



INTERIM FINANCIAL STATEMENTS

01/01/2017 - 30/06/2017

**Prepared in accordance with the International Standards
Financial Reporting Standards (IFRS)**

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.
Interim Financial Statements for the period 01/01/2017 – 30/06/2017
Prepared in accordance with the International Financial Reporting Standards
(IFRS)

It is hereby confirmed that the attached annual financial statements are those approved by the Board of Directors of the Hellenic Republic Asset Development Fund S.A. on 28 September 2017. Note that the condensed financial data and information published in the Company website seek to provide the reader with certain general financial information, but do not provide a complete picture of the financial position, the results, the changes in equity and the cash flows of the Company, in accordance with the International Financial Reporting Standards.

Athens, 28 September 2017

The CEO

Antonios Leousis
ID No. AA 045542/25.04.2005

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A. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE "HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A." (HRADF S.A.) ON THE INTERIM FINANCIAL STATEMENTS FOR THE FISCAL YEAR 01/01/2017 – 30/06/2017

Ladies and Gentlemen Shareholders,

In accordance with article 43a par. 3 of Codified Law 2190/1920, as amended and presently in effect, and article 3 par. 10 of Law 3986/2011, we are submitting the Interim Financial Statements of the Company for the period ending 30 June 2017 attached hereto, which also contain our notes thereon. We are hereby requesting that you approve them.

Responsibility for drawing up the Interim Financial Statements lies with the Company's Board of Directors, comprising the following persons:

- a. Evangelia-Anastasia Tsitsogiannopoulou, daughter of Nikolaos (Chairwoman)
- b. Antonios Leousis, son of Spyridonas (CEO)
- c. Angelos Vlachos, son of Fotios (Member)

Moreover, the following two observers nominated by the member states of the Eurozone and the European Commission, as stipulated by law, also participate in the meetings of the Board of Directors:

- a. Jean-Pierre Philippe
- b. Andreas Trokkos

The financial statements of the HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. Dated 30 June 2017 (hereinafter the "financial statements") have been drawn up according to International Financial Reporting Standards ("IFRS") as adopted by the European Union.

OVERVIEW OF THE PERIOD

Summary

During the period of 1 January to 30 June 2017, transactions amounting to € 1.25 billion were completed. The accumulated amount of confirmed transactions since the establishment of HRADF up to the reporting date, is € 4.83 billion, whereas the accumulated amount of the considerations collected for the same period amounts to € 4.73 billion.

PROGRESS OF THE PRIVATISATION PROGRAMME

The following points can be made regarding the privatisation contracts for the **infrastructure** and **corporate portfolio**:

1. Piraeus Port Authority

10/08/2016 The transfer of 51% from HRADF to Cosco Group (Hong Kong) Limited was completed for a consideration of € 280.5 million.

Moreover, 16% of the shares and their consideration (€ 88 million) were placed in sequestration, until the completion of the mandatory investments. To date the shares and consideration remain in sequestration.

2. PPC

- 02/01/2017** The PPC Extraordinary General Meeting took place and the incorporation of the Holdings Company, the contribution of 51% of ADMIE to it, and the PPC share capital decrease and return in specie to its shareholders (carve out) were approved. Moreover, a PPC Extraordinary General Meeting is scheduled for 23.05.2017 in order for the sale and transfer of the shares issued by ADMIE S.A. to be approved. These correspond to 25% of its share capital from PPC to the Public Holdings Company ADMIE S.A.
- 13/04/2017** Law 4467/2017 was enacted and in accordance with its provisions HRADF shall transfer all its shares of the Holding Company to the Public Holding Company ADMIE S.A. without consideration.
- 10/05/2017** The tender for the recruitment of a strategic advisor was published by HRADF to explore the best possible means of developing its holding in PPC.
- 16/06/2017** The ownership unbundling of ADMIE from PPC, which specifies the sell of 25% of ADMIE to a company in which the Greek State is the sole shareholder (Public Holdings Company ADMIE S.A.), the sell of 24% of ADMIE to the Chinese company State Grid, and the listing of the Holding Company (ADMIE Holding) which shall hold 51% of ADMIE on the stock exchange, by distributing the shares of ADMIE Holding to the PPC shareholders

3. HGTSO

- 16/03/2017** The HRADF Board of Directors, implementing decision No. 51/01.03.2017 of the Government Economic Policy Council decided:
- (a) To terminate the previous tender for the sale of 66% of DESFA shares,
 - (b) To proceed with a new international tender for the sale of 31% of DESFA shares, owned by HRADF (along with 35% of the shares held by Hellenic Petroleum), while the remaining 34% shall be transferred to the Greek State and
 - (c) To launch an Open International Tender for financial advisor services regarding the sale of 66% of DESFA shares.
- 20/04/2017** In implementation of the HRADF Board of Directors relevant decision, a call for an open tender was published for the recruitment of a financial advisor regarding the sale of 66% of DESFA shares.
- 05/05/2017** The relevant call for tender for the appointment of a legal advisor was published.
- 16/05/2017** The HRADF Board of Directors, decided to recruit a financial advisor regarding the sale of 66% of DESFA shares.

4. OTE (Hellenic Telecommunications Organisation)

- 04/04/2017** A Call for Expressions of Interest was published for the recruitment of a financial advisor by HRADF, to assist in planning and implementing the tender process for the sale of 5% of the OTE share capital that HRADF holds, which has been transferred to it by the Greek State, pursuant to Decision No. 260 of the Interministerial Committee for Restructuring and Privatisation (Government Gazette 3723/18.11.2016).

5. ATHENS WATER SUPPLY AND SEWERAGE S.A. (EYDAP) - THESSALONIKI WATER SUPPLY & SEWERAGE CO. S.A (EYATH)

12/04/2017 A Call for Expressions of Interest was published for the recruitment of a financial advisor by HRADF, to draw up a strategic plan for the best possible development of its shareholding of the two water supply and sewerage companies, EYDAP and EYATH (i.e. 11% of EYDAP and 24% of EYATH).

6. Thessaloniki Port Authority

Jan 2017 The final drafts of the contractual texts were submitted to the potential investors (Share Sale Agreement, Shareholder Agreement and Revised Concession Agreement) and the time schedule was finalised, 24 March 2017 being the end date for submitting binding offers.

24/03/2017 Three binding offers were submitted on this date by a) International Container Terminal Services Inc. (ICTSI), b) The Peninsular and Oriental Steam Navigation Company (with the technical support of the third party, DP World Limited) and c) the joint venture of the companies Deutsche Invest Equity Partners GmbH, Belterra Investments Ltd and Terminal Link SAS (with the technical support of the third parties Malta Terminal Limited, Terminal des Flandres SAS and Someport S.A.).

07/04/2017 The binding offers were opened and evaluated and the HRADF Board of Directors requested from the three investors to submit an Improved Financial Offer.

21/04/2017 The three investors submitted an improved offer.

24/04/2017 The improved financial offers were opened and evaluated and it was determined that the offer size did not allow for another round of improved offers. On the same date, the HRADF Board of Directors nominated the joint venture of the companies Deutsche Invest Equity Partners GmbH, Belterra Investments Ltd and Terminal Link SAS (with the technical support of the third parties Malta Terminal Limited, Terminal des Flandres SAS and Someport S.A.) as the Highest Bidder and The Peninsular and Oriental Steam Navigation Company (with the technical support of the third party, DP World Limited) as the Runner-Up Bidder. The Highest Bidder's improved offer amounts to € 231.926 million. The total value of the agreement is estimated at € 1.1 billion and includes, inter alia, the aforementioned € 231.926 million offer, mandatory investments amounting to € 180 million over the next seven years and the expected revenues from the Concession Agreement for the Hellenic Republic (a concession consideration of 3.5% of TPA's turnover) expected to total over € 170 million in all. That total also includes the expected dividends and the interest to be received by HRADF for the remaining percentage of 7.22%, as well as the estimated investments (that go beyond the minimum mandatory ones) up until the end of the concession in 2051.

19/06/2017 Following the submittal of the required documents, the HRADF Board of Directors nominated the joint venture of the companies Deutsche Invest Equity Partners GmbH, Belterra Investments Ltd and Terminal Link SAS (with the technical support of the third parties Malta Terminal Limited, Terminal des Flandres SAS and Someport SA) as the Preferred Investor and The Peninsular and Oriental Steam Navigation Company (with the technical support of the third party, DP World Limited) as the Runner-Up Preferred Investor. Completion of the transaction is expected in the 4th quarter of 2017.

7. TRAINOSE/EESSTY

- 18/01/2017** The Share Purchase Agreement between HRADF and Ferrovie Dello Stato Italiane S.p.A. For the sale of 100% of the shares of TRAINOSE S.A. was signed. The transaction is subject to the approvals of the competent European authorities, while closing the European Commission state aid case file regarding the debt of TRAINOSE to OSE, which is more than € 700 million, is still pending.
- 24/01/2017** Following the relevant recommendations of its advisors and the request of the interested investor, the HRADF Board of Directors decided to extend the end date for the submission of binding offers on the acquisition of 100% of the EESSTY S.A. share capital. The new end date is 30 June 2017.
- 16/06/2017** The decision of the European Commission (File SA32544[2011/C]) was issued, deeming compatible the write-off of € 748.6 million of TRAINOSE debt to OSE.
- 23/06/2017** Following the request of a prequalified investor, the HRADF Board of Directors decided to extend the end date for the submission of binding offers on the acquisition of 100% of the EESSTY S.A. share capital. The new end date is 3 November 2017.

8. Egnatia Odos

- 02/05/2017** The HRADF Board of Directors: a) having taken into consideration the proposal of the financial, technical and legal advisors of the project, dated 28.04.2017, and the draft Call for Expression of Interest (EoI) attached to this proposal and b) following due deliberation, unanimously approved the commencement of a tender procedure to award a service concession agreement for the financing, operation, maintenance and development of Egnatia Odos Motorway and three (3) Side Roads, in accordance with the above proposal of 28.04.2017 of the financial, technical and legal advisors of the project, as well as the draft Call for Expression of Interest (EoI) attached to this proposal of 28.04.2017, subject to the resolution of the legal issue regarding the scope of the provisions of Law 4413/2016.

9. Athens International Airport

- 17/03/2017** The final contractual texts (Extension Agreement and Establishment of an Escrow Account Agreement) were approved by the Greek State.
- 19/04/2017** A call for expression of interest for the recruitment of a financial advisor by HRADF regarding a proposal for the development of the HRADF percentage of AIA was published.
- 09/05/2017** The agreement between the AIA shareholders, based on which HRADF may sell 30% of its AIA shares (Waiver Agreement) was approved by the Greek State.

Approval of the new Shareholders' Agreement (SHA) and amendments of the AIA Articles of Association, regulating corporate governance after the sale of 30% of the AIA shares by the Greek State.

16/05/2017 The final contractual texts (Extension Agreement and Establishment of an Escrow Account Agreement) was approved by the HRADF Board of Directors. Call for financial offers by AIA on 30.05.2017.

30/05/2017 The HRADF Board of Directors accepted the AIA financial offer for the amount of € 600 million (including VAT). The net revenue for the privatisation programme amounts to € 483.87 million.

28/06/2017 The Extension Agreement final draft was submitted to the Court of Audit.

10. Port Authorities

31/01/2017 The HRADF Board of Directors approved the updated Asset Development Plan.

17/05/2017 The Government Economic Policy Council approved the Asset Development Plan, which includes the development of 10 Port Authorities by HRADF, by concession of the development rights for specific and/or combined port activities / services of the Port Authorities.

According to the Plan, a strategic study by an external consultant shall be completed, to evaluate a) which ports have the most development potential and b) which particular areas of activity of the selected Port Authorities might be more interesting to private investors.

The HRADF Board of Directors shall then prioritise the Port Authorities and particular areas of activities showing more development potential (3rd quarter of 2017). Moreover, within the same quarter, the HRADF Board of Directors shall approve the gradual commencement of the tender process for the development of port activities / services for a number of the 10 selected Port Authorities, while the next stage shall be the call for the recruitment of consultants (4th quarter 2017).

11. ELPE (Hellenic Petroleum)

05/04/2017 Call for Expression of Interest for the recruitment of a Strategic and Financial Advisor at HRADF.

15/05/2017 Expiry of the submission deadline of the Call for Expression of Interest for the recruitment of a Strategic and Financial Advisor at HRADF.

22/06/2017 Changes in the Board of Directors and Management structure, with stronger representation of the majority shareholder, PanEuropean Oil and Industrial Holdings

- Georgos Alexopoulos, General Manager of Strategic Planning, was appointed executive member of the Board of Directors.
- Andreas Siamisis took up duties as a Deputy CEO and executive member of the Board of Directors by the Group CFO

23/06/2017 Distribution of dividends for the 2016 fiscal year (€ 0.20/share); approximately € 21.7 million in dividends were paid to HRADF.

12. DEPA

31/03/2017 The HRADF Board of Directors approved the Call for Expression of Interest regarding the recruitment of a Strategic Advisor.

28/04/2017 A Call for Expression of Interest regarding the recruitment of a Strategic Advisor to draw up and submit a strategic plan for the development potential of the HRADF holding in DEPA (65%) was published on the HRADF website.

12/06/2017 Proposal/recommendation of the Evaluation Committee to the CEO and approval of the same for awarding the above tender to the Piraeus Bank and Kantor Consulting group.

13. MARINAS

Pylos Marina

The tender process relating to the 40-year concession of the Pylos marina is in the 2nd stage. The Ministry of Tourism has drawn up a draft Presidential Decree to re-site the marina, which shall be signed by four competent Ministries. During 2017, the following was accomplished regarding this project:

July 2017 The Ministry of Tourism completes the draft Presidential Decree and sends it to the four competent Ministries to be signed: Tourism, Environment, Culture, Finance. After the draft Presidential Decree is signed, as expected in October 2017, a new short round of Contract negotiations with the interested investors shall begin. Another tender extension is expected, due to the delays encountered in the co-competent Ministries signing the draft Presidential Decree.

Alimos Marina

May 2017 The HRADF Board of Directors approves the commencement of a tender process by publishing a Call for Expression of Interest (EoI). The process comes to a standstill due to the requested changes in the Law 4413/16.

In parallel to the tender process, the marina team is ensuring that all issues concerning the marina stakeholders are settled, such as the establishments "Thea" and "Kitchen Bar".

Chios Marina

May 2017 The HRADF Board of Directors approves the commencement of a tender process by publishing a Call for Expression of Interest (EoI). The process comes to a standstill due to the requested changes in the Law 4413/16.

In parallel to the tender process, the marina team is working to resolve all issues concerning the marina.

Thessaloniki Marina

The Team of Advisors processed the plan for the marina development, which shall be presented to the management in order to proceed with the Strategic Environmental Impact Study and the new re-siting.

Kefalonia and Zakynthos Marinas

The HRADF Board of Directors approved the commencement of a recruitment process for a common team of advisors regarding the tenders for the development of the Kefalonia and Zakynthos marinas.

14. PROPERTIES

1. Hellinikon S.A.

30/01/2017 The Consistency Check of the Plan for Comprehensive Development of the Hellinikon - Agios Kosmas Metropolitan Pole, in accordance to the specifications of Law 4062/2012, the requirements of the supplementary contract and the specifications of the privatisation tender which took place in 2014, was completed and approved by the HRADF Board of Directors.

01/02/2017 The outcome of the Consistency Check was notified to the Investors by an HRADF letter.

16/05/2017 The forest land designation act of 37,000 m² in Hellinikon was published.

