



**HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND**

INTERIM FINANCIAL STATEMENTS

01/01/2018 - 30/06/2018

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

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.
Interim Financial Statements for the period 01/01/2018 – 30/06/2018
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 20 May 2019. 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, 20 May 2019

The CEO

Riccardo - Antonios Lambiris
ID No. AN 567913/16.04.2018

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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 01/01/2018 – 30/06/2018

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 2018 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. Aristidis Xenofos, son of Ioannis (Executive Chairman)
- b. Riccardo Antonios Lambiris, son of Konstantinos (CEO)
- c. Evangelia-Anastasia Tsitsogiannopoulou, daughter of Nikolaos (Member)
- d. Angelos Vlachos, son of Fotios (Member)
- e. Georgios Marinos, son of Panagiotis (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 2018 (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 from 1 January to 30 June 2018 the financial closing of transactions amounting to €752 million was completed, while a significant part of the tenders under way matured, such as the 20-year extension of the concession agreement of the International Airport of Athens, the sale of 50.1% in the share capital of Hellenic Petroleum, the concession of the right of use and operation of the Alimos and Chios marinas, the sale of 100% of the shares in Elliniko S.A. and the development of the Alexandroupoli and Kavala Port Authorities. The accumulated part of confirmed transactions since the establishment of HRADF up to the reporting date, is € 5.66 billion, whereas the accumulated amount of the considerations collected for the same period amounts to € 5.54 billion.

PROGRESS OF THE PRIVATISATION PROGRAMME

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

1. Regional airports

HRADF participates in the Liaison Committee. The Liaison Committee was established by the Concession Committees and its purpose is to resolve any issues arising from the monitoring and correct implementation of the terms of the Concession Agreements between the Concessionaire and the Greek State.

2. DESFA [Hellenic Gas Transmission System Operator]

On 16/02/2018 the binding offers for acquisition of 66% of the share capital of DESFA were submitted by the 2 investment groupings: consortium of companies Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A. and consortium of companies Regasificadora del Noroeste S.A., Reganosa Asset Investments S.L.U., S.N.T.G.N. Transgaz S.A. and the European Bank for Restructuring and Development (EBRD). On 29/03/2018 the BoD of HRADF in cooperation with Hellenic Petroleum opened and evaluated the financial offers of the candidate investors and decided to invite them to submit an improved financial offer. The improved financial offers of the two candidates were opened and evaluated by the BoD of HRADF, in cooperation with Hellenic Petroleum, on 16/04/2018 and the Consortium of companies Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A., that submitted the highest improved offer, was asked to submit a further improved offer. The BoD of HRADF, in cooperation with Hellenic Petroleum accepted the improved financial offer of the consortium of companies Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A. of 535 million euros and selected it as the preferred investor for 66% of DESFA, on 19/04/2018.

3. Piraeus Port Authority

On 8/4/2016 the Share Purchase Agreement (SPA) was signed between HRADF and Cosco (Hong Kong) Group Limited for the transfer of 67% of the share capital of Piraeus Port Authority (PPA). A Shareholders Agreement (SHA) was also signed, by virtue of which the relations of the shareholders (HRADF, Cosco) are regulated, the operation of the company after the privatisation is described and specific rights are conferred to HRADF (e.g. representation in the BoD, regular briefing, veto rights).

On 10/08/2016, the process for the transfer of 51% of the shares was completed.

Upon completion of the mandatory €350 million investments, HRADF has the contractual obligation to transfer the remaining 16% of the PPA shares against the amount of €88 million. The amount is deposited in a special escrow account.

Together with the signing of the SPA, the Greek State and PPA signed a revised Concession Agreement, which was ratified with Law 4404/2016. The Concession Agreement contains the description of the investment periods and the mandatory investments which the PPA must make.

HRADF, and more specifically the Contract Monitoring Unit, has undertaken the monitoring of the SPA and SHA, while it assists PPA and Cosco on specific matters of the Concession Agreement (e.g. approval of masterplan by the Port Design and Development Committee, approval of environmental terms).

4. Thessaloniki Port Authority

On 21/12/2017, the Share Purchase Agreement (SPA) between HRADF and the South Europe Gateway Thessaloniki (SEGT) Limited investment grouping was signed (in which the following companies participate: Deutsche Invest Equity Partners GmbH, Belterra Investments Limited, Terminal Links SAS, Helanor Holdings Limited, Melbery Investments Limited, Terminal Link Grece SAS), for the transfer of 67% of the share capital of the Thessaloniki Port Authority (ThPA). A Shareholders Agreement (SHA) was also signed, by virtue of which the relations of the shareholders (HRADF, SEGT) are regulated, the operation of the company after the privatisation is described and specific rights are conferred to HRADF (e.g. representation in the BoD, regular briefing, veto rights).

The share transfer process was completed on 23/3/2018.

Together with the signing of the SPA, a revised Concession Agreement was signed between the Greek State and ThPA S.A., which was ratified with Law 4522/2018. The Concession Agreement contains the description of the investment periods and the mandatory investments which the ThPA must make.

HRADF, and more specifically the Contract Monitoring Unit has undertaken the monitoring of the SPA and SHA. A committee has also been established for monitoring investments based on the Concession Agreement.

5. Port Authorities

The process for the recruitment of a Technical, Financial and Legal advisor is under way, through the relevant publication of the RfP, with end date on 04/05/2018, was completed

in July 2018. The Advisors that were recruited are: E&Y as Financial Advisor, KLC as Legal Advisor and Doxiadis Associates and Port Consultants Rotterdam, as Technical and Commercial Advisor, respectively. The Advisors prepared the first phase of the strategic development study of the ten port project, that pertained to their preliminary evaluation, in order 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 Fund Board then approved the launch of the maturation of two-stage tender processes, for the Alexandroupoli and Kavala Port Authorities. For these two ports, the Advisors prepared Expressions of Interest (draft-EoI) and the proposals to the two Port Authorities and the Administration of the Ministry of Shipping, regarding the activities per port for sub-concession. The launch process for the two tenders will take place upon completion of the consultations with the Ministries of Shipping and Finance, when all the separate characteristics will be specified, such as the subconcession time and perimeter, the tender process criteria and the countervailing duty to the competent Port Authority by each subconcessionaire.

6. **ROSCO**

On 01/02/2018, the HRADF Board of Directors, having taken into consideration the recommendations and opinions of the Financial, Legal and Technical Advisors of the project, decided to replace the Pre-qualified Investor, Ferrovie dello Stato Italiane SPA (FSI), by TRAINOSE S.A., its 100% subsidiary. After taking into consideration a relevant request by FSI and the recommendation of the Financial Advisor, the Board decided to extend the deadline for the submission of binding bids until 06/03/2018.

The TRAINOSE offer was opened on 20/03/2018 and the HRADF Board decided to request a significantly improved financial offer from TRAINOSE and on 16/05/2018 unanimously decided to extend the deadline for the submission of an improved financial offer by TRAINOSE until 08/06/2018.

On 15/06/2018 the BoD received the improved financial offer of TRAINOSE.

7. **Athens International Airport**

The Greek authorities (Greek State and HRADF) are in a consultation process for obtaining the necessary approvals for the completion of the process relating to the 20-year extension of the Airport Development Agreement, including the consultation a) with the European Commission's Directorate General for Competition, in relation to the consideration of the transaction; b) with the Directorate General for Internal Market, Industry, Entrepreneurship and SMEs, regarding the time extension process; c) with the European Investment Bank, which is the main creditor of the airport company; d) with commercial banks for the issue of bank loans to cover part of the AIA consideration towards HRADF. HRADF, regarding the project of the extension of the Airport Development Contract, chose companies Clifford Chance and Potamitis - Vekris as Legal Advisor, Eurobank as Financial Advisor and Steer as Technical Advisor.

8. **Marinas:**

Alimos Marina: Following the Expressions of Interest to the HRADF call by ten investment groupings, the HRADF Board on 16/05/2018 selected the investment groupings which will participate in Phase 2 of the tender process.

Chios Marinas: Three investment groupings submitted an expression of interest to the HRADF tender process, and the HRADF Board on 01/03/2018 decided that all three groupings qualify for Phase 2 of the tender process.

Thessaloniki Marina: The Fund team and consultants have completed the due diligence of the marina. HRADF has appointed Law Firm Sfikakis as Legal Advisor, Kantor Management Consultants as Financial Advisor and Marnet - ATE, Samaras & Partners S.A. and Papagiannis Th. & Partners S.A. as technical advisors.

Mykonos Marina: HRADF hired a specialised advisor to examine the best concession method for the Marina.

Argostoli - Zakynthos - Itea Marinas: After the appointment of the Financial, Technical and Legal Advisor of the project, the Advisors evaluated the three marinas and the Fund proceeded with the preparation of Expressions of Interest for the Itea Marina, which is the first to be forwarded to a tender. At the same time, the maturation of the cadastre issue is advancing, which are necessary for the further development of the Argostoli marina, and the investigation of alternative solutions for the completion of the semi-completed port projects of Zakynthos marina. HRADF has engaged Law Firm Sfikakis as Legal Advisor, Kantor Management Consultants as Financial Advisor and Marnet - ATE, Samaras & Partners S.A. and ADK S.A - TRITON S.A. as technical advisors.

9. Egnatia Odos

On 18/01/2018, the Board of Directors of HRADF, having taken into consideration the relevant recommendation of the financial, legal and technical advisors, and the relevant requests submitted by seven (7) Interested Parties for the extension of the date for submission of Expressions of Interest, decided to extend this date from the one originally set (26/01/2018) to 16/02/2018.

On 16/05/2018, the Board of Directors of the Fund, following the evaluation of the Expression of Interest by its advisors, decided that seven investment groupings meet the participation criteria and will participate in the next phase of the tender.

10. ELPE (Hellenic Petroleum)

On 31/01/2018, the tender was awarded for a Legal Advisor on matters of Greek law and a Legal Advisor on matters of international law. On 03/04/2018, a memorandum of joint sale of 50.1% of Hellenic Petroleum was signed with Pan-European Holdings, while on 18/04/2018 a Call for Expressions of Interest was published for 50.1% of Hellenic Petroleum and expressions of interest were submitted by 6 investment groupings (one late) on 30/05/2018.

11. OTE (Hellenic Telecommunications Organisation)

On 16/04/2018 the sale of 5% held by HRADF in the share capital of OTE took place. The international tender process carried out by the Fund was completed on 15 March 2018, without submission of offers, and on 16 March 2018, the Fund invited Deutsche Telekom (DT) to exercise the right of first refusal. On 20 March, DT exercised the right of first refusal. The transaction folder was submitted to the Court of Audit for the pre-contractual audit on 16 April 2018.

12. PPC

PPC launched the tender process for the sale of 100% of the share capital of the disinvested enterprises in Meliti and/or Megalopolis.

HRADF expects the completion of the above process for the sale of the lignite plants by PPC, in order to evaluate the alternative development strategic choices.

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

On 14/03/2018, the HRADF Board was briefed about the results of the strategic plan drawn up by its financial advisor, for the best possible development of its shareholding in the two water supply and sewerage companies, EYDAP and EYATH i.e. 11% and 24% respectively.

14. HELLENIC POST

In early 2018, in implementation of Law 4389/2016, the shares were transferred to HCAP S.A.

15. REAL ESTATE PROPERTIES

Hellinikon S.A.

The report of the Presidential Decree draft of the Integrated Development Plan was published on 29/01/2018 and the Presidential Decree of the Integrated Development Plan was published on 01/03/2018.

Afantou

The tender process has been completed and has been approved by the Court of Audit. A Memorandum of Cooperation was implemented between HRADF and the Ministry of Culture, in order to carry out test trenches and exclude the possibility of existence of important archaeological findings.

e-Auction

On 01/03/2018, highest bidders were declared for the following properties:

- sale of industrial plot in 1st Industrial Area of Volos.
- sale of 3 parcels of land in Sampariza, Ermioni.
- sale of building in the centre of Patra.
- sale of building in the old city of Nafplio.
- sale of 66.66% indivisible ideal share of a building on 26 Veranzerou Street (INIOCHOS Hotel).
- long-term lease of parcel neighbouring to the Mana Sanatorium.

Between January - June 2018, the following contracts were signed from the e-auction clusters:

- contract for the sale of a 66.66% indivisible ideal share of the property with No. ABK 3032 (33 Perikleous and 14 Ktena Street) on 27/02/2018.
- contract for the sale of two properties with Nos. ABK 3178 and ABK 1680 in the area of Koskinou, Rhodes, on 25/06/2018.

Castello Bibelli

On 26/10/2017 a binding offer was submitted to the tender by company "SAMINO S.A. PROPERTY MANAGEMENT". Following the decision of 21.12.2017 of the Board of Directors of HRADF, by which the submission of an Improved Financial Offer was requested, on 31.01.2018 the company submitted an improved offer of €3,655,000, at present value. Following the opinion of 22.02.2018 of the Legal Advisor of the Tender (Law Firm Bernitsas) and the Letter dated 22.02.2018 of the Financial Advisor of the Tender (Eurobank Property Services) about the Improved Financial Offer submitted, the improved offer was approved by the BoD on 01.03.2018. The substitution of SAMINO SA by Castello Bibelli SA was approved during the BoD meeting of 16.07.2018. Following Court of Audit Decision number 379/2018, HRADF established the company (SPA) Ktima Mibelli SA and its transfer to Castello Bibelli SA is expected within June 2019, following the completion of the spatial changes by Ktimatologio SA. ASPA S.A. was engaged as Technical Advisor of the project and Arbitrage Real Estate Advisors was engaged as valuator.

Markopoulo Olympic Equestrian Centre

On 20/03/2018, a contract with a Technical Advisor was signed for updating the ESCHADA and SEIS.

Xenia & Thermal Springs of Kythnos

A Call for Expressions of Interest for the Xenia was published on 02/04/2018.

Property of Loutropoli Kammena Vourla

Legal maturation and pre-marketing actions are under way.

Kammena Vourla Camping Property

Legal maturation and pre-marketing actions are under way.

Thermopyles Property

Archaeological designation zones are finalised in order to be approved by the Central Archaeological Council.

Gournes Heraklion Crete

On 22/03/2018, the pre-marketing process was launched by the Financial Advisors. On 17/04/2018, the amendment proposal was sent to the Ministry of Finance for the ICRP regarding the determination of the area that will devolve to HRADF. On 18/05/2018, the updated ESCHADA study for the property was presented to Central Management Committee together with the SEIS study that accompanies it. HRADF has engaged Law Firm Potamitis - Vekris as Legal Advisor, Eurobank Property Services as Financial Advisor and DEKATHLON as Technical Advisor.

