HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

ASSET DEVELOPMENT PLAN (ADP)

20 December 2018

CONTENTS

1. HELLINIKON Former Athens Airport, a seaside property of an area larger than 6,000,000 m^2			
Development Method	**Advisors**	**Current Status**	**Subsequent Steps**
Sale of 100% of the shares of Hellinikon S.A., which will acquire (after the distribution) the ownership of 30% of the property and will have the right to develop (surface right) and manage 100% of the property for 99 years.	**Financial Advisors:** Citi Bank Piraeus Bank **Legal Advisors:** Law Firm Kyriakidis Georgopoulos Gina Giannakourou **Technical Advisors:** Dekathlon	• Approval of draft Presidential Decree of the Integrated Development Plan by the Council of State (CoS) • Publication of Integrated Development Plan Presidential Decree in the Government Gazette (General Secretariat of Public Property/GGK/ET) • Submission of Design of General Organisation Plan of the Green & Recreational Metropolitan Park • Establishment of Agency for the Management of the Free and Public Areas and Facilities (Ministry of Interior/Hellenic Parliament) • Completion of relocation of public agencies • Completion to a great extent of relocation of private citizens	• Submission of Design of General Organisation Plan of the Green & Recreational Metropolitan Park/urban planning zones, development zones/Strategic Environmental Impact Assessment • Conduct of open tender for granting a casino license to Hellinikon (Ministry of Finance/Greek Gaming Commission) • Issue of Joint Ministerial Decisions (JMD) for the siting and urban planning of the development and planning areas and the general layout on the Metropolitan Park (Ministry of Finance/Ministry of Environment and Energy/Ministry of Culture and Sports) • Completion of relocation of private citizens • Distribution of ownership rights between Greek State and HRADF on the plot (Ministry of Finance/HRADF/Investor) • Transfer of rights in rem from HRADF to Hellinikon S.A. (HRADF/HELLNIKON S.A.) • Financial closing of transaction (HRADF)

2. 10 PORT AUTHORITIES

The Port Authorities of Alexandroupoli, Elefsina, Lavrio, Rafina, Igoumenitsa, Corfu, Kavala, Volos, Patra and Herakleion have long-term concession agreements with the Greek State for the use of the respective ports up to 2042. HRADF holds 100% of the shares

Development Method	Advisors	Current Status	Subsequent Steps
Concession of development rights for specific and/or combined port activities / services of the 10 Port Authorities. The development method does not include the main concession agreement.	**Financial Advisors:** E&Y **Legal Advisors:** KLC Law Firm **Technical Advisors:** Doxiadis Associates **Commercial Advisors:** Rotterdam Port Consultants	• The supplementary strategic plan of the external advisor assessing the best development methods was delivered to HRADF on 15/11/2017. • The call for expressions of interest for a technical, legal and financial advisor for transactions was published on 19/3/2018. • The selection of the advisors was completed in July 2018.	• Legislative regulation for sub-concession agreements, with date of issue in January 2019, relating to: ➢ The ratification of the existing main concession agreements for the Port Authorities with a law ➢ The possibility for amendment of the main concession agreements, to provide the possibility for conclusion of sub-concession agreements ➢ Imposing on the sub-concessionaire a countervailing duty towards the respective Port Authority • Prioritisation of ports and launch of tender process by HRADF for the port activities selected for development /Q1 2019 • Ratification with law of the sub-concession agreements to be concluded / The ratification will take place in each tender case separately for each port, after the end of the tender process

3. ROSCO

ROSCO S.A. was established in 2013. HRADF today holds 100% of the share capital of ROSCO. ROSCO provides rolling stock maintenance services and rolling stock availability services to rail traction provision service companies

Development Method	Advisors	Current Status	Subsequent Steps
Sale of 100% of the share capital of ROSCO S.A.	**Financial Advisors:** Investment Bank of Greece (IBG) Kantor **Legal Advisors:** Bernitsas Law Firm Sheppard Mullin **Technical Advisors:** Louis Berger	• Completion of the tender process on 29/10/2018 - signing of the ROSCO sale agreement between HRADF and TRAINOSE • Has submitted for audit to the Hellenic Competition Commission (last requirement/ CP for transaction closing)	• Transfer of shares and financial closing

4. ATHENS INTERNATIONAL AIPORT S.A. (AIA) AIA is the main airport of Greece, based in Athens. AIA was founded in 1996 as a partnership between the public and the private sector on the basis of a 30-year concession agreement (Airport Development Agreement - ADA) which provides to the AIA the right to use the airport space for the purposes of planning, financing, constructing, completing, commissioning, maintaining, operating, managing and developing the Athens International Airport in Spata, up to 2026. The ADA was ratified with law 2338/1995			
Development Method	**Advisors for the extension of the ADA**	**Current Status**	**Subsequent Steps**
HRADF holds 30% of the AIA shares and the right to extend the duration of the ADA for another 20 years, i.e. up to 2046. The Hellenic Corporations of Assets and Participations S.A. (HCAP S.a.) holds 25% of the shares of AIA In total, through HCAP and HRADF, the Greek State holds 55% of the AIA shares.	**Financial advisors for the extension of the ADA:** Eurobank – Lamda Infrastructure Finance **Legal Advisors for the extension of the ADA** Potamitis - Vecris Clifford Chance **Financial advisors for sale of 30%** Deutsche Bank - Eurobank	• The ADA Extension Agreement was signed on 30/9/2017, between the Greek State, HRADF and AIA, regarding the 20-year extension of the ADA, up to 2046. • With the Greek State's and HRADF's initiative, without any legal obligation and based on a seclusion that had been included in the above Concession for its entry into force, it was submitted for control and approval by the Commission's DG Competition • Further to the relevant consultations between Greek authorities and DG Competition, the Commission concluded that the transaction did not involve unlawful State aid and AIA was requested to submit a new Financial Offer, which, after being submitted, was accepted by HRADF and subsequently, the Concession Agreement was approved by the Court of Auditors	**Obtaining Approvals for the extension of the ADA** • Completion of the approval process of the Concession Agreement by the Government Economic Policy Council (GEPC) (Government Gazette B'85/23.01.2019). • Ratification of the Concession Agreement of the ADA by the Hellenic Parliament • Financial closing of transaction **Sale of 30% of shares** • The preparation of the sale transaction of the percentage retained by HRADF in the AIA share capital is under way, with the purpose of starting the implementation, immediately after the completion of the extension process of the ADA for the AIA.