19/05/2017 An objection was submitted by Hellinikon S.A. and HRADF against the forest land designation act dated 11/05/2017 to the competent Objection Review Technical Committee of the Decentralized Administration of Attica.

26/05/2017 The KYSOIP decision (Government Gazette B/1862/26.05.2017) approving the draft General Memorandum of Understanding with Hellinikon S.A. proposed by the Ministry of Culture and Sports was issued and published on 26.05.2017.

07/06/2016 The Amending Share Purchase Agreement for Hellinikon S.A., approved by the Court of Audit in July 2016, was signed between HRADF and Lamda Development. The main and amending share purchase agreements for Hellinikon S.A. were approved by the Hellenic Parliament in September 2016. In November 2016, the date of fulfilment of the condition precedents for the financial closure of the Hellinikon S.A. share purchase was extended to 14 December 2016.

09/06/2017 After close collaboration between the Ministry of Culture and the Investors, all the articles and terms of the Memorandum to be signed regarding the handling of the archaeological findings and other antiquities in the Hellinikon - Agios Kosmas Metropolitan Pole were agreed.

15/06/2017 The Plan for the Comprehensive Development of the Hellinikon - Agios Kosmas Metropolitan Pole was submitted by Hellinikon S.A. to the Hellinikon Office of the General Secretariat of Public Property.

2. e-Auction

12/01/2017 Result of the e-Auction VII for the long-term lease of the property No. 180 (CSA 8) in Chalandri and the sale of 4 properties, i.e. the property No. 181 (CSA 9) in Chalandri, four parcels Nos. 222a, 222b, 222c and 222d at Paradeisos, Neos Marmaras, the property No. 637 at Kalamata (11-13 Aristomenous Street) and 66.66% indivisible ideal share of property No. 3032 (33 Perikleous & 14 Ktena Street), via the www.e-publicrealestate.gr platform, in accordance with the process General Terms & Special Terms dated 14.07.2016 and 15.07.2016.

20/01/2017 For the 3 properties at Koutsounari Lasithi Prefecture, Crete (No. 45 & No. 46) another extension of the auction process was granted (after the initial deadline was extended to 26.10.2016) with the end date for submitting participation documentation and first offers being 26.04.2017.

20/01/2017 For the property at Koskino Kallithea, Rhodes (No. 1680 & No. 3178) another extension of the tender process was granted (after the initial deadline was extended to 26.10.2016) with the end date for submitting participation documentation and first offers being 26.04.2017.

16/05/2017 In accordance with the HRADF Board of Directors decision dated 16.05.2017 the auction for the sale of the 3 properties at Koutsounari Lasithi Prefecture, Crete (No. 45 & No. 46) was declared a failure.

07/06/2017 An electronic auction was announced (e-auction VIII) for the sale of 9 properties, setting 31 October 2017 as the end date.

08/06/2017 An electronic auction was announced (e-auction VIII) for the long-term lease (50 years) of 1 property, setting 31 October 2017 as the end date.

Between January - June 2017, the following contracts were signed from the e-auction clusters:

09/02/2017 The purchase agreement for the property at Moschato (24 Florinis Street) for a price of € 1,800,000 (e – auction III) was signed.

28/04/2017 The purchase agreement for Leto Hotel on Mykonos for a price of € 16,901,123 (e – auction VI) was signed.

04/05/2017 The purchase agreement for the property at Agios Mamas area for a price of € 831,000 (e – auction V) was signed.

30/06/2017 The long-term lease agreement for the property CSA 8, with an annual lease of €28,530.34 for 30 years (e – auction VII) was signed.

30/06/2017 The purchase agreement for the property CSA 9 for a price of € 640,000 (e – auction VII) was signed.

3. Other properties

12/01/2017 HRADF announced the amendment of the auction schedule for the development of the property at Poseidi Kalandra Halkidiki, extending the end date for submitting offers to 28.04.2017. Whereas on 24.04.2017, it was announced that the end date for submitting offers is no longer 28 April 2017.

07/06/2017 HRADF announced, in accordance with the Board of Director decision dated 30.05.2017, the commencement of the tender process for the development of the property "Castello Bibelli" at the Kato Korakiana area, Municipality of Corfu, Ionian Islands Region.

HRADF'S OPERATIONS

05/05/2017 Mrs. Evangelia Tsitsogiannopoulou was appointed Chairwoman of the HRADF Board of Directors.

16/05/2017 On 16 May 2017, by decision of the extraordinary HRADF General Shareholders Meeting, the operation of HRADF was extended for three years, i.e. from 1 July 2017 to 1 July 2020.

PRIVATISATION PROGRAMME PROMOTION

HRADF's communication policy during the January - June 2017 period, focused mainly on providing information on the progress of tenders that were under way, as well as the promotion of the assets available for development.

FINANCIAL RESULTS

During the period 01.01.2017 to 30.06.2017, HRADF recorded a profit of € 4.48 million, compared to a € 1.87 million loss in the corresponding period of 2016. HRADF's total revenues from the development of assets for the same period are € 8.4 million, and as a result total revenues since the establishment of HRADF stand at € 32.76 million.

It is noted that HRADF's revenues, and specifically its fee for covering its general operating and administrative expenses for the period under review amounts to 0.5% of the consideration for the development of the assets, and it is calculated based on the confirmed consideration.

INVESTMENTS

The Company invested € 12.4 thousand in tangible and € 33.5 thousand in intangible fixed assets in order to cover its operational needs.

RISK MANAGEMENT

The Company is not exposed to significant risks.

ENVIRONMENTAL ISSUES

There are no environmental issues concerning the company.

EVENTS AFTER THE DATE OF THE FINANCIAL POSITION STATEMENT

Progress of the Privatisation Programme

1. PPC

24/07/2017 Transfer of the ADMIE Holding shares held by the Greek State and HRADF to the Public Holdings Company ADMIE S.A.

2. TRAINOSE/ROSCO

14/09/2017 Conclusion of the agreement between HRADF and Ferrovie Dello Stato Italiane S.p.A. for the sale of 100% of TRAINOSE S.A. shares.

3. **PROPERTIES**

- **Hellinikon S.A.**

14/07/2017 A photo interpretation report was submitted by Hellinikon S.A. and HRADF against the forest land designation act dated 11.05.2017 to the competent Objection Review Technical Committee of the Decentralized Administration of Attica.

20/07/2017 Commencement of public consultation on the Strategic Environmental Impact Assessment for the Plan for Comprehensive Development of the Hellinikon - Agios Kosmas Metropolitan Pole.

- **e-Auctions**

03/07/2017 The Request for Proposals (RfP) for the recruitment of an independent valuer for 10 Properties (e-auction VIII) in the regions of Attica, Achaia, Ilia, Arcadia and Magnesia was announced.

03/08/2017 The purchase agreement for the four properties at Neos Marmaras for a price of € 3,100,700 (e – auction VII) was signed.

- **Other properties**

20/07/2017 The Request for Proposals (RfP) for the recruitment of an independent valuer for the property "Castello Bibelli" at the Kato Korakiana area, Municipality of Corfu, Ionian Islands Region was announced.

4. **INFLOWS FROM THE DEVELOPMENT OF ASSETS**

25/09/2017 HRADF collected € 2.2 million as a consideration for the development of the property in Belgrade, for which the payment of taxes by the buyer to the Serbian State was outstanding.

26/09/2017 HRADF collected € 296.2 million as the remaining amount of the consideration for the development of the Regional Airports.

28 September 2017

The Chairwoman of the Board

The CEO

Evangelia Tsitsogiannopoulou
ID No. AK 507652/22.03.2012

Antonios Leousis
ID No. AA 045542/25.04.2005

B. INDEPENDENT CERTIFIED AUDITOR'S REPORT

To the Shareholder of the Company HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Audit report on the financial statements

We have audited the attached financial statements of the HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. which consist of the statement of financial position as at 30 June 2017, the statement of comprehensive income, changes to equity statement and cash flow statement for the period ended on that date, and a summary of key accounting principles and methods and other explanatory notes.

Management responsibility for the financial statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with the IFRS, as adopted by the EU, and for those internal checks and balances which Management considers necessary to facilitate the preparation of the financial statements free of material misstatements due to fraud or error.

Auditor's Responsibility

It is our responsibility to express an opinion on those financial statements on the basis of our audit. We conducted our audit in accordance with International Standards on Auditing, which have been incorporated in the Greek Legislation (Government Gazette B/2848/23.10.2012). These standards require that we comply with the code of conduct and that we design and carry out our audit so as to provide a fair assurance as to the extent to which the financial statements are free of material misstatements. The audit includes the conduct of procedures for the collection of audit data relating to the amounts and disclosures included in the financial statements. The procedures selected are at the auditor's discretion, including the assessment of the risk of material misstatements in the financial statements that may be due to fraud or error. In making those risk assessments, the auditor reviews the internal controls relating to the preparation and fair presentation of the company's financial statements in order to design auditing procedures that are appropriate for these circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls. The audit also includes an evaluation of the suitability of the accounting principles and methods applied and the fairness of the assessments made by management, as well as an evaluation of the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to support our audit opinion.

Opinion

In our opinion, the attached financial statements reasonably depict from every substantive perspective the financial position of the HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. as at 30 June 2017, its financial performance and cash flows for the period ended on that date, in line with the International Financial Reporting Standards, as adopted by the European Union.

Report on other legal and regulatory requirements

Taking into account that the management is responsible for preparing the Board of Directors' Management Report, in accordance with the provisions of paragraph 5 article 2 (part B) of the Law 4336/2015, we note that:

- a) In our opinion, the Board of Directors' Management Report has been prepared in accordance to the current legislative requirements of article 43a of Codified Law 2190/1920 and its content corresponds to the attached financial statements for the period ended on 30.06.2017.
- b) Based on the knowledge acquired by our audit, for the HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Management Report.



Agia Paraskevi, 28 September 2017
The Certified Public Accountant

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/C. FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2017 - 30/06/2017

1. STATEMENT OF FINANCIAL POSITION

		<i>amounts in euro</i>	<i>amounts in euro</i>
	<i>Note:</i>	30.06.2017	31.12.2016
ASSETS			
FIXED ASSETS			
Non-current assets			
Tangible assets	6.1	154,222	188,419
Intangible assets	6.2	46,144	36,477
Other long-term receivables	6.3	42,206,384	57,373,010
		42,406,750	57,597,906
Current Assets			
Receivables from customers	6.4	358,864,190	94,337,493
Other current assets	6.5	84,455,594	5,440,824
Cash and cash equivalents	6.6	31,678,440	36,878,150
		474,998,224	136,656,467
Total assets		517,404,974	194,254,373
EQUITY			
Share capital	6.7	30,000,000	30,000,000
Losses/profits for past periods		(10,867,134)	(8,781,698)
Losses for current period		4,485,317	(2,085,436)
Total equity		23,618,183	19,132,866
LIABILITIES			
Long-term liabilities			
Staff termination liabilities	6.8	170,095	180,267
Other long-term liabilities	6.9	42,171,734	57,341,360
		42,341,829	57,521,627
Short-term liabilities			
Suppliers and other liabilities	6.10	443,724,930	111,563,498
Customer down payments	6.11	7,499,287	5,916,526
Tax and duties payable	6.12	220,745	119,856
		451,444,962	117,599,880
Total Liabilities		493,786,791	175,121,507
Total equity and liabilities		517,404,974	194,254,373

The accompanying notes on pages 20 - 58 form an integral part of the financial statements

2. STATEMENT OF COMPREHENSIVE INCOME

		amounts in euro 01.01.2017- 30.06.2017	amounts in euro 01.01.2016- 30.06.2016
	Note:		
Turnover (sales)	6.13	8,447,152	1,253,062
Cost of Goods Sold	6.14	(4,622,639)	(3,191,338)
Gross Profit/(losses)		3,824,513	(1,938,276)
Other operating income	6.15	1,986	33,009
Other operating expenses	6.15	(27,722)	(2,556)
Operating Profits / (Losses)		3,798,777	(1,907,823)
Financial income	6.16	630,633	19,130
Financial expenses	6.16	(5,174)	(5,422)
Net Profit / (Loss) of the fiscal year before taxes		4,424,236	(1,894,115)
Income tax		0	0
Profit/(loss) of the fiscal year net of tax		4,424,236	(1,894,115)
Other comprehensive income for the fiscal year net of tax			
Actuarial gains/(losses) from staff compensation provision	6.8	61,081	16,846
Consolidated comprehensive income for the period		4,485,317	(1,877,269)

3. STATEMENT OF CHANGES IN EQUITY

amounts in euro	Share Capital	Profit / Loss in New	Total equity Capitals
Balance, 01 January 2016	30,000,000	(8,781,698)	21,218,302
Share Capital	0	0	0
Actuarial gains (Losses)	0	(27,459)	(27,459)
Net Earnings / (Losses for the period)	0	(2,057,977)	(2,057,977)
Balance, 31 December 2016	30,000,000	(10,867,134)	19,132,866
Balance, 01 January 2017	30,000,000	(10,867,134)	19,132,866
Share Capital	0	0	0
Actuarial gains (Losses)	0	61,081	61,081
Net Earnings / (Losses for the period)	0	4,424,236	4,424,236
Balance, 30 June 2017	30,000,000	(6,381,817)	23,618,183

The accompanying notes on pages 20 - 58 form an integral part of the financial statements

4. CASH FLOW STATEMENT

	amounts in euro 01.01.2017- 30.06.2017	amounts in euro 01.01.2016- 30.06.2016
<u>Operating activities</u>		
EBT (from continuing operations)	4,424,236	(1,894,115)
Plus/Minus adjustments for:		
Depreciation	68,201	88,144
Disasters and other fixed assets reductions	(227)	0
Changes in pension obligations due to retirements	50,909	27,081
Foreign exchange differences	17,021	(24,055)
Results (income, expenses, profits & losses) from investing activities	(630,633)	(19,130)
Interest charges and related expenses	5,174	5,422
Decrease / (increase) in receivables	(263,931,698)	(10,217,076)
(Decrease) /increase in liabilities (excl. bank loans)	254,214,230	13,897,376
Less:		
Interest charges and related expenses paid	(5,174)	(5,422)
Total inflow / (outflow) from operating activities (a)	(5,787,961)	1,858,225
<u>Investing Activities</u>		
Purchase of intangible and tangible assets	(45,689)	(80,283)
Proceeds on sale of intangible and tangible assets	2,245	0
Interest received	631,695	19,130
Total inflow/(outflow) from investing activities (b)	588,251	(61,153)
<u>Financing Activities</u>		
Proceeds from increase in share capital	0	0
Total inflow/(outflow) from financing activities (c)	0	0
Net increase/(decrease) in cash and cash equivalent (a)+(b)+(c)	(5,199,710)	1,797,072
Cash and cash equivalents at start of period	36,878,150	13,899,149
Cash and cash equivalents at end of period	31,678,440	15,696,221

The accompanying notes on pages 20 - 58 form an integral part of the financial statements

D. NOTES ON THE FINANCIAL STATEMENTS OF THE "HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A." (HRADF S.A.)

1. GENERAL INFORMATION

1.1 Corporate name, registered offices and management

The HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. was lawfully established in 2011 pursuant to Article 1 of Law 3986/2011 (Government Gazette 152/A/01.07.2011) and its effective term is six years.

On 16 May 2017, by decision of the extraordinary HRADF General Shareholders Meeting, the operation of HRADF was extended for three years, i.e. from 1 July 2017 to 1 July 2020.