Antirio

Considering the advanced maturity of the property from a legal and technical aspect, a meeting was held on (19/04/2018) with the financial Advisors (Eurobank Property Services) for launching a market sounding process. A visit - inspection of the property was carried out at the same time, together with the financial advisors and meetings were held with the local municipal authority in order for the development process to be more widely accepted. At the same time, an order was given to the Surveyor Engineer (Digital Earth LTD) to continue the technical maturation processes, i.e. the demarcation of new foreshore and coastline by the Cadastral Service of Mesologgi and the modification of the boundary of the Port Zone by the Port Fund of Nafpaktos.

Peraia

Given the characteristics of the property (larger area, proximity to airport, etc.) and its advanced maturity regarding the legal and technical issues, a meeting was held on 20/04/2018 with the Financial Advisor (Alpha Bank and Alpha Urban Properties) in order to issue an order for the launch of the market sounding process.

HRADF'S OPERATIONS

PRIVATISATION PROGRAMME PROMOTION

The communication policy followed by HRADF during the January - June 2018 period, was focused on promoting the assets for development, communicating with market stakeholders regarding the progress of the tenders and informing the public about the socioeconomic footprint of the development initiatives of the Fund.

FINANCIAL RESULTS

During the period 01.01.2018 to 30.06.2018, HRADF recorded a total profit of € 1.5 million, compared to a € 4.48 million profit in the corresponding period of 2017. HRADF's total revenues from the development of assets for the same period are € 5.8 million, and as a result total revenues since the establishment of HRADF stand at € 40.7 million.

It is noted that based on the decision of the Minister of Finance (Government Gazette B/1603/07.06.2016) HRADF's revenues for covering its operating expenses are calculated as follows:

- a) At 0.5% of the confirmed price of the development of the assets for covering its general (operating and administrative) expenses
- b) Re invoicing of the full special expenses amount pertaining to the development of the assets.

INVESTMENTS

The Company invested € 14.6 thousand in tangible and € 24.1 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

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

1. Sweepstakes

On 29/03/2017, the BoD of HRADF decided to initiate an arbitration procedure with regard to a difference with Horse Races S.A., concerning €2 million in interest. The hearing of the arbitration procedure was completed on 24/03/2018. The arbitration award, which was negative, was published on 14/09/2018, and the arbitration procedure costs were further charged to HRADF.

2. ROSCO

On 03/07/2018, the Board of Directors of HRADF, having taken into consideration the Recommendation of the Financial and Legal Advisors, decided to accept the improved financial offer of TRAINOSE and to select it as highest bidder of the tender. The transaction was approved by the Court of Audit on 02/10/2018. The financial closing of the transaction took place on 01/04/2019 and the consideration was collected.

3. Egnatia Odos

On 27/07/2018, the HRADF Board, after taking into consideration the Evaluation Report dated 25/07/2018 for the offers submitted to the tender for the appointment of a technical advisor for the project of awarding the right to manage, maintain, and commercially exploit the Egnatia Odos Motorway and 3 vertical road axes and the related memo of the Evaluation Committee and the recommendation dated 25/07/2018 of the project team and the CEO, approved:

1. Ratification of a tender for appointment of a Technical Advisor for the project of concession of the right to operate, maintain, and commercially exploit the Egnatia Odos Motorway and 3 vertical road axes to the Consortium "AVARIS – NOVUS".
2. The Call for Tenders for recruitment of a Legal Advisor on issues of Greek and EU law for the same aforementioned project, in accordance with the terms and criteria of the recommendation dated 25/07/2018.

On 09/08/2018, the Board of Directors of HRADF, having taken into consideration the recommendation of the Financial, Legal and Technical advisors dated 09/08/2018, regarding the revised draft of the Service Concession Agreement in relation to financing, operation, maintenance and exploitation of the Egnatia Odos Motorway and three vertical road axes, which was distributed to candidates on 15/06/2018, the revised draft attached to the aforementioned recommendation of the above Concession Agreement, the detailed oral elaboration on the above recommendations and the separate revisions of the initial draft of the Concession Agreement by the representatives present of the financial, legal, and technical advisors and all the clarifications which were supplied both by the latter as well as the officials present of the competent HRADF project team, unanimously approved the revised draft of the Service Concession Agreement for the financing, operation,

maintenance, and exploitation of the Egnatia Odos Motorway and three (3) vertical road axes.

Also, the aforementioned Board decided to award the tender process for the appointment of a Legal Advisor on Greek and European law for the project of concession of the right to operate, maintain and commercially exploit Egnatia Odos.

On 04/10/2018, the HRADF Board decided, following the recommendation of the Advisors, to amend the Call for Submission of Binding Offers, in accordance with the attached hereto draft of the Advisors. The amendment pertained, inter alia, to an extension of the deadline for submitting binding bids to 22/02/2019, due to pending matters and delays related to the prerequisites of the tender.

On 26/11/2018, the Board of Directors of HRADF, having taken into consideration the recommendation of the financial, legal and technical advisors, regarding the revised draft of the Service Concession Agreement in relation to financing, operation, maintenance and exploitation of the Egnatia Odos Motorway and three vertical road axes, the revised draft attached to the aforementioned recommendation of the above Concession Agreement, the detailed oral elaboration on the above recommendations and the separate revisions of the initial draft of the Concession Agreement by the representatives present of the financial, legal, and technical advisors and all the clarifications which were supplied both by the latter as well as the officials present of the competent HRADF project team, unanimously approved the revised draft of the Service Concession Agreement.

On 12/12/2018, the HRADF Board decided, following the recommendation of the Advisors, to amend the Call for Submission of Binding Offers, in accordance with the attached hereto draft of the Advisors, which pertained mainly to the extension of the deadline for submission of Binding Offers up to 07/06/2019.

On 21/03/2019, the HRADF Board decided, following the recommendation of the Advisors, to amend the Call for Submission of Binding Offers, in accordance with the attached hereto draft of the Advisors, which pertained mainly to the extension of the deadline for submission of Binding Offers up to 04/10/2019, due to pending matters and delays related to the prerequisites of the tender. The Board was also briefed about the most recent developments regarding the operation of EGNATIA ODOS S.A.

4. Athens International Airport

Following the maturation of the consultation of the Greek authorities with the Directorate General for Competition of the European Commission, the BoD of HRADF on 09/08/2018 approved the amended temporal extension Agreement of the Airport Development Agreement between the Greek State and the AIA. On 10/08/2018, HRADF issued an invitation for submission of an updated financial offer to the AIA with submission deadline by 31/08/2018. On 14/09/2018, the HRADF Board of Directors accepted the AIA updated financial offer submitted for the amount of € 1,382.6 million (including VAT). The net income for the privatisation program amounts to €1,115 million. On 4/10/2018, the final draft of the Amendment of the temporal Extension Agreement Amendment of the Airport Development Agreement was submitted to the Court of Audit.

In December, the stipulated approvals from the European Commission were obtained (Directorate General for Competition and the General Directorate for Internal Market, Industry, Entrepreneurship and SMEs) and from the European Investment Bank. On 14.02.2019, the Extension Agreement for the Airport Development Agreement was ratified by the Hellenic Parliament. The transaction was completed on 22/02/2019 and the amount of €1,186 million was paid; according to the agreement the amount of €217 million remains outstanding according to the provisions of the Extension Agreement of the Airport Development Agreement.

In addition to the above, HRADF is in the process of preparation of the sale transaction of 30% held in AIA. For the sale transaction of 30%, HRADF has engaged Your Legal Partners and Drakopoulos & Vassalakis as Legal Advisors, and Deutsche Bank and Eurobank as Financial Advisors.

5. ELPE (Hellenic Petroleum)

On 03/07/2018, three investment groupings were disqualified from the next phase of the tender process, because the selection criteria were not met and one grouping due to the

late expression of interest. On 18/07/2018, Glencore Energy UK LTD and Vitol Holding B.V. were selected for the next phase of the tender process. On 30/07/2018 a call for expressions of interest was published for an independent valuer and for a provider of an opinion regarding the fair and reasonable consideration and on 12/09/2018 the independent valuer tender was awarded to Alpha Bank.

On 04/10/2018, the tender for providing an opinion on the fair and reasonable consideration was awarded to Nomura International plc. On 13/11/2018, the Hellenic Capital Market Commission made a decision on an exemption from the obligation of the preferred investor to submit a public offering for the Hellenic Petroleum shares.

6. DESFA [Hellenic Gas Transmission System Operator]

On 20/07/2018, the agreement for the sale of DESFA was signed between HRADF, Hellenic Petroleum and SENFLUGA Energy Infrastructure Holdings S.A. After completion of the pre-contractual audit by the Court of Audit and the approval of the transaction by DG Comp, the sale agreement between HRADF, Hellenic Petroleum and "SENFLUGA Energy Infrastructure Holdings S.A." was signed on 20/07/2018. The financial closing of the transaction took place on 20.12.2018, after completion of the conditions precedent.

7. DEPA

In November 2018, HRADF started preparing the tender process for the sale of 50 % + 1 share of "DEPA Trade". On 07/03/2019, the law on the completion of the corporate restructuring of DEPA was enacted. The tender process will be launched in the foreseeable future.

8. UNDERGROUND STORAGE FACILITY IN S. KAVALA

In June 2018, the project relating to the development of the HRADF right on the South Kavala Underground Gas Storage Facility, was included in the Development Plan of HRADF. In October 2018, the HRADF Board of Directors selected the Financial and Legal Advisors relating to the development of the HRADF right on the South Kavala Underground Gas Storage Facility.

9. Marinas

Chios Marina

Three (3) interested parties submitted an Expression of Interest and following a relevant decision of the BoD on 01/03/2018 they all qualified to participate in Phase II of the Tender Process where a binding offer was submitted on 26/11/2018. The BoD of 06/12/2018 requested an improved offer which the BoD of 20/12/2018 approved. The financial closing is anticipated in the first half of 2019. HRADF has engaged Law Firm Sfrikakis as Legal Advisor, Kantor Management Consultants as Financial Advisor and Marnet as technical advisors.

Thessaloniki Marina: The SEIS will be submitted to the Ministry of Tourism in June 2019 and the tender is expected to be launched in September 2019. The marina licensing will go forward at the same time.

Alimos Marina

On 14/02/2019 the investors submitted the binding financial offers. Binding offers were submitted by companies/investment groupings: AVIAREPS HELLAS S.A. COMMERCIAL TOURIST AND SERVICES COMPANY - COSMOS YACHTING HELLAS MARITIME S.A.", AKTOR CONCESSIONS SOCIETE ANONYME and LAMDA DOGUS MARINA INVESTMENTS S.A. On 16/4/2019 the Fund BoD selected as Preferred Investor the company AKTOR CONCESSIONS S.A. after a process of improved offers via an e-Auction platform. The price amounts to €177 million for the 40-years of the concession (€57.5 million in net present value).

The tender file will be submitted to the Court of Audit and upon its approval the Concession Agreement will be signed.

HRADF has engaged law firms DRAKOPOULOS & VASSALAKIS and YOUR LEGAL PARTNERS - M GOLFINOPOULOU K CHRISTODOULOU K KARAGIANNIS as Legal Advisors, E&Y HELLAS as Financial Advisor and Marnet as Technical Advisor.

Mykonos Marina:

The advisor selection and recruitment process for the Marina and Cruise activities development tender process is expected to be completed within the 1st half of 2019

10. REAL ESTATE PROPERTIES

Hellinikon S.A.

The Hellinikon - Agios Kosmas Metropolitan Pole Communal Spaces Management Agency was established on 30/09/2018 and the Joint Ministerial Decision for the Agency internal regulations was signed. The relocations of Public authorities and most private ones were completed in October 2018. The Tender process for the casino license was launched in February 2019. In March 2019 the studies of the General Organisation Plan of the Green & Recreational Metropolitan Park/urban planning zones, development zones/Strategic Environmental Impact Assessment were submitted. The process of the Central Management Committee has been launched and the Issue of Joint Ministerial Decisions (JMD) for the sitting and urban planning of the development and planning areas and the general layout on the Metropolitan Park (Ministry of Finance/Ministry of Environment and Energy/Ministry of Culture and Sports) is anticipated in June 2019. HRADF has engaged Law Firm Kyriakidis Georgopoulos and Gina Giannakourou as Legal Advisor and DEKATHLON as Technical Advisor.

Gournes Heraklion Crete:

On 30/07/2018, Government Gazette A' 139/2018 was issued with the title "Amendment of Annex C of Article 196(7)(C) of Law 4389/2016" according to which a part of 345,567 m² within the property of the plot stayed in the ownership and possession of HRADF, whereas the remaining area of 362,466 m² was transferred to ETAD S.A.

On 13/11/2018, the Central Management Committee granted its approval for sending the SEIS to the competent services of the Ministry of Environment and Energy in order to launch the public consultation of the study.

Xenia & Thermal Springs of Kythnos

In October 2018, the thermal resource was assessed by an independent valuer on behalf of ETAD. In November 2018, ETAD and HRADF agreed on the amount of the thermal resource, and prepared for the repetition of the tender process which was launched in December 2018.

Property of Loutropoli Kammena Vourla

On 11/12/2018 the ESCHADA and SEIS Studies were prepared. In October of 2018 the hydrogeological and sanitary studies for the recognition of the springs were completed and a law firm was appointed for drawing up the Presidential Decree for the ESCHADA.

Antirio

Further to the order given to the advisor surveyor engineer (Digital Earth LTD), requests were forwarded for the demarcation of new foreshore - coastline and port zone to the corresponding services.

Moreover, a request was submitted for the issue of a forest land designation act, and written communications with all the competent ephorates of antiquities were carried out.

In all the matters above there was progress, namely a new foreshore and coastline were demarcated, a forest designation act was issued (the property is not included under the forest law), the ephorates of antiquities gave relevant instructions and the completion of the demarcation of the port zone is under way.

At the same time, the financial advisors carried out an extensive survey of the market (which was presented to management), scenarios of development were examined and the property is now in a mature phase to be included in a tender process.

Peraia

Thessaloniki stakeholders expressed an interest for the installation of a technology park for this property, in parallel to the market survey process. This interest was recorded at the December 2018 ADP resulting in the property remaining on hold in view of a decision for the final development destination.

Thermopyles Property

The demarcation of the archaeological site was discussed at the Central Archaeological Council in August 2018, based on which archaeological zones A and B were demarcated. The signing of the decision is anticipated. A forest designation act was anticipated for the property, in order to determine the surface area of the property for development.

North Afantou

The archaeological test trenches were completed in September 2018. The topographical study was prepared in October 2018. The arrangement of existing irregular buildings took place in November 2018, while the assessment was updated and the SPVs were established. The signing of the SPAs and the financial closing is expected after the issue of Ministerial Decisions by the Ministry of Defence.