5. **MARINAS**
HRADF has transferred the Use and Operation Concession right of 17 marinas across the country with the purpose of their development

Development Method of Marinas	**Advisors**	**Current Status**	**Subsequent Steps**
Long-term Concession	Study for the evaluation of Marinas by company ADK - Consultant Engineers S.A.	A significant number of marinas belong to HRADF	HRADF will assess proposals and alternative options for their development

5.1 Chios Marina
Marina of 180 berths for yachts up to 25 meters long north of the Town of Chios. On-shore zone with an area of 350 stremmas, with possibility of construction of 6900 m^2 for Tourism-Recreational uses

Development Method	**Advisors**	**Current Status**	**Subsequent Steps**
Long-term Concession	**Financial Advisors:** Kantor Group **Legal Advisors:** Sfikakis & Partners **Technical Advisors:** Marnet	• Three (3) interested parties submitted an Expression of Interest and following a relevant decision of the BoD on 01/03/2018 they all qualified to participate in Phase II of the Tender Process where a binding offer was submitted on 26/11/2018. • The BoD of 06/12/2018 requested an improved offer which the BoD of 20/12/2018 approved	• The financial closing is anticipated in the first quarter of 2019

5.2 Alimos Marina

Marina with a berthing capacity of 1,246 yachts up to 45 meters long on the south coastal zone of Athens with exceptional characteristics. On-shore zone with an area of 210 stremmas, with possibility of total constructions of 18,520 m^2 for Tourism - Recreational uses.

Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	**Financial Advisors:** Ernst & Young **Legal Advisors:** Drakopoulos, Vassalakis & Your Legal Partners **Technical Advisors:** Marnet	• Ten (10) interested parties submitted an Expression of Interest • During its meeting of 16.05.2018, the BoD selected the investment groupings to participate in Phase II of the tender process	• 14/02/2019: Submission of binding offers • Financial closing H1 2019

5.3 Thessaloniki Marina (Aretsou)

Marina with on-shore zone with an area of 76 stremmas in Kalamaria, Thessaloniki. For the development of the marina, HRADF will prepare a new siting plan

Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	**Financial Advisors:** Kantor Group **Legal Advisors:** Sfikakis & Partners **Technical Advisors:** Marnet & Papagiannis Office & Samaras Office	Maturation process • Approval of Strategic Environmental Impact Assessment - H1 2019	• Planning of Detailed Timetable • Publishing of EoI - H1 2019

5.4 Mykonos Port / Marina
New Tourlou Mykonos Port

Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	The selection of Advisors for implementation of the Development Tender process is under way	• The entire Port has devolved to HRADF with three distinct activities (Passenger shipping, Cruise and Marina) HRADF hired a specialised advisor as a preparatory step, in order to examine the best concession method, either as a whole, or as a concession of each activity separately	• The advisor selection and recruitment process for the Marina and Cruise activities development tender process is expected to begin within the 1st half of 2019

5.5 Argostoli Marina

Marina with on-shore zone with an area of approximately 50 stremmas and berthing capacity of around 175 yachts. Total buildable surface area of 3300 m^2 for Tourism - Recreational uses.

Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	**Financial Advisors:** Kantor Group **Legal Advisors:** Sfikakis & Partners **Technical Advisors:** Triton - ADK	• The selection of the technical, legal and financial advisor was completed and HRADF signed contracts with them in June 2018	• Decision of HRDAF BoD on the Call for Expressions of Interest

5.6 Zakynthos Marina
Marina with on-shore zone of an area of approximately 31 stremmas and berthing capacity of around 275 yachts.

Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	**Financial Advisors:** Kantor Group **Legal Advisors:** Sfikakis & Partners **Technical Advisors:** Triton - ADK	• The selection of the technical, legal and financial advisor was completed and HRADF signed contracts with them in June 2018	• Decision of HRDAF BoD on the Call for Expressions of Interest

5.7 Itea Marina

Marina with on-shore zone of an area of approximately 25 stremmas and berthing capacity of around 142 yachts.

Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	**Financial Advisors:** Kantor Group **Legal Advisors:** Sfikakis & Partners **Technical Advisors:** Triton - ADK	• The selection of the technical, legal and financial advisor was completed and HRADF signed contracts with them in June 2018	• Decision of HRDAF BoD on the Call for Expressions of Interest

5.8 Mandraki Marina - Rhodes

Marina with on-shore zone of an area of approximately 12.7 stremmas and berthing capacity of around 175 yachts.

Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	To be selected	• The advisor selection and recruitment process for the marina development tender process is anticipated within the 1st half of 2019	

6. EGNATIA ODOS A fully constructed and operational motorway with a length of 648 kilometers, with toll stations, in Northern Greece, that connects Igoumenitsa with the Turkish borders and the three Vertical Axes of the motorway.

