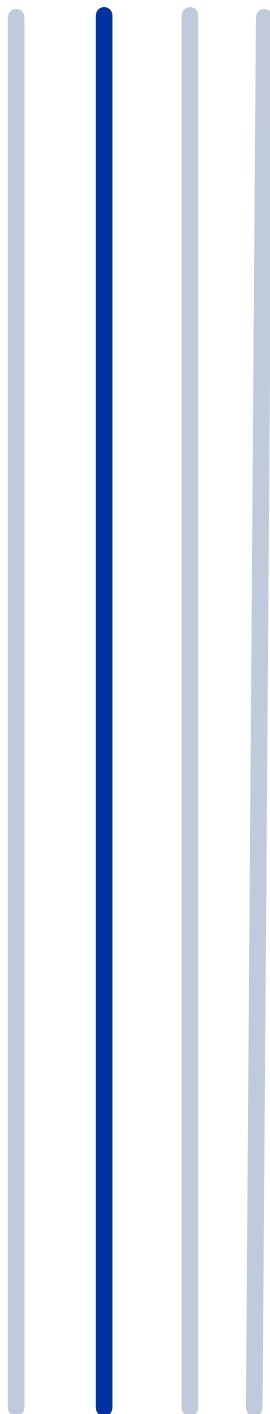




HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS



FOURTH QUARTERLY REPORT
ON ACTIONS AND COMPANY
FINANCIAL STATEMENTS

(01.10.2017 – 31.12.2017)

March 2018

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A. Hellenic Corporation of Assets & Participations

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 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.

In order to fulfil its purpose, the Hellenic Corporation of Assets and Participations shall act in an independent and professional 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 and 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.

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. Subsidiaries of the Corporation pursuant to article 188 of Law 4389/2016

Direct Subsidiaries of HCAP

Upon the Corporation's acquisition of legal personality, on 25 October 2016 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 the 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) are 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 exploits the assets of the State that have been assigned to it and manages the implementation of the privatization program 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 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. The most recent Asset Development Plan for HRADF which has been approved by the HRADF BoD and also by the Governmental Economic Policy Council is dated 20.12.2017 and is available online on HRADF’s website.

Pursuant to Law 4389/2016, the full ownership, possession and holding of all shares in the HRADF are transferred by the Greek Government to the Corporation for no consideration.

After taking into consideration that the purpose of HRADF has not yet been fulfilled, HCAP as the sole shareholder of HRADF, through its BoD, 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 HRADF) for the extension of HRADF’s duration for three (3) more years, i.e. until July 1st 2020 and also the consequent amendment of article 3 of HRADF’s Statutes. The General Assembly of HRADF that resolved on the above was held on May 16th 2017.

- The **Public Properties Company (“ETAD”)**, being responsible for the management and exploitation in favor of the public interest of a large real estate portfolio for which the Greek State has transferred to ETAD. The transfer of ETAD to the Corporation, with the simultaneous transfer to ETAD of the ownership of an important number of properties of the State, which were managed by ETAD in the past, redefines and enhances the role of ETAD. The portfolio of ETAD currently includes more than 71,500 property titles throughout the Greek territory and includes properties that have come 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.

Pursuant to Law 4389/2016, the full ownership, possession and holding of all shares in ETAD are transferred by the Greek State to the Corporation for no consideration.

In order to achieve its strategy, ETAD has to act towards maintaining a clean portfolio that can be exploited to the benefit of the Greek state and economy. Meanwhile, ETAD must develop appropriate exploitation strategies, including individual focused strategies per asset class. For this purpose, ETAD shall evaluate all available structures, methods and tools as deemed appropriate, in order to professionally manage, maintain and increase the value of its portfolio, as well as to make decisions towards the most profitable exploitation methods. Also, ETAD shall have to take into consideration successful business practices employed in similar transactions internationally, the special characteristics of each asset and/or asset class to be exploited, the investment appetite and the special characteristics of potential investors, along with other material information which will all together lead to the optimal exploitation of its assets.

It should also be noted that article 196 par.6 of Law 4389/2016 provides that a working group is set up consisting of representatives from the Ministry of Finance, the competent Ministries

and HCAP (through its subsidiaries, ETAD and HRADF), for the tracking and flagging of real estate assets, which will be further transferred to ETAD. Such working group was set up in June 2017. The aim of the working group is to identify real estate properties currently owned by the Hellenic Republic and are included in the Register of Real Estate of the General Secretariat for Public Property (art.20 I. 3965/2011 A'113), which meet certain criteria that make them suitable for exploitation. On December 15th 2017, the Corporation published on its corporate website an RfP for the selection of an advisor, for the provision of specialized advisory services for the pre-selection of real estate properties currently owned by the Hellenic Republic in order to be exploited by ETAD. The Corporation has already selected an advisor, with whom it cooperates in relation to the preselection of the abovementioned properties.

Other Subsidiaries of HCAP

Pursuant to article 188 par. 1d of Law 4389/2016, as it was amended by Law 4512/2018, public undertakings and legal entities regulated under Law 3429/2005, whose shareholding or control is transferred to HCAP, according to Article 197, shall be considered for the purpose of the abovementioned Law as other subsidiaries (the "Other Subsidiaries").

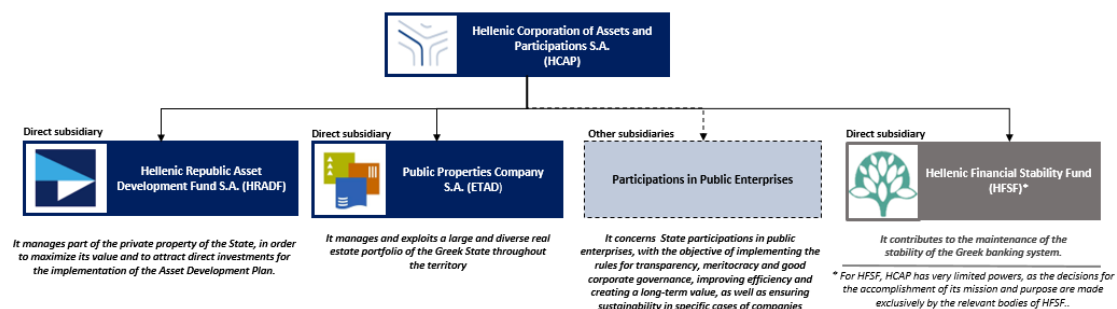
Furthermore, pursuant to article 185 par.2 of Law 4389/2016, and within the Corporation's scope, HCAP shall professionally manage the abovementioned public undertakings, increase their value and exploit them according to international best practice and the OECD guidelines on corporate governance, corporate compliance and supervision and transparency of procedures, and in accordance with best practice with regard to socially and environmentally responsible entrepreneurship and consultation with the parties concerned by the public undertakings.