On 18 March 2015, HRADF's new Management team was appointed, comprised of Mr. S. Pitsiorlas as Chairman of the Board of Directors and Mr. A. Leoussis as CEO, while, on 16 April 2015 HRADF announced the appointment of Mrs. Evangelia Tsitsogiannopoulou as its real estate Executive Director.

On 18 November 2016, the Board of Directors accepted the resignation, on 07.11.2016 of the Chairman of the Board of Directors, Mr. Asterios Pitsiorlas and decided that until the appointment of the new Chairperson by the company's sole shareholder the Board of Directors will continue to operate regularly with its remaining three (3) members, by virtue of the provisions of the last section of paragraph 1 of article 3 of Law 3986/2011, and of paragraph 8 of article 18 of Codified Law 2190/1920 and of paragraph 4 of article 16 of the company's current Articles of Association (Government Gazette B/1456/05.06.2014 and 3423/19.12.2014) and, moreover, the CEO temporarily exercises the duties and responsibilities of the Chairman, as these are set out in paragraph 5 of article 3 of Law 3986/2011, for a period not greater than six (6) months, by virtue of the provisions of the last section of paragraph 5 of article 3 of Law 3986/2011 and paragraph 1 of article 18 of the company's current Articles of Association (Government Gazette B/1456/05.06.2014 and 3423/19.12.2014).

On 5 May 2017, Mrs. Evangelia Tsitsogiannopoulou was appointed Chairwoman of the HRADF Board of Directors.

The Company's Board of Directors comprises the following members:

- a. Evangelia-Anastasia Tsitsogiannopoulou, daughter of Nikolaos (Chairwoman)
- b. Antonios Leousis, son of Spyridonas (CEO)
- c. Angelos Vlachos, son of Fotios (Member)

Moreover, the following two observers nominated by the member states of the Eurozone and the European Commission, as stipulated by law, also participate in the meetings of the Board of Directors:

- a. Jean-Pierre Philippe
- b. Andreas Trokkos

The Company is entered in the General Commercial Register maintained by the General Secretariat for Commerce (No. 117034801000).

The Company's financial year starts on 1 January and ends on 31 December of the same calendar year, in accordance with Ministerial Decision No. 0016808 ΕΞ 2014, dated 11.12.2014.

1.2 Business activities

According to the founding law, the Company's purpose is to develop the assets and property of the Greek State and the assets of bodies governed by public or public corporations whose share capital belongs entirely (whether directly or indirectly) to the State or to bodies governed by public law, as defined in paragraph 1 article 5 of Law 3986/2011 (Government Gazette 152/A/1.7.2011).

The Company operates in the public interest in line with private economy considerations; it is not categorised as an organisation or undertaking in the wider public sector; and the provisions governing companies belonging directly or indirectly to the State do not apply to it or to the companies whose share capital belongs entirely to it (whether directly or indirectly), save for those provisions expressly stipulated in Chapter I of Law 3986/2011.

These financial statements are presented in Euro, which is the currency of the primary economic environment in which the company operates.

1.3 Greek State assets which have been transferred to HRADF and remain, for the purpose of being developed, as well as those which have been developed.

The Greek State assets which had been transferred to HRADF up to 30.6.2017 in line with the following decisions of the Interministerial Committee for Asset Restructuring and Privatisation (ICRP) Nos. 185/2011, 186/2011 and 187/2011 (Government Gazette B/2061), 193/2011 and 195/2011 (Government Gazette B/2501), 202/2012 (Government Gazette B/656), 206/2012 (Government Gazette B/1363), 215/2012 (Government Gazette B/2316), 218/2012 (Government Gazette B/2322), 222/2012 and 223/2012 (Government Gazette B/2996), 231/2013 (Government Gazette B/754), 232/2013 (Government Gazette B/803), 234/2013 (Government Gazette B/1020), 236/2013 (Government Gazette B/1495), 237/2013 (Government Gazette 1668), 239/2013 (Government Gazette B/2014), 244/2013 (Government Gazette B/3025), 243/2013 (Government Gazette B/2883), 247/2014 (Government Gazette B/571), 249/2014 (Government Gazette B/864), Law No. 4254/2014 (Government Gazette A/85), 253/2014 (Government Gazette B/2001), 255/2014 (Government Gazette B/3276), Law No. 4389/2016 (Government Gazette A/96) and 260/2016 (Government Gazette 3723), as well as those which have been developed as at 30.06.2017 on behalf of the Greek State, are:

A. ASSETS – TRANSFERABLE SECURITIES AS AT 30.06.2017

No.	DESCRIPTION
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- | | |
|---|--|
| 1 | ASSETS – TRANSFERABLE SECURITIES – SHARES – ODIE S.A. (5,321,286 SHARES) - (100% OF SHARES) - Government Gazette 2061/16.09.2011 |
| 2 | ASSETS – TRANSFERABLE SECURITIES – SHARES – ATHENS INTERNATIONAL AIRPORT S.A. - (9,000,000 SHARES) - (30% OF SHARES) - Government Gazette 2061/16.09.2011 |
| 3 | ASSETS – TRANSFERABLE SECURITIES – SHARES – HELLENIC PETROLEUM S.A. (108,430,304 SHARES) - (35.48% OF SHARES) - Government Gazette 2061/16.09.2017 |
| 4 | ASSETS – TRANSFERABLE SECURITIES – SHARES – HELLINIKON S.A. (38,000 SHARES) - (100% OF SHARES) - Government Gazette 2061/16.09.2011 & Government Gazette 136 B/29.01.2013 |
| 5 | ASSETS – TRANSFERABLE SECURITIES – SHARES – GENERAL MINING & METALLURGY COMPANY LARCO S.A. (7,686,362 SHARES) - (55.19% OF SHARES) - Government Gazette 2061/16.09.2011 |
| 6 | ASSETS – TRANSFERABLE SECURITIES – SHARES – THESSALONIKI PORT AUTHORITY S.A. (7,486,194 SHARES) - (74.27% OF SHARES) - Government Gazette 1363/25.04.2012 & Government Gazette 2501/04.11.2011 |
| 7 | ASSETS – TRANSFERABLE SECURITIES – SHARES – EYDAP S.A. (29,074,500 SHARES) - (27.30% OF SHARES) - Government Gazette 2501/04.11.2011 |
| 8 | ASSETS – TRANSFERABLE SECURITIES – SHARES – EYATH S.A. (26,868,000 SHARES) - (74.02% OF SHARES) - Government Gazette 2501/04.11.2011 |

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

- 9 ASSETS – TRANSFERABLE SECURITIES – SHARES – PUBLIC GAS CORPORATION (DEPA) S.A. (7,318,318 SHARES) - (65.00% OF SHARES) - Government Gazette 1363/25.04.2012
- 10 ASSETS – TRANSFERABLE SECURITIES – ELEFSINA PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 11 ASSETS – TRANSFERABLE SECURITIES – LAVRIO PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 12 ASSETS – TRANSFERABLE SECURITIES – IGOUMENITSA PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 13 ASSETS – TRANSFERABLE SECURITIES – ALEXANDROUPOLI PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 14 ASSETS – TRANSFERABLE SECURITIES – VOLOS PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 15 ASSETS – TRANSFERABLE SECURITIES – KAVALA PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 16 ASSETS – TRANSFERABLE SECURITIES – CORFU PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 17 ASSETS – TRANSFERABLE SECURITIES – PATRAS PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 18 ASSETS – TRANSFERABLE SECURITIES – RAFINA PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 19 ASSETS – TRANSFERABLE SECURITIES – HERAKLION PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 20 ASSETS – TRANSFERABLE SECURITIES – SHARES – TRAINOSE S.A. (2,130,434 SHARES) - (100.00% OF SHARES) - Government Gazette 803/05.04.2013
- 21 ASSETS – TRANSFERABLE SECURITIES – SHARES – HELLENIC ROLLING STOCK MAINTENANCE CO. S.A. (EESSTY) (644,215 SHARES) - (100% OF SHARES) - Government Gazette 2014/16.08.2013
- 22 ASSETS – TRANSFERABLE SECURITIES – SHARES – PUBLIC POWER CORPORATION S.A. (39,440,000 SHARES) - (17% OF SHARES) - Government Gazette 864/08.04.2014
- 23 ASSETS – TRANSFERABLE SECURITIES – SHARES – OTE S.A. (24,507,520 SHARES) - (5% OF SHARES) - Government Gazette 3723/18.11.2016
- 24 ASSETS – TRANSFERABLE SECURITIES – SHARES – PIRAEUS PORT AUTHORITY S.A. (1,784,440 SHARES) - (7.14% OF SHARES) - Government Gazette 1363/25.04.2012 - Government Gazette 2501/04.11.2011
- 25 ASSETS – TRANSFERABLE SECURITIES – SHARES – ADMIE S.A. (39,440,000 SHARES) - (17% OF SHARES) - LAW 4389/2016 - Government Gazette 94A/27.05.2016
- 26 ASSETS - SHARES FROM CONTRIBUTION OF PROPERTY No. 3018 VAS. HERAKLEIOU & 26 ERMOU, THESSALONIKI (MODIANO)

B. ASSETS- OTHER RIGHTS AS AT 30.06.2017

No. DESCRIPTION

- 1 ASSETS - STATE'S RIGHT TO EXTEND CONTRACT WITH HOCHTIEF AKTIENGESELLSCHAFT VORM TO 11.06.2046 HELFAMANN ABB CALOR EMAG SCHALTANLAGEN AG (Article 4.2 of Law 2338/1995) - Government Gazette 2061/16.09.2011
- 2 ASSETS – RIGHTS OF PUBLIC MANAGEMENT, EXPLOITATION AND OPERATION, UNDER ARTICLES OF LAW 2779/1999 - KAVALA OIL S.A. - Government Gazette A/2501/2011
- 3 ASSETS – STATE ROYALTIES FROM MOREAS S.A. LAW 3559/2007(Government Gazette A/102) - Government Gazette 2501/04.11.2011
- 4 ASSETS – STATE ROYALTIES FROM NEA ODOS S.A. LAW 3555/2007(Government Gazette A/81) - Government Gazette 2501/04.11.2011
- 5 ASSETS – STATE ROYALTIES FROM OLYMPIA ODOS S.A. LAW 3621/2007(Government Gazette A/279) - Government Gazette 2501/04.11.2011

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

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- 6 ASSETS – STATE ROYALTIES FROM AEGEAN MOTORWAYS S.A. LAW 3605/2007(Government Gazette A/190) - Government Gazette 2501/04.11.2011
- 7 ASSETS – STATE ROYALTIES FROM CENTRAL GREECE MOTORWAY S.A. LAW 3597/2007(Government Gazette A/168) - Government Gazette 2501/04.11.2011
- 8 ASSETS – STATE’S RIGHT TO EXTEND THE GEFYRA S.A. CONTRACT LAW 2395/1996(Government Gazette A/71) - Government Gazette 2501/04.11.2011
- 9 ASSETS – STATE ROYALTIES, RIGHT TO CONCEDE USE, SOUTHERN KAVALA, UNDER ARTICLES OF LAW 4001/2011 (Government Gazette 179/A) - Government Gazette 2501/04.11.2011
- 10 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, ALEXANDROUPOLI AIRPORT, UNDER ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 11 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, ARAXOS AIRPORT, UNDER ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 12 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, ASTYPALAI A AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 13 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, CHIOS AIRPORT, UNDER ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 14 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, IKARIA AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 15 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, IOANNINA AIRPORT, UNDER ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 16 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KALAMATA AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 17 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KALYMNOS AIRPORT, UNDER ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 18 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KARPATOS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 19 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KASOS AIRPORT, UNDER ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 20 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KASTELORIZO AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 21 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KASTORIA AIRPORT, UNDER ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 22 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KOZANI AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 23 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KYTHIRA AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 24 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, LEROS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 25 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, LIMNOS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011

- 26 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, MILOS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 27 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, NEA ANCHIALOS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 28 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, NAXOS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 29 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, PAROS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 30 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, SITIA AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 31 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, SKYROS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 32 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, SYROS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 33 ASSETS – STATE’S RIGHTS TO EXTEND CONTRACT, LAW 2445/1996 (Government Gazette 274/A)- ATTIKI ODOS S.A. - Government Gazette 2501/04.11.2011
- 34 ASSETS – RIGHT TO MANAGE, ADMINISTER AND EXPLOIT FALIRO MARINA (Government Gazette 1020/B), Government Gazette 1020/B/25.04.2013
- 35 ASSETS – RIGHT TO MANAGE AND ADMINISTER FORESHORE AT AFANTOU, RHODES, AND KALLITHEA - Government Gazette 656/B/07.03.2012
- 36 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT, OPERATION AND EXPLOITATION OF ANY KIND OF RIGHTS, ZEA PIRAEUS AND PIRAEUS ISLANDS - Government Gazette 2001/B/22.07.2014
- 37 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, ZAKYNTHOS MARINA - Government Gazette 2322/13.08.2012
- 38 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, KATAKOLO MARINA - Government Gazette 2322/13.08.2012
- 39 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, KATAKOLO PORT - Government Gazette 2322/13.08.2012
- 40 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, TOURLOU MARINA / MYKONOS NEW PORT - Government Gazette 2322/13.08.2012
- 41 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, CHIOS MARINA - Government Gazette 2322/13.08.2012
- 42 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, PYLOS MARINA, MESSINIA - Government Gazette 2322/13.08.2012
- 43 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, NEA EPIDAVROS MARINA, PREF. OF ARGOLID - Government Gazette 2322/13.08.2012
- 44 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, GLYFADA MARINAS - Government Gazette 2322/13.08.2012
- 45 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, POROS MARINA - Government Gazette 2322/13.08.2012
- 46 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, POROS PORT - Government Gazette 2322/13.08.2012

- 47 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, SKIATHOS MARINA - Government Gazette 2322/13.08.2012
- 48 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, LINARIA MARINA, SKYROS - Government Gazette 2322/13.08.2012
- 49 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, AGIOS NIKOLAOS MARINA, CRETE - Government Gazette 2322/13.08.2012
- 50 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, ITEA MARINA, FOKIDA- Government Gazette 2322/13.08.2012
- 51 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, ARETSOU MARINA, KALAMARIA - Government Gazette 2322/13.08.2012
- 52 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, KOS MARINA - Government Gazette 2322/13.08.2012
- 53 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, ALIMOS MARINA - Government Gazette 2322/13.08.2012
- 54 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, HYDRA PORT - Government Gazette 2322/13.08.2012
- 55 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, RETHYMNO PORT - Government Gazette 2322/13.08.2012
- 56 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, MANDRAKI MARINA, RHODES - Government Gazette 2322/13.08.2012
- 57 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, RHODES MARINA (AKANTIA) - Government Gazette 2322/13.08.2012
- 58 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, SOUDA PORT - Government Gazette 2322/13.08.2012
- 59 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, ARGOSTOLI MARINA - Government Gazette 2322/13.08.2012
- 60 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, MANAGEMENT AND OPERATION, ADDITIONAL PART OF CHIOS PORT - Government Gazette 1668/05.07.2013
- 61 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, MANAGEMENT AND OPERATION, ADDITIONAL PART OF PYLOS PORT - Government Gazette 1668/05.07.2013
- 62 ASSETS - RIGHT TO OPERATE, MAINTAIN AND EXPLOIT THE EGNATIA ODOS MOTORWAY AND SIDE ROADS - Government Gazette 2316/B/10.08.2012
- 63 ASSETS - RIGHT TO OPERATE, MAINTAIN AND EXPLOIT THE ROAD FROM HALASTRA INTERCHANGE TO EVZONI BORDER STATION, Government Gazette 2316/B/10.08.2012
- 64 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT, OPERATION AND EXPLOITATION OF ANY KIND OF RIGHTS, SCHINIAS OLYMPIC ROWING CENTRE - Government Gazette 571/B/07.03.2014