Development Method	Advisors	Current Status	Subsequent Steps
Long-term (35-year) concession of the right to operate, maintain and exploit the Egnatia Odos motorway and Three Vertical Axes	**Financial Advisor:** Alpha Bank **Legal Advisor**: Law Firm Fortsakis, Diakopoulos, Mylonogiannis & Partners **Technical Advisor:** AVARIS Transport Engineers and NOVUS Consulting Engineers **Technical Advisor of Insurance infrastructures:** ANAS International SpA	• Completion of the consultation on 20/12/2016 • The first submission of the proposed pricing policy for Egnatia Odos to DG Move took place on 17/02/2018 • Announcement of Call for Expression of Interest 16/11/2017. During its meeting of 16/05/2018, the BoD selected the investment groupings to participate in Phase II of the tender process • Launch of Phase II of the Tender Process 16/05/2018 • HRADF and its Advisors drew up the first draft of the Concession Agreement, which was approved by the BoD of HRADF and was distributed to the Prequalified Investors on 15.06.2018 • The decision of the Interministerial Committee for Restructuring and Privatisation (ICRP) was issued on 15.06.2018 on the transfer of the right to design and construct the upgrade project with motorway specifications a) of the Halastra - Polykastro section (kilometer mark	HRADF 1. Submittal of Binding Offers (07.06.2019) GREEK STATE 1. Amendment by the Ministry of Infrastructure to the Call for Expressions of Interest for the transfer of the staff of Egnatia Odos, based on a letter that will be sent by Egnatia Odos, and will present the company's needs in staff up to the launch of the concession (February 2019). 2. Approval by the Ministry of Infrastructure of the 2019 budget approved by Egnatia Odos. 3. Submission by the Ministry of Infrastructure to the competent Parliamentary Committee of the proposed candidate for the position of CEO of Egnatia Odos, further to the evaluation of a list of candidates by an independent external advisor of HRADF and the completion of his approval process by the Hellenic Parliament. 4. Submission by the Ministry of Infrastructure to the competent Parliamentary Committee of the proposed candidate for the position of President of Egnatia Odos further to the evaluation of a list of candidates by an independent external advisor of HRADF 5. Issue of a JMD for commissioning the Toll Stations of Oraiokastro and Asprovalta, which, according to the SMOU, should have been

		484+500 to k.m. 529+100) of the PATHE section from the Axios/Halastra L/S to the Evzonoi Border Station, including the interventions at the Axios/Halastra and Polykastro interchanges and b) of the Christos - K. Ampela section (k.m. 0+000 to k.m. 10+176 of the approved road construction design) of the vertical axis Lagadas/ Serres - Promachonas Border Station I/C at HRADF. The second plan of the Concession Agreement, which was approved by the BoD of HRADF on 26.11.2018, was sent to them with the same date as above. Comments on this draft are expected on 21.01.2019. • The Binding Offers Submission Date, by a decision of the BoD of HRADF, was transferred from 22.02.2019 to 07.06.2019, due to significant problems that must first be resolved by Egnatia Odos S.A. and the Ministry of Infrastructure.	issued within one week from completion of the construction of the above stations (the construction of Asprovalta was completed on 11/10/2018 and of Oraiokastro on 20/11/2018) 6. Decisions for the approval of environmental terms for certain points of the Motorway, which have expired or are expected to expire. Egnatia Odos S.A. submits the relevant applications and designs to DIPA (the completion of the submissions is pending)/Directorate for Environmental Licensing of the Ministry of Environment). DIPA must issue new Decisions on Approval of Environmental Terms (for expired licenses) or renew those expiring soon (Q1 2019) 7. The Administrative Authority of Tunnels must give a final answer to all dossiers (approval of designs) submitted by Egnatia Odos, regarding the licensing of the 33 tunnels of the Motorway (Q1 2019) 8. The Greek State and Egnatia Odos S.A. must take all the necessary steps for the completion of the expropriations required for the imminent works described in the Concession Agreement, and specifically for the upgrade of the vertical axes - Q1 2019 9. Implementation of new pricing policy, after its approval by DG MOVE, Q1 2019 10. Issue of necessary licenses by the Ministry of Environment for the commencement of the construction works at the Toll Station of Kavala (February 2019) EGNATIA ODOS SA

			1. Commencement of construction of frontal and lateral Toll Stations (Q1 2019) 2. Submission of all dossiers for the licensing of the tunnels (February 2019) 3. Release of revenues of Egnatia Odos from the existing pledge in favour of Piraeus Bank, before the award of the Tender of HRADF, in order to transfer the Motorway free of encumbrances to the Concessionaire.

7. HELLENIC PETROLEUM (HELPE)

Hellenic Petroleum SA is a leading refinery and petroleum trading company in Greece and an important player in the energy market of South-eastern Europe. It operates three refineries, in southern and northern Greece, which account for approximately two thirds of the refining capacity of the country

Development Method	Advisors	Current Status	Subsequent Steps
HRADF holds 35.5% of the shares of HELPE HRADF initiated the joint sale of a stake of at least 50.1% with the other strategic shareholder of Hellenic Petroleum, Paneuropean Oil and Industrial Holdings	**Strategic and financial advisor:** Goldman Sachs NBG Securities **Legal Advisors:** Bracewell LLC KLC Law Firm	• The recruitment of financial and legal advisors was completed • The advisors put forth two alternatives for development, either direct sale to a third party (M&A) or sale through the stock market (Placement) • Strategic Agreement with Paneuropean for the sale (M&A) of a stake of at least	• Submittal of Binding Offers Q1 2019 • Financial closing H1 2019

		50.1%. The process began on 18/04/2018, with the publication of the Call for Expressions of Interest addressed to the investment community • The Submission of Expressions of Interest was completed, with two investors qualifying for the next phase of the tender process • Completion of contractual documents regarding the acquisition of 50.1% of the share capital of R&D Hydrocarbons SA by the Greek State • Due diligence process under way	

8. PUBLIC POWER CORPORATION (PPC)

PPC S.A. is the biggest power producer and electricity supplier in Greece. PPC S.A. Holds extensive infrastructure assets in lignite mine facilities and in the production and distribution of electricity. PPC's current portfolio of power plants in Greece consists of lignite, hydroelectric and petroleum plants, (in the non-– interconnected Islands), natural gas plants and RES plants.