In addition, public undertakings that are controlled by the Corporation shall (a) be subject to appropriate monitoring in accordance with the rules of Greek and European legislation; (b) implement and support the Government's applicable sectorial policies; (c) when commissioned, undertake the provision of Services of General and General Economic Interest, for example by fulfilling public service obligations, in accordance with EU law and the Union's common values contained therein. The relevant procedures are foreseen in the Coordination Mechanism which is included in the Rules of Procedures of HCAP.

An important factor in the enablement of HCAP's mission is the formulation of a strategic plan that shall take into consideration the external environment, the particular conditions that characterize each sector but also the market as a whole, as well as the prospects and the risks. Concurrently, it shall assess and exploit the comparative advantages, by implementing changes to the direction of modern methodologies and available tools for the rationalisation and optimisation of the public enterprises' operations across sectors. The ultimate goals include the improvement of their operations as well as of the service offered to end users, the improvement of their financial performance and the long term value creation for the Hellenic Republic. Human capital development, along with investments in innovation are also perceived as critical factors that shall contribute to the successful accomplishment of the Corporation's mission.

Each of the Corporation's subsidiaries shall manage its own assets, independently 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 subsidiaries in order to fulfil its corporate purpose.

The following chart reflects HCAP's current shareholding structure. In addition, it presents HCAP's direct subsidiaries and also the other subsidiaries, which are the enterprises, in which the Greek State has shareholding participations and were transferred to the Corporation on 01.01.2018. State participation in these enterprises varies (i.e. with state being minority shareholder, or majority shareholder or sole shareholder with 100% of equity).



Other Subsidiaries

Listed Companies	Non Listed Companies	
	Minority Shareholder	Sole Shareholder or Majority Shareholder
Public Power Corporation S.A. (34.123 %)	ETVA - Industrial Areas S.A. (35 %)	Athens Urban Transportation Organisation S.A. (100 %)
Athens Water Supply and Sewerage Company S.A. (50 %+1 share)	Athens International Airport S.A. (25 %)	Central Markets and Fisheries Organisation S.A. (100 %)
Thessaloniki Water Supply and Sewerage Company S.A. (50 %+1 share)		Thessaloniki Central Market S.A. (100 %)
Folli – Follie S.A. (0.9 %)		Thessaloniki International Fair – HELEXPO S.A. (100 %)
		Hellenic Post S.A. (90 %)
		Hellenic Saltworks S.A. (55.19 %)

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. It consists of five (5) members with a five-year term of office which are appointed by the General Assembly of the sole shareholder, in accordance with the following:

- three (3) members selected by the sole shareholder, with the agreement of the European Commission and the European Stability Mechanism which act jointly;

- two (2) members, one of which is the Chairman of the Supervisory Board, selected by the European Commission and the European Stability Mechanism, acting jointly, with the agreement of the Minister for Finance.

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 (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 - *was appointed Chairman of the Supervisory Board*
5. Mr. David Vegara Figueras

The **Board of Directors** of HCAP is the third main body of the Corporation and has the powers and competencies that are provided in article 192 of Law 4389/2016. In particular, the Board of Directors is responsible for the management of the Corporation and the achievement of the objects laid down in its Statutes. The Board of Directors shall decide on all issues relating to the management of the Corporation, apart from those issues which under the provisions of the Law fall within the competence of the Supervisory Board or of the General Assembly.

On taking office on 10.10.2016, the Supervisory Board initiated the process of the election and appointment of HCAP's Board of Directors. 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 of office:

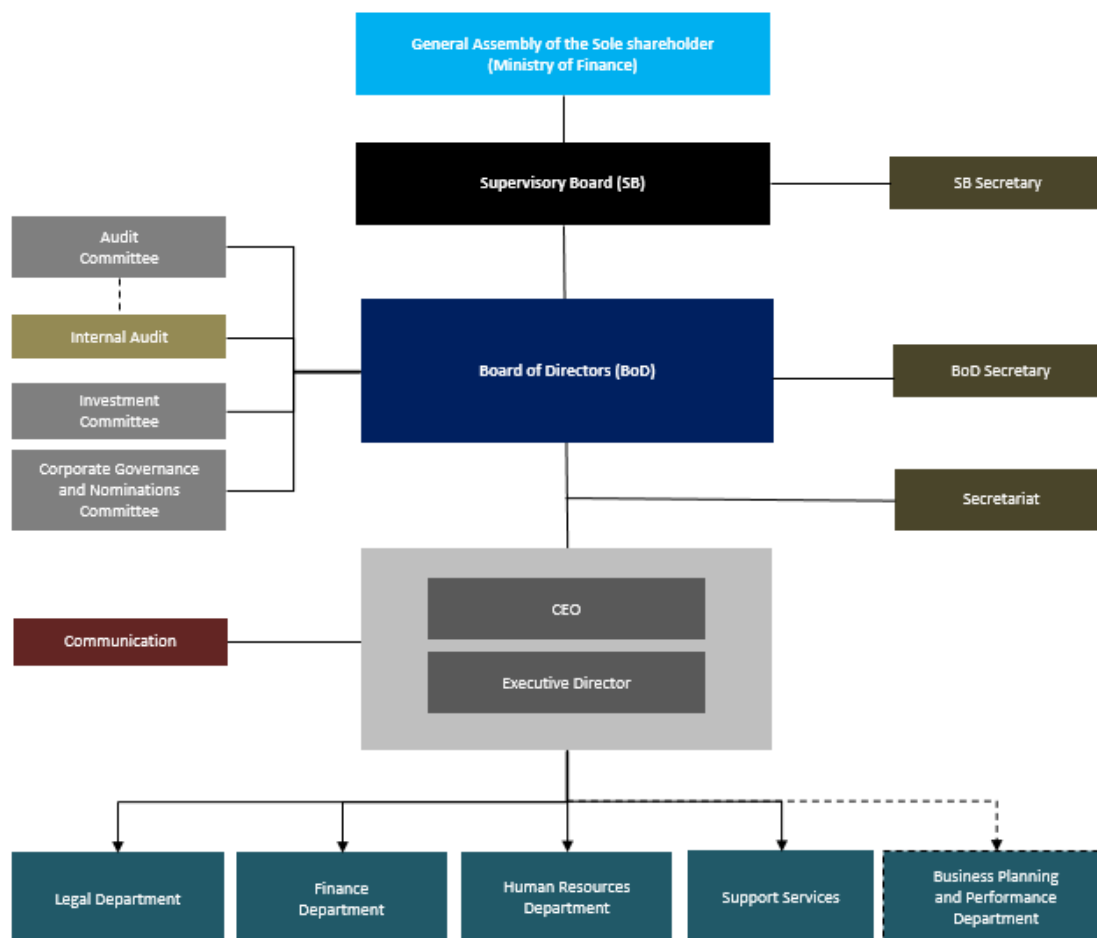
Name	Position
George Diamantopoulos	Chairman of the Board of Directors, Non- executive Member
Ourania Ekaterinari	CEO, Executive Member
Stefanos Giourelis	Executive Director, Executive Member
Alice Gregoriadi	Non-executive Member
Themistoklis Kouvarakis	Non-executive Member
George Mathios	Non-executive Member
Marina Niforos	Non-executive Member