C. ASSETS- VOTING RIGHTS AS AT 30.06.2017

No. DESCRIPTION

- 1 ASSETS - STATE'S VOTING RIGHTS, LAW 3985/2011 - EGNATIA ODOS S.A. (64,500,000 SHARES) - (100% OF SHARES) - Government Gazette B/2501/04.11.2011
- 2 ASSETS - STATE'S VOTING RIGHTS, LAW 3985/2011 - HELLENIC POST S.A. (180,431,114 SHARES) - (90.025% OF SHARES) - Government Gazette B/2501/04.11.2011

- 3 ASSETS – STATE’S VOTING RIGHTS, LAW 3985/2011 - HELLENIC VEHICLE INDUSTRY S.A (714,879 SHARES) - (80.97% OF SHARES) - Government Gazette A/1363/26.04.2012
- 4 ASSETS – STATE’S VOTING RIGHTS, DECISION No. 265/2012 - ATHENS INTERNATIONAL AIRPORT S.A. (7,500,000 SHARES) - (25% OF SHARES) - Government Gazette A/1363/26.04.2012

D. ASSETS- PROPERTIES AS AT 30.06.2017

No. DESCRIPTION

- 1 PUBLIC CORPORATION FOR HOUSING AND URBAN PLANNING (DEPOS) S.A. N/A THINES, PINEIOS, LAW 4254/2014
- 2 PUBLIC CORPORATION FOR HOUSING AND URBAN PLANNING (DEPOS) S.A. N/A PORTOHELI, ERMIONI, LAW 4254/2014
- 3 PUBLIC PROPERTIES CO. S.A. - KASSIOPI, CORFU PROPERTIES Nos. 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517 (Government Gazette 656/2012)
- 4 PUBLIC PROPERTIES CO. S.A. - AFANTOU, RHODES (RHODES CADASTRAL OFFICE KM 2900A, 2884A, 3341A, 3346A, 2931, 2677, 2867A, 2868, 2922A, 2851A) - Government Gazette 656/B/07.03.2012
- 5 PUBLIC PROPERTIES CO. S.A. - AFANTOU, RHODES CADASTRAL OFFICE Nos. 1957B & 1947 & 1953A & 1954A & 1958
- 6 ASSETS - SURFACE RIGHTS AND INDIVISIBLE OWNERSHIP OF 30% OF THE HELLENIKON-AGIOS KOSMAS METROPOLITAN POLE, Government Gazette 1020/B AND DECISION NO. 234/2013
- 7 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3032, KTEA & PERIKLEOUS, ATHENS, Government Gazette 2883
- 8 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3033, AIOLOU & ERMOU, ATHENS, Government Gazette 2883
- 9 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3034, 26 VERANZEROU, ATHENS, Government Gazette 2883
- 10 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 983 LAVREOTIKI, Government Gazette 2883
- 11 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 192A LAVREOTIKI, Government Gazette 2883
- 12 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 407, 6 VAS. KONSTANTINOU, NAFPLIO, Government Gazette 2883
- 13 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 134 GORTYNIA, Government Gazette 2883
- 14 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3989, DIMYLIA SANATORIUM, RHODES, Government Gazette 2883
- 15 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 45 IERAPETRA, Government Gazette 2883
- 16 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 46 IERAPETRA, Government Gazette 2883
- 17 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 45, SYGROU AVENUE & 1 SKRA, KALLITHEA, ATHENS, Government Gazette 3025
- 18 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3225, THERMAIKOS, Government Gazette 3025
- 19 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3229, CHALKIDONA, Government Gazette 3025
- 20 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3207, THERMI, Government Gazette 3025
- 21 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3208, THERMI, Government Gazette 3025
- 22 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3209, THERMI, Government Gazette 3025
- 23 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3210, THERMI, Government Gazette 3025
- 24 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3212, THERMI, Government Gazette 3025
- 25 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3213, THERMI, Government Gazette 3025
- 26 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3214, THERMI, Government Gazette 3025
- 27 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3216, THERMAIKOS, Government Gazette 3025
- 28 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3217, THERMAIKOS, Government Gazette

- 3025
- 29 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3218, THERMAIKOS, Government Gazette 3025
- 30 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3219, THERMAIKOS, Government Gazette 3025
- 31 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3220, THERMAIKOS, Government Gazette 3025
- 32 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3224, THERMAIKOS, Government Gazette 3025
- 33 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3226, THERMAIKOS, Government Gazette 3025
- 34 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3227, THERMAIKOS, Government Gazette 3025
- 35 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3228, THERMAIKOS, Government Gazette 3025
- 36 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3230, CHALKIDONA, Government Gazette 3025
- 37 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3231, CHALKIDONA, Government Gazette 3025
- 38 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3232, CHALKIDONA, Government Gazette 3025
- 39 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3233, CHALKIDONA, Government Gazette 3025
- 40 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3234, CHALKIDONA, Government Gazette 3025
- 41 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3235, CHALKIDONA, Government Gazette 3025
- 42 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3236, CHALKIDONA, Government Gazette 3025
- 43 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3237, CHALKIDONA, Government Gazette 3025
- 44 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3238, CHALKIDONA, Government Gazette 3025
- 45 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3239, THERMI, Government Gazette 3025
- 46 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3240, THERMI, Government Gazette 3025
- 47 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3241, THERMI, Government Gazette 3025
- 48 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3242, THERMI, Government Gazette 3025
- 49 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3243, THERMI, Government Gazette 3025
- 50 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3244, THERMI, Government Gazette 3025
- 51 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3245, THERMI, Government Gazette 3025
- 52 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3246, THERMI, Government Gazette 3025
- 53 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3248, THERMI, Government Gazette 3025
- 54 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3249, THERMI, Government Gazette 3025
- 55 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3250, THERMI, Government Gazette 3025
- 56 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3251, THERMI, Government Gazette 3025
- 57 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 637, 11-13 ARISTOMENOUS, KALAMATA, Government Gazette 3025
- 58 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. A1, 1008 STANZA BOPAPE (FORMERLY CHURCH STREET) & 8 ATHLONE, PRETORIA, Government Gazette 571
- 59 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3052, 88 IPOKRATOUS, ATHENS, Government Gazette 571
- 60 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 254, NEA IRAKLEIA, NEA PROPONTIDA, Government Gazette 571
- 61 PUBLIC PROPERTIES CO. S.A. - OLYMPIC PROPERTIES N/A, MARKOPOULOS, MESOGEIA, Government Gazette 571
- 62 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 949, 8 AGIOS NIKOLAOS, PATRA, ACHAIA PREF. Government Gazette B/3276
- 63 PUBLIC PROPERTIES CO. S.A - KASSANDRA RURAL PRISON - SANI, CHALKIDIKI PREF,

- Government Gazette 2001B
- 64 PUBLIC PROPERTIES CO. S.A - FORMER KASSIOPI OLD NAVAL FORT - Government Gazette B/1495/2013
 - 65 GNT0 PROPERTIES – RHODES CADASTRAL OFFICE, SHARE IN BUILDINGS AT AFANTOU No. 647 -Government Gazette 656/2012
 - 66 GNT0 PROPERTIES - AGIOS IOANNIS NIKITIS, MUNICIPALITY OF NEA SITHONIA (PART OF OWNERSHIP) - Government Gazette B/754/2013
 - 67 GNT0 PROPERTIES - THERMOPYLES - KALLIDROMO THERMAL SPRINGS - Government Gazette B/754/2013
 - 68 GNT0 PROPERTIES - PROPERTY NO. 1875 LOUTROPOLI KAMMENA VOURLA, FTHIOTIDA, Government Gazette 1020/B
 - 69 GNT0 PROPERTIES - THERMOPYLES - YPATI THERMAL SPRINGS - Government Gazette B/1020/2013
 - 70 GNT0 PROPERTIES - THERMOPYLES - KAMMENA VOURLA, KONIAVITI THERMAL SPRINGS - Government Gazette B/1020/2013
 - 71 GNT0 PROPERTIES - PLATYSTOMO THERMAL SPRINGS - MUNICIPALITY OF MAKRAKOMI, Government Gazette 2883
 - 72 GNT0 PROPERTIES - KYLLINI THERMAL SPRINGS - MUNICIPALITY OF ANDRAVIDA, Government Gazette 3025
 - 73 GNT0 PROPERTIES - CADASTRAL NO. 190031003041, THERMAIKOS, Government Gazette 3025
 - 74 GNT0 PROPERTIES - KYTHNOS XENIA HOTEL & THERMAL SPRINGS, KYTHNOS, Government Gazette 3025
 - 75 GNT0 PROPERTIES - XENIA HOTEL & PALIOURIO CAMPING (PERCENTAGE OF OWNERSHIP 74.17%)
 - 76 ERT S.A. PROPERTIES - PERAIA, MUNICIPALITY OF THERMAIKOS - Government Gazette B/1020/2013
 - 77 PUBLIC PROPERTIES CO. S.A. PROPERTY NO. 180 PENTELIS AVE. & ATTIKI ODOS SERVICE ROAD, Government Gazette 1020/B
 - 78 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 1680 KALLITHEA, RHODES, Government Gazette 1020/B
 - 79 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3178 KALLITHEA, RHODES, Government Gazette 1020/B
 - 80 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 289 GOURNES, HERSONISOS, Government Gazette 1020/B
 - 81 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3396 NEA IRAKLEITSA, PAGEO, Government Gazette 1020/B
 - 82 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 477 AGIOS ELEFThERIOS, CORFU, Government Gazette 1020/B
 - 83 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 379 ELOS, LACONIA, EVROTAS, Government Gazette 1020/B
 - 84 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 534 AISONIA, MAGNESIA, VOLOS, Government Gazette 1020/B
 - 85 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 567 MAVRI PETRA, SOUTH PELIO, Government Gazette 1020/B
 - 86 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222A N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B
 - 87 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222C N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B
 - 88 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222B N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B
 - 89 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222D N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B
 - 90 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222E N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B
 - 91 PUBLIC PROPERTIES CO. S.A. - NEA IRAKLEITSA ESTATE, PAGEO, Government Gazette 1020/B

- 92 PUBLIC PROPERTIES CO. S.A. KORYZIS & 28 THRAKIS, TAVROS, Government Gazette 1020/B
- 93 PUBLIC PROPERTIES CO. S.A. - WATERFRONT AND POSEIDI-KALANDRA CAMPING, MUNICIPALITY OF KASSANDRA, Government Gazette 1020/B
- 94 PUBLIC PROPERTIES CO. S.A. - WATERFRONT AND KRYOPIGI CAMPING, MUNICIPALITY OF KASSANDRA, Government Gazette 1020/B
- 95 PUBLIC PROPERTIES CO. S.A. - MONODENDRI ESTATE, AZAPIKO, Government Gazette 1020/B
- 96 PUBLIC PROPERTIES CO. S.A. - KARATHONAS ESTATE, MUNICIPALITY OF NAFPLIO, Government Gazette 1020/B
- 97 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 268 KATO KORAKIANA, CORFU, Government Gazette 1020/B
- 98 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 2653 MILITARY AIRPORT, THERMI, MUNICIPALITY OF THESSALONIKI, Government Gazette 1020/B
- 99 PUBLIC PROPERTIES CO. S.A. - AGIA TRIADA, MUNICIPALITY OF THERMAIKOS, REGIONAL UNIT OF THESSALONIKI, Government Gazette 1020/B
- 100 PUBLIC PROPERTIES CO. S.A. - ASPROVALTA, MUNICIPALITY OF VOLVI, REGIONAL UNIT OF THESSALONIKI, Government Gazette 1020/B
- 101 PUBLIC PROPERTIES CO. S.A. - SAMPARIZA (PROPERTY NO. 3), OR PIGADIA, MUNICIPALITY OF ERMIONI, Government Gazette 1020/B
- 102 PUBLIC PROPERTIES CO. S.A. - AIDIPSOS, PREFECTURE OF EVIA, Government Gazette 1020/B
- 103 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 314 RIO-ANTIRIO - Government Gazette B/1020/2013
- 104 PROPERTIES – RHODES CADASTRAL OFFICE, SHARES IN LAND PARCELS AT AFANTOU Nos. 1093, 1938A1, 1938A2, 1932A, 56, 1640A, 1301, 1154A, 1933, 1643, 1534, 1956, 1411, 1935, 974A, 974B, 1446A, 1519A, 1081 - Government Gazette 656/2012
- 105 PROPERTIES – RHODES CADASTRAL OFFICE – SHARES IN LAND PARCELS AT KALYTHIES Nos. 3423, 3393, 3397, 3396, 1118, 1107 - Government Gazette 656/2012
- 106 COURT BUILDING FUND (TAXDIK) PROPERTIES - FORMER ANDRITSAINA MAGISTRATE'S COURT, MUNICIPALITY OF ANDRITSAINA-KRESTENA, Government Gazette 2883
- 107 COURT BUILDING FUND (TAXDIK) PROPERTIES - FORMER KLEITORIA MAGISTRATE'S COURT, KALAVRYTA, Government Gazette 2883

E. FIXED ASSETS DEVELOPED IN THE FIRST HALF OF 2017

NO. DESCRIPTION

- 1 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, RHODES AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011
- 2 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KOS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011
- 3 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, SANTORINI AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011
- 4 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, MYKONOS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011
- 5 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, MITILINI AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011
- 6 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, SAMOS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011
- 7 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, SKIATHOS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011

- 8 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, THESSALONIKI AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011
- 9 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, CORFU AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011
- 10 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, CHANIA AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011
- 11 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, ZAKYNTHOS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011
- 12 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KEFALLINIA AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011
- 13 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, AKTIO AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011
- 14 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KAVALA AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011
- 15 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 99 MOUDANIA, HALKIDIKI, NEA PROPONTIDA, Government Gazette 1020/B

F. ASSETS DEVELOPED IN THE FIRST HALF OF 2017 AND THEIR TRANSFER IS SUBJECT TO A CONDITION PRECEDENT

NO. DESCRIPTION

- 1 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 181, COMMERCIAL SUPPORT AREA ATTIKI ODO (OWNERSHIP UNDER CONDITION PRECEDENT) Government Gazette B/754/2013
- 2 PUBLIC PROPERTIES CO. S.A. - LITO HOTEL COMPLEX, MYKONOS, Government Gazette 1020/B (OWNERSHIP UNDER CONDITION PRECEDENT)
- 3 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 958, 18 FLORINIS, MOSCHATO-TAVROS, ATHENS, Government Gazette 2883 (OWNERSHIP UNDER CONDITION PRECEDENT)

G. ASSETS DEVELOPED IN PAST YEARS AND THEIR TRANSFER IS SUBJECT TO A CONDITION PRECEDENT

NO. DESCRIPTION

- 1 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 258 NEA PROPONTIDA, Government Gazette 2883
- 2 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 305 NEA PROPONTIDA, Government Gazette 2883
- 3 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 178, COMMERCIAL SUPPORT AREA ATTIKI ODO (OWNERSHIP UNDER CONDITION PRECEDENT) Government Gazette B/754/2013
- 4 PUBLIC PROPERTIES CO. S.A. - XENIA SKIATHOS (OWNERSHIP UNDER CONDITION PRECEDENT) Government Gazette B/754/2013
- 5 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3484 TOUZLA, PAGEO, Government Gazette 1020/B
- 6 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3202 13 THEOFILOU, THESSALONIKI, Government Gazette 2883
- 7 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3192 13 THEOFILOU, THESSALONIKI, Government Gazette 2883
- 8 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3031, 9 EVANGELISTRIAS, ATHENS, Government Gazette 2883
- 9 COURT BUILDING FUND (TAXDIK) N/A MESSINI, MESSINI, Government Gazette 571

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

- (OWNERSHIP UNDER CONDITION PRECEDENT)
- 10 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 148, 58 ELEFTH. VENIZELOU, LESVOS, Government Gazette 3025 CONDITION PRECEDENT
 - 11 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 149, 58 ELEFTH. VENIZELOU, LESVOS, Government Gazette 3025 CONDITION PRECEDENT
 - 12 GNTO PROPERTIES - XIRADAKI MANOR, MAGNESIA, VOLOS, Government Gazette 3025 (OWNERSHIP UNDER CONDITION PRECEDENT)
 - 13 GNTO PROPERTIES - EVANGELINAKI MANOR, MILIES, MAGNESIA, (OWNERSHIP UNDER CONDITION PRECEDENT) MUNICIPALITY OF SOUTH PELIO, Government Gazette 3025
 - 14 GNTO PROPERTIES - MOUSLI MANOR, MAGNESIA, VOLOS, Government Gazette 3025 (OWNERSHIP UNDER CONDITION PRECEDENT)
 - 15 COURT BUILDING FUND (TAXDIK) N/A KATO POROIA, SINTIKI Government Gazette 571 (OWNERSHIP UNDER CONDITION PRECEDENT)

H. ASSETS – TRANSFERABLE SECURITIES IN ESCROW ACCOUNT

- 1 4,000,000 SHARES OF PIRAEUS PORT AUTHORITY S.A. (16.00%)

2. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

The interim financial statements of the company **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (HRADF S.A.)** of 30/06/2017, covering the period 1.1.2017 - 30.06.2017, have been prepared on the basis of the historic cost principle modified by adjusting specific assets and liabilities to current values, and the going concern principle, and are in line with the International Financial Reporting Standards (IFRS) issued by the IASB and their interpretations issued by the IASB's IFRIC, as adopted by the European Union.