Development Method	Advisors	Current Status	Subsequent Steps
HRADF holds 17% of the shares of PPC	**Strategic Advisor:** Citi	• Following on the completion of the ownership unbundling of ADMIE from PPC, the processes have been launched for the sale of PPC's lignite units in Meliti and Megalopoli in accordance with **Law 4533/2018 (Government Gazette A' 75/27.04.2018) Structural measures for access to lignite and the further opening of the wholesale electricity market and other provisions** • On 7/5/2018, the BOD of PPC, in the framework of the spinoff of the lignite electricity generation sectors, decided: ▪ To specify 31/03/2018 as the date for drawing up the accounting statements for the spin-off of these lignite electricity generation sectors ▪ To select SOL SA as the certified public accountant ▪ To assign the project of the spin-off advisor to Pricewaterhouse Business Solutions ▪ To appoint HSBC Bank as financial advisor	• Evaluation by HRADF of the alternative strategic options for development

		- To appoint DLA Piper UK LLP as legal advisor - To recommend jointly with the Greek State to the Directorate General of Competition of the European Commission the appointment of KPMG Advisors SA as the Monitoring Trustee • The international tender process for the sale of the lignite units was launched with the publication of the call for expressions of interest on 31.05.2018 and is expected to be completed in Q1 2019 • At the same time, to achieve the target of decreasing the PPC retail shares under 50% by 2020, the company's obligation to make electricity quantities available to competitors through NOME type auctions continues to apply	

9. WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI (EYATH)

EYATH S.A. has the exclusive right for the provision of water supply and sewerage services to the broader region of Thessaloniki, under a 30 year concession agreement with the Greek State, effective as of 2001

Development Method	Advisors	Current Status	Subsequent Steps
Sale of 24.02% of the share capital of the company held by HRADF		• The previous privatization process for the sale of 51% was put on hold, on the basis of the decision of the Council of State on the similar privatization of EYDAP • In accordance with this decision, the state must retain a minimum stake of 50% plus one share in EYDAP, and therefore only a minority stake can be sold. Therefore, as of 01/01/2018, a stake of 50% plus one share in EYATH SA was transferred to the Hellenic Corporations of Assets and Participations S.A. (HCAP S.A.) • Presentation to the BOD of HRADF on 16/03/2018 of a study on alternative development options and the selection of the optimum development method	• Assessment of the company's business plan (Special Secretariat for Water) • Determination of EYATH's pricing policy (EYATH/Special Secretariat for Water) • Determination of cost for the provision of water services (Greek State/EYATH) • Appointment of Advisors development of HRADF's stake in EYATH and EYDAP

10. WATER SUPPLY AND SEWERAGE COMPANY OF ATHENS (EYDAP)

EYDAP SA has the exclusive right of the provision of water supply and sewerage services in the broader region of Attica. The duration of this right, as well as its renewal are regulated by a Concession Agreement of 20 year duration, which was signed by the Hellenic Republic and EYDAP in 1999

Development Method	Advisors	Current Status	Subsequent Steps
Sale of 11.33% of the shares of EYDAP held by HRADF		• Following on the decision of the Council of State, regarding the lawfulness of the transfer of the company's shares to HRADF, the transfer of 34.0033% of the shares of EYDAP to HRADF was cancelled • In accordance with the ruling of the Court, the state must retain at least 50% plus one share in the company's share capital and therefore only a minority stake can be sold. Subsequently, as of 01/01/2018 a percentage of 50% plus one share in EYDAP SA was transferred to the Hellenic Corporations of Assets and Participations S.A. (HCAP S.A.) • Presentation to the BOD of HRADF on 16/03/2018 of a study on alternative development options and the selection of the optimum development method	• Revision and extension of the existing Concession Agreement between the Hellenic Republic and the company (Greek State/EYDAP) • Assessment of the company's business plan (Special Secretariat for Water) • Determination of EYDAP's pricing policy (EYDAP/Special Secretariat for Water) • Determination of cost for the provision of water services (Greek State/EYDAP) • Appointment of Advisors development of HRADF's stake in EYATH and EYDAP

11. PUBLIC GAS COMPANY (DEPA)

DEPA SA is the main importer and distributor of natural gas. It obtains natural gas from a number of suppliers under long term supply contracts. DEPA SA is the sole owner (100%) of the Attika Gas Supply Company (EPA Attikis) and of the Attika Gas Distribution Company (EDA Attikis), the sole owner (100%) of the Gas Distribution Company for the Rest of Greece (DEDA) and holds the 51% of the Thessaloniki-Thessaly Gas Distribution Company (EDA THESS) as well as the 50% in the IGI Poseidon SA.

Development Method	Advisors	Current Status	Subsequent Steps
HRADF holds 65% of the shares of DEPA. Hellenic Petroleum holds the remaining 35% of the share capital	**Financial Advisor:** UBS Piraeus Bank **Legal Advisor**: Potamitis - Vecris	• In implementation of the requirements of the SMOU on the resolution of any horizontal conflict of interests as the result of the current holdings of DEPA in the gas supply companies (EPA THESS and EPA Attica), the following transactions were completed: a) sale to ENI of the 51% holding of DEPA in EPA THESS and b) purchase from SHELL of 49% of the share capital of EPA and EDA Attica after obtaining the respective approvals from the Competition Commission • In implementation of the requirements of the SMOU on the resolution of any vertical conflict of interests as a result of the simultaneous presence of DEPA in wholesale, retail and infrastructures, an agreement was reached to restructure/split DEPA into infrastructures (networks and international projects) and trade (wholesale and retail) and to sell the	• Launch of the tender process for the development of the holding of 50% plus one share of the Greek State in trade by HRADF within at least one month from the voting of the bill of law for the corporate restructuring of DEPA, which is pending. The tender process implementation timetable will be adjusted according to the above • Greek State veto right: The Greek State's right to veto is restricted to matters that require necessary and proportionate action for: (i) the implementation of existing and future preventive measures and emergency plans, in accordance with Regulation (EU) 2017/1938, including the need to assure adequate diversification of supply sources and routes, including LNG; (ii) compliance with the obligations (e.g. quantity commitment) that preceded the tender process and emerge from participation in projects of common interest (PCI). Exercise of the veto right may be subjected to court review before the competent courts if disputed by the other shareholders