In March 2018, Mr. George Mathios, Non-Executive Member of the Board, has submitted his resignation for personal reasons with effect from 31.03.2018.

For the support of the Board of Directors operations and pursuant to the provision of art. 192 par. 2 (s) 4389/2016 and to the BoD decision dated 03.03.2017, three Committees were established, namely the Internal Audit Committee, the Investment Committee and the Corporate Governance Committee, which on 24.07.2017 was renamed to Corporate Governance and Nominations Committee.

A.4. Organisation structure

The initial organization chart of HCAP is as follows:



A.5. Corporation's Share Capital

The Corporation's share capital amounts to EUR 40.000.000 and 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. Internal Audit

Internal Audit Division (IAD) supports HCAP's governing bodies in the performance of their duties and the achievement of the objectives set, by ensuring proper implementation of the procedures and operations of all organizational units, as well as by reviewing the implementation of effective systems and procedures of internal control, risk management, information systems and corporate governance.

The Internal Audit Division is independent and reports to the Board of Directors, through the Audit Committee, of which it is supervised. IAD provides assurance for the proper and efficient implementation of the directives and guidelines provided by Management through planned and extraordinary audits on procedures, financial data and information systems and by submitting relevant reports to the Management and the Board of Directors. IAD executives have unrestricted access to all corporate files, services, accounting books, assets and personnel of the Corporation.

HCAP is responsible for the proper functioning of the internal control systems and, in consequence, the proper functioning of the internal control units of its direct subsidiaries. For this reason, the Internal Audit Department of HCAP has access to direct subsidiaries, in order to carry out audits.

A.7. 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 candidate firms submitted by the Supervisory Board. The auditors shall have the functions provided for in the legislation applicable to *Société Anonyme* companies. In addition, the Audit Committee, supported by the Internal Audit, is the main contributor in the selection process. Among other things, the Audit Committee, following the approval of the Board of Directors, supports the Supervisory Board in the preparation of a list of candidate external auditors, which is submitted to the General Assembly by the Supervisory Board for the final selection.

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 09.09.2017, Grant Thornton was elected as external auditors for the statutory audit of the Corporation's financial statements and consolidated financial statements for the fiscal year 01.01.2017-31.12.2017.

A.8. Cash Resources – Single Treasury Account

The cash resources of the Corporation are held in a cash management account at the Bank of Greece until the start of operation of the Single Treasury Account through which they will be managed.

A.9. Corporate Governance Framework and adoption of Corporate Governance Code by the sole shareholder on 16.05.2017

The General Assembly of the sole shareholder adopts the Internal Rules of Procedure ("Rules of Procedure") which regulate the operation of the Corporation and its direct subsidiaries, apart from the HFSF, based on best international practices and OECD guidelines.

The Rules of Procedure include in particular the following:

- (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 direct 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,
- (h) Compliance Policy of the Corporation,
- (i) Coordination mechanism, which, inter alia, describes issues of cooperation between the other subsidiaries and the Greek state, pursuant to article 197 (6) of Law 4389/2016.

Pursuant to article 189, paragraph 2 of Law 4389/2016, until the Rules of Procedure are adopted, the General Assembly of the sole shareholder, on a proposal of the Supervisory Board, may take 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.

HCAP's operation and organization, following the relevant decision of the General Assembly of its sole shareholder on **May 19, 2017**, as amended and currently in force, is ruled by the Corporate Governance Code as provided for in art. 189 par. 1 (a) of Law 4389/2016. The Corporate Governance Code is based on the Greek Corporate Governance Code for Listed Companies, which is in line with the OECD Corporate Governance Guidelines, an international benchmark for corporate governance.

Also, the Board of Directors is required to submit quarterly reports on compliance with the rules of corporate governance, as provided by Law 4389/2016 and the HCAP Rules of Procedure, which were adopted as per the provisions of Law 4389/2016.