South Afantou

The topographical diagram was updated in June 2018. The forest land designation act, which was finalised in court in January 2019, was published in October 2018. The signing of the SPVs and SPAs and the economic closing are expected, after the registration at the Rhodes Cadastral office is completed.

Markopoulo Olympic Equestrian Centre

The forest land designation was finalised in court in September 2018. In October 2018, the ESCHADA study was presented to the Central Management Committee, while the preparation of a PD for the ESCHADA was assigned to a law firm. In December of 2018, the SEIS was forwarded to DIPa in order to post it for consultation. The consultation is under way.

11. e-Auction

The sale agreement for property ABK 534 in the 1st Industrial Area of Volos was signed on 06/09/2018 for a price of €695,650 (e-auction VIII).

The purchase agreement for the property No. 949 in Patra (8 Agiou Nikolaou St.) for a price of € 780,000 (e – auction VII) was signed on 14/09/2018.

12. Other properties

Castello Bibelli

On 31/01/2018, after an improvement of the price, the Preferred Investor was named. On 30/08/2018, a File was submitted to the Court of Audit for pre-contractual audit. On 01/11/2018, the file was approved by the Court of Audit (379/2018). On 15/4/2019, a special purpose vehicle was established, to which the surface right and ownership of the property was contributed. The financial closing of transaction is pending.

Property in Tavros, on Korizi & Thrakis Streets

The goal, without prejudice to the successful completion of the premarketing and legal audit actions, is to launch a tender process during the current year.

13. Other properties

Pretoria

On 02/11/2018 an international tender process was announced for the development of the property in Pretoria, South Africa, with end date for submission of offers on 15 January

2019. Two (2) offers were submitted, while HRADF requested for improved offers. On 27/5/2019, improved offers were submitted, and on 30/5/2019 the preferred investor was selected. The financial closing of transaction is pending.

HRADF'S OPERATIONS

On the 11th of December 2018, HRADF, after the required inspections carried out by TÜV AUSTRIA HELLAS, a recognised certification organisation, was certified with the following internationally recognised management quality standards:

- ISO 9001:2015 for developing, implementing and improving the company's operation with regard to its Quality Management System, and
- ISO 27001:2013, the de facto standard for the overall management of the security of its information.

Receivables-liabilities pending litigation

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

1. Claims against HRADF based on the Share Transfer Agreement dated 12.08.2013 for the sale of 33% in OPAP S.A.

Emma Delta Hellenic Holdings Limited, contractor of the tender for the sale of 33% of OPAP SA, requests the payment of an amount arising from tax differences that was imposed on OPAP SA, but pertains to periods before prior to the transfer, according to the provisions of Article 12.9 of the Share Transfer Agreement dated 12.08.2013.

The provision of the last section of Article 5(2) of Law 3986/2011 on the joint and several liability of the Greek State applies also in this case and the Ministry of Finance has been informed in writing.

By virtue of the letters dated 21.01.2016 and 16.03.2016 by "Emma Delta Hellenic Holdings Limited", the latter informs HRADF regarding OPAP SA being charged with an advertisement duty debt by ETAP-MME. With its above mentioned letters, Emma Delta Hellenic Holdings Limited claims that this charge does not constitute a breach of the Shares Sale and Purchase Agreement and claims payment of a compensation by HRADF that amounts to 33% of the charged amount.

The provision of the last section of Article 5(2) of Law 3986/2011 on the joint and several liability of the Greek State applies also in this case and the Ministry of Finance has been informed in writing.

Furthermore, with its letter dated 21.06.2016, Emma Delta Hellenic Holdings Limited, claims that the increase of the State's participation percentage in the GGR of the games of OPAP S.A. from 30% to 35%, by virtue of Article 56 of Law 4389/2016, constitutes a breach of the Shares Sale and Purchase Agreement and claims payment of compensation by HRADF. In this case as well, the provision of the last section of article 5(2) of Law 3986/2011 on joint and several liability of the Greek State applies.

2. Claims based on the State Lotteries Concession Agreement dated 30.07.2013

The company with the name "State Lotteries S.A.", which is the Concessionaire of the state lotteries exploitation right, invoked the breach of the State Lotteries Concession Agreement dated 30.07.2013, claiming that the change in the insurance status of the lottery vendors constituted a unilateral amendment of the law on the part of the State against the Concessionaire.

On a monthly basis, the Concessionaire sends letters stating that it has paid the amount of the insurance contributions and raises a claim for compensation, corresponding to the said amounts of the insurance contributions of the lottery vendors which the Concessionaire paid to the Unified Social Security Institution (EFKA). These requests are addressed directly to the State, however a lawsuit against HRADF, which is the counterparty of the

Concessionaire in the Concession Agreement, cannot be excluded. In any case, the provision of Law 3986/2011 on joint and several liability of the State applies in this case as well.

3. Claims against HRADF based on the Share Transfer Agreement dated 08.04.2016 for the sale of 67% in PPA SA.

HRADF received the letter dated 12.07.2018 by which Cosco (Hong Kong) Group Limited raised specific claims against HRADF based on the Share Transfer Agreement dated 08.04.2016, for a percentage of 67% in the Piraeus Port Authority (PPA SA). Various breaches of the contract are noted with this letter, which pertain to the following: (1) breach of the contractual prohibition regarding the conclusion of substantial contracts during the stage between the signing of the contract and the transfer of the shares, (2) inaccurate warranties, especially with regard to the reflection of specific facts in the financial statements of PPA, and (3) the general representation of false or inaccurate facts and insufficient briefing of Cosco on specific issues. HRADF has assigned the legal evaluation to an external legal advisor.

With the same letter, Cosco re-introduces the claims it has raised with its letter dated 28.10.2016, which pertained to a breach of PPA's no leakage undertaking. HRADF has replied to the specific demands with its letter 29.11.2016.

4. Claims against HRADF based on the Share Transfer Agreement dated 17.09.2014 for the sale of ASTIR SA.

On 12.11.2018, HRADF and the National Bank, co-vendors of Astir SA, were informed of a claim by Apollo investment HoldCo due to a tax audit of past years. The amount is allocated between the co-vendors with 85.35% for the National Bank and 14.65% for HRADF. In any case, the provision of Law 3986/2011 on joint and several liability of the State applies in this case as well.

Athens, 20 May 2019

The Executive Chairman of the BoD

The CEO

Aristidis Xenofos
ID No. AK 756177/03.09.2013

Riccardo - Antonios Lambiris
ID No. AN 567913/16.04.2018

Non-executive BoD Members

Georgios Marinos
ID No.
AK 695901/05.07.2013

Evangelia-Anastasia
Tsitsogiannopoulou
ID No.
AK 507652/22.03.2012

Angelos Vlachos
ID No.
AN 028013/10.11.2016

B. INDEPENDENT CERTIFIED AUDITOR'S REPORT

To the Shareholder of "Hellenic Republic Asset Development Fund S.A."

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Company "Hellenic Republic Asset Development Fund S.A." (the Company), which comprise the statement of financial position as at June 30, 2018, and the statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company "Hellenic Republic Asset Development Fund S.A." as of June 30, 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as incorporated in Greek Legislation. Our responsibilities, under those standards are described in the "Auditor's Responsibilities for the Audit of the financial statements" section of our report. During our audit, we remained independent of the Company, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated in Greek legislation and the ethical requirements relevant to the audit of the financial statements in Greece and we have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless, management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the Company. We remain solely responsible for our audit opinion.

We communicate with management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report that is include therein, according to the provisions of paragraph 5 of article 2 of L. 4336/2015 (part B), we note that:

- a) In our opinion, the Management Report of the Board of Directors has been prepared according to the effective legal requirements of article 43 of Codified Law 2190/1920, whereas its contents correspond to the attached financial statements of the year ended on 30/06/2018.
- b) Based on the knowledge we obtained during our audit about the company "Hellenic Republic Asset Development Fund S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.



BDO Certified Public Accountant S.A.
449 Mesogion Av,
Athens- Ag. Paraskevi, Greece
Reg. SOEL: 173

Ag. Paraskevi, 20 May, 2019
Certified Public Accountant

Christoforos Achiniotis
Reg. SOEL: 35961

C. FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2018 – 30/06/2018

1. STATEMENT OF FINANCIAL POSITION

		amounts in euro	amounts in euro
	Note:	30/06/2018	31/12/2017
ASSETS			
FIXED ASSETS			
Non-current assets			
Tangible assets	6.1	151,157	165,256
Intangible assets	6.2	69,672	73,348
Other long-term receivables	6.3	70,262,559	39,319,284
Total non-current assets		70,483,388	39,557,888
Current assets			
Receivables from customers	6.4	59,303,381	42,214,803
Other current assets	6.5	52,906,976	6,804,510
Cash and cash equivalents	6.6	28,144,981	18,676,728
Total current assets		140,355,338	67,696,041
Total assets		210,838,726	107,253,929
EQUITY & LIABILITIES			
EQUITY			
Share capital	6.7	30,000,000	30,000,000
Profits/(losses) for past periods		(8,400,394)	(10,867,134)
Profits/(losses) for current period		1,509,277	2,466,740
Total equity		23,108,883	21,599,606
LIABILITIES			
Long-term liabilities			
Staff termination liabilities	6.8	169,932	159,258
Other long-term liabilities	6.9	70,227,909	39,284,634
Total long-term liabilities		70,397,841	39,443,892
Short-term liabilities			
Suppliers and other liabilities	6.10	108,862,340	43,554,685
Customer down payments	6.11	7,948,589	2,468,323
Tax and duties payable	6.12	521,073	187,423
Total short-term liabilities		117,332,002	46,210,431
Total Liabilities		187,729,843	85,654,323
Total equity and liabilities		210,838,726	107,253,929

The accompanying notes on pages 24 - 66 form an integral part of the financial statements

2. STATEMENT OF COMPREHENSIVE INCOME

		amounts in euro	amounts in euro
	Note:	01.01.2018-30.06.2018	01.01.2017-30.06.2017
Turnover - Sales	6.13	5,778,552	8,447,152
Cost of Goods Sold	6.14	(4,606,404)	(4,622,639)
Gross Profit/(losses)		1,172,148	3,824,513
Other operating income	6.15	4,103	1,986
Other operating expenses	6.15	(1,911)	(27,722)
Operating Profits / (Losses)		1,174,340	3,798,777
Financial income	6.16	313,413	630,633
Financial expenses	6.16	(4,225)	(5,174)
Net Profit / (Loss) of the fiscal year before taxes		1,483,528	4,424,236
Income tax		0	0
Profit/(loss) of the fiscal year net of tax		1,483,528	4,424,236
Other comprehensive income for the fiscal year net of tax			
Actuarial gains/(losses) from staff compensation provision	6.8	25,749	61,081
Consolidated comprehensive income for the period		1,509,277	4,485,317

3. STATEMENT OF CHANGES IN EQUITY

amounts in euro	Share Capital	Profit / (Loss) in New	Total equity Capitals
Balance, 01 January 2017	30,000,000	(10,867,134)	19,132,866
Share Capital	0	0	0
Actuarial gains /(Losses)	0	122,826	122,826
Net Earnings / (Losses for the period)	0	2,343,914	2,343,914
Balance, 31 December 2017	30,000,000	(8,400,394)	21,599,606
Balance, 01 January 2018	30,000,000	(8,400,394)	21,599,606
Share Capital	0	0	0
Actuarial gains /(Losses)	0	25,749	25,749
Net Earnings / (Losses for the period)	0	1,483,528	1,483,528
Balance, 30 June 2018	30,000,000	(6,891,117)	23,108,883

The accompanying notes on pages 24 - 66 form an integral part of the financial statements

4. CASH FLOW STATEMENT

	amounts in euro 01.01.2018- 30.06.2018	amounts in euro 01.01.2017- 30.06.2017
<u>Operating activities</u>		
EBT (from continuing operations)	1,483,528	4,424,236
Plus/Minus adjustments for:		
Depreciation	54,861	68,201
Disasters and other fixed assets reductions	(1,056)	(227)
Changes in pension obligations due to retirements	36,423	50,909
Foreign exchange differences	81	17,021
Results (income, expenses, profits & losses) from investing activities	(313,413)	(630,633)
Interest charges and related expenses	4,225	5,174
Decrease/ (increase) in receivables	(63,191,044)	(263,931,698)
(Decrease) /increase in liabilities (excl. bank loans)	71,121,490	254,214,230
Less:		
Interest charges and related expenses paid	(4,225)	(5,174)
Total inflow / (outflow) from operating activities (a)	9,190,870	(5,787,961)
<u>Investment activities</u>		
Purchase of intangible and tangible assets	(38,747)	(45,689)
Proceeds on sale of intangible and tangible assets	2,717	2,245
Interest received	313,413	631,695
Total inflow/(outflow) from investing activities (b)	277,383	588,251
<u>Financial 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)	9,468,253	(5,199,710)
Cash and cash equivalents at start of period	18,676,728	36,878,150
Cash and cash equivalents at end of period	28,144,981	31,678,440

The accompanying notes on pages 24 - 66 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 16 October 2017 the Board of Directors of the Company accepted the resignation dated 15 October 2017 of the CEO, Antonios Leousis. Mr. Riccardo - Antonios Lambiris was appointed CEO of HRADF in his replacement.

On 6 November 2017 the new Board of Directors of the company was appointed.

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

- a. Aristidis Xenofos, son of Ioannis (Executive Chairman)
- b. Riccardo Antonios Lambiris, son of Konstantinos (CEO)
- c. Evangelia-Anastasia Tsitsogiannopoulou, daughter of Nikolaos (Member)
- d. Angelos Vlachos, son of Fotios (Member)
- e. Georgios Marinos, son of Panagiotis (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 EΞ 2014. dated 11.12.2014.

In accordance with the provisions of paragraph 1 of Article 188 of Law 4389/2016 (Government Gazette A' 94), all of HRADF's shares were automatically transferred without consideration to the company Hellenic Corporations of Assets and Participations S.A. which has since become its (direct) subsidiary.