		14% holding of the Greek State in infrastructures and the 50% plus one share holding in trade. • At the same time, in order to reach the target of decreasing the wholesale stakes of DEPA, the company's obligation to make available quantities of natural gas through the auctions of the gas release program, pursuant to Law 4549/2018, continues to apply. • HRADF, in compliance with the requirements of the SMOU launched a tender process and the selection of a financial and legal advisor to support the implementation of the process • The drafting of the Law by the Ministry of Environment and Energy regarding the ownership unbundling of trade/infrastructures and the corporate restructuring of DEPA is under way.	• The tender process for the development of the Greek State's stake (14%) and infrastructures will be launched after the completion of the tender process for trade

12. SOUTH KAVALA NATURAL GAS UNDERGROUND STORAGE

The project pertains to converting the depleted natural gas field of South Kavala into the first Underground Natural Gas Storage of the country. This field is located in the maritime region, approximately 30 km south of Kavala. According to the preliminary plans the field capacity is estimated at 360,000,000 m^3.

Development Method	Advisors	Current Status	Subsequent Steps
Concession of right of construction, maintenance, operation and exploitation of the depleted field as an Underground Natural Gas Storage	**Financial Advisors:** PricewaterhouseCoopers Business Solutions S.A. **Legal Advisors:** Rokas Law Firm	• HRADF has proceeded with the appointment of Financial and Legal Advisors for the project and is currently in the process of evaluating alternative scenarios for the structure of the transaction and the tender process	• Appointment of Technical Advisors • Submission to the Ministry of Energy of conclusions regarding the role of the project and its linking with the more general national planning for the natural gas market. These conclusions will be evaluated before the issue of a Joint Ministerial Decision pursuant to the applicable laws (Law 4001/11) regarding the process and the conditions for the concession of the use, development and exploitation of the project. • Issue of the above Joint Ministerial Decision • Launch of tender process: H2 2019

REAL ESTATE PROPERTIES
According to Law 4389/2016 (Government Gazette 94/A/2016), 91 properties have remained in the portfolio of HRADF (Annex C). These properties are being gradually privatized, depending on their legal, technical and commercial maturity. This privatization is affected either through the e-auction platform or through conventional tender processes with the support of Financial Advisors.

13. AFANTOU
Golf and tourist development in two properties in the area of Afantou, Rhodes

Development Method	Advisors	Current Status	Subsequent Steps
Sale of 100% of shares of two or more Special Purpose Vehicles, established by HRADF for each property (North Afantou and South Afantou) are to be acquired by M.A. Angeliadis (Highest Bidder for the Afantou Golf) and T.N. Aegean Sun Investment Limited (Highest Bidder for South Afantou)	**Financial Advisors:** Piraeus Bank **Legal Advisors:** Potamitis - Vecris **Technical Advisors:** Dekathlon	• The overall tender process and the draft contract have been approved by the Court of Audit, and the development plan (Presidential Decree draft) has been reviewed by the Council of State • The ESCHADA PD was published in the Government Gazette for the two properties (18 AAP/14.09.2016) • Publication of Decision number ΥΠΠΟΑ/ΓΔΑΠΚ/ΔΙΠΚΑ/ΤΠΚΑΧΜΑΕ/Φ57/ 68153/38450/3273/788 on the Approval of the re-demarcation of the declared archaeological site of Erimokastro - Traounou - Afantou, Municipality of Rhodes, Southern Aegean Region (Government Gazette 70/AAP/2016) through which the overall property, as well as a broader area of 10,000 stremmas approximately is designated an archaeological site	• Issue of certificate of final judgement by the Dodecanese Forestry Department for South Afantou • Publication of administrative act of concession of use of the shore and beach, following the finalization of the relevant legislative framework • Recording and settlement of irregular buildings in South Afantou • Establishment of 3 special purpose vehicles for contribution of the right to the investor for South Afantou • Signing of the Share Purchase Agreements (North & South Afantou) • Financial closing of transaction (North & South Afantou)

		• Signing of Memorandum of Understanding between HRADF and the Ministry of Culture, represented by the local Ephorate of Antiquities of the Dodecanese - completion of test sections • Recording and settlement of irregular buildings in North Afantou • Establishment of 3 special purpose vehicles for contribution of the right to the investor for the North Afantou property	Q1 2019 • Issue by the Cadastral Service of administrative eviction reports for South Afantou

14. E-AUCTIONS VII & VIII

Part of the existing property portfolio is put on sale through the www.e-publicrealestate.gr website. As a rule these are properties of a small size and value

Development Method	Advisors	Current Status	Subsequent Steps
Sale of properties through the e-auction platform	**Legal Advisors:** KLC Public Property Company S.A. **Technical Advisors:** Public Property Company S.A.	• Preparation of dossier for the lawful (Article 9(4) of Law 3986/2011) pre-contractual audit of the draft agreements by the Court of Audit for the property in the Old Town of Nafplio • Preparation of signing of contracts a) for the transfer of a percentage of 66.66% indivisibly in the Iniochos hotel b) for the long term 50-year lease of part of the Mana Sanatorium in Arkadia	• Search for properties that are mature and suitable to be included in a new development program through the www.e-publicrealestate.gr (e-auction) platform