A.10. Activities 01.10.2017-31.12.2017

The incorporation of HCAP was completed in February 2017 with the appointment of the Board of Directors. Below are referred the most important actions and activities of the Corporation for the period **01.10.2017 – 31.12.2017**. More particularly:

- **15 December 2017 – Approval of the Third Quarterly Report for 2017** on actions and financial statements of the Corporation in order to be submitted to the Supervisory Board and thereafter to be published on the website of the Corporation in accordance with article 195 par. 2 Law 4389/2016. The Final Report was submitted to the Supervisory Board on 22.12.2017 and was published on the website of the Corporation.
- **15 December 2017 - Approval of the Corporate Governance Report of the Third Quarter 2017.** The Board of Directors (BoD) of the Corporation approved the Q3 2017 Corporate Governance Report in relation to the compliance with the rules of corporate governance included in the law and the Rules of Procedure of the Corporation, in order to be submitted to the Supervisory Board in accordance with article 192 par. 2(j) Law 4389/2016. The final report was submitted to the Supervisory Board on 22.12.2017.

- **15 December 2017 - Operating Budget 2018.** The BoD of HCAP approved the Operating Budget of the Corporation for the financial year 2018.
- **15 December 2017 – Annual Audit Plan.** The Audit Committee submitted to the BoD of HCAP the Annual Plan of activities, man-hours and the annual budget for the internal audit division.
- **15 December 2017 - Approval of the management report of the Board of Directors for the period 01.01.2017-30.06.2017, as well as the Semi-Annual Consolidated and Separate Financial Statements for this period.** The BoD of HCAP approved the management report of the Board of Directors for the period 01.01.2017-30.06.2017, as well as the Semi-Annual Consolidated and Separate Financial Statements for this period in accordance with the International Financial Reporting Standards as adopted by the European Union, in order to be published on the corporate website, pursuant to article 195 (1) 4389/2016 and the Rules of Procedures of the Corporation, and in particular pursuant to the “Financial Reporting Standards and Framework for Financial Reporting Preparation”. The report was submitted to the Supervisory Board on 22.12.2017 and was published on the website of the Corporation on 30 December 2017.
- **17 January 2018 – Approval of the Strategic Plan of the Corporation and its subsidiaries.** The Strategic Plan of the Corporation was prepared in accordance with the framework of Law 4389/2016, as in force until the completion date of the drafting of the Strategic Plan, taking into account the Strategic Guidelines that the Corporation has received by its sole Shareholder on 01.09.2017. Moreover, pursuant to article 190 of Law 4389/2016, on 19.01.2018, the General Assembly of HCAP approved the Strategic Plan of the Corporation and its subsidiaries on a proposal of the Board of Directors, (excluding the Hellenic Republic Asset Development Fund - HRADF - in relation to assets which are to be privatized on the date of entry into force of the above law and the Hellenic Financial Stability Fund - HFSF).

It should also be noted that the Strategic Plan does not include analysis and presentation of the strategic objectives for enterprises in which HCAP is a minority shareholder. Moreover, it does not include analysis and setting of strategic objectives for the Athens Olympic Sports Center (OAKA), which will be included in the portfolio of the Company after its transformation into a corporation.

The detailed Strategic Plan prepared by HCAP includes the holistic strategic approach for the better management of its portfolio, as well as the objectives of its exploitation, in accordance with the general strategic guidelines of the Sole Shareholder. The Strategic Plan of HCAP, in its turn, shall guide the Business Plans that should be prepared, approved and duly submitted by the subsidiaries of HCAP.

If changes are made to the portfolio, and if it is deemed necessary, new guidelines will be sent by the Sole Shareholder, in order to update the Strategic Plan of HCAP and its subsidiaries accordingly.

The issues included in the Strategic Plan are also set out in the Rules of Procedures.

Moreover, regarding the activities of the Corporation, concerning its direct subsidiaries, ETAD and HRADF and in particular on corporate governance issues, the following actions are listed:

- **5 October 2017 – Articles of Association of ETAD.** HCAP, as the Sole Shareholder of ETAD, decided the amendment and codification of the Articles of Association of ETAD. The Extraordinary General Meeting of ETAD, which decided upon relevant amendment, was held on 07.11.2017.

Generally, the amendment of the above complies with the letter and spirit of the law 4389/2016 on the operation of HCAP and in particular with regard to enterprises that from their nature have as a

purpose the serving of the public interest and have to conform and abide with high standards of corporate governance and transparency and to apply qualitative accounting and auditing standards and compliance procedures.

Evaluation of the Boards of Directors of HCAP's direct subsidiaries, ETAD and HRADF

Pursuant to art. 188 par. 9 of Law 4389/2016, HCAP's Board of Directors is required to proceed to the assessment of the Management Boards of its direct subsidiaries, excluding the HFSF.

HRADF: In this context, **regarding HRADF**, HCAP has proceeded with the assessment of HRADF's Board of Directors, by taking into account the competencies that must characterize its board members collectively, given also the complicated demands that emerge from the current environment in the context of attracting investments, as well as considering the strategic role of HRADF in relation to the optimal implementation of the Asset Development Plan. More specifically:

- **On April 12, 2017**, the Board of Directors decided to launch the HRADF Board of Directors evaluation procedure and to select, through a tender procedure, an external consultant with international experience to assist the Corporation in the evaluation process, applying international best practices.
- **On June 20, 2017**, HCAP published a call for the expression of interest for the filling of executive and non-executive members' positions in HRADF's Board of Directors. The candidacies were examined with the support of the above external consultant who has been chosen based on its international experience in similar projects.
- In particular, the procedure for the submission of candidacies and the selection of new BoD Members, included interviews and assessment of the candidates based on the required criteria, as those were defined in the Invitation for the Expression of Interest.
- Mr. Xenofos was selected as the final candidate for the position of the Chairman, Mr. Lambiris as CEO and Mr. Marinos as non-executive Member.
- Also, HCAP, as the sole shareholder of HRADF, accepted the resignation of the CEO of HRADF, Mr. Leousis, with effect from **October 15, 2017** and appointed Mr. Riccardo Lambiris as the new CEO. He undertook his new duties on 16.10.2017.
- Moreover, the Board of Directors of HCAP, being the sole shareholder of HRADF, decided the following five-member composition of the Board of Directors of HRADF with force from **6th of November 2017**:
 1. Aris Xenofos, Chairman of the Board of Directors
 2. Riccardo Lambiris, Chief Executive Officer and Member of the Board of Directors
 3. Lila Tsitsogiannopoulou, Non Executive Member of the Board of Directors
 4. Aggelos Vlachos, Non Executive Member of the Board of Directors
 5. George Marinos, Non Executive Member of the Board of Directors