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 30.06.2018 in line with the following decisions of the Interministerial Committee for Asset Restructuring and Privatisation (ICRP) Nos. 185/2011, 187/2011 (Government Gazette B/2061/16.09.2011), 195/2011 (Government Gazette B/2501/04.11.2011), 202/2012 (Government Gazette B/656/07.03.2012), 206/2012 (Government Gazette B/1363/26.04.2012), 215/2012 (Government Gazette B/2316/10.08.2012), 218/2012 (Government Gazette B/2322/13.08.2012), 222/2012 (Government Gazette B/2996/12.11.2012), 227/2013 (Government Gazette B/136/29.01.2013), 231/2013 (Government Gazette B/754/02.04.2013), 234/2013 (Government Gazette B/1020/25.04.2013), 237/2013 (Government Gazette B/1668/05.07.2013), 239/2013 (Government Gazette B/2014/16.08.2013), 244/2013 (Government Gazette B/3025/28.11.2013), 243/2013 (Government Gazette B/2883/14.11.2013), 247/2014 (Government Gazette B/571/07.03.2014), 249/2014 (Government Gazette B/864/08.04.2014), N. 4254/2014 (Government Gazette B/85/07.04.2014), 253/2014 (Government Gazette B/2001/22.07.2014), 255/2014 (Government Gazette B/3276/05.12.2014), 262/2018 (Government Gazette B/614/22.02.2018) and 263/2018 (Government Gazette B/614/22.02.2018) as well as those which have been developed during the current period on behalf of the Greek state, are:

I. ASSETS- PROPERTIES AS AT 30.06.2018

A. ASSETS- TRANSFERABLE SECURITIES

No. DESCRIPTION

- 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 2061/16.09.2011
- 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 – EYDAP S.A. (12,069,739 SHARES) - (11.33% OF SHARES) - Government Gazette 614/22.02.2018 & Government Gazette 697/01.03.2018
- 7 ASSETS – TRANSFERABLE SECURITIES – SHARES – EYATH S.A. (8,717,999 SHARES) - (24.02% OF SHARES) - Government Gazette 614/22.02.2018
- 8 ASSETS – TRANSFERABLE SECURITIES – SHARES – PUBLIC GAS CORPORATION (DEPA) S.A. (7,318,318 SHARES) - (65.00% OF SHARES) - Government Gazette 1363/25.04.2012
- 9 ASSETS – TRANSFERABLE SECURITIES – ELEFSINA PORT AUTHORITY S.A. – (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 10 ASSETS – TRANSFERABLE SECURITIES – LAVRIO PORT AUTHORITY S.A. – (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 11 ASSETS – TRANSFERABLE SECURITIES – IGOUMENITSA PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012

- 12 ASSETS – TRANSFERABLE SECURITIES – ALEXANDROUPOLI PORT AUTHORITY S.A. – (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 13 ASSETS – TRANSFERABLE SECURITIES – VOLOS PORT AUTHORITY S.A. – (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 14 ASSETS – TRANSFERABLE SECURITIES – KAVALA PORT AUTHORITY S.A. – (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 15 ASSETS – TRANSFERABLE SECURITIES – CORFU PORT AUTHORITY S.A. – (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 16 ASSETS – TRANSFERABLE SECURITIES – PATRAS PORT AUTHORITY S.A. – (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 17 ASSETS – TRANSFERABLE SECURITIES – RAFINA PORT AUTHORITY S.A. – (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 18 ASSETS – TRANSFERABLE SECURITIES – HERAKLION PORT AUTHORITY S.A. – (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 19 ASSETS – TRANSFERABLE SECURITIES – SHARES – HELLENIC ROLLING STOCK MAINTENANCE CO. S.A. (EESSTY) (644,215 SHARES) - (100% OF SHARES) - Government Gazette 2014/16.08.2013
- 20 ASSETS – TRANSFERABLE SECURITIES – SHARES – PUBLIC POWER CORPORATION S.A. (39,440,000) - (17% OF SHARES) - Government Gazette 864/08.04.2014
- 21 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
- 22 ASSETS – TRANSFERABLE SECURITIES – SHARES – THESSALONIKI PORT AUTHORITY S.A. (732,594 SHARES) - (7.27% OF SHARES) - Government Gazette 1363/25.04.2012 & Government Gazette 2501/04.11.2011

B. ASSETS- OTHER RIGHTS

No. DESCRIPTION

- 1 ASSETS - AIA 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/296
- 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. N. LAW 3555/2007(Government Gazette A/81) - Government Gazette 2501/04.11.2011
- 5 ASSETS – STATE ROYALTIES FROM OLYMPIA ODOS S.A. N. LAW 3621/2007(Government Gazette A/279) - Government Gazette 2501/04.11.2011
- 6 ASSETS – STATE ROYALTIES FROM AEGEAN MOTORWAYS S.A. N. 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 – STATE'S RIGHT TO EXTEND THE CONTRACT, LAW 2445/1996 (Government Gazette 274/A)- ATTIKI ODOS S.A. - Government Gazette 2501/04.11.2011
- 11 ASSETS – RIGHT TO MANAGE AND ADMINISTER FALIRO MARINA - Government Gazette 1020 b/25.04.2013
- 12 ASSETS – RIGHT TO MANAGE AND ADMINISTER FORESHORE AT AFANTOU, RHODES, AND KALLITHEA - Government Gazette 656/B/07.03.2012
- 13 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

- 14 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, ZAKYNTHOS MARINA - Government Gazette 2322/13.08.2012
- 15 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, KATAKOLO MARINA - Government Gazette 2322/13.08.2012
- 16 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, KATAKOLO PORT - Government Gazette 2322/13.08.2012
- 17 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, TOURLOU MARINA / MYKONOS NEW PORT - Government Gazette 2322/13.08.2012
- 18 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, CHIOS MARINA - Government Gazette 2322/13.08.2012
- 19 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, PYLOS MARINA, MESSINIA - Government Gazette 2322/13.08.2012
- 20 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, NEA EPIDAVROS MARINA, PREF. OF ARGOLIDA - Government Gazette 2322/13.08.2012
- 21 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, GLYFADA MARINAS - Government Gazette 2322/13.08.2012
- 22 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, POROS MARINA - Government Gazette 2322/13.08.2012
- 23 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, POROS PORT - Government Gazette 2322/13.08.2012
- 24 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, SKIATHOS MARINA - Government Gazette 2322/13.08.2012
- 25 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, LINARIA MARINA, SKYROS - Government Gazette 2322/13.08.2012
- 26 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, AGIOS NIKOLAOS MARINA, CRETE - Government Gazette 2322/13.08.2012
- 27 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, ITEA MARINA, FOKIDA - Government Gazette 2322/13.08.2012
- 28 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, ARETSOU MARINA, KALAMARIA - Government Gazette 2322/13.08.2012
- 29 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, KOS MARINA - Government Gazette 2322/13.08.2012
- 30 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, ALIMOS MARINA - Government Gazette 2322/13.08.2012
- 31 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, HYDRA PORT - Government Gazette 2322/13.08.2012
- 32 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, RETHYMNO PORT - Government Gazette 2322/13.08.2012
- 33 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, MANDRAKI MARINA, RHODES - Government Gazette 2322/13.08.2012
- 34 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, RHODES MARINA (AKANTIA) - Government Gazette 2322/13.08.2012
- 35 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, SOUDA PORT - Government Gazette 2322/13.08.2012
- 36 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT AND OPERATION, ARGOSTOLI MARINA - Government Gazette 2322/13.08.2012
- 37 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, MANAGEMENT AND OPERATION, ADDITIONAL PART OF CHIOS PORT - Government Gazette 1668/05.07.2013
- 38 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, MANAGEMENT AND OPERATION, ADDITIONAL PART OF PYLOS PORT - Government Gazette 1668/05.07.2013

- 39 ASSETS – RIGHT TO OPERATE, MAINTAIN AND EXPLOIT THE EGNATIA ODOS MOTORWAY AND SIDE ROADS - Government Gazette 2316/B/10.08.2012
- 40 ASSETS – RIGHT TO OPERATE, MAINTAIN AND EXPLOIT THE ROAD FROM HALASTRA INTERCHANGE TO EVZONI BORDER STATION, Government Gazette 2316/B/10.08.2012
- 41 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

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, 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- REAL ESTATE

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. - AFANTOU, RHODES (RHODES CADASTRAL OFFICE KM 2900A, 2884A, 3341A, 3346A, 2931, 2677, 2867A, 2868, 2922A, 2851A) - Government Gazette 656/B/07.03.2012
- 4 PUBLIC PROPERTIES CO. S.A. - AFANTOU, RHODES CADASTRAL OFFICE Nos. 1957B & 1947 & 1953A & 1954A & 1958 Government Gazette 754 B/02.04.2013
- 5 ASSETS - SURFACE RIGHTS AND INDIVISIBLE OWNERSHIP OF 30% OF THE HELLINIKON-AGIOS KOSMAS METROPOLITAN POLE, Government Gazette 1020/B AND DECISION NO. 234/2013
- 6 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3033, AIOLOU & ERMOU, ATHENS, Government Gazette 2883
- 7 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3034, 26 VERANZEROU, ATHENS, Government Gazette 2883
- 8 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 983 LAVREOTIKI, Government Gazette 2883
- 9 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 192A LAVREOTIKI, Government Gazette 2883
- 10 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 407, 6 VAS. KONSTANTINOU, NAFPLIO, Government Gazette 2883
- 11 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 134 GORTYNIA, Government Gazette 2883
- 12 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3989, DIMYLIA SANATORIUM, RHODES, Government Gazette 2883
- 13 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 45 IERAPETRA, Government Gazette 2883
- 14 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 46 IERAPETRA, Government Gazette 2883
- 15 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 45, SYGROU AVENUE & 1 SKRA, KALLITHEA, ATHENS Government Gazette 3025
- 16 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3225, THERMAIKOS, Government Gazette 3025
- 17 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3229, CHALKIDONA, Government Gazette 3025
- 18 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3207, THERMI, Government Gazette 3025
- 19 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3208, THERMI, Government Gazette 3025
- 20 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3209, THERMI, Government Gazette 3025
- 21 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3210, THERMI, Government Gazette 3025
- 22 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3212, THERMI, Government Gazette 3025
- 23 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3213, THERMI, Government Gazette 3025
- 24 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3214, THERMI, Government Gazette 3025
- 25 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3216, THERMAIKOS, Government Gazette 3025
- 26 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3217, THERMAIKOS, Government Gazette 3025
- 27 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3218, THERMAIKOS, Government Gazette 3025

28	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3219, THERMAIKOS, Government Gazette 3025
29	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3220, THERMAIKOS, Government Gazette 3025
30	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3224, THERMAIKOS, Government Gazette 3025
31	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3226, THERMAIKOS, Government Gazette 3025
32	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3227, THERMAIKOS, Government Gazette 3025
33	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3228, THERMAIKOS, Government Gazette 3025
34	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3230, CHALKIDONA, Government Gazette 3025
35	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3231, CHALKIDONA, Government Gazette 3025
36	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3232, CHALKIDONA, Government Gazette 3025
37	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3233, CHALKIDONA, Government Gazette 3025
38	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3234, CHALKIDONA, Government Gazette 3025
39	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3235, CHALKIDONA, Government Gazette 3025
40	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3236, CHALKIDONA, Government Gazette 3025
41	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3237, CHALKIDONA, Government Gazette 3025
42	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3238, CHALKIDONA, Government Gazette 3025
43	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3239, THERMI, Government Gazette 3025
44	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3240, THERMI, Government Gazette 3025
45	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3241, THERMI, Government Gazette 3025
46	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3242, THERMI, Government Gazette 3025
47	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3243, THERMI, Government Gazette 3025
48	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3244, THERMI, Government Gazette 3025
49	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3245, THERMI, Government Gazette 3025
50	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3246, THERMI, Government Gazette 3025
51	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3248, THERMI, Government Gazette 3025
52	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3249, THERMI, Government Gazette 3025
53	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3250, THERMI, Government Gazette 3025
54	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3251, THERMI, Government Gazette 3025
55	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. A1, 1008 STANZA BOPAPE (FORMERLY CHURCH STREET) & 8 ATHLONE, PRETORIA, Government Gazette 571
56	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3052, 88 IPOKRATOUS, ATHENS, Government Gazette 571
57	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 254, NEA IRAKLEIA, NEA PROPONTIDA, Government Gazette 571
58	PUBLIC PROPERTIES CO. S.A. - OLYMPIC PROPERTIES N/A, MARKOPOULOS, MESOGEIA, Government Gazette 571
59	PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 949, 8 AG. NIKOLAOU, PATRAS, ACHAIA, Government Gazette 3276
60	PUBLIC PROPERTIES CO. S.A - KASSANDRA RURAL PRISON - SANI, CHALKIDIKI PREF, Government Gazette 2001B
61	PUBLIC PROPERTIES CO. S.A - PROPERTY NO. 1875 LOUTROPOLI KAMMENA VOURLA, FTHIOTIDA, Government Gazette 1020/B
62	GNT0 PROPERTIES - RHODES CADASTRAL OFFICE, SHARE IN BUILDINGS AT AFANTOU No. 647
63	GNT0 PROPERTIES - AGIOS IOANNIS, NIKITI, MUNICIPALITY OF NEA SITHONIA(PART OF OWNERSHIP)
64	GNT0 PROPERTIES - THERMOPYLES - KALLIDROMO THERMAL SPRINGS
65	GNT0 PROPERTIES - LOUTROPOLI KAMMENA VOURLA, FTHIOTIDA, Government Gazette 1020/B
66	GNT0 PROPERTIES - YPATI THERMAL SPRINGS
67	GNT0 PROPERTIES - KAMMENA VOURLA THERMAL SPRINGS
68	GNT0 PROPERTIES - PLATYSTOMO THERMAL SPRINGS - MUNICIPALITY OF MAKRAKOMI, Government Gazette 2883
69	GNT0 PROPERTIES - KYLLINI THERMAL SPRINGS - MUNICIPALITY OF ANDRAVIDA, Government Gazette 3025
70	GNT0 PROPERTIES - CADASTRAL NO. 190031003041, THERMAIKOS, Government Gazette 3025
71	GNT0 PROPERTIES - KYTHNOS XENIA HOTEL & THERMAL SPRINGS, KYTHNOS, Government Gazette 3025
72	GNT0 PROPERTIES - XENIA HOTEL & PALIOURIO CAMPING (PERCENTAGE OF OWNERSHIP 74.17%)
73	ERT S.A. PROPERTIES - PERAIA, MUNICIPALITY OF THERMAIKOS