15. CASTELLO BIBELLI CORFU
Property of an area of 83,844 m², of which the 77,019 m² (the "Property") pertain to the property under development. An area of 6825 m² has been given to the National Gallery and is exempted. The Property includes the historical building of the "Castello" (1968.25 m²), a building in the neo-Gothic style, built circa 1900, and four ancillary buildings (457.44 m²). The "Castello" and three ancillary buildings have been listed by the Ministry of Culture as historical buildings. The Development will take place through the sale of the shares of the Special Purpose Vehicle (SPV), which will hold a right in rem of ownership of part of the Property – Zone II (Tourism – Recreation use) and surface right on the "Castello" – Zone I (Holiday - Tourist Village use), in accordance with the provisions of the relevant Special Town Planning Development Plan [ESCHADA] (Government Gazette ΑΑΠ/186/2017)

Development Method	**Advisors**	**Current Status**	**Subsequent Steps**
Transfer of PSV shares	**Financial Advisor:** Eurobank Equities **Legal Advisor** Bernitsas Law Firm **Technical Advisor:** Eurobank Property Services	• Establishment of SPV (Q1 2019)	• Financial closing (Q1 2019)

16. MARKOPOULOS PLOT

Plot of land outside of the town plan, in the Municipality of Markopoulos, Attica, with an area of approximately 1000 stremmas (590 stremmas for development) with buildings and sports and supporting facilities of the Olympic Riding Center

Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	**Financial Advisors:** ALPHA BANK **Legal Advisors:** PLATIS - ANASTASIADIS **Technical Advisors:** ASPA DESIGN	• Discussion of the updated Special Town Planning Development Plan [ESCHADA] at the Central Management Committee for the Development of Public Assets • Submission of the Strategic Environmental Impact Assessment to the DIPA with the purposes of posting it for consultation • Market sounding • Preparation of tender documents	• Approval of ESCHADA PD by the Central Management Committee for the Development of Public Assets • Pre-marketing • Launch of tender process

THERMAL SPRINGS PROPERTIES

HRADF holds a significant portfolio of properties that have thermal springs on them. The largest part of the portfolio is in the geographical region of the Fthiotida Prefecture and includes the properties: Thermal Springs of Thermopyles, Thermal Springs of Loutropoli Kammena Vourla, Thermal Springs of Kammena Vourla Camping, Thermal Springs of Ypati and Thermal Springs of Platystomo. Moreover, the property of the Thermal Springs of Kythnos and the Aidipsos Spa belong to HRADF.

17. XENIA & THERMAL SPRINGS OF KYTHNOS

The property has a plot area of 7200 m^2 The existing buildings, with a total area of 4685 m^2 are: Hotel (XENIA) with a capacity of 46 rooms, Spa (listed building), old unfinished wing. In the framework of the development of the Kythnos property, due to its particularity as a historical Spa built by Hansen and Ziller, the building complex has been listed, a fact that requires special handling

Development Method	Advisors	Current Status	Subsequent Steps
Surface right for 99 years	**Financial Advisors:** PIRAEUS BANK **Legal Advisors:** KLC **Technical Advisors:** TECHNEDROS	• Publication of Ministerial Decision of approval of the architectural preliminary design • The first tender process that was conducted with end date for offers on 25/6/2018, was declared a failure due to the late submission of the offer • An RfP of a 2nd tender process has been posted (7/12/18) • The ETAD BoD granted its approval for the concession of the thermal springs to the highest bidder for 99 years against a specific lump sum consideration	• Submission of offers (up to 22/3/2019)

18. PROPERTY OF LOUTROPOLI KAMMENA VOURLA

The total area of the Property for development is 468,125 m^2 It includes the facilities of the "Galini" hotel and various other buildings, which are abandoned in their majority. The property had been leased to the NBG, which had subleased it to the Mitsis Group, while retaining an Option Right in case of future development. The formal dissolution of the relationship is required, with the simultaneous waiver by the NBG of the pre-emptive right

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	**Financial Advisors:** ALPHA BANK **Legal Advisors:** KLC **Technical Advisors:** DEKATHLON	• The total area of the Property for development is 468,125 m^2 It includes the facilities of the "Galini" hotel and various other buildings, which are abandoned in their majority. The property had been leased to the NBG, which had subleased it to the Mitsis Group, while retaining an Option Right in case of future development. The formal dissolution of the relationship is required, with the simultaneous waiver by the NBG of the pre-emptive right • Legal maturation actions for the final recording of the areas that can be developed • Completion of hydrogeological and sanitary reports for the 5 springs • Market sounding • An assessment study is been drawn up regarding the relationship of ETAD with NBG	• Preparation of ESCHADA and SEIA study by the end of the Q1 2019 • Presentation of ESCHADA at the Central Management Committee • Waiver of pre-emptive right by NBG • Issue of Government Gazette on recognition of springs • Assessment of thermal springs asset by ETAD

19. KAMMENA VOURLA CAMPING PROPERTY

Coastal property with a total area of 1,061,955 m^2, of which suitable for development are the 850,160 m^2 It includes abandoned Camping facilities of the GNTO

Development Method	Advisors	Current Status	Subsequent Steps

Under discussion	**Financial Advisors:** ALPHA BANK **Legal Advisors:** KLC **Technical Advisors:** DEKATHLON	• Legal maturation actions for the final recording of the areas that can be developed • Completion of hydrogeological and sanitary reports for the 1st spring	• Preparation of ESCHADA and SEIA Study • Issue of Government Gazette on recognition of spring • Collaboration with Ministry of Environment and Ministry of Tourism for broadening the thermal spring tourism uses • Pre-marketing

20. THERMOPYLES PROPERTY
The total area of the property is 785,398 m² and includes spa and hotel facilities (abandoned)

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	**Financial Advisors:** ALPHA BANK **Legal Advisors:** KLC **Technical Advisors:** DEKATHLON	• Finalization of archaeological designation zones. A Government Gazette is expected with the demarcation of archaeological zones A and B • Review of issue of designation as forest land • Concession of buildings to Region for housing of refugees • Consisting of building to National Highways Traffic Police	• Finalization of uses and building terms in archaeological zone B, as it emerged from the decision of the Ministry of Culture and Sports • Preparation of ESCHADA and SEIA Study

21. GOURNES HERAKLION Property of “Former US Military Base of Gournes” with an area of 345,567 m² Located in the Municipality of Chersonisos, in the Regional Unit of Heraklion of the Region of Crete.