The CVs of the BoD members of HRADF follow:

1. Aris Xenofos, Chairman of the Board of Directors

He was born in 1963. He has professional experience of many years in the financial sector and fund management. He served as Deputy General Manager at Alpha Asset MFMC (Greece) and CEO at Eurobank Asset MFMC (Greece). Internationally, he served as Chairman at Eurobank FMC SA in Luxembourg and Chairman at EFG Eurobank MFMC SAI SA in Romania. In 2015 he took over the

position of the CEO of HFSF and participated in the conclusion of the 3rd recapitalization of the banking sector. He has also served as member in a number of executive committees of Eurobank, Chairman of the Hellenic Fund and Asset Management Association (HFAMA,) and member of the BoD of Athens Stock Exchange. Mr. Xenofos holds a Bachelor of Science (B.Sc.) in Economics, with Honors, from Athens University of Economics and a Master of Science (M.Sc.) in Economics from London School of Economics and Political Science.

2. Riccardo Lambiris, Chief Executive Officer and Member of the Board of Directors

He was born in 1975. He studied Electronic Engineering at the University of Sussex and has obtained an MSc. postgraduate degree in Project Management from the University of Birmingham. He has also obtained an MSc. in International Trade, Transport and Finance from City University in the United Kingdom. He has worked as engineer at Rockwell Golde and has a long experience in business and investment banking covering both the markets of Greece and of South-Eastern Europe, in organizations such as EFG Telesis Finance and HSBC Bank plc. From 2006, among others, he served as the head of the department of Mergers & Acquisitions of HSBC Bank plc for Greece and Cyprus, with emphasis in privatizations.

3. Lila Tsitsogiannopoulou, Non Executive Member of the Board of Directors

She was born in 1976. She has more than 20 years of experience in the investment sector and she is specialized in real estate as well as in real estate management and assessment. She is a Chartered Surveyor (MRICS), certified by the Ministry of Finance, and an Examiner for professional competence. She holds an MSc in Property Investment and a BSc in Property Valuation & Finance of the City University Business School, while holding a Diploma in Micro-Economics (London School of Economics). She has served as a Senior Executive, responsible for property valuation and property development in multinational companies, in both Greece and abroad (England, Malta, Cyprus), with her main emphasis put on complex development projects. Since 2011, as a Cushman & Wakefield Partner, she has worked with several Institutions and Groups. In April 2015 she was appointed Executive Director and executive member of the Board of Directors of HRADF whilst in May 2017 she was appointed as Chair of the BoD of HRADF

4. Aggelos Vlachos, Non Executive Member of the Board of Directors

He was born in 1970. He is a graduate of the Faculty of History and Archaeology (School of Philosophy, University of Athens), holds a Master's Degree in Contemporary European History from the University of Sussex and a Ph.D. from the University of Athens. After completing his academic research, he gained experience in the international tourism market as an executive. He also worked in the Ministry of Tourism as a consultant in matters of public tourism policy and as a manager in the NTO (China office). His professional and research activities are focused on tourism strategy and development issues and has lectured in Panteion University.

5. George Marinos, Non Executive Member of the Board of Directors

He was born in 1956. He has extensive experience of over 33 years in Banking and specifically in corporate financing. He held the position of General Manager of Eurobank's Corporate Banking from 2005 to 2014. He also chaired the BoDs of the Leasing & Factors subsidiaries and was member of the BoDs of Eurobank Equities, Bancpost Romania, Eurobank TEKFEN SA and of other subsidiaries. Also he was a voting member in the Bank's Executive, Central Credit & Regional Credit Committees. Currently, he is a member of the BoDs of companies in the private sector. He holds a BA from the University of Nottingham (1980) and an MBA from the University of Warwick (1982).

ETAD: With regard to the second direct subsidiary of HCAP, ETAD, HCAP proceeded with the assessment of ETAD's Board of Directors, in accordance with article 189 par. 9 law 4389/2016

- On **May 11, 2017**, the Board of Directors decided to launch the evaluation process of the ETAD Board of Directors, following the selection through a tender procedure, of an external reputable advisor with international experience in order to support the Corporation in the evaluation process by applying international best practices. The evaluation process has been completed.
- On **November 10, 2017**, the Board of Directors decided to launch the selection and placement processes of new Executive and the Non- Executive Members of the Board of Directors of ETAD, with the support of the above external specialized advisor.
- On **November 27, 2017**, the Corporation published an invitation for expression of Interest of potential candidates for the fulfillment of the positions in the Board of Directors of ETAD, namely the position of the Executive Director, and the Non-Executive Directors of ETAD (including the position of the Non-Executive Chairman). The nominations were examined with the assistance of the above external specialized consultant. In particular, the procedure for the submission of candidacies and the selection of new BoD Members, included interviews and assessment of the candidates, based on the required criteria, as those were defined in the Invitation for the Expression of Interest.
- Mr. Polyzos was selected as Chairman, Ms. Kakoullou as Executive Director and Mr. Griveas and Mr. Filos as non-executive Members.
- Moreover, the Board of Directors of HCAP, being the sole shareholder of ETAD, decided the following seven-member composition of the Board of Directors of ETAD with force from **14th of February 2018**:
 1. Yannis Polyzos, Chairman of the Board of Directors
 2. George Terzakis, Chief Executive Officer, Executive Member of the Board of Directors
 3. Galatea Ellie Kakoullou, Executive Director, Executive Member of the Board of Directors
 4. Athanasios Papanikolaou, Non-Executive Member of the Board of Directors
 5. Lila Tsitsogiannopoulou, Non-Executive Member of the Board of Directors
 6. Polychronis Griveas, Non-Executive Member of the Board of Directors
 7. Yannis Filos, Non-Executive Member of the Board of Directors

The CVs of the BoD members of ETAD follow:

1. Yannis Polyzos, Chairman of the Board of the Directors

Born in 1946. He holds a Diploma in Architecture from École Speciale d'Architecture de Paris and in Urban and Regional Planning from the Institut d' Urbanisme de Paris - Dauphine. He attended his postgraduate studies in Paris-Vincennes and he completed his PhD at the Toulouse - Le Mirail University. In 1993 he was elected Associate Professor, and in 1998 Professor, in the Department of Urban and Regional Planning in the School of Architecture of the National Technical University of Athens. He was the President in the Institute of Agricultural Science "Ktima Siggrou" (2002-2003), President in the School of Architecture of the National Technical University of Athens (1999-2003) and President in the School of Architecture of the National Technical University of Crete (2004-2005). Furthermore, he was the Vice Rector in the National Technical University of Athens (2006-2010) and President in the Organization for Planning and Environment Protection of Greater Athens (2009-2012). He has led many research programs concerning urban protection and rehabilitation as well as projects concerning principles, goals and policies for the protection and improvement of the urban environment.