All revised or newly issued standards and interpretations applying to the Company and were in force on 30 June 2017 were taken into consideration in preparing the financial statements for the current period to the extent that they apply.

It should be noted that according to the Ministerial Decision No. 0016808 ΕΞ 2014 dated 11.12.2014, the HRADF financial years starts on 1 January and ends of 31 December of the same year.

The financial statements were prepared in line with generally accepted accounting principles and this requires that Company management make assessments and assumptions which may affect both the accounting balances of assets and liabilities and the disclosures required for any receivables or liabilities on the financial statements preparation date, as well as the level of income and expenses recognised during the accounting period. The use of adequate information and the application of subjective judgement are integral elements in making assessments of asset valuations, classification of financial instruments, impairment of receivables, provisions for income tax and pending court actions. Actual future results may differ from the aforementioned assessments.

Significant assessments and evaluations by Management concern the following:

- **The useful life of depreciated assets**

Company Management examines the useful life of depreciated assets every year. On 30 June 2017, Company Management took the view that the useful life of assets represented the expected useful life of assets.

- **Provisions**

Bad debt is shown as the amounts which may be recovered. Estimates of the amounts expected to be recovered are made after analysis and based on the Fund's experience concerning the likelihood of customer bad debt.

3. STANDARDS AND INTERPRETATIONS WHICH TOOK EFFECT OR WERE APPLIED DURING THE CURRENT PERIOD

The Company has adopted all new standards and interpretations which became mandatory for financial years commencing on 1 January 2017. The standards that apply for the Company and which have been adopted as of 1 January 2017, as well as the standards which are mandatory as of 1 January 2017, but do not apply to the activities of the Company, are presented in Paragraph 3.1. Paragraph 3.2 sets out the standards, amendments and interpretations of existing standards which have either not yet been brought into effect, or they have not yet been adopted by the European Union.

Changes to accounting policies

3.1 New standards, interpretations, revisions and amendments to the existing standards which are in effect and have been adopted by the EU.

The following amendments and interpretations of the IFRS were published by the International Accounting Standards Board (IASB), have been adopted by the EU and their application is mandatory as of 01.01.2017 or thereafter.

IAS 7 (Amendment) – Disclosure Initiative (applicable to annual accounting periods commencing on or after 1 January 2018 - Has not yet been approved by the EU).

This amendment introduces mandatory disclosures which enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Annual Improvements to IFRS (2014 - 2016 Cycle)

Applicable to annual accounting periods commencing on or after 1 January 2017 - Have not yet been approved by the EU.

IFRS 12 - Disclosures of interests in other economic entities:

The amendment clarifies that the obligation to provide IFRS 12 disclosures continue to apply in relation to interests which have been classified as held for sale or distribution, in accordance with IFRS 5 (except for paragraphs B10-B16).

3.2 New standards, interpretations, revisions and amendments to the existing standards which shall come into effect in subsequent periods

IFRS 9 - Financial Instruments (applicable to fiscal years commencing on or after 1 January 2018 - Approved by the EU on 22 November 2016)

IFRS 9 replaces the provisions of IAS 39, as regards the classification and measurement of the financial assets, according to the company business model for their development and the type of their contractual cash flows. Moreover, it includes a new model of expected credit

losses, which replaced the model of realised credit losses that is applicable today on financial assets. Finally, it establishes a different approach as regards hedge accounting, based on the principles the management uses in dealing with underlying risks.

IFRS 15 - Revenue from Contracts with Customers (applicable to annual accounting periods commencing on or after 1 January 2018 - Approved by the EU on 22 September 2016)

IFRS 15 provides a single model of recognising revenues from customer contracts, irrespective of the type of transaction or the branch. It includes the principles that a financial entity must apply to determine the revenue measurement and the point in time they are recognised. The main principle is that a financial entity shall recognise revenues in a manner that represents the transfer of goods or services to customers for the amount the entity expects to be entitled to in exchange for said goods or services. IFRS 15 replaces IAS 18, IAS 11 and the interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.

IFRS 15 (Clarifications) - Revenue from Contracts with Customers (applicable to annual accounting periods commencing on or after 1 January 2018 - Has not yet been approved by the EU)

The amendment provides clarifications on how to recognise a contractual obligation, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time.

IFRS 16 - Leases (applicable to annual accounting periods commencing on or after 1 January 2019 - Has not yet been approved by the EU)

IFRS 16 introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with a the lease term of 12 months or more, unless the underlying asset has a low value. As regards the accounting model of the lessor, IFRS 16 essentially incorporates the requirements of IAS 17. Therefore, the lessor continues to classify lease agreements as operating or financial leases, and maintain a different accounting model for each agreement type.

IFRS 2 (Amendment) – Classification and measurement of share based payment transactions (applicable to annual accounting periods commencing on or after 1 January 2017 - Has not yet been approved by the EU).

The amendment provides clarifications on the measurement base regarding cash-settled payment transactions and the accounting model regarding term amendments turning a cash-settled payment transaction into an equity-settled payment. Moreover, a payment transaction should be handled as if settled entirely in equity in the cases when employers are obligated to withhold an amount to settle the tax obligations of the employees arising from payments dependent on the share value, to pay the tax authorities.

Annual Improvements to IFRS (2014 -2016 Cycle) (applicable to annual accounting periods commencing on or after 1 January 2018 - Have not yet been approved by the EU)

IAS 28 - Investments in Associates and Joint Ventures: The amendment clarifies that when venture capital organisations, mutual funds and entities with similar activities select to measure their interests in associates or joint ventures at fair value through profit or loss, this process will have to take place separately for each associate or joint venture during the initial recognition.

IFRS First-time adoption of IFRS: The amendment removes some short-term exceptions provided for by IFRS 1, with the reasoning that they have already served their purpose and are no longer necessary.

IFRIC 22 - Foreign Currency Transactions and Advance Consideration (applicable to annual accounting periods commencing on or after 1 January 2018 - Has not yet been approved by the EU)

The date of the transaction, for the purpose of determining the exchange rate when recognising an asset, an expense or income, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

IFRIC 23 - Uncertainty over Income Tax Treatments (applicable to annual accounting periods commencing on or after 1 January 2019 - Has not yet been approved by the EU)

An entity is required to use judgement to determine whether each tax treatment should be considered independently or whether some tax treatments should be considered together. The decision should be based on which approach provides better predictions of the resolution of the uncertainty. Moreover, the entity has to consider whether it is probable that the relevant authority will accept each tax treatment when determining its taxable profit (tax loss) and tax base. If the entity concludes that it is not probable that a particular tax treatment is accepted, the entity has to use the most likely amount or the expected value of the tax treatment in its calculations.

SUMMARY OF KEY ACCOUNTING PRINCIPLES

The accounting presentation of income from the development of assets, operating expenses and administrative costs deducted from the consideration, as well as the specific transfer of consideration procedures, are regulated by Decision No. 2/97892/0025/19.01.2012 of the Minister of Finance (Government Gazette B/396/22.02.2012), effective as of 01.11.2011, as amended by Decision No. 2/78782/0025/26.08.2013 of the Minister of Finance (Government Gazette 2159/30.08.2013) and Decision No. M.A.Δ.K.A. 0009449 ΕΞ 2016 of the Minister of Finance (Government Gazette 1603/07.06.2016).

The principles used to draw up the attached financial reports and which are systematically applied by the Company, and which have incorporated the regulations of the aforementioned ministerial decision, are as follows:

4.1 Moveable Assets, Properties and Rights which have devolved to HRADF

The moveable assets, properties and rights of companies which have been transferred to the HRADF are not recognised (posted to) the financial statements, taking into account that risks and benefits remain with the Greek State and do not devolve to the Fund.

The Company functions as a representative and as such, acquisition of these assets does not increase its income and equity; these also do not change through either the development or the transfer of these assets, with the exception of revenue collected as a share of the confirmed purchase price of the assets, which is intended to cover its operating costs. Any cash inflows from the transfer and development of assets are balanced by equal cash outflows to the Greek State.

Given that the Fund mediates the sale of assets on behalf of the Greek State, the assets transferred to HRADF are discretely monitored through informational accounts. These assets are transferred to the Fund and devolve without consideration, in accordance with Law 3986/2011.

4.2 Tangible fixed assets

Fixed assets are presented in the financial statements at acquisition cost, less accumulated depreciation. There is no reason to formulate provisions for impairment losses.

Depreciation is imputed to the income statement, based on a straight line depreciation method over the estimated useful life of the fixed assets. The factors used by category of fixed asset are as follows:

Additions to Leaseholds	16.67% - 20% - 25%
Means of Transportation	10% - 16%
Furniture and fittings	10% - 20%

Residual value and the useful life of tangible assets are subject to review on each statement of financial position date. When the book value of tangible assets exceeds the recoverable value, the difference (impairment) is posted as an expense to the results. When the tangible assets are sold, differences between the price received and the book value are posted as profits or losses in the income statement. Repairs and maintenance are posted to expenses for the period to which they apply.

4.3 Other long-term receivables

Long-term receivables mainly include the part of the consideration for the development of State assets which will be paid to HRADF by the counterparties at least one year after the end of the closing period.

Long-term receivables are posted at current value.

4.4 Conversion of foreign currency

(a) Functional and presentation currency.

The financial statements are presented in Euro, which is the functional currency and represents the underlying transactions, events and circumstances concerning the Company.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Profits and losses from foreign exchange differences arising from the settlement of such transactions during the period and from conversion of currency units expressed in foreign currency at exchange rates in effect at the date of the statement of financial position are posted to the income statement.

4.5 Trade receivables and other current assets

Trade receivables are initially posted at their nominal value and later valued at book value cost by using the effective interest rate, less impairment losses.

Customer receivables, specifically the Greek State, include expenses made on behalf of the Greek State, and specifically fees paid to advisers in asset development, which will be passed on to the Greek State with the updated provisional or final project clearances. Moreover, they mainly include receivables from considerations for the development of assets, which are expected to be collected within the next fiscal year. Lastly, these include receivables from the Greek State arising from the invoicing of HRADF services.

At each reporting date, all late and doubtful receivables are assessed to determine whether there is a need for provisions or not. The balance of the specific provision for doubtful receivables is adjusted appropriately at each reporting date to reflect any potential related risks. Any write-off of customer balances is debited to the existing provision for doubtful receivables.

4.6 Cash and Cash equivalents

Cash and cash equivalents include cash, sight deposits and short-term investments (up to two months) which are highly liquid and low-risk. The Company considers time deposits and highly liquid investments with an initial maturity of less than three months as cash assets. For the purpose of preparing the Statement of Cash Flows, cash assets comprise cash and deposits in banks as well as cash equivalents as defined above.

4.7 Share capital

Ordinary shares are classified as equity, as detailed in par. 6.7 of the notes.

4.8 Long-term liabilities

These liabilities are initially posted at their nominal value. Long-term liabilities are liabilities to the Greek State, specifically the part of the consideration derived from privatisations which will be collected by the counterparties in future financial periods, at which time HRADF will pay it into a special State account. At each reporting date, all liabilities are assessed to determine whether adjustment is needed. These liabilities are offset with equivalent receivables from the counterparties for the sale of State assets, as detailed in paragraph 6.9. Long-term liabilities are posted at current value.

4.9 Short-term liabilities

These liabilities are initially posted at their nominal value. Short-term liabilities include mainly liabilities to the Greek State from considerations for development of assets, expected to be collected in subsequent periods and then paid to the Greek State, along with liabilities to be paid to the Greek State from dividends. Moreover, they also include liabilities to third parties related to the development of assets, which HRADF subtracts from the collected consideration for developing each asset.

Specifically, the handling of considerations for development of assets is summarised in paragraph 4.15 "Recognition of income".

4.10 Borrowing cost

There are no loan obligations.

4.11 Provisions

Provisions are formed when:

- A current legal or presumed commitment exists as a result of past events;
- There is a likely output of resources to settle a liability;
- The required amount may be reliably estimated.

Provisions are reviewed at the end of each fiscal year and are adjusted so as to reflect the best possible estimates.

The provisions are determined on the present value of expenses which, based on the best management estimate, are required to cover the present obligation at the date of the financial position statement. The discount interest rate used to determine the present value reflects current market estimates for the time value of money and increases related to the specific obligation.

4.12 Financial instruments

The Company's investments are classified into the following categories based on the purpose for which the assets were acquired. The Management decides on the most suitable classification of an investment at the time of acquisition and reviews said classification on the reporting date.

(a) Loans and Receivables

This includes non-derivative financial assets with fixed or determinable payments which are not quoted in active markets and there is no intention of selling them. They include current assets, except those maturing more than 12 months from the date of the financial position statement which are posted to non-current assets. Assets in this category are classified under current assets if held for trading or if expected to be sold within 12 months from the reporting date of the financial position statement. The Company held no investments in this category.

(c) Held-to-maturity investments

This includes non-derivative financial assets with fixed or determinable payments and a specific maturity date which are intended to be and are capable of being held to maturity. The Company held no investments in this category.

(d) Financial assets available for sale

This includes non-derivative financial assets which are either designated to this category, or which are not classified under one of the above categories. These assets are included in non-current assets as Management does not plan to liquidate them within 12 months from the date of the financial position statement.