- 74 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 180 PENTELIS AVE. & ATTIKI ODOS SERVICE ROAD, Government Gazette 1020/B
- 75 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 289 GOURNES, HERSONISOS, Government Gazette 1020/B
- 76 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3396 NEA IRAKLEITSA, PAGEO, Government Gazette 1020/B
- 77 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 477 AGIOS ELEFThERIOS, CORFU, Government Gazette 1020/B
- 78 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 379 ELOS, LACONIA, EVROTAS, Government Gazette 1020/B
- 79 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 534 AISONIA, MAGNESIA, VOLOS, Government Gazette 1020/B
- 80 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 567 MAVRI PETRA, SOUTH PELIO, Government Gazette 1020/B
- 81 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222E, N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B
- 82 GNT0 PROPERTIES - NEA IRAKLEITSA ESTATE, PAGEO, Government Gazette 1020/B
- 83 PUBLIC PROPERTIES CO. S.A. - KORYZIS & 28 THRAKIS, TAVROS, Government Gazette 1020/B
- 84 GNT0 PROPERTIES - WATERFRONT AND POSEIDI-KALANDRA CAMPING, MUNICIPALITY OF KASSANDRA, Government Gazette 1020/B
- 85 GNT0 PROPERTIES - WATERFRONT AND POSEIDI-KALANDRA CAMPING, MUNICIPALITY OF KASSANDRA, Government Gazette 1020/B
- 86 GNT0 PROPERTIES - MONODENDRI ESTATE, AZAPIKO, Government Gazette 1020/B
- 87 GNT0 PROPERTIES - KARATHONAS ESTATE, MUNICIPALITY OF NAFPLIO, Government Gazette 1020/B
- 88 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 268 KATO KORAKIANA, CORFU, Government Gazette 1020/B
- 89 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 2653 MILITARY AIRPORT, THERMI, MUNICIPALITY OF THESSALONIKI, Government Gazette 1020/B
- 90 GNT0 PROPERTIES - AGIA TRIADA, MUNICIPALITY OF THERMAIKOS, REGIONAL UNIT OF THESSALONIKI, Government Gazette 1020/B
- 91 GNT0 PROPERTIES - ASPROVALTA, MUNICIPALITY OF VOLVI, REGIONAL UNIT OF THESSALONIKI, Government Gazette 1020/B
- 92 PUBLIC PROPERTIES CO. S.A. - - SAMPARIZA (PROPERTY NO. 3), OR PIGADIA, MUNICIPALITY OF ERMIONI, PROPERTIES Nos 123, 199, 200, Government Gazette 1020/B
- 93 GNT0 PROPERTIES - AIDIPSOS, PREFECTURE OF EVIA, Government Gazette 1020/B
- 94 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 314 PIO - ANTIPIO
- 95 GNT0 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
- 96 GNT0 PROPERTIES - RHODES CADASTRAL OFFICE - SHARES IN LAND PARCELS AT KALYTHIES Nos. 3423, 3393, 3397, 3396, 1118, 1107 - Government Gazette 656/2012
- 97 COURT BUILDING FUND (TAXDIK) PROPERTIES - FORMER ANDRITSAINA MAGISTRATE'S COURT, MUNICIPALITY OF ANDRITSAINA-KRESTENA, Government Gazette 2883
- 98 COURT BUILDING FUND (TAXDIK) PROPERTIES - FORMER KLEITORIA MAGISTRATE'S COURT, KALAVRYTA, Government Gazette 2883
- 99 PUBLIC PROPERTIES CO. S.A. PROPERTIES - KASSIOPI, CORFU 3 (SURFACE RIGHT HAS BEEN TRANSFERRED) (Government Gazette 656/2012)
- 100 PUBLIC PROPERTIES CO. S.A. PROPERTIES - KASSIOPI, CORFU COMMUNAL & PUBLIC USE AREAS (SURFACE RIGHT HAS BEEN TRANSFERRED) (Government Gazette 656/2012)
- 101 PUBLIC PROPERTIES CO. S.A. PROPERTIES - KASSIOPI, CORFU FOREST LAND (23,250,020 m²) (SURFACE RIGHT HAS BEEN TRANSFERRED) (Government Gazette 656/2012)
- 102 PUBLIC PROPERTIES CO. S.A. PROPERTIES - KASSIOPI, CORFU FOREST LAND (7,400,000 m²) (SURFACE RIGHT HAS BEEN TRANSFERRED) (Government Gazette 656/2012)
- 103 PUBLIC PROPERTIES CO. S.A. PROPERTIES - KASSIOPI, CORFU FOREST LAND (231,851,090 m²) (SURFACE RIGHT HAS BEEN TRANSFERRED) (Government Gazette 656/2012)

II. FIXED ASSETS DEVELOPED DURING THE PERIOD

- 1 ASSETS – TRANSFERABLE SECURITIES – SHARES – THESSALONIKI PORT AUTHORITY S.A. (6,753,600 SHARES) - (67% OF SHARES) - Government Gazette 1363/25.04.2012 & Government Gazette 2501/04.11.2011
- 2 ASSETS – TRANSFERABLE SECURITIES – SHARES – OTE SA (24,507,520 SHARES) - (5% OF SHARES) - Government Gazette 3723/18.11.2016
- 3 PUBLIC PROPERTIES CO. S.A. PROPERTIES – 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 - FORMER KASSIOPI OLD NAVAL FORT - Government Gazette B/1495/2013
- 5 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3032, KTEA & PERIKLEOUS, ATHENS, Government Gazette 2883
- 6 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 1680 KALLITHEA, RHODES, Government Gazette 1020/B
- 7 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3178 KALLITHEA, RHODES, Government Gazette 1020/B

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

- 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. - XENIA SKIATHOS (OWNERSHIP UNDER CONDITION PRECEDENT)
- 4 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3202 13 THEOFILOU, THESSALONIKI, Government Gazette 2883
- 5 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3192 13 THEOFILOU, THESSALONIKI, Government Gazette 2883
- 6 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3031, 9 EVANGELISTRIAS, ATHENS, Government Gazette 2883
- 7 COURT BUILDING FUND (TAXDIK) PROPERTIES N/A MESSINI, MESSINI, Government Gazette 571 (OWNERSHIP UNDER CONDITION PRECEDENT)
- 8 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 148, 58 ELEFTH. VENIZELOU, LESVOS, Government Gazette 3025 (CONDITION PRECEDENT)
- 9 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 149, 58 ELEFTH. VENIZELOU, LESVOS, Government Gazette 3025 (CONDITION PRECEDENT)
- 10 GNT0 PROPERTIES - XIRADAKI MANOR, MAGNESIA, VOLOS, OGG 3025 (OWNERSHIP UNDER CONDITION PRECEDENT)
- 11 GNT0 PROPERTIES - EVANGELINAKI MANOR, MILIES, MAGNESIA, (OWNERSHIP UNDER CONDITION PRECEDENT) MUNICIPALITY OF SOUTH PELIO, Government Gazette 3025
- 12 GNT0 PROPERTIES - MOUSLI MANOR, MAGNESIA, VOLOS, Government Gazette 3025 (OWNERSHIP UNDER CONDITION PRECEDENT)
- 13 COURT BUILDING FUND (TAXDIK) PROPERTIES N/A KATO POROIA, SINTIKI, OGG 571 (OWNERSHIP UNDER CONDITION PRECEDENT)
- 14 GNT0 PROPERTIES - LITO HOTEL COMPLEX, MYKONOS, Government Gazette 1020/B (OWNERSHIP UNDER CONDITION PRECEDENT)
- 15 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 958, 18 FLORINIS, MOSCHATO-TAVROS, ATHENS, Government Gazette 2883 (OWNERSHIP UNDER CONDITION PRECEDENT)
- 16 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222A, N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B (OWNERSHIP UNDER CONDITION PRECEDENT)
- 17 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222Γ, N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B (OWNERSHIP UNDER CONDITION PRECEDENT)
- 18 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222B, N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B (OWNERSHIP UNDER CONDITION PRECEDENT)
- 19 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222Δ, N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B (OWNERSHIP UNDER CONDITION PRECEDENT)
- 20 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 637, 11-13 ARISTOMENOUS, KALAMATA, Government Gazette 3025 (OWNERSHIP UNDER CONDITION PRECEDENT)

IV. ASSETS DEVELOPED IN PAST YEARS AND THEIR TRANSFER IS SUBJECT TO A CONDITION SUBSEQUENT

- 1 FIXED ASSETS– TRANSFER OF SHARES OF COMPANY “STOA MODIANO S.A.” FROM CONTRIBUTION OF PROPERTY No. 3018 VAS. HERAKLEIOU & 26 ERMOU, THESSALONIKI (MODIANO) (TRANSFER OF SHARES UNDER CONDITION SUBSEQUENT)

V. ASSETS – TRANSFERABLE SECURITIES IN ESCROW ACCOUNT

- 1 PRICE OF SALE OF 4,000,000 SHARES (16%) OF PIRAEUS PORT AUTHORITY S.A. UNDER CONDITION PRECEDENT - COSCO (HONG KONG) GROUP LIMITED - ESCROW ACCOUNT AGREEMENT 09.08.2016 (THE SHARES AND THE PRICE OF 88 MILLION WERE PLACED IN AN ESCROW ACCOUNT UNTIL COMPLETION OF THE MANDATORY 350 MILLION EURO INVESTMENTS THE NEXT DECADE)

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 30th June 2018 covering the period 01/01/2018 – 30/06/2018, 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 30th June 2018 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 statement 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 30th June 2018, 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 2018. The standards that apply for the Company and which have been adopted as of 1 January 2018, as well as the standards which are mandatory as of 1 January 2018, 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 accounting standards, amendments to standards and Interpretations applicable to the interim financial statements

The following amendments are not applicable or do not have a significant effect on the financial statements of 30 June 2018 for the Company, unless otherwise stated.

- **IFRS 9 Financial instruments**

IFRS 9 "Financial instruments" replaces IAS 39 "Financial instruments: Recognition and Measurement" for the annual periods starting on or after 1 January 2018 and primarily affects classification and measurement, impairment and financial instrument hedge accounting.

Classification and measurement: The Company measures financial assets initially at fair value adding transaction costs, in case an asset is not measured at fair value through profit or loss. Transaction costs of financial assets that are measured at fair value through profit or loss are expensed. Trade receivables are initially measured at transaction value.

According to the provisions of IFRS 9, securities are then measured at amortized cost or at fair value through other comprehensive income, or at fair value through profit or loss. Classification is based on two criteria: a) the financial instruments management business model and b) the contractual cash flows of the instrument, if they represented "only capital and interest payments" (SPPI criterion) on the outstanding balance.

Impairment: The Company recognises impairment provisions for expected credit losses for all the financial assets, other than those measured at fair value through profit or loss. Expected credit losses are based on the difference between contractual cash flows and the total cash flows which the Company expects to receive. The difference is discounted using an estimate of the initial effective interest rate of the financial asset.

There was no effect on the classification and measurement of the Company's financial assets and liabilities from implementation of IFRS 9.

- **IFRS 15 - Revenue from Contracts with Customers**

IFRS 15 replaces IAS 11 Construction Contracts, IAS 18 Revenue, and all the relevant interpretations for revenue from contracts with customer, unless these contracts fall under the

scope of other standards. The new standard establishes a five-step model for the determination of revenue from contracts with customers.

According to IFRS 15, revenue is recognised at the amount to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. Also, the standard defines the accounting monitoring of the incremental costs for obtaining a contract and the direct costs required for completion of this contract.

A revenue is defined as the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (added value tax, other taxes on sales). Variable amounts are included in the consideration and are calculated either with the "expected value" or the "most probable amount" method.

A financial entity recognises revenue when (or while) satisfying a contract performance obligation, transferring the goods or services it has promised to the customer. The customer acquires control of an asset or service, if it has the option of directing the use and substantially obtaining all financial benefits from this good or service. Control is transferred over a period of time or at a specific point in time.

Revenue from the sale of goods are recognised when control of the good is transferred to the customer, usually upon delivery, and there is no unsatisfied obligation that could affect acceptance of the good by the customer.

Revenue from the provision of services are recognised during the accounting period when the services are provided and measured according to the nature of the services provided using the output methods or input methods.

The receivable from the customer is recognised when there is an unconditional right for the financial entity to receive the price for the performed obligations of the contract to the customer. The contractual asset is recognised when the Company has satisfied its obligations to the customer, before the customer pays or before payment become due, for example when the goods or services are transferred to the customer before the Company's right for the issue of an invoice.

The contractual obligation is recognised when the Company receives a consideration from the customer (prepayment) or when it maintains a right on a consideration which is unreserved (deferred revenue) before execution of the contract's obligation and the transfer of the goods or services. The contractual obligation is de-recognised when the contractual obligations are performed and the revenue is posted in profit or loss.

The standard has no effect on the Company's financial statements.

- **IFRS 4 (Amendments) Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts**

The amendments introduce two approaches. The amended standard a) offers the option to all entities issuing insurance contract to recognise in other comprehensive income and not in profit or loss any deviations that emerged due to implementation of IFRS 9 before the issue of the new standard for insurance contracts, and b) provides to entities, whose activities related mainly to the insurance sector, the option for temporary exemption from implementation of IFRS 9 until

2021. The entities which have chosen to defer implementation of IFRS 9 continue to apply IAS 39 for financial instruments. The standard has no application to the Company.

- **IFRS 2 (Amendments) Classification and measurement of share based payment transactions**

The amendment provides clarifications on the measurement basis regarding share-base and cash-settled payment transactions and the accounting model regarding term amendments turning a cash-settled payment transaction into an equity-settled payment. Moreover, they introduce an exception with regard to the IFRS 2 principles, based on which 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. The standard has no application to the Company.

- **IAS 40 (Amendment) Transfers of investment property**

The amendments clarify that in order to make a transfer from or to investment properties a change of use must have been made. In order to consider that a change in use of the property has occurred, it must be evaluated whether the property meets the definition and the change in use can be documented.

- **IFRIC 22 - Foreign Currency Transactions and Advance Consideration**

The Interpretation provides guidance on how the date of transaction is determined when the standard concerning transactions in foreign currency, IAS 21 is applied. The Interpretation applies when an entity either pays or collects in advance a price for contracts expressed in foreign currency. The standard has no application to the Company.

- **Annual Improvements to IFRS (2014 - 2016 Cycle)**

IAS 28 - Investments in Associates and Joint Ventures

The amendments provide clarifications 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.

3.2. New accounting standards, amendments to standards and Interpretations mandatory for later periods

The following new accounting standards, amendments and interpretations have been issued, but their adoption is mandatory for subsequent accounting period.

- **IFRS 16 Leases** (applicable to annual accounting periods commencing on or after 1.1.2019)
IFRS 16 was issued in January 2016 and replaces IAS 17. The purpose of the standard is to ensure that lessees and lessors provide useful information which fairly presents the substance of the lease-related transactions. IFRS 16 introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with a 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 9 (Amendment) - Prepayment Features with Negative Compensation** (applicable to annual accounting periods commencing on or after 1 January 2019). The amendments provide the option to companies, if they meet a specific condition, to measure assets with right of prepayment and negative compensation at book value or at fair value through other comprehensive income instead of fair through profit or loss.
- **IAS 28 (Amendments) Long-term interests in Associations and Joint Ventures** (applicable to annual accounting periods commencing on or after 1 January 2019). The amendments clarify that entities must account their long-term interests in an associate or joint venture - where the equity method does not apply - based on IFRS 9. These amendments have not yet been adopted by the EU.
- **Annually improvements to IFRS (2015 - 2017 Cycle)** (applicable to annual accounting periods commencing on or after 1.1.2019). The amendments presented below include changes to four IFRSs. These amendments have not yet been adopted by the EU.