Development Method	Advisors	Current Status	Subsequent Steps
Transfer of PSV shares	**Financial Advisors:** EUROBANK **Legal Advisors:** Potamitis - Vecris Law Firm **Technical Advisors:** DEKATHLON	• Strategic Environmental Impact Assessment (SEIA) Consultation	• Approval of SEIA at end of Q1 2019/ Approval of Draft PD by the Central Management Committee at the start of Q2 2019 • Launch of tender process within Q2 2019

22. PROPERTY FORMERLY OWNED BY ERT SA IN PERAIA, THESSALONIKI

Property with an area of 760,807 m², formerly owned by ERT SA, in Peraia, Thermaikos Municipality, Thessaloniki Prefecture. There are old and derelict buildings on the plot with the total area of 2665 m².

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	**Financial Advisors:** ALPHA BANK **Legal Advisors:** **Technical Advisors:**	• Actions relating to the update of the legal and technical audit • Pre-marketing, research for the best method to develop the property through scenarios	• Several alternatives are being considered, including the return the property to the Greek State in order to be granted to Alexandria Innovation Zone (Zoni Kainotomias) for the creation of a Technological Park

23. FORMER CONSTRUCTION SITES OF THE RIO - ANTIRRIO BRIDGE PROJECT ABK 314
Property with an area of 213,583.51 m², which consists of four non-adjacent plots in the north end of the Rio-Antirrio bridge. There are no buildings on the plot

Development Method	Advisors	Current Status	Subsequent Steps
Sale as is	**Financial Advisors:** EUROBANK **Legal Advisors:** **Technical Advisors:**	• Actions for technical maturation regarding the correction of the onshore port zone • Briefing of potentially candidate investors	• Tender process (Q1 2019)

24. FORMER EOMMEX PROPERTY, ON KORYZI AND THRAKIS STREETS IN TAVROS (MUNICIPALITY OF TAVROS-MOSCHATO)
Property (ABK 3077) with recorded area 3293.73 m² in the Municipality of Tavros-Moschato on Thrakis-Koryzi and Timotheou Evgenikou Streets, within the street planning zone, with five buildings of the total area of 1526 m²

Development Method	Advisors	Current Status	Subsequent Steps
Sale	**Financial Advisors:** EUROBANK **Legal Advisors:** Galani Pittas Law Firm **Technical Advisors:** Technedros S.A.	• A kickoff meeting has taken place with the legal and technical advisor for the completion of the actions necessary for placing the property under the tender process • Pre-marketing, by the financial advisor • Legal and technical maturation actions are being made by the project team	• Launch of tender process (Q1 2019)

COMPLETED PROJECTS

1. ASTIR VOULIAGMENIS

Astir Palace Hotel Complex SA, including the subsidiary Marina operator

Development Method	Advisors	Current Status
Sale of 81,122,156 shares of company Astir Palace SA The tender process is conducted by National Bank SA	**Financial Advisors:** Piraeus Bank **Legal Advisors:** Potamitis - Vecris **Technical Advisors:** Dekathlon	• JERMYN, which is a joint venture of Turkish and Arab investors, has signed the contract on September 17, 2014 • The ESCHADA PD was issued for the plot (191 AAP/04.10.2016) • The financial closing of transaction was completed on 27.10.2016

2. REGIONAL AIRPORTS

Long-term Concession to third parties of the right of management, administration, operation, development, expansion, maintenance and exploitation of the 14 regional airports

Development Method	**Advisors**	**Current Status**	**Next steps for monitoring the concession**
Long-term (40+10 years) concession 14 Regional Airports distributed into 2 groups of 7 airport each	**For the 14 Regional Airports** **Financial Advisors:** Citi Bank EFG Eurobank **Legal advisors:** Norton Rose Drakopoulos & Vassalakis YourLegalPartners **Technical Advisors:** Doxiadis	**14 regional airports:** • Award of contract in December 2014 to the joint venture of companies Fraport - Slentel for the amount of €1.2 billion, +28.5% of EBITDA, plus annual concession fee of €23 million • Additional cumulative, physical, social and other benefits in the order of €4.6 billion • Approval of Concession Agreement and Tender Process by the Court of Audit (January 2015) • Signing of Concession Agreement (December 2015) and ratification by the Parliament (May 2016) • Concession Commencement Date and Delivery of use of the Concession Areas of the 14 Regional Airports (11 April 2017) • Creation and establishment of Interconnection Committee and appointment of Representatives of Grantor, State and Concessionaire in accordance with article 7 of the Concession Agreements (May 2017) • Ratification of the Amendment Agreements dated 24/03/2017 into the main body of the	

		Concession Agreements by the Hellenic Parliament (June 2017) • Monitoring by HRADF of the implementation and application of the Concession Agreements with the assistance of the Legal and Technical Advisors of the Transaction Establishment and meeting of an informal special Working Group between HRADF, Concessionaire, Ministry of Finance and Hellenic Civil Aviation Authority, for the amendment of the Annexes of the Concession Agreements - Establishment of an informal special Working Group between the Staff Team of the Hellenic Air Force, the Civil Aviation Authority, the Concessionaire and HRADF on matters pertaining to amendments of the Annexes of the Concession Agreements and on operational matters in joint use airports Signing of Amendment Agreement of relevant Annexes of the Concession Agreements (HRADF/concessionaire/Greek State)	

3. PIRAEUS PORT AUTHORITY

The largest Port Authority of Greece, PPA SA, has a long term concession agreement with the Greek State for the use of the port until 2052 and is a company listed on the Athens Stock Exchange.