Purchases and sales of investments are recognised on the date the transaction takes place, which is the date the Company undertakes to purchase or sell the asset. Investments are derecognised when the right to collect cash flows from the investment expires or is transferred and the Company has substantially transferred all risks and rewards deriving from ownership.

Investments are initially recognized at fair value, plus transaction cost.

Assets available for sale at fair value through the Comprehensive Income Statement are later presented at fair value.

Realised and non-realised profits or losses resulting from changes in fair value of assets at fair value reported through the Comprehensive Income Statement are recognised on the Comprehensive Income Statement for the period in which they occur.

Unrealised profits or losses resulting from changes in fair value of assets classified as available for sale are recognised under investment revaluation reserves. In the event of disposal or impairment of assets available for sale, the accumulated fair value adjustments are transferred to the Comprehensive Income Statement.

The fair value of assets traded on active markets is determined by the current bid price. If the market for a financial asset is not active, the Company determines fair value for non-traded assets using valuation methods. Valuation methods include the use of recent transactions, references to comparative data and discounted cash flow methods adjusted to reflect the specific conditions of the issuer.

The Company assesses at each financial position statement date whether there is an objective indication that the book value of a financial asset has been impaired. For shares of companies classified as financial assets available for sale, a significant or extended reduction in the fair value of shares lower than the cost of acquisition constitutes an indication of impairment. If a value impairment is ascertained, the accumulated loss, calculated as the difference between the cost of acquisition and the current fair value less any impairment loss recognised previously in the Comprehensive Income Statement, is transferred from the investment revaluation reserve to the Comprehensive Income Statement. Impairment losses of equity instruments posted to the Comprehensive Income Statement are not reversed through the Comprehensive Income Statement. The Company held no investments in this category.

4.13 Financial instruments

The Company's key financial instruments comprise cash, bank deposits and short-term receivables and liabilities. Given the chiefly short-term nature of these instruments, Company Managements believes that their fair value is essentially the same as the value at which they are shown in the Company's books.

4.14 Dividend distribution

The specific provisions of Law 3986/2011 and the HRADF Articles of Association do not provide for dividend distribution to the shareholder, since, firstly, according to the provisions of the law, the monetary outcome of the development of assets shall be used solely to repay the public debt, and, secondly, according to the provisions of this law, HRADF is governed by the legislation on public limited companies, unless otherwise stipulated by Law 3986/2011.

More specifically, the monetary outcome of the development of assets by HRADF is credited to the special account of the Greek State ["Greek State (GS) Accounts Receivable and Payments to service public debt"] within ten (10) days from the development of the asset, after deducting the overheads and administrative expenses of HRADF as a percentage of the consideration amount, as well as the direct expenses concerning the development or the assets to be developed.

Likewise, dividends collected by HRADF which may be distributed from past period profits and the proceeds of any reduction in the share capital of public corporations and organisations shall also be paid into the aforementioned special account of the Greek State.

Income collected by HRADF from dividends and profits for the last year from public corporations and organisations shall be revenues of the ordinary state budget until the shares of the said corporations and organisations are developed, and shall be transferred within 10 days at the latest from the date of collection and credited to the Greek State account, titled "Public revenues from State dividend coupons collected".

These provisions have remained in effect with Law 4389/2016 (Government Gazette A/94/27.05.2016).

4.15 Recognition of revenue

The accounting of revenues from development of assets is regulated by the Ministerial Decision of 19 January 2012 (Government Gazette B/396/22.02.2012) as amended and it in effect on the date of this report by Finance Minister's Decision No. 2/78782/0025/26.08.2013 (Government Gazette 2159/30.08.2013) and Decision No. M.A.Δ.K.A. 0009449 ΕΞ 2016 of the Minister of Finance (Government Gazette 1603/07.06.2016).

HRADF functions as an agent to collect revenues from the development of assets on behalf of the State, and therefore, revenues from privatisations are not considered HRADF revenues. Revenues from privatisations are accounted for as follows:

- a. a receivables account for each counterparty is debited with the total and finalised consideration received for development of the asset and an equivalent amount is credited to the account of liabilities to the Greek State;
- b. upon collection of the receivable-consideration, this will be credited against debiting the cash (bank accounts) of the Fund.

The consideration paid to HRADF for the development of its assets is transferred no later than 10 days to the special account titled "Greek State Receipts and Payments to service public debt", having deducted the related, billed overhead and administrative expenses of the Fund, along with third-party payments related to developing said asset.

In the event that during the period within which the asset is developed, all of the invoices for third-party payments have not been issued to the Greek State and thus have not been paid by HRADF, the Fund will deduct an amount equal to 100% of the following when the Fund transfers the received consideration for the asset to the Greek State:

- a. operating and administrative expenses; and
- b. the estimated third-party fees.

These amounts, and the balance remaining each time until the subsequent updated provisional or final clearances of payments by HRADF to the Greek State are issued, are considered advance payments by the Greek State to HRADF.

Within ten (10) days from the date of collecting the consideration for development of asset and withholding the aforementioned amounts, the first special unattested provisional clearance is drawn up.

In the event that at the end of each of HRADF's six-month financial periods (namely 30 June and 31 December) and after the last provisional clearance, there are cases of fees which have been billed to the Fund or to the Greek State, then at the end of each six-month period (30 June and 31 December), the Fund will issue a new provisional clearance to the Greek State for these specific fees.

The final special clearance is issued at such time that all individual matters pertaining to the development of each asset have been settled and no later than one (1) month from the issue date of third-party invoices, which must be issued within three (3) months of the development of each asset.

The following are considered operating costs for HRADF:

- a. 0.5% of the consideration for the development of assets (Minister of Finance Decision No. M.A.Δ.K.A. 0009449 ΕΞ 2016 -Government Gazette 1603/07.06.2016).
- b. advisorfees, and other HRADF costs and expenses which relate to the development of the assets and have been invoiced to the HRADF.

Also deducted from the consideration for asset development are payments to advisors involved in the development of specific assets transferred to the Fund but the development of which was not ultimately feasible.

This decision defines that if the consideration for asset development, in part or in whole, is contractually provisioned to be collected from any third party and correspondingly credited to the special account of the Greek State after the end of the subsequent fiscal year, it shall be presented by the Fund as a long-term receivable and liability, respectively.

On 7 June 2016, a decision of the Minister of Finance was published in the Government Gazette (v. B 1603/07.06.2016), according to which "the amount for covering non-allocated expenses, is calculated at a fixed rate (0.5%) of the confirmed price of each development of its assets." This percentage was previously set at (0.2%). The option was also given, in cases of projects that are under way or project, where their development was not possible, to deduct-withhold an amount for covering third-party fees, from the consideration collected from the development of other asset(s), of a different category - group of assets (including all types of taxes, duties, etc.), which cannot exceed five percent (5%) of the collected consideration.

4. RISK MANAGEMENT

The Company is not exposed to various financial risks, such as exchange rate risks, interest rate risks, credit risks or liquidity risks. Due to the nature of its activities and for the reasons listed above, the Company's exposure is limited. The Company evaluates its risk exposure and in the event of increased exposure, it will prepare a risk management programme aimed at limiting negative impacts on its financial results and its net position.

The procedure to be followed is outlined below:

- Evaluation of risks related to the Company's activities and operations;
- Design of methods and selection of appropriate financial products to minimise risks; and
- Executing/applying the risk management procedure in accordance with the procedure approved by Management.

The Company's financial instruments mainly comprise bank deposits, debtors and creditors.

In addition, as of 1 January 2012, the Company is insured for coverage of claims against the Company's Management for up to € 40 million, retroactively effective to July 2011. After an international tender, the Company increased the coverage to € 50 million, effective 1 June 2014, and added a run-off provision for a period of 5 years.

5.1 Interest rate risk sensitivity analysis

Those Company assets exposed to changes in interest rates exclusively involve cash and cash equivalents, in regard to which Company policy is to invest in fixed-rate time deposits, thus eliminating the risk from changes in rates. As regards the figures on liabilities, it should be noted that the Company has no loan obligations.

5.2 Exchange rate risk analysis

The Company's functional currency is the Euro. The exchange rate risk mostly arises from payments to advisers and project-related expenses carried out in foreign currency. Due to the nature of its activities, the Company is not essentially exposed to exchange rate risks, as most of its transactions are conducted in Euro. The Company periodically reviews and evaluates its exposure to exchange risks, individually and combinatorially, and will use derivative financial instruments if required to manage the risk.

5.3 Credit risk analysis

Credit risk is present in the possibility of untimely payment of existing and potential liabilities owed to the Company by counterparties. The Company is not exposed to a significant credit risk, as receivables resulting from privatisations relate to highly reliable major undertakings. As regards long-term receivables, totalling € 42.2 million, it should be noted that these include € 18 million which is part of the consideration for the sale of 33% of OPAP S.A. share capital, to be paid in 6 instalments of € 3 million; € 10 million which is part of the consideration for the sale of the shares of the Nea Kerkyra Property Investments S.A. company; and € 14.2 million from payment of consideration for properties sold through the internet platform. There are corresponding liabilities to the Greek State for these receivables, as these amounts must be transferred to the account serving the public debt. Therefore, there is no credit risk to the Company related to these receivables, matched by equivalent liabilities to the Greek State, as these sums are to be transferred upon receipt to the account for reducing the debt.

Receivables from customers include receivables from the Greek State of € 2.9 million, which involve invoices issued in the name of the Greek State for clearance of advisor fees. The recovery of receivables from the Greek State depends on the successful progress of the privatisation projects. Moreover, on 7 June 2016, a decision of the Minister of Finance was published in the Government Gazette (v. B 1603/07.06.2016), according to which the option was also given, in cases of projects that are under way or project, where their development was not possible, to deduct-withhold an amount for covering third-party fees, from the consideration collected for the development of other asset(s), of a different category - group of assets (including all types of taxes, duties, etc.), which cannot exceed five percent (5%) of the collected consideration.

As a result, given that the privatisation programme will continue, there is no significant credit risk related to these receivables. The maturity of financial receivables at 30 June 2017 is broken down as follows:

Credit risk

amounts in euro

Maturity of trade receivables	Mature				Unmatured	Total
	0-3 months	3-6 months	6-12 months	>1 year		
30.06.2017	0	0	0	0	2,850,374	2,850,374

5.4 Analysis of liquidity risk

The Company manages its need for liquidity through careful monitoring of debts related to financial liabilities, as well as of payments made daily. The need for liquidity is monitored in different time periods. The long-term needs for liquidity for the subsequent year are determined annually when preparing the budget, and are updated monthly.

The liabilities to suppliers, totalling € 360.6 million, include an amount of € 325.3 million relating to liabilities to the Greek State from considerations for the development of assets, expected to be collected by the end of the closing period (see sec 6.10 and 7.4 of Financial Statements).

An amount of € 2.2 million relates to the consideration for the development of a property in Belgrade, for which as at 30.06.2017 the payment of taxes by the buyer to the Serbian State is outstanding, and then the release of said amount by the bank in Serbia and its transfer to the special account of the Greek State. (See notes 6.10 and 7.4 of the Financial Statements).

Moreover, an amount of € 30.1 million relates to long-term liabilities to the Greek State deriving from the development of assets, and for the collection of part of the considerations, which shall be paid to HRADF by the counterparties within the next fiscal year and until 30.06.2018, and subsequently paid to the special account of the Greek State, in accordance with the provisions of Law 3986/2011. This amount is broken down below, in note 6.4 of the Financial Statements.

Additionally, about € 3 million pertains to liabilities related to fees for privatisation advisors whose invoices, for the most part, have been issued in the name of the Greek State.

The maturity of the Company's financial liabilities at 30 June 2017 is broken down as follows:

Liquidity risk analysis

amounts in euro

Maturity of liabilities 30.07.2017	Within 6 months	6-12 months	1-5 years	More than 5 years	Total
Suppliers and other liabilities	326,551,750	10,806	3,611,581	274,025	330,448,162

The Company's short-term liabilities to advisers involved in privatisation projects and the ability to pay them in the long term is linked to the progress of privatisations. It should be noted, however, that the largest share of their fee is linked to the successful outcome of the privatisation, since it is paid as a success fee; therefore, the Company believes the liquidity risk is limited.

5.5 Asset management policies and procedures

The Company's goals in regard to capital management are the following:

- to maintain its status as a going concern; and
- to ensure a satisfactory return on the development of assets from the purposes of its establishment (to reduce the public debt).

5.6 Categories of financial instruments

The financial receivables and liabilities are broken down in the following table:

		amounts in euro	amounts in euro
Financial asset categories	Note:	30.06.2017	31.12.2016
<i>Financial requirements</i>			
Other long-term receivables	6.3	42,206,384	57,373,010
Receivables from customers	6.4	358,864,190	94,337,493
Other current assets	6.5	84,455,594	5,440,824
Cash and cash equivalents	6.6	31,678,440	36,878,150
Total		517,204,608	194,029,477
<i>Financial liabilities</i>			
Other long-term liabilities	6.9	42,171,734	57,341,360
Suppliers and other liabilities	6.10	443,724,930	111,563,498
Customer down payments	6.11	7,499,287	5,916,526
Total		493,395,951	174,821,384

The financial receivables (receivables from customers) include:

- receivables from the Greek State of € 2.9 million, which involve invoices issued in the name of the Greek State for clearance.
- receivables from the development of assets, totalling € 355.4 million, out of which € 325.3 million is to be collected within 2017 and € 30.1 million within the first half of 2018. (see note 6.4 of the Financial Statements).
- receivables from billing of fees and expenses to the Greek State for the development of assets, in the amount of € 336 thousand, which will be offset with future clearances, in accordance with the stipulations of the Minister of Finance Decision No. M.A.Δ.K.A. 0009449 (Government Gazette v.B 1603) dated 07.06.2016, and receivables from the Ministry of Infrastructure and Transport in the amount of € 208 thousand.

Other current assets included receivables from dividends totalling € 78.9 million, receivables from the Promahonas Toll Station in the amount of € 680 thousand, sundry debtors € 507 thousand, as well as prepaid expenses in the amount of € 4.3 million, related for the most part to advisor fees for projects expected to be developed in subsequent fiscal years and be withheld from the corresponding consideration amount.

Other long-term liabilities and other long-term receivables include:

- € 18 million which is part of the consideration for the sale of 33% of OPAP S.A. share capital to be paid in 6 instalments of € 3 million;
- € 10 million which is part of the consideration for the sale of the shares of Nea Kerkyra Property Investments S.A.
- € 14.2 million from payments for properties sold through the internet platform.

Liabilities to suppliers and other liabilities totalling € 443.7 million are broken down in note 6.10 of the Financial Statements.

6. INFORMATION ON FINANCIAL STATEMENT ITEMS

6.1 Tangible fixed assets

Tangible fixed assets are as follows:

<i>amounts in euro</i>	Buildings and Facilities Leasehold	Furniture and other equipment	Means of Transporation	Total
Acquisition cost				
Balance, 31.12.2016	166,658	566,836	19,859	753,352
Additions 01.01.2017 until 30.06.2017	0	12,446	0	12,446
Disposals 01.07.2017 until 30.06.2017	0	(2,472)	0	(2,472)
Balance, 30.06.2017	166,658	576,810	19,859	763,327
Depreciation				
Balance, 31.12.2016	125,180	436,986	2,767	564,933
Depreciations 01.07.2017 until 30.06.2017	25,556	17,254	1,589	44,398
Disposals 01.07.2017 until 30.06.2017	0	(227)	0	(227)
Balance, 30.06.2017	150,736	454,013	4,356	609,105
Undepreciated value				
Balance, 31.12.2016	41,477	129,850	17,092	188,419
Balance, 30.06.2017	15,922	122,797	15,503	154,222

6.2 Intangible assets

The Company's intangible assets comprise software and are as follows:

<i>amounts in euro</i>	Intangible assets
Acquisition cost	
Balance, 31.12.2016	446,539
Additions 01.01.2016 until 31.12.2016	33,470
Disposals 01.01.2016 until 31.12.2016	0
Balance, 30.06.2017	480,009
Depreciation	
Balance, 31.12.2016	410,062
Depreciations 01.07.2017 until 30.06.2017	23,803
Disposals 01.07.2017 until 30.06.2017	0
Balance, 30.06.2017	433,865
Undepreciated value	
Balance, 31.12.2016	36,477
Balance, 30.06.2017	46,144

The useful life of the Fund's tangible assets cannot exceed the six-year term of the company.