IFRS 3 Business Combinations

The amendments clarify how an entity remeasures a previously held interest in a jointly controlled operation when it acquires control of this business.

IFRS 11 Joint arrangements

The amendments clarify how an entity does not remeasure a previously held interest in a jointly controlled operation when it acquires joint control of this business.

IAS 12 Income tax

The amendments clarify how an entity accounts for all the effects on income tax on dividend payments in the same manner.

IAS 23 Borrowing cost

The amendments clarify how an entity treats as part of its general borrowing any loan obtained specifically for the development of an asset when this asset is ready for its intended use or its sale.

- **IFRIC 23 Uncertainty over Income Tax Treatments** (applicable to annual accounting periods commencing on or after 1.1.2019). The Interpretation provides guidance on the recognition and measurement of current and deferred income tax when there is uncertainty regarding the tax treatment of certain assets. IFRIC 23 applies to all aspects of income tax accounting when there is such uncertainty, including the taxable profit/loss, the tax basis of assets and liabilities, tax profits and tax losses and tax rates. This interpretation has not yet been adopted by the EU.
- **IAS 19 (Amendments) Plan Amendment, Curtailment or Settlement** (applicable to annual accounting periods commencing on or after 1 January 2019). The amendments determine the way in which entities must determine pension expenses when changes are made to defined benefit pension plans. These amendments have not yet been adopted by the EU.

4. 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 B 2159/30.08.2013) and Decision No. M.A.Δ.K.A. 0009449 ΕΞ 2016 of the Minister of Finance (Government Gazette b) 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	16%
Furniture and other equipment	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 when the impact on comprehensive income statement is significant.

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.

Special profits and losses from exchange differences emerging from the liquidation (payment or collection) of transactions related to the development of assets are taking into consideration upon payment of the price for the development of assets in the special State account.

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.

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 when the impact on comprehensive income statement is significant.

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 4.14 "Recognition of income".

4.10 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.

4.11 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.

(b) 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.

4.12 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.

4.13 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, under the provisions of Law 3986/2011, 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, in which HRADF participates, shall also be paid by HRADF 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 (in which HRADF participates) 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).

4.14 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 B) 2159/30.08.2013) and Decision No. M.A.Δ.K.A. 0009449 ΕΞ 2016 of the Minister of Finance (Government Gazette b) 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. 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 collecting the receivable-consideration, it is credited with an equivalent debit of the Fund's cash assets (bank accounts).

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.

Upon payment of the asset development consideration in the special account, the first temporary clearance is issued.

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.

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 no later than one (1) month after all individual matters pertaining to the development of each asset have been settled.

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 B) 1603/07.06.2016).

- b. advisor fees, and other HRADF costs and expenses which relate to the development of the assets and have been invoiced to the HRADF.

Finally, 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". 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.

This treatment is in accordance with the requirements of IFRS 15.

5. 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 6 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 € 70.2 million, it should be noted that these include € 15 million which is part of the consideration for the sale of 33% of OPAP S.A. share capital, to be paid in 5 instalments of € 3 million; € 8 million which is part of the consideration for the sale of the shares of the Nea Kerkyra Property Investments S.A. company, to be paid in 4 instalments of €2; € 10.2 million from payment of consideration for properties sold through the internet platform; € 35.46 which is part of the consideration from the granting of the use of radio frequencies of the 1800 MHz band through the National Telecommunications and Post Committee (EETT) which will be paid in 5 instalments of € 7.09 million each, as well €1.52 million which is part of the consideration from the sale of the shares of company "Stoa Modiano S.A.", which will be paid in 4 instalments of €380 thousand, which will be payable upon issue of the building permit for construction works on the property.

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 non-impaired receivables from the Greek State of € 7.47 million, which involve invoices issued in the name of the Greek State for clearance of adviser fees. The recovery of receivables from the Greek State depends on the successful progress of the privatisation projects. 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 2018 is broken down as follows:

amounts in euro	Due and non-impaired					
Maturity of trade receivables	0-3 months	3-6 months	6-12 months	>1 year	Non-due and non-impaired	Total
30/06/2018	0	0	0	0	7,472,588	7,472,588

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 € 60.7 million, include a total amount of € 36 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. An amount of € 15.5 million relates to liabilities to the Greek State from considerations for the development of assets, which are expected to be collected within the next fiscal year and until 30.06.2019, 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 below, in note 6.4 of the Financial Statements.

Additionally, € 9.2 million approximately pertains to liabilities related to fees for advisors whose invoices, for the most part, have been issued in the name of the Greek State.

The maturity of financial liabilities at 30 June 2018, and specifically liabilities for adviser fees, are broken down as follows:

Liquidity risk analysis

amounts in euro

Maturity of liabilities 30.06.2018	Within 6 months	6-12 months	1-5 years	More than 5 years	Total
Suppliers and other liabilities	7,435,220	113,898	1,090,761	572,031	9,211,910

As regards long-term liabilities from development of assets, totalling € 70.2 million, it should be noted that these include € 15 million which is part of the consideration for the sale of 33% of OPAP S.A. share capital, to be paid in 5 instalments of € 3 million; € 8 million which is part of the consideration for the sale of the shares of the Nea Kerkyra Property Investments S.A. company, to be paid in 4 instalments of €2; € 10.2 million from payment of consideration for properties sold through the internet platform; € 35.46 which is part of the consideration from the granting of the use of radio frequencies of the 1800 MHz zone through the National Telecommunications and Post Committee (EETT) which will be paid in 5 instalments of € 7.09 million each, as well €1.52 million which is part of the consideration from the sale of the shares of company "Stoa Modiano S.A.", which will be paid in 4 instalments of €380 thousand, which will be payable upon issue of the building permit for construction works on the property.

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
Categories of financial instruments	Note:	30/06/2018	31/12/2017
<u>Financial assets</u>			
Other long-term receivables	6.3	70,262,559	39,319,284
Receivables from customers	6.4	59,303,381	42,214,803
Other current assets	6.5	52,906,976	6,804,510
Cash and cash equivalents	6.6	28,144,981	18,676,728
Total		210,617,897	107,015,325
<u>Financial liabilities</u>			
Other long-term liabilities	6.9	70,227,909	39,284,634
Suppliers and other liabilities	6.10	108,862,340	43,554,685
Customer down payments	6.11	7,948,589	2,468,323
Total		187,038,838	85,307,642

The financial receivables (receivables from customers) include receivables from the Greek State of € 7.47 million, which involve invoices issued in the name of the Greek State for clearance; € 36 million in short-term receivables from the development of assets to be paid in the next year;

receivables from development of assets of € 15.5 million, which are expected to be collected within the next year and up to 30.06.2019 and a receivable of € 183 thousand from the Ministry Transportation and Infrastructures. In addition, other current assets include receivables from dividends amounting to €44.2 thousand; receivables from the Promahones and Ieropigi toll stations in the amount of €739.3 thousand; accrued income in the amount of €435.2 thousand; sundry debtors in the amount of €1 million, as well as prepaid expenses of €6.4 million, €6.24 million of which pertain to HRADF invoices for asset development advisor fees.

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

- € 15 million which is part of the consideration for the sale of 33% of OPAP S.A. share capital to be paid in 5 instalments of € 3 million;
- € 8 million which is part of the consideration for the sale of the shares company of Nea Kerkyra Property Investments S.A. share capital to be paid in 4 instalments of € 2 million;
- € 10.2 million from payments of consideration for properties sold through the internet platform.
- €35.46 million which is part of the consideration for granting right to use radio frequencies in the 1800 MHz band through EETT which will be paid in 5 instalments of €7.09 million.
- €1.52 million which is part of the consideration from the sale of the "Stoa Modiano S.A." shares, which will be paid in 4 instalments of €380 thousand, which shall be payable upon issue of the building permit for construction works on the property.

Summary presentation of long-term liabilities/receivables from sale of assets of the Greek State on reporting dates:

Asset:	30/06/2018	31/12/2017
Sale of 33% of the share capital of OPAP SA	15,000,000	15,000,000
Sale of shares Nea Kerkyra Property Investments S.A.	8,000,000	8,000,000
Sale of properties through the online platform	10,247,909	14,764,634
Sale of rights of use of radio frequencies through EETT (1800 MHz band)	35,460,000	-
Sale of shares of company "Stoa Modiano S.A."	1,520,000	1,520,000
Total	70,227,909	39,284,634

Maturation of long-term liabilities/receivables from sale of assets of the Greek State on reporting date:

Asset	1-2 years	2-3 years	3-5 years	5+ years	Total
Sale of 33% of the share capital of OPAP SA	3,000,000	3,000,000	6,000,000	3,000,000	15,000,000
Sale of shares Nea Kerkyra Property Investments S.A.	2,000,000	2,000,000	4,000,000	0	8,000,000
Sale of properties through the online platform	5,138,885	4,388,885	720,140	0	10,247,909
Sale of rights of use of radio frequencies through EETT (1800 MHz band)	0	0	14,184,000	21,276,000	35,460,000
Sale of shares of company "Stoa Modiano S.A."	0	0	0	1,520,000	1,520,000
Total	10,138,885	9,388,885	24,904,140	25,796,000	70,227,909

Liabilities to suppliers and other liabilities totalling € 108.8 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 Transportation	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 01.01.2017 until 30.06.2017	0	(2,472)	0	(2,472)
Balance, 30/06/2017	166,658	576,810	19,859	763,327
Balance, 31/12/2017	178,810	614,923	19,859	813,592
Additions 01.01.2018 until 30.06.2018	4,439	10,182	0	14,622
Disposals 01.01.2018 until 30.06.2018	0	(2,877)	0	(2,877)
Balance, 30/06/2018	183,249	622,228	19,859	825,337
Depreciation				
Balance, 31.12.2016	125,180	436,986	2,767	564,933
Depreciations 01.01.2017 until 30.06.2017	25,556	17,254	1,589	44,398
Disposals 01.01.2017 until 30.06.2017	0	(227)	0	(227)
Balance, 30/06/2017	150,736	454,013	4,356	609,105
Balance, 31/12/2017	164,481	477,910	5,945	648,336
Depreciations 01.01.2018 until 30.06.2018	5,553	19,918	1,589	27,060
Disposals 01.01.2018 until 30.06.2018	0	(1,216)	0	(1,216)
Balance, 30/06/2018	170,034	496,612	7,534	674,180
Net book value				
Balance, 30/06/2017	15,922	122,797	15,503	154,222
Balance, 31/12/2017	14,329	137,013	13,914	165,256
Balance, 30/06/2018	13,215	125,617	12,325	151,157

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 01.01.2017 until 30.06.2017	33,470
Disposals 01.01.2017 until 30.06.2017	0
Balance, 30/06/2017	480,009
Balance, 31/12/2017	537,055

Additions 01.01.2018 until 30.06.2018	24,125
Disposals 01.01.2018 until 30.06.2018	0
Balance, 30/06/2018	561,180

Depreciation

Balance, 31.12.2016	410,062
Depreciations 01.01.2017 until 30.06.2017	23,803
Disposals 01.01.2017 until 30.06.2017	0
Balance, 30/06/2017	433,865

Balance, 31/12/2017	463,707
Depreciations 01.01.2018 until 30.06.2018	27,801
Disposals 01.01.2018 until 30.06.2018	0
Balance, 30/06/2018	491,508

Net book value

Balance, 30/06/2017	46,144
Balance, 31/12/2017	73,348
Balance, 30/06/2018	69,672

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

6.3 Other long-term receivables

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

<i>amounts in euro</i>	30/06/2018	31/12/2017
Guarantee letters	34,650	34,650
Other long-term receivables	70,227,909	39,284,634
Closing balance	70,262,559	39,319,284

The amount of € 70.26 million for other long-term receivables is made up of € 31.6 thousand 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:

<i>amounts in euro</i>	30/06/2018	31/12/2017
Customers - Greek State	256,993	388,285
Customers (Expenses on behalf of the Greek State)	7,472,588	2,936,166
Other Customers	51,573,800	36,865,302
Customers in litigation	0	2,025,050
Total	59,303,381	42,214,803

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, of a total amount of €51.57 million includes short-term liabilities of € 36 million from the development of assets, which will be collected by the end of the closing period, and more specifically:

- € 2 million which is part of the consideration for the sale of the shares of Nea Kerkyra Property Investments S.A.
- € 3 million, which is part of the consideration for the sale of 33% of OPAP S.A. share capital
- € 1.47 million from payments for properties sold through the online platform.
- € 29.57 million relating to additional dividend from prior year profits and distribution of dividend amount of years 2014, 2015 AND 2016 of company DEPA SA.

It is noted that these amounts have been collected by 31.12.2018.

Moreover, it includes an amount of € 15.5 million which relates to receivables deriving from the development of assets, for which the consideration will be collected by the counterparties within the next fiscal year and until 30.06.2019, 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:

- € 4 million pertains to considerations for the development of properties sold through the online platform.
- € 11.45 million pertains to a proportion of the concession fee of the Regional Airports from the period from 01.01.2018 to 30.06.2018.

There is a corresponding liability to the Greek State for these amounts (see paragraph 6.10 below).

Summary presentation of short-term liabilities from the sale of Greek State assets, included in the Other Customers account, on the reporting dates:

Asset:	30/06/2018	31/12/2017
Sale of shares Nea Kerkyra Property Investments S.A.	2,000,000	2,000,000
Sale of 33% of the share capital of OPAP SA	3,000,000	3,000,000
Sale of properties through the online platform	5,520,485	6,176,885
Distribution of dividend reserve of years 2014, 2015 & 2016 & additional dividend from prior year profits of DEPA SA	29,575,000	0
Sale of rights of use of radio frequencies through EETT (800-2600 MHz band)	0	25,661,300
Proportion of annual concession fee for Regional Airports (01.01.2018-30.06.2018)	11,450,000	0
Total	51,545,485	36,838,185

On 31 December 2017, in the Customers in litigation, an amount of € 2 million pertained to an additional amount (10% of the last instalment) from the economic consideration concerning the Sweepstakes concession agreement. To collect this amount, HRADF, due to a disagreement with the concessionaire, has filed a request with the International Arbitration Court of London. There is a corresponding liability to the Greek State for this amount in note 6.10 below. On 14.09.2018, the Arbitration Award was published, which rejected the HRADF action and HRADF was sentenced to compensate the defendant for its expenses, an amount of € 377.9 thousand approximately, which was recognised in the financial statements on 30.06.2018.