2. George Terzakis, Chief Executive Officer, Executive Member of the Board of Directors

Born in 1963. He holds a Master's Degree in Civil Engineering from the National Technical University of Athens. He has been graduated from the Hellenic Army Academy and holds an Engineering Diploma from the School of Mechanical Corps Technical Education. Certified in Health & Safety from the Hellenic Institute for Occupational Health and Safety. He has worked as NATO Technical Projects Director in the Hellenic Army General Staff and has extensive working experience in the maturity processes and the management of real estate properties, as well as in the development of large technical projects (Industrial-Energy, Ports, Roads and Special Infrastructure projects). From 2008 to 2015 he worked as Technical Consultant focused in costing and valuation, as well as in technoeconomic and legal matters in public projects. He holds the position of the CEO of ETAD since June 2015 and he also served as a Chairman until January 2018.

3. Galatea Ellie Kakoullou, Executive Director, Executive Member of the Board of Directors

Born in 1965. She possesses extensive experience in the banking sector and particularly in Project Finance in the areas of real estate, infrastructure and energy. She worked with Alpha Bank from 1999 to 2018, where she was head of Structured Finance (Project Finance and Real Estate Finance) for 13 years, and prior to that worked in the Corporate Banking area, successfully concluding throughout this period many transactions not only in Greece but in Southeastern Europe as well. From 1994 to 1999 she held the position of Senior Executive in Institutional Banking at National Westminster Bank in Athens, extending debt financings to the sovereign and public sector entities. She began her career at the Federal Reserve Bank of New York in the Bank Supervision Group. Ms. Kakoullou holds a BA in Mathematics from Columbia College in New York and a Master's Degree in International Banking and Finance from the School of International and Public Affairs of Columbia University.

4. Athanasios Papanikolaou, Non-Executive Member of the Board of Directors

Born in 1963. He is a graduate from Varvakios Model High school, a graduate of the Athens University of Economics and Business (ASOEE) with a specialisation in Marketing and holds a Master in International Management from the University of INSEAD in Paris. He has been appointed as the new CEO of MIG Group since the first of July 2016 and holds his capacity as the Executive Chairman of the Food and Beverage Branch, VIVARTIA Group of Companies. He is specialized in retail and the Management and Organization of large enterprises, having served as the General Manager of Continent Hellas (Carrefour), where he worked in France and in Greece for eight years, as the Managing Director in VENETIS S.A. for 3,5 years, as the General Manager (2001-2007) and as the Managing Director (2007-2011) in EVEREST Group of Companies, as the CEO (2011-2017) of the Food and Beverage Branch VIVARTIA Group of Companies (Goody's, Everest, Olympic Catering), while at the same time he serves as the Vice President of Vivartia Group of Companies (DELTA, Barba Stathis, Goody's, Everest). He is the President of SEPOA (Association of Organised Branded Food Service Chains) and a member of SETE (Greek Tourism Confederation). Furthermore, he is appointed as the Chairman of Hygeia, member of Hygeia Group since the November of 2016.

5. Lila Tsitsogiannopoulou, Non-Executive Member of the Board of Directors

Born in 1976. She has more than 20 years of experience in the Real Estate investment sector and she is specialized in real estate management and assessment. She holds an MSc in Property Investment and a BSc in Property Valuation & Finance of the City University Business School, while holding a Diploma in Micro-Economics (London School of Economics). She is a Chartered Surveyor (MRICS) and an Examiner for professional competence. She has served as a Senior Executive in multinational companies, responsible for property valuation and property development, in both Greece and abroad, with emphasis on complex development projects. Since 2011, as a Cushman & Wakefield Partner, she has worked with several Institutions and Group of Companies. Since April 2015 she is member of the Board of Directors of HRADF.

6. Polychronis Griveas, Non-Executive Member of the Board of Directors

Born in 1974. He has been graduated and holds an MBA from Johnson & Wales University in the USA and also a Hotel Management Diploma from IHTTI in Switzerland. He has attended Global Strategic Management and Negotiation & Decision Making program in Harvard Business School and General Managers Program in Cornell University. From 2006 to 2017 he held the position of the Vice Chairman and CEO of Astir Palace Vouliagmenis SA and also Chairman and CEO of Astir Marina SA, where he managed the privatization of the company, securing at the same time significant operational profitability. He has also undertaken managerial positions in Fairmont Hotels & Resorts, XV Beacon Hotel and in the largest casino in the world, Foxwoods Resorts & Casinos in the USA. Between 2003 and 2006 he held the position of the General Manager in Sofitel Rhodes and then the position of the Chief Operating Officer in Sofitel Capsis Hotel chain. From April 2011 he was Senior Advisor in Hotel Properties & Tourism sector in the National Bank of Greece.

7. Yannis Filos, Non-Executive Member of the Board of Directors

Born in 1962. Graduated from Athens University of Economics & Business (ASOEE), obtained his MBA in USA (University of Connecticut) and his PhD from Panteion University, Athens, Greece. He has acquired the professional titles of certified auditor CIA/2000 and CFE/2004. He worked at Arthur Andersen for 7 years and then as a consultant in private and public enterprises as well as Board and Audit Committee Member. From 2000 to 2007 he taught in ASOEE and since 2008 he is a member of the Faculty of Public Administration (currently Associate Professor) at the Panteion University, where he was in 2016 Deputy Rector of Economics and Development. He also served as Member of the Quality Control Council of ELTE (2014-2017) and as Member of the BoD of the Greek Institute of Business Ethics (EBEN Gr). He is author of several books and articles in Greek and foreign journals and speaker at many professional and scientific conferences in Greece and abroad.