Development Method	Advisors	Current Status	Next steps for monitoring the concession
Sale of 67% of the share capital of Piraeus Port Authority SA: • 51% was transferred and cleared at the Transaction Closing, in August 2016. • Moreover, 16% is to be transferred in at least 5 years after the Transaction Closing, on condition of the completion of the mandatory investments After completion of the transfer of 16%, HRADF will hold 7% of the shares of PPA	**Financial Advisors:** Morgan Stanley Piraeus Bank **Legal Advisors:** Freshfields AKL **Technical Advisors:** HPC Marnet	• Cosco Group (Hong Kong) Limited was declared Preferred Investor for the acquisition of 67% of the share capital of PPA The price that was offered is 22 euro per share, namely €368.5 million in total. • The Share Purchase Agreement was signed on 8/4/2016 • On 10/8/2016, the transfer of 51% was completed for €280.5 million • The total value of the agreement was estimated at €1.5 billion	• The price of €88 million that corresponds to 16% of the shares has been placed in an escrow account • The transfer will be completed in at least 5 years after implementation of the mandatory investments plan amounting to €300 million

4. THESSALONIKI PORT AUTHORITY

The second largest port authority of Greece, ThPA SA, has a long-term concession agreement with the Greek State for the use of the port up to 2051 and is a company listed on the Athens Stock Exchange.

Development Method	Advisors	Current Status	Next steps for monitoring the concession
Sale of 67% of the share capital of Thessaloniki Port Authority SA HRADF today holds 7% of the shares	**Financial Advisors:** Morgan Stanley Piraeus Bank **Legal Advisors:** Freshfields AKL **Technical Advisors:** HPC Marnet	• The Share Purchase Agreement and Shareholders Agreement was signed on 12/12/2017 • The transaction was approved by the Competition Commission on 24/1/2018 • The Revised Concession Agreement between ThPA SA and the Greek State was signed on 2/2/2018 • The Revised Concession Agreement was ratified by the Hellenic Parliament on 7/3/2018 • The transaction was completed on 23/3/2018 with the transfer of the shares	• Completion of staffing of the Office of the Ports Public Authority in Thessaloniki, to ensure their proper operation

5. TRAINOSE

TRAINOSE S.A. is engaged in the provision of traction services for the rail transportation of passengers and freight, the development, organization and exploitation of logistics services of any nature

Development Method	Advisors	Current Status	Subsequent Steps
Sale of 100% of the share capital of TRAINOSE SA	**Financial Advisors:** Investment Bank of Greece (IBG) Kantor **Legal Advisors:** Law Firm Bernitsas, Hogan Lovells **Technical Advisors:** Louis Berger	• The Share Purchase Agreement was signed between HRADF and Ferrovie dello Stato Italiane on 18/1/2017 • The transfer of 100% of the share capital was completed on 14/9/2017	

6. OTE (Hellenic Telecommunications Organisation)
OTE is the largest telecommunications provider in the Greek market, and together with its subsidiaries is one of the leading telecommunications groups in South-eastern Europe. OTE is one of the three largest companies, according to its capitalisation, on the Athens Stock Exchange. OTE is also listed on the London Stock Exchange (LSE)

Development Method	Advisors	Current Status	Subsequent Steps
The Greek State transferred to HRADF 24,507,520 ordinary registered shares (5% of the share capital) of OTE SA (18/11/2016, ICRP 260, Government Gazette B' 3723) The Greek State retains 1% of the share capital of OTE, exercising the voting rights of 5% of the share capital of OTE which it transferred to HRADF, as well as the voting rights of the IKA shares that represent 4% of the share capital of OTE. According to the Shareholders Agreement dated 14.05.2008, between the Greek State and Deutsche Telecom AG, as amended and in force, which HRADF had entered into (the "Shareholders Agreement") provides for the right of first refusal of Deutsche Telecom AG in the case of sale of shares	**Financial Advisor:** Credit Suisse Piraeus Bank **Legal Advisor**: Lampadarios & Partners	• On 12.02.2018, HRADF launched a tender process to sell off 24,507,520 ordinary registered shares of OTE SA. The tender process was completed on 15/03/2018, without submission of offers. • According to the Shareholders Agreement, following a letter sent by HRADF on 16.03.2018, Deutsche Telecom AG exercised the first refusal right with its letter dated 20.03.2018 • The transaction file was submitted to the Court of Audit on 16.04.2018 and its evaluation by the Court of Audit was completed and the Draft Agreement was approved • The shares were transferred on 30/05/2018	

7. DESFA [Hellenic Gas Transmission System Operator]
DESFA is a 100% subsidiary of DEPA and has in its ownership, operates, maintains, manages, exploits and develops the National Natural Gas System (ESFA) and the Liquefied Natural Gas (LNG) terminal on the island of Revythousa

Development Method	Advisors	Current Status	Subsequent Steps

Sale of 66% (31% of HRADF - 35% of Hellenic Petroleum) in the share capital of DESFA	**Financial Advisors:** Alantra Corporate Advisors S.A. Alpha Bank S.A. **Legal Advisors:** Koutalidis Law Firm Clifford Chance LLP Holman Fenwick Willan LLP	• The financial closing of the transaction took place on 20.12.2018	