6.5 Other current assets

The Company's other current assets are outlined below:

<i>amounts in euro</i>	30/06/2018	31/12/2017
Sundry Debtors	1,042,016	821,021
Dividend receivables	44,264,766	358,349
Receivables from the Promahones and Ieropigi Toll Stations	739,335	546,754
Accounts managing advances and credits	24,487	23,963
Prepaid expenses	6,401,138	5,054,423
Accrued Income	435,234	0
Total	52,906,976	6,804,510

The Sundry Debtors account includes a receivable from wrongly paid withheld income tax from interests amounting to €11 thousand, an amount of 13.6 thousand that corresponds to staff cash facilitations, an amount 335.1 thousand that corresponds to supplier advances and an accumulated amount of €672.8 thousand that corresponds to paid (with reservation) credit interest to the Greek State up to 30.06.2018, coming from placing the considerations from the development of assets in time deposits (see relevant note paragraph 6.16).

The amount of € 44.2 million in receivables from dividends is broken down in the table below:

	<i>amounts in euro</i>
Dividend receivables	30/06/2018
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 2017 (General Meeting 31.05.2018)	1,926,678
Dividend ELPE S.A. accounting period 2017 (General Meeting 06.06.2018)	27,107,576
Dividend PIRAEUS PORT AUTHORITY accounting period 2017 (General Meeting 22.06.2018)	990,296
Interim Dividend HELLINIKON S.A. accounting period 2017 (General Meeting 26.06.2018)	392,000
Dividend THESSALONIKI PORT AUTHORITY accounting period 2017 (General Meeting 28.06.2018)	329,667
Dividend DEPA S.A. accounting period 2017 (General Meeting 29.06.2018)	13,172,972
Total	44,264,766

Prepaid expenses, of an amount of €6.4 million, for the amount of €6,24 relates to advisor fees for projects expected to be developed in subsequent years and be withheld from the corresponding consideration amount.

In accrued income amounting in total to €435.2 thousand, an amount of €57.2 thousand pertains to accrued income which is calculated at 0.5%, relating to the proportion of the Concession fee for the Regional Airports for the period from 01.01.2018 to 30.06.2018. An amount of €377.9 thousand pertains to prepaid expenses, which were re invoiced in full to the Greek State, regarding the additional amount of 2 million (10% of the last instalment) from the economic consideration concerning the Sweepstakes concession agreement. To collect this amount, HRADF, due to a disagreement with the concessionaire, has filed a request with the International Arbitration Court of London. On 14.09.2018, the Arbitration Award was published, which rejected the HRADF action and HRADF was sentenced to compensate the defendant for its expenses (see relevant note paragraph 6.10).

6.6 Cash and cash equivalents

Cash is as follows:

<i>amounts in euro</i>	30/06/2018	31/12/2017
Cash	652	164
Banking - Current Accounts - Time Deposits	28,144,329	18,676,564
Total	28,144,981	18,676,728

Cash include an amount of €2.57 million, pertaining to collected dividends which were paid to the Special account of the Greek State after 30.06.2018, on the basis of the provisions of Law 3986/2011.

6.7 Share capital

On 30 June 2018, 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	01.01.2018- 30.06.2018	01.01.2017- 31.12.2017
Amounts recognised in the balance		
Present liabilities value	169,932	159,258
Fair value of programme assets	-	-
Net liabilities recognised in the balance	169,932	159,258
Amounts recognised in the profit and loss account		
Cost of current employment	36,376	101,601
Net interest on the liability /(of asset)	48	216
Regular expense in the profit and loss account	36,423	101,817
Recognition of previous service cost	-	-
Cost of cuts / arrangements / termination of service	-	-
Expense recognised in the income statement	36,423	101,817
Change in the present liability value		
Present liability value at the start of the period	159,258	180,267
Cost of current employment	36,376	101,601
Interest cost	48	216
Benefits paid by the employer	-	-
Cost of cuts / arrangements / termination of service	-	-
Previous service cost during the period	-	-
Actuarial losses / (gains)	(25,749)	(122,826)
Present liability value at the end of the period	169,932	159,258
Total actuarial gains /(losses) in Equity	25,749	122,826
End balance	25,749	122,826
Changes in net liabilities recognised in the balance		
Net liabilities at the start of the year	159,258	180,267
Benefits paid by the employer	-	-
Total expenditure recognised in the profit and loss account.	36,423	101,817

Total amount recognised in Equity	(25,749)	(122,826)
Net liabilities at the end of the year	169,932	159,258

Financial markets

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

Discount interest rate	0.04%	0.06%
Future wages increases	0.00%	0.00%
Duration of Liabilities	2.00	2.00

The sensitivity presented in the actuarial present value of the actuarial liability, and in the provision of the regular cost of service for the next year, differentiating the basic assumptions used, is broken down as follows:

	Actuarial Liability	Change rate
Discount rate increase by 0.5%	169,767	-0.10%
Discount rate decrease by 0.5%	170,098	0.10%
Increase of expected salary raise by 0.5%	170,013	0.05%
Decrease of expected salary raise by 0.5%	169,852	-0.05%

6.9 Other long-term liabilities

These are shown on the table that follows:

<i>amounts in euro</i>	30/06/2018	31/12/2017
Other long-term Liabilities	70,227,909	39,284,634
Total	70,227,909	39,284,634

Of these amounts:

- € 15 million is part of the consideration for the sale of 33% of OPAP S.A. share capital to be paid in 5 instalments of € 3 million;
- € 8 million which is part of the consideration for the sale of the shares of Nea Kerkyra Property Investments S.A. share capital to be paid in 4 instalments of € 2 million;
- € 10.2 million from payments of consideration for properties sold through the internet platform.
- €35.46 million which is part of the consideration for granting right to use radio frequencies in the 1800 MHz band through EETT which will be paid in 5 instalments of €7.09 million.
- €1.52 million which is part of the consideration from the sale of the "Stoa Modiano S.A." shares, which will be paid in 4 instalments of €380 thousand, which shall be payable upon issue of the building permit for construction works on the property.

Summary presentation of long-term liabilities from sale of assets of the Greek State on reporting dates:

Asset:	30/06/2018	31/12/2017
Sale of 33% of the share capital of OPAP SA	15,000,000	15,000,000
Sale of shares Nea Kerkyra Property Investments S.A.	8,000,000	8,000,000
Sale of properties through the online platform	10,247,909	14,764,634
Sale of rights of use of radio frequencies through EETT (1800 MHz band)	35,460,000	-
Sale of shares of company "Stoa Modiano S.A."	1,520,000	1,520,000
Total	70,227,909	39,284,634

Maturation of long-term liabilities from sale of assets of the Greek State on reporting date:

Asset	1-2 years	2-3 years	3-5 years	5+ years	Total
Sale of 33% of the share capital of OPAP SA	3,000,000	3,000,000	6,000,000	3,000,000	15,000,000
Sale of shares Nea Kerkyra Property Investments S.A.	2,000,000	2,000,000	4,000,000	0	8,000,000
Sale of properties through the online platform	5,138,885	4,388,885	720,140	0	10,247,909
Sale of rights of use of radio frequencies through EETT (1800 MHz band)	0	0	14,184,000	21,276,000	35,460,000
Sale of shares of company "Stoa Modiano S.A."	0	0	0	1,520,000	1,520,000
Total	10,138,885	9,388,885	24,904,140	25,796,000	70,227,909

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

6.10 Suppliers and other liabilities

<i>amounts in euro</i>	30/06/2018	31/12/2017
Suppliers	60,748,775	42,017,828
Liability to return dividends on shares	46,841,485	402,034
Liability for payment, Promahones and Ieropigi Toll Station	739,335	546,754
Other short-term liabilities	92,526	478,051
Accrued expenses	440,219	110,018
Total	108,862,340	43,554,685

The liabilities to suppliers, totalling € 60.7 million, include an amount of € 36 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:

- € 2 million which is part of the consideration for the sale of the shares of Nea Kerkyra Property Investments S.A.
- € 3 million, which is part of the consideration for the sale of 33% of OPAP S.A. share capital
- € 1.47 million from payments for properties sold through the online platform.
- € 29.57 million relating to additional dividend from prior year profits and distribution of dividend amount of years 2014, 2015 AND 2016 of company DEPA SA.

Moreover, an amount of € 15.5 million relates to 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 30.06.2019, and subsequently paid into the special account of the Greek State, in accordance with the provisions of Law 3986/2011. These amounts are broken down above, in note 6.4 of the Financial Statements.

Summary presentation of liabilities from the sale of Greek State assets, included in the Suppliers account, on the reporting dates:

Asset:	30/06/2018	31/12/2017
Sale of shares Nea Kerkyra Property Investments S.A.	2,000,000	2,000,000
Sale of 33% of the share capital of OPAP SA	3,000,000	3,000,000
Sale of properties through the online platform	5,520,485	6,176,885
Distribution of dividend reserve of years 2014, 2015 & 2016 & additional dividend from prior year profits of DEPA SA	29,575,000	0

Sale of rights of use of radio frequencies through EETT (800-2600 MHz band)	0	25,661,300
Proportion of annual concession fee for Regional Airports (01.01.2018-30.06.2018)	11,450,000	0
Total	51,545,485	36,838,185

Additionally, € 6.8 million pertains to liabilities related to fees for privatisation advisors whose invoices have been issued in the name of the Greek State.

Liabilities for payment of share dividends amounting to €46.8 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:

<i>amounts in euro</i>	30/06/2018
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 ELEFSINA PORT AUTHORITY accounting period 2016 (General Meeting 30.05.2018)	150,000
Dividend EYATH accounting period 2017 (General Meeting 31.05.2018)	1,926,678
Dividend ELPE S.A. accounting period 2017 (General Meeting 06.06.2018)	27,107,576
Dividend EYDAP S.A. accounting period 2017 (General Meeting 18.06.2018)	2,413,948
Dividend PIRAEUS PORT AUTHORITY accounting period 2017 (General Meeting 22.06.2018)	990,296
Interim Dividend HELLINIKON S.A. accounting period 2017 (General Meeting 26.06.2018)	392,000
Dividend THESSALONIKI PORT AUTHORITY accounting period 2017 (General Meeting 28.06.2018)	329,667
Dividend DEPA S.A. accounting period 2017 (General Meeting 29.06.2018)	13,172,972
Total	46,841,485

The other short-term liabilities are as shown below:

<i>amounts in euro</i>	30/06/2018	31/12/2017
Wages payable	2,156	6,357
Other short-term liabilities	8,607	389,742
National Insurance Contribution (I.K.A..)	81,040	74,825
Other Main Insurance Funds	28	119
Other Ancillary Funds	695	7,008
Total	92,526	478,051

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, 30.06.2018, the above liabilities to the social security providers had not been paid as they had not become due.

From accrued expenses amounting to €440.2 thousand, an amount of €377.9 pertains to compensation for court expenses based on the Arbitration award, with regard to the additional amount of 2 million (10% of the last instalment) from the economic consideration concerning the Sweepstakes concession agreement. To collect this amount, HRADF, due to a disagreement with the concessionaire, has filed a request with the International Arbitration Court of London. On 14.09.2018, the Arbitration Award was published, which rejected the HRADF action and HRADF was sentenced to pay the defendant's expenses (see relevant note paragraph 6.5).

6.11 Customer advances

amounts in euro

	30/06/2018	31/12/2017
Starting balance	2,468,323	5,916,526
Customer down payments of period	5,480,266	(3,448,203)
Closing balance	7,948,589	2,468,323

An amount of €7.58 million pertains to advances, based on 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 the asset to cover the expenses pertaining to the development of the asset. An amount of €367.4 thousand pertains to down payments of the consideration for the development of assets.

6.12 Liabilities from taxes-duties

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

amounts in euro

	30/06/2018	31/12/2017
Value added tax	320,666	86,970
Taxes - Payroll Fees	88,241	84,951
Taxes - Third Party Compensation Fees	4,656	7,927
Other Taxes and Fees	1,118	1,204
Withholding Income Tax of Service Suppliers to the Greek State	106,392	6,371
Total	521,073	187,423

On the date of this report, 30.06.2018, the above liabilities from taxes and duties had not been paid as they had not become due and they were paid in time during the next months.

6.13 Income-analysis of turnover

amounts in euro

	01.01.2018- 30.06.2018	01.01.2017- 30.06.2017
Income from invoicing Greek State to cover HRADF operating and administrative expenses	3,761,095	6,277,788
Income from re-invoicing Greek State for third party fees	2,017,457	2,169,364
Total	5,778,552	8,447,152

An amount of € 3.76 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. An amount of € 2 million pertains to re-invoicing of the full special expenses amount pertaining to the development of the assets.

The consideration for development of assets during the closed period amounted to € 724 million.

Specifically, turnover for the period January 2018 - June 2018 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 for development	Advisor fees for re-invoicing	Turnover
Sale of property on 33 Perikleous and 14 Ktena Streets	257,000	1,285	3,278	4,563

Sale 6,753,600 shares of the Thessaloniki Port Authority S.A.	231,926,000	1,159,630	1,073,378	2,233,008
Sale of 15 properties in Kassiopei, Corfu	2,050,000	10,250	37,555	47,805
Sale of rights for the use of radio frequencies in the 1800 MHz band	201,450,000	1,007,250	0	1,007,250
Sale 24,507,520 shares of OTE S.A.	284,051,960	1,420,260	419,201	1,839,461
Sale of properties in Koskinou, Rhodes	4,242,000	21,210	14,023	35,233
Total	723,976,960	3,619,885	1,547,435	5,167,320

2. Transactions carried out during the closing year and pertaining to developments of assets of prior years.

	Consideration instalment	Percentage (0.5%) on the consideration for development	Advisor fees for re-invoicing	Turnover
Lease of CSA 8 Halandri Property	28,530	143	406	549
Down payment of annual concession fee for Regional Airports	16,738,295	83,691	14,455	98,146
Proportion of annual concession fee for Regional Airports (01.01.2018-30.06.2018)	11,450,000	57,250	0	57,250
Lease of property No. 134 Gortynias	25,168	126	4,115	4,241
Lease of CSA 6 Neratziotissas	0	0	739	739
Sale of 13 Theofilou property	0	0	71	71
Sale of Florinis property	0	0	4,742	4,742
Lease of CSA 9 Halandri Property	0	0	107	107
Sale of former Magistrate's Court in Sintiki property	0	0	900	900
Sale of Katsanio Manor property	0	0	220	220
Concession of ODIE rights	0	0	412,938	412,938
Sale of Servias property	0	0	10,500	10,500
Sale of 2 AIRBUS 280 & 292 airplanes	0	0	16,650	16,650
Sale of 17,222,516 shares of ASTIR PALLAS	0	0	1,156	1,156
Sale of 51% of Piraeus Port Authority shares	0	0	1,000	1,000
Sale of former Magistrate's Court in Messini property	0	0	2,020	2,020
Total	28,241,993	141,210	470,021	611,231
Totals (case 1 and case 2)		3,761,095	2,017,457	5,778,552

6.14 Analysis of costs and expenses

The cost of goods sold is broken down as follows:

(a) Administrative and operating expenses

<i>amounts in euro</i>	01.01.2018-30.06.2018	01.01.2017-30.06.2017
Payroll Fees and Expenses	1,680,195	1,555,730
Third Parties Fees and Expenses	330,892	254,805
Third party payments	295,824	318,932
Taxes and fees	2,997	3,173
Sundry Expenses	224,177	252,434
Depreciation	54,862	68,201
Total (a)	2,588,947	2,453,275

(b) Third Parties Fees and Expenses for development of assets - Re invoiced to the Greek State

<i>amounts in euro</i>	01.01.2018-30.06.2018	01.01.2017-30.06.2017
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Third Parties Fees and Expenses for development of assets -
Reinvoiced to the Greek State

	2,017,457	2,169,364
Total (b)	2,017,457	2,169,364

Total (a) + (b)	4,606,404	4,622,639
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The payroll cost is broken down in the table below:

<i>amounts in euro</i>	01.01.2018- 30.06.2018	01.01.2017- 30.06.2017
Employee Fees	1,070,272	1,023,237
Experts Fees	108,000	108,000
Board of Directors Fees	175,000	96,000
Employee ensuing benefits	21,665	15,292
Employer contributions	268,913	262,401
Provision for dismissal or termination indemnity	36,345	50,800
Total	1,680,195	1,555,730

The number of employees on the date of this report, 30.06.2018, is 64 people, compared to 54 on 30.06.2017.