B. Financial Information

The Hellenic Corporation of Assets and Participations S.A. acquired legal personality upon its registration to General Commercial Registry (GEMI) on 25.10.2016. The Board of Directors of the Company was formed on 15 February 2017 and therefore 2017 was the starting year of operations, organization of its structure and its gradual staffing.

As a holding company, its revenues are expected to derive mainly from dividends, interest and other capital gains / income that will flow in subsequent years from the assets under management, while its expenses mainly relate to administrative expenses for its operation and fulfillment of its mission. As far as dividends are concerned, it should be noted that there is a time lag between the profitability period of the subsidiaries and the collection of dividends (eg. profits of each fiscal year of the subsidiaries are distributed as dividends in the next financial year), as well as other restrictions on the distribution (eg. the existence of cumulative losses from previous years does not allow the distribution of dividends, despite the existence of profits in the current period in subsidiaries).

As a result of the above, the Company did not receive dividend income during the fiscal year 2017 and the results of the 4th quarter of the Company concern its operating and development expenses and the interest income from deposits of cash held by the Bank of Greece.

B.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, however the Quarterly reporting does not contain all information and disclosures required by IFRS for interim financial information.

Pursuant to article 195 Law 4389/2016 the Board of Directors prepares quarterly reports on the activities and the financial statement of the Corporation.

As 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. Dividend revenue is recognized when the right to receive payment is established.
3. Expenses are recognized within the period that the respective liability is created.
4. Interest income is realized every six months and includes the accurate amount for the year 01.01.2017 – 31.12.2017, the receipt of which was completed within the first ten days of January 2018.
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 C. L.2190/1920, the period of being unpaid should not exceed five years.
6. The subsidiaries that have been transferred from the Greek State directly to the Corporation at no consideration (as per Law 4389/2016) have been recognized in the financial statements at their cost which is nil and they are presented at the symbolic value of one (1) euro per subsidiary.

The entities that have been transferred from the Greek State directly to the Corporation at no consideration (per Law 4389/2016) are the following (“the direct subsidiaries”):

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

** NOTE: HCAP has very limited powers on HFSF, as the decisions for the accomplishment of its mission and purpose are made exclusively by the relevant bodies of HFSF.*

The Quarterly Financial Statements (Statement of Comprehensive Income, Statement of Financial Position and Statement of Cash-Flows) of HCAP as at December 31, 2017 and for the three months’ period then ended (01.10.2017 – 31.12.2017) are presented in the following paragraphs B.1.1, B.1.2 and B.1.3 and the Annual Financial Statements of HCAP for the year 01.01.2017 – 31.12.2017 (Statement of Comprehensive Income and Statement of Cash-Flows) are presented in the paragraphs B.2.1 and B.2.2.

B.1.1 Statement of Comprehensive Income for the Period 01.10.2017 – 31.12.2017

Statement of Comprehensive Income (note 1)	01.10.2017 - 31.12.2017	25.10.2016- 31.12.2016 (note 1)
Total Revenue	-	-
Payroll & Management Cost (note2)	(731.340)	(101.400)
Third Party Fees	(439.985)	(91.628)
Other Operating Expenses	(196.019)	(2.516)
Non Recurring Expenses	(58.542)	(13.200)
Total Operating Cost	(1.425.886)	(208.744)
Earnings (Loss) Before Interest, Tax, Depreciation and Amortization	(1.425.886)	(208.744)
Depreciation and Amortization	(4.013)	-
Earnings (Loss) Before Interest and Tax	(1.429.899)	(208.744)
Financial Income	64.740	4.302
Financial Expenses	(1.310)	-
Financial Income-net	63.430	4.302
Earnings (Loss) Before Tax	(1.366.469)	(204.442)
Income Tax	-	-
NET RESULT/(LOSS) FOR THE PERIOD	(1.366.469)	(204.442)

Notes:

1. The Company was established on 25 October 2016, while at the same time until the beginning of 2017, it had no staff and Board of Directors and therefore the periods are not fully comparable as (a) the fourth quarter of 2016 concerned a shorter period; and (b) in the fourth quarter of 2016, expenditure was lower as HCAP was in the process of being established, it did not have a Board of Directors, staff, etc., and the transactions concerned mainly operations and expenses for its establishment.
2. The Payroll and Management Cost for the fourth quarter of 2017 includes the fees of the Supervisory Board, the Board of Directors and the three Committees of the Board of Directors, as well as payroll and related expenses, while the amounts of the 25.10.2016- 31.12.2016 period mainly concern the fees of the Supervisory Board.
3. In the fourth quarter of 2017 the Company has charged its Statement of Comprehensive Income with a provision of approximately € 227,8 thousand, related to the risk of impairment/non-recoverability of its VAT receivable balance as at 31.12.2017.

B.1.2 Statement of Financial Position as at 31.12.2017

Statement of Financial Position	<u>31.12.2017</u>	<u>31.12.2016</u>
ASSETS		
Participations in Subsidiaries (note 1)	3	3
Fixed Assets (note 2)	78.597	-
Total Non-Current Assets	<u>78.600</u>	<u>3</u>
Other Receivables (note 4)	-	12.339
Cash in Banks	7.335.934	10.000.000
Other Current Assets and accrued income	305.397	4.302
Total Current Assets	<u>7.641.331</u>	<u>10.016.641</u>
TOTAL ASSETS	<u><u>7.719.931</u></u>	<u><u>10.016.644</u></u>
LIABILITIES		
Payables and accrued expenses (note 3)	1.067.767	221.083
Total Current Liabilities	<u>1.067.767</u>	<u>221.083</u>
Total Liabilities	<u>1.067.767</u>	<u>221.083</u>
EQUITY		
Authorized Share Capital	40.000.000	40.000.000
Less: Unpaid Share Capital	(30.000.000)	(30.000.000)
Paid in Share Capital	<u>10.000.000</u>	<u>10.000.000</u>
Other Reserves	3	3
Accumulated Losses of Prior Years	(204.442)	-
Loss for the period	(3.143.397)	(204.442)
Total Equity	<u>6.652.164</u>	<u>9.795.561</u>
EQUITY & LIABILITIES	<u><u>7.719.931</u></u>	<u><u>10.016.644</u></u>

Notes:

1. Participations in subsidiaries have been granted to HCAP for no consideration in return as per Law 4389/2016. The participations in subsidiaries have been recognized in the financial statements at cost value which is nil and they are presented at the symbolic value of one (1) euro per subsidiary.
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 mainly include liabilities of withheld personnel tax, social security & third party payables and accruals.
4. The balance of account "Other receivables" is presented net of provision of approximately € 227.8 thousand, related to the risk of impairment/non-recoverability of its VAT debit balance as at 31.12.2017.