6.3 Other long-term receivables

Other long-term receivables are outlined in the following table:

Other long-term receivables

amounts in euro

	30.06.2017	31.12.2016
Guarantee letters	34,650	31,650
Other long-term receivables	42,171,734	57,341,360
Closing balance	42,206,384	57,373,010

The amount of € 42.2 million for other long-term receivables is made up of € 31,650 given as a guarantee for the building leased by the Company on Kolokotroni Street, of € 3,000 given as guarantee for fuel cards, and the balance amount is long-term receivables for the sale of public assets. This amount is offset by an equivalent liability in the item "Other Long-Term Liabilities", which is broken down in paragraph 6.9 below.

6.4 Customer receivables

The Company's clients are outlined below:

Receivables from customers

amounts in euro

	30.06.2017	31.12.2016
Customers - Greek State	544,696	208,246
Customers (Expenses on behalf of the Greek State)	2,850,374	6,292,529
Other Customers	355,469,120	87,836,718
Total	358,864,190	94,337,493

The "Customers" account (Greek State) includes receivables from billing of fees and expenses to the Greek State for the development of assets, in the amount of € 336 thousand, which will be offset with future clearances, in accordance with the stipulations of the Minister of Finance Decision No. M.A.Δ.K.A. 0009449 (Government Gazette v.B 1603) dated 07.06.2016, and receivables from the Ministry of Infrastructure and Transport in the amount of € 208 thousand.

The "Customers" account (Expenses on behalf of the Greek State) pertains to Company receivables from the Greek State for fees and expenses from third-parties who have issued invoices in the name of the Greek State. The Company will offset these receivables with the amount collected from the development of Public assets.

The "Other Customers" account includes short-term receivables for the amount of € 325.3 million from the development of assets, specifically:

- € 21.2 million for granting rights for the use of radio frequencies through the National Telecommunications and Post Commission (EEET)
- € 3 million, which is part of the consideration for the sale of 33% of OPAP S.A. share capital
- € 3 million which is part of the consideration for the sale of the shares of Nea Kerkyra Property Investments S.A.
- € 1.8 million from payment of consideration for properties sold through the internet platform and
- € 296.2 million from the remaining consideration amount for the development of the Regional Airports.(see note 7.4 of the Financial Statements).
- € 126.4 thousand related to payable (contractual) interests from the sale of properties, the consideration for which is paid to HRADF by the counterparties in stages.

Moreover, it includes an amount of € 30.1 million which relates to long-term receivables deriving from the development of assets, for which the consideration shall be paid to HRADF by

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the counterparties within the next fiscal year and until 30.06.2018, and subsequently paid to the special account of the Greek State, in accordance to the provisions of Law 3986/2011.

This amount is broken down as follows:

- € 25.6 million for granting rights for the use of radio frequencies through the National Telecommunications and Post Commission (EEET)
- € 4.5 million from payment of consideration for properties sold through the internet platform.

There is a corresponding liability to the Greek State (note 6.10) for the above amounts and upon collection they shall be paid to the special account of the Greek State, in accordance with Law 3986/2011.

6.5 Other current assets

The Company's other current assets are outlined below:

<i>amounts in euro</i>	30.06.2017	31.12.2016
Sundry Debtors	506,622	330,517
Dividend receivables	78,934,034	878,349
Receivables from the Promahonas Toll Station	679,797	525,263
Accounts managing advances and credits	750	772
Prepaid expenses	4,334,391	3,513,858
Accrued Income	0	192,065
Total	84,455,594	5,440,824

Sundry debtors include:

- the amount of € 59 thousand related to receivables from wrongly paid withheld income tax from interests,
- the amount of € 242 thousand, corresponding to interest income, paid to the Greek State without prejudice. Payment without prejudice is effected in view of the pending legal investigation regarding the non-payment of relevant amounts in past years. This interests are generated during the ten days when the consideration for the development of assets remains in the ownership of HRADF until it is paid into the special account of the Greek State for serving public debt, in accordance with the provisions of Law 3986/2011.
- the amount of € 120.2 thousand, corresponding to supplier advances,
- and the amount of € 85.4 thousand, other debtors.

The amount of € 78,934,034 in receivables from dividends is broken down in the table below:

	<i>amounts in euro</i> 30.06.2017
Dividend receivables	
Dividend LAVRIO PORT AUTHORITY accounting period 2012 (General Meeting 27.06.2014)	12,772
Dividend ELPE S.A. accounting period 2016 (General Meeting 23.06.2017)	21,686,061
Dividend PIRAEUS PORT AUTHORITY accounting period 2016 (General Meeting 28.06.2017)	515,972
Dividend DEPA accounting period 2016 (General Meeting 30.06.2017)	34,176,545
Dividend EYATH accounting period 2016 (General Meeting 08.06.2017)	6,125,904
Dividend ATHENS INTERNATIONAL AIRPORT accounting period 2016 (General Meeting 29.06.2017)	12,150,000
Dividend CORFU PORT AUTHORITY accounting period 2013 (General Meeting 09.06.2015)	147,533
Dividend CORFU PORT AUTHORITY accounting period 2015 (General Meeting 29.09.2016)	198,044
Dividend OTE S.A. accounting period 2016 (General Meeting 20.06.2017)	3,921,203
Total	78,934,034

Prepaid expenses for the most part relate to advisor fees for projects expected to be developed in subsequent years and be withheld from the corresponding consideration amount.

6.6 Cash and cash equivalents

Cash is as follows:

<i>amounts in euro</i>	30.06.2017	31.12.2016
Cash	1,370	900
Banking - Current Accounts - Time Deposits	31,677,070	36,877,250
	31,678,440	36,878,150

Of the total cash in current accounts, an amount of € 2.2 million relates to the consideration from the development of a property in Belgrade, which has been collected and deposited into the company's bank account in Serbia. In order for this amount to be released and transferred to the special account of the Greek State, the buyer must first pay the taxes to the Serbian State, which are outstanding as at 30.06.2017. (see note 7.4 of the Financial Statements). This liability is also broken down in note 6.10 "Suppliers and other liabilities" of the Financial Statements.

6.7 Share capital

On 30 June 2017, issued ordinary shares amounted to 1,000 ordinary shares at a nominal value of € 30,000 each. The share capital has been fully paid.

6.8 Liabilities for staff benefits due to retirement

amounts in euro

Period	01.01.2017- 30.06.2017	01.01.2016- 31.12.2016
Amounts recognised in the balance		
Present liabilities value	170,094	180,267
Fair value of programme assets		
Net liabilities recognised in the balance	170,094	180,267
Amounts recognised in the profit and loss account		
Cost of current employment	50,800	48,538
Net interest on the liability /(of asset)	108	251
Regular expense in the profit and loss account	50,908	48,789
Recognition of previous service cost	-	-
Cost of cuts / arrangements / termination of service	-	-
Expense recognised in the income statement	50,908	48,789
Change in the present liability value		
Present liability value at the start of the period	180,267	104,019
Cost of current employment	50,800	48,538
Interest cost	108	251
Benefits paid by the employer	-	-
Cost of cuts / arrangements / termination of service	-	-
Previous service cost during the period	-	-
Actuarial losses / (gains)	306	1,044

Actuarial losses / (gains)	(5,861)	(10,621)
Actuarial losses / (gains)	(55,526)	37,036
Present liability value at the end of the period	170,094	180,267

Adjustments

Adjustments to liabilities from changes in methods	5,555	9,577
Experience adjustments to liabilities	55,526	(37,036)
Total actuarial gains /(losses) in Equity	61,081	(27,459)
Other adjustments in Equity		
End balance	61,081	(27,459)

Changes in net liabilities recognised in the balance

Net liabilities at the start of the year	180,267	104,019
Benefits paid by the employer	-	-
Total expenditure recognised in the profit and loss account.	50,908	48,789
Total amount recognised in Equity	(61,081)	27,459
Net liabilities at the end of the year	170,094	180,267

Financial markets

Expected benefit payments from the next period plan	-	-
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Actuarial assumptions

Discount interest rate	0.06%	0.12%
Future wages increases	0.00%	0.00%
Duration of Liabilities	3.00	3.00

6.9 Other long-term liabilities

These are shown on the table that follows:

<i>amounts in euro</i>	30.06.2017	31.12.2016
Other Long-term Liabilities	42,171,734	57,341,360
Total	42,171,734	57,341,360

Of these amounts:

- € 18 million is part of the consideration for the sale of 33% of OPAP S.A. share capital to be paid in 6 instalments of € 3 million;
- € 10 million which is part of the consideration for the sale of the shares of Nea Kerkyra Property Investments S.A.
- € 14.2 million from payment of consideration for properties sold through the internet platform.

These long-term liabilities to the Greek State are offset with corresponding long-term receivables of the same amount (previous paragraph 6.3) from the aforementioned counterparties.

6.10 Suppliers and other liabilities

amounts in euro

	30.06.2017	31.12.2016
Suppliers	360,645,232	109,496,141
Liability to return dividends on shares	82,132,229	1,120,367
Liability for payment, Promahonas Toll Station	679,797	525,263
Other short term liabilities	224,037	334,329
Accrued expenses	43,635	87,398
Total	443,724,930	111,563,498

The liabilities to suppliers, totalling € 360.6 million, include an amount of € 325.3 million relating to liabilities to the Greek State from considerations for the development of assets, expected to be paid by the end of the closing period and broken down as:

- € 21.2 million for granting rights for the use of radio frequencies through the National Telecommunications and Post Commission (EEET).
- € 3 million, which is part of the consideration for the sale of 33% of OPAP S.A. share capital
- € 3 million which is part of the consideration for the sale of the shares of Nea Kerkyra Property Investments S.A.
- € 1.8 million from payment for properties sold through the internet platform and
- € 296.2 million from the remaining consideration amount for the development of the Regional Airports (see note 7.4 of the Financial Statements).
- € 126.4 thousand related to payable (contractual) interests from the sale of properties, the consideration for which is paid to HRADF by the counterparties in stages.

An amount of € 2.2 million relates to the consideration for the development of a property in Belgrade, for which as at 30.06.2017 the payment of taxes by the buyer to the Serbian State is outstanding, and then the release of said amount by the bank in Serbia and its transfer to the special account of the Greek State. (See note 7.4 of the Financial Statements).

An amount of € 30.1 million relates to long-term liabilities to the Greek State deriving from the development of assets, which shall be paid to HRADF by the counterparties within the next fiscal year and until 30.06.2018, and subsequently paid into the special account of the Greek State, in accordance with the provisions of Law 3986/2011. This amount is broken down above, in note 6.4 of the Financial Statements.

Additionally, about € 3 million pertains to liabilities related to fees for privatisation advisors whose invoices, for the most part, have been issued in the name of the Greek State.

Liabilities for payment of share dividends amounting to €82.1 million pertain to dividends from companies which shall be paid over to the Greek State upon collection.
The dividends are broken down in the table below:

Liability to return dividends on shares

amounts in euro

	30.06.2017
Dividend LAVRIO PORT AUTHORITY accounting period 2012 (General Meeting 27.06.2014)	12,772
Dividend CORFU PORT AUTHORITY accounting period 2013 (General Meeting 09.06.2015)	147,533
Dividend CORFU PORT AUTHORITY accounting period 2015 (General Meeting 29.09.2016)	198,044
Dividend EYATH accounting period 2016 (General Meeting 08.06.2017)	6,125,904
Dividend EYDAP S.A. accounting period 2016 (General Meeting 16.06.2017)	3,198,195
Dividend OTE S.A. accounting period 2016 (General Meeting 20.06.2017)	3,921,203
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Dividend ELPE S.A. accounting period 2016 (General Meeting 23.06.2017)	21,686,061
Dividend PIRAEUS PORT AUTHORITY accounting period 2016 (General Meeting 28.06.2017)	515,972
Dividend ATHENS INTERNATIONAL AIRPORT accounting period 2016 (General Meeting 29.06.2017)	12,150,000
Dividend DEPA S.A. accounting period 2016 (General Meeting 30.06.2017)	34,176,545
	82,132,229
Total	9

The EYDAP S.A. dividend for the accounting period 2016 in the amount of € 3,198,195 was collected on 29.06.2017 and paid in accordance to Law 3986/2011, on 05.07.2017 to the Greek State account, titled "Public revenues from State dividend coupons collected," note 4.14).

The other short-term liabilities are as shown below:

Analysis of Other short term liabilities

<i>amounts in euro</i>	30.06.2017	31.12.2016
Wages payable	3,649	11,792
Other Short term Liabilities	100,922	267,420
National Insurance Contribution (I.K.A.)	57,122	39,311
Engineers and Public Contractors Pension Fund (TSMEDE)	62,206	15,630
Other Ancillary Funds	138	176
Total	224,037	334,329

These liabilities are not subject to interest rate and are all settled within the usual deadlines, depending on the case. On the date of this report, 30.06.2017, the above liabilities to the social security providers had not been paid as they had not become due.

6.11 Customer advances

<i>amounts in euro</i>	30.06.2017	31.12.2016
Starting balance	5,916,526	4,205,521
Customer down payments	1,582,761	1,711,005
Closing balance	7,499,287	5,916,526

Advances, in accordance with the Ministerial Decisions which have been published under the provisions of paragraph 16 of article 2 of the Law 3986/2011 pertain to amounts withheld from the consideration for development of asset paid into the special account of the Greek State, to cover the expenses concerning the development of asset.

6.12 Liabilities from taxes-duties

The liabilities from taxes-duties are outlined in the following table:

<i>amounts in euro</i>	30.06.2017	31.12.2016
Value added tax	139,770	0
Taxes - Payroll Fees	71,726	79,124
Taxes - Third Party Compensation Fees	4,904	17,357
Other Taxes and Fees	600	629
Withholding Income Tax of Service Suppliers to the Greek State	3,745	22,746
Total	220,745	119,856

On the date of this report, 30.06.2017, the above liabilities from taxes and duties had not been paid as they had not become due.

6.13 Income-analysis of turnover

amounts in euro

	01.01.2017- 30.06.2017	01.01.2016- 30.06.2016
Income from invoicing Greek State to cover HRADF operating and administrative expenses	6,277,788	28,710
Income from re-invoicing Greek State for third party fees	2,169,364	1,224,352
	8,447,152	1,253,062

An amount of € 6.3 million pertains to company accrued income, calculated at a percentage of 0.5% on the confirmed purchase price of the assets of the Greek State and is intended to cover HRADF operating and administrative expenses, in accordance with the Minister of Finance Decision No. M.A.Δ.K.A. 0009449 (Government Gazette v. B/1603) dated 07.06.2016,

The consideration for development of assets during the closed period amounted to €1.25 billion.