B.1.3 Statement of Cash-Flows for the Period 01.10.2017 – 31.12.2017

Statement of Cash-Flows (note 1)	01.10.2017 - 31.12.2017	25.10.2016 - 31.12.2016 (note 1)
Loss Before Income Tax	(1.366.469)	(204.442)
<u>Adjustments for:</u>		
Depreciation and amortisation	4.013	-
Provisions (note 2)	227.808	-
Finance income	(64.740)	(4.302)
Finance expenses	1.310	-
<u>Changes in Working Capital:</u>		
(Increase)/Decrease in Other Receivables	(45.266)	(12.339)
(Increase)/Decrease in Other Current Assets	(171.172)	-
Increase /(Decrease) in Current Liabilities	321.026	221.083
Net Cash from Operating Activities	(1.093.490)	-
Purchase of property, plant and equipment	(12.603)	-
Interest received	-	-
Net Cash from Investing Activities	(12.603)	-
Proceeds from issuance of ordinary shares	-	10.000.000
Interest and similar expenses	(2.754)	-
Net Cash from Financing Activities	(2.754)	10.000.000
Net Cash Movement of the Period	(1.108.847)	10.000.000
Opening Cash Balance	8.444.781	-
Closing Cash Balance	7.335.934	10.000.000

Notes:

1. As HCAP was established on October 25, 2016, comparative figures refer to the period 25.10.2016-31.12.2016.
2. The amount relates to the provision for the risk of impairment/non-recoverability of the debit balance of VAT as at 31.12.2017.

B.2 Financial Information of HCAP for the year 01.01.2017 – 31.12.2017

The Annual Financial Statements of HCAP for the year 01.01.2017 – 31.12.2017 (Statement of Comprehensive Income and Statement of Cash-Flows) are presented in the following paragraphs (B.2.1 and B.2.2)

B.2.1 Statement of Comprehensive Income for the year 01.01.2017 – 31.12.2017

Statement of Comprehensive Income (note 1)	01.01.2017 - 31.12.2017	25.10.2016 - 31.12.2016 (note 1)
	<u> </u>	<u> </u>
Total Revenue	-	-
Payroll & Management Cost (note 2)	(1.980.680)	(101.400)
Third Party Fees	(760.435)	(91.628)
Other Operating Expenses	(374.997)	(2.516)
Non- Recurring Expenses (note 3)	(298.612)	(13.200)
Total Operating Cost	(3.414.724)	(208.744)
Earnings (Loss) Before Interest, Tax, Depreciation and Amortization	(3.414.724)	(208.744)
Depreciation and Amortization	(10.168)	-
Earnings (Loss) Before Interest and Tax	(3.424.892)	(208.744)
Financial Income	284.249	4.302
Financial Expenses	(2.754)	-
Financial Income-net	281.495	4.302
Earnings (Loss) Before Tax	(3.143.397)	(204.442)
Income Tax	-	-
NET RESULT (LOSS)	(3.143.397)	(204.442)

Notes:

- The Company was established on 25 October 2016, while at the same time until the beginning of 2017, it had no staff and Board of Directors and therefore the periods are not fully comparable as (a) the fourth quarter of 2016 concerned a shorter period; and (b) in the fourth quarter of 2016, expenditure was lower as HCAP was in the process of being established, it did not have a Board of Directors, staff, etc., and the transactions concerned mainly operations and expenses for its establishment.
- The Payroll and Management Cost for the fourth quarter of 2017 includes the fees of the Supervisory Board, the Board of Directors and the three Committees of the Board of Directors, as well as payroll and related expenses, while the amounts of the 25.10.2016-31.12.2016 period mainly concern the fees of the Supervisory Board
- Mainly concern expenditure for the establishment and formation of the initial structure and organization of the Company (including advisory fees for the search and selection of the Corporation's Board of Directors, as well as establishment expenses).

B.2.2 Statement of Cash-Flows for the Year 01.01.2017 – 31.12.2017

Statement of Cash-Flows (note 1)	01.01.2017- 31.12.2017	25.10.2016- 31.12.2016 (note 1)
Loss Before Income Tax	(3.143.397)	(204.442)
Adjustments for:		
Depreciation and amortisation	10.168	-
Provisions (note 2)	227.808	-
Finance income	(284.249)	(4.302)
Finance expenses	2.754	-
Changes in Working Capital:		
(Increase)/Decrease in Other Receivables	(215.469)	(12.339)
(Increase)/Decrease in Other Current Assets	(171.172)	-
Increase/(Decrease) in Current Liabilities	846.684	221.083
Net Cash from Operating Activities	(2.726.873)	-
Purchase of property, plant and equipment	(88.765)	-
Interest received	154.326	-
Net Cash from Investing Activities	65.561	-
Proceeds from issuance of ordinary shares	-	10.000.000
Interest and similar expenses	(2.754)	-
Net Cash from Financing Activities	(2.754)	10.000.000
Net Cash Movement of the Period	(2.664.066)	10.000.000
Opening Cash Balance	10.000.000	-
Closing Cash Balance	7.335.934	10.000.000

Notes:

1. As HCAP was established on October 25, 2016, comparative figures refer to the period 25.10.2016-31.12.2016.
2. The amount relates to the provision for the risk of impairment/non-recoverability of the debit balance of VAT as at 31.12.2017.