Specifically, turnover for the period January 2017 - June 2017 per developed asset is analysed as follows:

1. Transactions from the development of assets completed during the closed period.

	Consideration	Percentage (0.5%) on the consideration	Re-invoiced advisor fees	Turnover
Sale of Florinis property	1,800,000	9,000	104,898	113,898
Concession of Regional Airports	1,234,000,000	6,170,000	530,014	6,700,014
Sale of Leto Mykonos property	16,901,123	84,506	15,029	99,535
Sale of Agios Mamas Halkidiki property	831,000	4,155	40,132	44,287
Lease of "Mana tou Stratioti" Sanatorium property	25,332	127	0	127
Total	1,253,557,455	6,267,787	690,073	6,957,860

2. Expenses re-invoicing in clearances (provisional or final) of projects developed during previous periods (see relevant article 3 of the Ministerial Decision M.A.Δ.K.A. 0009449 EΞ2016/Government Gazette B/1603/07.06.2016).

	Consideration instalment	Percentage (0.5%) on the consideration for development	Re-invoiced advisor fees	Turnover
Profit distribution EYDAP 2012 - 2013	0	0	40,000	40,000
Sale of 1,881 shares Kassiopi, Corfu	0	0	100,449	100,449
Sale of Armenia property	0	0	1,115,282	1,115,282
Sale of Evangelinaki property	0	0	4,912	4,912
Sale of 13 Theofilou property	0	0	1,600	1,600
Sale of Messini property	0	0	150	150
Sale of Paliourio property	2,000,000	10,000	69	10,069
Sale of former Magistrate's Court in Sintiki property	0	0	12,284	12,284
Sale of Rome property	0	0	168,172	168,172
Sale of Katsanio Manor property	0	0	11,696	11,696
Sale of Mousli Manor property	0	0	6,600	6,600
Sale of Xiradaki Manor property	0	0	9,620	9,620
Concession of ODIE rights	0	0	2,722	2,722
Sale of former Magistrate's Court in Evia property	0	0	5,734	5,734
Total	2,000,000	10,000	1,479,291	1,489,291

6.14 Analysis of costs and expenses

The cost of goods sold is broken down as follows:

<i>amounts in euro</i>	01.01.2017- 30.06.2017	01.01.2016- 30.06.2016
Payroll Fees and Expenses	1,555,730	1,089,048
Third Parties Fees and Expenses	2,424,169	1,453,249
Third party payments	318,932	340,619
Taxes and fees	3,173	2,732
Sundry Expenses	252,434	217,546
Depreciation	68,201	88,144
Total	4,622,639	3,191,338

The payroll cost is broken down in the table below:

<i>amounts in euro</i>	01.01.2017- 30.06.2017	01.01.2016- 30.06.2016
Employee Fees	1,023,237	736,559
Experts Fees	108,000	54,000
Board of Directors Fees	96,000	117,000
Employee ensuing benefits	15,292	9,370
Annual leave wages	0	0
Employer contributions	262,401	145,188
Provision for dismissal or termination indemnity	50,800	26,931
Total	1,555,730	1,089,048

The number of employees on the date of this report, 30.06.2017, is 54 people, compared to 43 on 30.06.2016.

The employee compensation as well as the number of employees include the invoiced fees of affiliated law firms, for lawyers who are everyday present and occupied at HRADF during the reporting periods.

The expert fees and the Board of Directors fees are those calculated and entered in accordance with articles 3 and 4 of the Law 3986/2011.

All Company expenses (except financial expenses) pertain to the cost of sold items and are not allocated to administrative and disposal expenses.

6.15 Other operating income (expenses)

Other operating income/expenditure is as follows:

<i>amounts in euro</i>	01.01.2017- 30.06.2017	01.01.2016- 30.06.2016
Income from side operations	806	5,882
Other income	1,180	27,127
Other expenses	(27,722)	(2,556)
Total	(25,736)	30,453

Other income is outlined in the following table:

<i>amounts in euro</i>	01.01.2017- 30.06.2017	01.01.2016- 30.06.2016
Foreign exchange difference (gain)	314	25,010
Other exceptional and non-operating income	641	2,102
Profits from the sale of furniture and fittings	226	15
Total	1,180	27,127

Other expenses are outlined in the following table:

<i>amounts in euro</i>	01.01.2017- 30.06.2017	01.01.2016- 30.06.2016
Tax penalties and fines	(102)	(205)
Surcharges of insurance fund contributions	(198)	(41)
Foreign exchange difference (loss)	(17,335)	(955)
Highway code fines	0	(110)
Prior-year expenses	(10,087)	(1,246)
Total	(27,722)	(2,556)

6.16 Financial income / expenses

Financial income and expenses are as follows:

<i>amounts in euro</i>	01.01.2017- 30.06.2017	01.01.2016- 30.06.2016
Financial income		
Interest income	630,633	19,130
Total	630,633	19,130
Financial expenses		
Other financial expenses	(5,174)	(5,422)
Total	(5,174)	(5,422)

6.17 Income tax

The Fund is exempt from income tax, in accordance with paragraphs 11 and 13 of article 2 Law 3986/2011, based on which the **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.** was established. **(HRADF S.A.)** Based on the provisions of this law:

"Par. 11. The transfer of assets to the Fund, in accordance with Paragraph 5, as well as the registration of the decision of the Fund's Board of Directors provided for in Paragraph 6, are exempt from all taxes, duties, contributions, fees or levies towards the Greek State or any other third party, including income tax from any type of income arising from the Fund's operations, capital duty, activity commencement tax, duty, contribution or levy towards the Greek State or any other public entity, insurance funds or third parties, notary, solicitor and court bailiff fees, and fees or charges paid as duties to land registrars, as well as any type of charges paid as duties."

"Par. 13. The Fund and the companies whose share capital is fully owned, directly or indirectly, by the Fund, enjoy all administrative, financial, tax and judicial state privileges and reliefs of substantive and procedural law, and for the temporary settlement of differences arising from disputes over the possession of property, the provisions of article 18 of the legislative decree of 22.4/16.5/1926 and article 22 of CL 1539/1938 (A/488)."

A specific provision has also been added in article 46 paragraph 5 of Law 4172/2013 (Government Gazette A/167/23.07.2013), as follows: "Exempt from income tax are: a)..., b)..., e) The Hellenic Republic Asset Development Fund S.A., in accordance with the laws that govern it," and which apply to tax years commencing 1 January 2014 or later, in accordance with par. 1 of article 72 of said law.

Finally, article 206 of Law 4389/2016 (Government Gazette A/94/27.05.2016) stipulates that the special provisions of the HRADF founding law continue to be in effect as regards the tax exemptions it receives, in accordance with the above.

6.18 Contingent receivables-liabilities

On 30 June 2017, the Company held guarantee letters totalling € 195.6 million, which are broken down as follows:

LETTERS OF GUARANTEE	AMOUNT
Letters of guarantee for the project "NEA KERKYRA PROPERTY INVESTMENTS S.A."	3,000,000.00
Letters of guarantee for the project "TRAINOSE"	5,000,000.00
Letters of guarantee for the project "DESFA"	40,000,000.00
Letters of guarantee for the project "AKTI AGIOU IOANNI S.A."	961,000.00
Letters of guarantee for the project "THESSALONIKI PORT AUTHORITY"	30,000,000.00
Letters of guarantee for the project "REGIONAL AIRPORTS"	60,000,000.00
Letters of guarantee for the project "ODIE RIGHTS"	2,000,000.00
Letters of guarantee for the project "HELLINIKON S.A."	30,000,000.00
Letters of guarantee for the project "ASTIR PALLAS VOULIAGMENIS"	20,000,000.00
Letters of guarantee for the properties of BOUTIQUE HOTELS	33,200.00
Letters of guarantee for the property KOSKINO, RHODES	454,200.00
Letters of guarantee for the property AFANTO, RHODES	3,000,000.00
Letters of guarantee for the property AGIOS MAMAS, CHALKIDIKI	10,000.00
Letters of guarantee for the property KATSANI MANOR, MUNICIPALITY OF LESVOS	40,500.00
Letters of guarantee for the property MODIANO MARKET	500,000.00
Letters of guarantee for the property CSA 9, CHALANDRI	64,000.00
Letters of guarantee for the property CSA 8, CHALANDRI	62,060.88
Letters of guarantee for the property NEOS MARMARAS	50,000.00
Letters of guarantee for MARKOPOULO Olympic properties	400,000.00
TOTAL	195,574,961

Encumbrances

There are no collateral for loans or encumbrances on the companies fixed assets.

Receivables-liabilities pending litigation

There is no pending litigation, arbitration or case before administrative courts that could impact the company's financial standing.

6.19 Open fiscal years

The Company is currently in its seventh fiscal year.

The Company's financial years ending 30.6.2012, 30.6.2013, 30.06.2014, 31.12.2014, 31/12/2015 and 31/12/2016 were audited by certified public accountants, as stipulated by the provisions of article 82 paragraph 5 of Law 2238/1994 and Ministerial Circular 1159/2011 of article 65A paragraph 1 of Law 4174/2013 and Ministerial Circular 1124/2015 of the Ministry of Finance and were audited by the company's certified accountants without any discrepancies arising. The relevant tax compliance certificate was posted at the General Secretariat of

Information Systems, dated 10.01.2013, 08.01.2014, 08.01.2015, 23.09.2015, 30.09.2016 and 28.09.2017 respectively.

In accordance with paragraph 1 of article 188 Law 4389/2016 (Government Gazette A/94) all shares of the company Hellenic Republic Asset Development Fund S.A. Are transferred and devolve without consideration to the company Hellenic Corporations of Assets and Participations S.A. which becomes its direct subsidiary.

Article 10 of Law 4474/2017 (Government Gazette A/80/07.06.2017) "Tax provisions for the subsidiaries of the Hellenic Corporations of Assets and Participations S.A. and the Olympia and Bequests Committee (E.O. and K.0029)" stipulates that the direct subsidiaries of the public limited company registered as "HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.", which were subject to the provisions of paragraph 5 article 82 of Law 2238/1994 (A/151) and article 65A of Law 4174/2013 (A/170) are considered to have completed their tax obligations for the corresponding financial periods or tax years during which they were subject to the aforementioned provisions, provided that the annual tax certificates which have been issued or are going to be issued do not contain any infringements of the tax legislation. In the case where there are infringements in these tax certificates, the tax audit is limited only to these infringements.

6.20 Deferred income tax

The Company does not calculate the deferred tax, given that it is exempt from income tax, based on the founding law. (See note 6.17)

6.21 Transactions with affiliates

Transactions with affiliates/companies pertain to transactions with the Greek State and the Public Properties Company S.A. The transactions with the Greek State are outlined in paragraphs 6.4, 6.5, 6.7, 6.9, 6.10, 6.11 and 6.13. The transactions with Public Properties Company S.A. are as follows:

<i>amounts in euro</i>		<u>Purchase of services</u>	<u>Sales of services</u>	<u>Payable</u>	<u>Accrued</u>
PUBLIC PROPERTIES COMPANY S.A.		69,584	0	6,274	24,070
LIABILITIES	Balance, 31.12.2016				110,976.28
<i>Period transactions</i>					
Date	Document	VALUE (VAT EXCL.)	VALUE (VAT INCL.)	Gradual credit	
19/01/2017	Invoice for services rendered 3	5,733.80	7,109.91	118,086.19	
19/01/2017	Invoice for services rendered 4	11,360.00	14,086.40	132,172.59	
02/03/2017	Invoice for services rendered 63	44,150.00	54,746.00	186,918.59	
08/03/2017	Invoice for services rendered 91	3,280.00	4,067.20	190,985.79	
08/03/2017	Invoice for services rendered 90	2,500.00	3,100.00	194,085.79	
06/04/2017	Invoice for services rendered 135	1,600.00	1,984.00	196,069.79	
04/05/2017	Invoice for services rendered 161	960.00	1,190.40	197,260.19	
Balance, 30.06.2017		69,583.80	86,283.91	197,260.19	
RECEIVABLES	Balance, 31.12.2016				24,070.49
<i>Period transactions</i>					
Date	Document	VALUE (VAT EXCL.)	VALUE (VAT INCL.)	Billing	
-	-	-	-	-	
Balance, 30.06.2017					24,070.49

Published in Government Gazette A/94 Law 4389/2016 "Urgent provisions for the implementation of the agreement for achieving fiscal goals and structural reforms and other provisions." Paragraph 1 of article 188 of above law stipulates that on the date that the Articles of Association of the Hellenic Corporations of Assets and Participations S.A. were entered in the General Commercial Registry, the legal persons below, whom the share capital or incorporating certificates are transferred to the Company or established in accordance with the provisions herewith, are considered for the purposes of the law direct subsidiaries (the "direct subsidiaries"):

- a. The Hellenic Financial Stability Fund
- b. The Hellenic Republic Asset Development Fund S.A. of Law 3986/2011 (A/152) ("HRADF").
- c. The Public Properties Company S.A. of Law 2636/1998 (A/198) ("ETAD").
- d. The Public Holding Company S.A. which is established in accordance with paragraph 8.

6.22 Transactions with Board of Directors members and management executives

The Company paid € 96,000 as Board of Directors remunerations for the period 01.01.2017 to 30.06.2017, compared to € 117,000 for the previous period, 01.01.2016 to 30.06.2016.

7. EVENTS AFTER THE DATE OF THE FINANCIAL POSITION STATEMENT

7.1 PPC

24/07/2017 Transfer of the ADMIE Holding shares held by the Greek State and HRADF to the Public Holdings Company ADMIE S.A.

7.2 TRAINOSE/ROSCO

14/09/2017 Conclusion of the agreement between HRADF and Ferrovie Dello Stato Italiane S.p.A. for the sale of 100% of TRAINOSE S.A. shares.

7.3 PROPERTIES

• Hellinikon S.A.

14/07/2017 A photo interpretation report was submitted by Hellinikon S.A. and HRADF against the forest land designation act dated 11.05.2017 to the competent Objection Review Technical Committee of the Decentralized Administration of Attica.

20/07/2017 Commencement of public consultation on the Strategic Environmental Impact Assessment for the Plan for Comprehensive Development of the Hellinikon - Agios Kosmas Metropolitan Pole.

• e-Auctions

03/07/2017 The Request for Proposals (RfP) for the recruitment of an independent valuer for 10 Properties (e-auction VIII) in the regions of Attica, Achaia, Ilia, Arcadia and Magnesia was announced.

31/07/2017 The purchase agreement for the four properties at Neos Marmaras for a price of € 3,100,700 (e – auction VII) was signed.

• Other properties

20/07/2017 The Request for Proposals (RfP) for the recruitment of an independent valuer for the property "Castello Bibelli" at the Kato Korakiana area, Municipality of Corfu, Ionian Islands Region was announced.

7.4 INFLOWS FROM THE DEVELOPMENT OF ASSETS

25/09/2017 HRADF collected € 2.2 million as a consideration for the development of the property in Belgrade, for which the payment of taxes by the buyer to the Serbian State was outstanding.

26/09/2017 HRADF collected € 296.2 million as the remaining amount of the consideration for the development of the Regional Airports.

Athens, 28 September 2017

The Chairwoman of the
Board of Directors

The CEO

The Financial Manager

For the Accounting Department

Evangelia
Tsitsogiannopoulou

Antonios Leousis

Ioannis Zapantis

Maria Trakadi
HCC Licence No. 27913

ID No.
AK 507652/22.03.2012

ID No.
AA 045542/25.04.2005

ID No.
AM 535452/03.02.2016

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