The employee compensation as well as the number of employees include the invoiced fees of affiliated law firms, for lawyers who are every day 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>	01.01.2018- 30.06.2018	01.01.2017- 30.06.2017
Income from side operations	3,000	806
Other income	1,103	1,180
Other expenses	(1,911)	(27,722)
Total	2,192	(25,736)

Other income is outlined in the following table:

<i>amounts in euro</i>	01.01.2018- 30.06.2018	01.01.2017- 30.06.2017
Foreign exchange difference (gain)	47	314
Other exceptional and non-operating income	0	641
Profits from the sale of furniture and fittings	1,056	226
Total	1,103	1,180

Other expenses are outlined in the following table:

<i>amounts in euro</i>	01.01.2018- 30.06.2018	01.01.2017- 30.06.2017
Tax penalties and fines	0	(102)
Surcharges of insurance fund contributions	0	(198)
Foreign exchange difference (loss)	(128)	(17,335)
Other exceptional and non-operating expenses	(160)	0
Prior-year expenses	(1,623)	(10,087)
Total	(1,911)	(27,722)

6.16 Financial income / expenses

Financial income and expenses are as follows:

<i>amounts in euro</i>	01.01.2018- 30.06.2018	01.01.2017- 30.06.2017
Financial income		
Interest income	313,413	630,633
Total	313,413	630,633
Financial expenses		
Other financial expenses	(4,225)	(5,174)
Total	(4,225)	(5,174)

An amount of 203.2 thousand pertains to closing year interest which emerged during the period when the collected asset development consideration remains in HRADF's bank account and which has been paid with reservation to the public debt service account. The accumulated interest amount concerning the period up to 30.06.2018 which has been paid with reservation to the Greek State amounts to 672.8 thousand. This amount is a legal revenue of HRADF, and this was decided with a final judgement by the Supreme Court. In light of the above, HRADF now pays the considerations regularly withholding the interest incurred, without reservation, and has started offsetting against new clearances from the development of assets interest amounts paid with reservation (see relevant note paragraph 6.5).

An amount of 110.2 thousand concerns an income from interest of HRADF cash.

6.17 Income tax

The Fund is exempt from income tax, in accordance with paragraphs 11 and 13 of Article 2 of L.3986/2011, based on which the **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (HRADF S.A.)** was established. 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 (e) of Law 4172/2013 (Government Gazette A/167/23.07.2013), as follows: "Exempt from income tax are: a)..., b)..., c)..., d)..., 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.

Furthermore, 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 2018, the Company held guarantee letters totalling € 220.8 million, which are broken down as follows: From these, letters of guarantee amounting to 63.5 million, despite not being in effect, remain in the possession of HRADF.

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, except:

1. Claims against HRADF based on the Share Transfer Agreement dated 12.08.2013 for the sale of 33% in OPAP S.A.

Emma Delta Hellenic Holdings Limited, contractor of the tender for the sale of 33% of OPAP SA, requests the payment of an amount arising from tax differences that was imposed on OPAP SA, but pertains to periods before prior to the transfer, according to the provisions of Article 12.9 of the Share Transfer Agreement dated 12.08.2013.

The provision of the last section of Article 5(2) of Law 3986/2011 on the joint and several liability of the Greek State applies also in this case and the Ministry of Finance has been informed in writing.

By virtue of the letters dated 21.01.2016 and 16.03.2016 by "Emma Delta Hellenic Holdings Limited", the latter informs HRADF regarding OPAP SA being charged with an advertisement duty debt by ETAP-MME. With its above mentioned letters, Emma Delta Hellenic Holdings Limited claims that this charge does not constitute a breach of the Shares Sale and Purchase Agreement and claims payment of a compensation by HRADF that amounts to 33% of the charged amount. The provision of the last section of Article 5(2) of Law 3986/2011 on the joint and several liability of the Greek State applies also in this case and the Ministry of Finance has been informed in writing.

Furthermore, with its letter dated 21.06.2016, Emma Delta Hellenic Holdings Limited, claims that the increase of the State's participation percentage in the GGR of the games of OPAP S.A. from 30% to 35%, by virtue of Article 56 of Law 4389/2016, constitutes a breach of the Shares Sale and Purchase Agreement and claims payment of compensation by HRADF. In this case as well, the provision of the last section of Article 5(2) of Law 3986/2011 on joint and several liability of the Greek State applies.

2. Claims based on the State Lotteries Concession Agreement dated 30.07.2013

The company with the name "State Lotteries S.A.", which is the Concessionaire of the state lotteries exploitation right, invoked the breach of the State Lotteries Concession Agreement dated

30.07.2013, claiming that the change in the insurance status of the lottery vendors constituted a unilateral amendment of the law on the part of the State against the Concessionaire.

On a monthly basis, the Concessionaire sends letters stating that it has paid the amount of the insurance contributions and raises a claim for compensation, corresponding to the said amounts of the insurance contributions of the lottery vendors which the Concessionaire paid to the Unified Social Security Institution (EFKA). These requests are addressed directly to the State, however a lawsuit against HRADF, which is the counterparty of the Concessionaire in the Concession Agreement, cannot be excluded. In any case, the provision of Law 3986/2011 on joint and several liability of the State applies in this case as well.

3. Claims against HRADF based on the Share Transfer Agreement dated 08.04.2016 for the sale of 67% in PPA SA.

HRADF received the letter dated 12.07.2018 by which Cosco (Hong Kong) Group Limited raised specific claims against HRADF based on the Share Transfer Agreement dated 08.04.2016, for a percentage of 67% in the Piraeus Port Authority (PPA SA). Various breaches of the contract are noted with this letter, which pertain to the following: (1) breach of the contractual prohibition regarding the conclusion of substantial contracts during the stage between the signing of the contract and the transfer of the shares, (2) inaccurate warranties, especially with regard to the reflection of specific facts in the financial statements of PPA, and (3) the general representation of false or inaccurate facts and insufficient briefing of Cosco on specific issues. HRADF has assigned the legal evaluation to an external legal advisor.

With the same letter, Cosco re-introduces the claims it has raised with its letter dated 28.10.2016, which pertained to a breach of PPA's no leakage undertaking. HRADF has replied to the specific demands with its letter 29.11.2016.

4. Claims against HRADF based on the Share Transfer Agreement dated 17.09.2014 for the sale of ASTIR SA.

On 12.11.2018, HRADF and the National Bank, co-vendors of Astir SA, were informed of a claim by Apollo investment HoldCo due to a tax audit of past years. The amount is allocated between the co-vendors with 85.35% for the National Bank and 14.65% for HRADF. In any case, the provision of Law 3986/2011 on joint and several liability of the State applies in this case as well.

Commitments from operating rents

The company has operating lease agreements for the rental of buildings and transportation means.

The minimum future payable rents based on operating leases that cannot be revoked, are the following:

Commitments from operating leases	<u>30/06/2018</u>
Up to one (1) year	193,276
From two (2) to five (5) years	214,476
Total	<u>407,752</u>

6.19 Open fiscal years

The Company is currently in its eightieth fiscal year.

The Company's financial years ending 30/06/2012, 30/06/2013, 30/06/2014, 31/12/2014, 31/12/2015, 31/12/2016 and 31/12/2017 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, 28/09/2017 and 31/10/2018 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 as well as companies of the HCAP S.A. Group. The transactions with the Greek State are outlined in paragraphs 6.4, 6.5, 6.7, 6.9, 6.10 and 6.11. Transactions with related parties/companies are broken down as follows:

<i>amounts in euro</i>	<u>Purchase of services</u>	<u>Sales of services</u>	<u>Liabilities</u>	<u>Receivables</u>
• PUBLIC PROPERTIES COMPANY S.A.	136,110	0	168,777	24,070
• ELTA COURIER S.A.	768	0	297	0
• WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.	0	0	0	1,926,678

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, as amended with paragraph 2 of Article 380 of Law 4512/2018 (Government Gazette A' 5), 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"):

- The Hellenic Financial Stability Fund
- The Hellenic Republic Asset Development Fund S.A. of Law 3986/2011 (OGG A/152) ("HRADF").
- The Public Properties Company S.A. of Law 2636/1998 (OGG A/198) ("ETAD").

Public companies and legal persons of Law 3429/2005, whose share capital or control is transferred to the Hellenic Corporations of Assets and Participations S.A. as of 01.01.2018, according to Article 197 of Law 4389/2016, are the "other subsidiaries":

1. OASA S.A. and its subsidiaries (OSY S.A. - STASY S.A.) in accordance with the provisions of Law 3920/2011 relating to the intracompany relations of OASA S.A., OSY S.A. and STASY S.A.
2. ELTA SA
3. EYATH S.A.
4. EYDAP S.A.
5. PPC S.A.
6. Athens International Airport S.A.
7. HELLENIC SALTWORKS S.A.
8. ETVA VIPE .S.A
9. AEDIK S.A.
10. Central Markets and Fishery Organizations S.A. (OKAA S.A.)
11. Central Market of Thessaloniki (KATH S.A.)
12. DETH - HELEXPO S.A.
13. GAIOSE S.A.

6.22 Transactions with Board of Directors members and management executives

The Company paid €175,000 as Board of Directors remunerations for the period 01/01/2018 to 30/06/2018, compared to € 96,000 for the previous period, 01/01/2017 to 30/06/2017. Also, during the period from 01/01/2018 to 30/06/2018, remuneration was paid to Managerial Staff totalling to € 156,164 compared to € 82,800 for the previous period 01/01/2017 to 30/06/2017.

The receivables from the Managers and the members of the Management on 30/06/2018 amount to € 5.2 thousand.

EVENTS AFTER THE DATE OF THE FINANCIAL POSITION STATEMENT

Progress of the Privatisation Programme

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

1. Sweepstakes

On 29/03/2017, the BoD of HRADF decided to initiate an arbitration procedure with regard to a difference with Horse Races S.A., concerning €2 million in interest. The hearing of the arbitration procedure was completed on 24/03/2018. The arbitration award, which was negative, was published on 14/09/2018, and the arbitration procedure costs were further charged to HRADF.

2. ROSCO

On 03/07/2018, the Board of Directors of HRADF, having taken into consideration the Recommendation of the Financial and Legal Advisors, decided to accept the improved financial offer of TRAINOSE and to select it as highest bidder of the tender. The transaction was approved by the Court of Audit on 02/10/2018. The financial closing of the transaction took place on 01/04/2019 and the consideration was collected.

3. Egnatia Odos

On 27/07/2018, the HRADF Board, after taking into consideration the Evaluation Report dated 25/07/2018 for the offers submitted to the tender for the appointment of a technical advisor for the project of awarding the right to manage, maintain, and commercially exploit the Egnatia Odos Motorway and 3 vertical road axes and the related memo of the Evaluation Committee and the recommendation dated 25/07/2018 of the project team and the CEO, approved:

1. Ratification of a tender for appointment of a Technical Advisor for the project of concession of the right to operate, maintain, and commercially exploit the Egnatia Odos Motorway and 3 vertical road axes to the Consortium "AVARIS – NOVUS".

2. The Call for Tenders for recruitment of a Legal Advisor on issues of Greek and EU law for the same aforementioned project, in accordance with the terms and criteria of the recommendation dated 25/07/2018.

On 09/08/2018, the Board of Directors of HRADF, having taken into consideration the recommendation of the Financial, Legal and Technical advisors dated 09/08/2018, regarding the revised draft of the Service Concession Agreement in relation to financing, operation, maintenance and exploitation of the Egnatia Odos Motorway and three vertical road axes, which was distributed to candidates on 15/06/2018, the revised draft attached to the aforementioned recommendation of the above Concession Agreement, the detailed oral elaboration on the above recommendations and the separate revisions of the initial draft of the Concession Agreement by the representatives present of the financial, legal, and technical advisors and all the clarifications which were supplied both by the latter as well as the officials present of the competent HRADF project team, unanimously approved the revised draft of the Service Concession Agreement for the financing, operation, maintenance, and exploitation of the Egnatia Odos Motorway and three (3) vertical road axes.

Also, the aforementioned Board decided to award the tender process for the appointment of a Legal Advisor on Greek and European law for the project of concession of the right to operate, maintain and commercially exploit Egnatia Odos.

On 04/10/2018, the HRADF Board decided, following the recommendation of the Advisors, to amend the Call for Submission of Binding Offers, in accordance with the attached hereto draft of the Advisors. The amendment pertained, inter alia, to an extension of the deadline for submitting binding bids to 22/02/2019, due to pending matters and delays related to the prerequisites of the tender.

On 26/11/2018, the Board of Directors of HRADF, having taken into consideration the recommendation of the financial, legal and technical advisors, regarding the revised draft of the Service Concession Agreement in relation to financing, operation, maintenance and exploitation of the Egnatia Odos Motorway and three vertical road axes, the revised draft attached to the aforementioned recommendation of the above Concession Agreement, the detailed oral elaboration on the above recommendations and the separate revisions of the initial draft of the Concession Agreement by the representatives present of the financial, legal, and technical advisors and all the clarifications which were supplied both by the latter as well as the officials present of the competent HRADF project team, unanimously approved the revised draft of the Service Concession Agreement.

On 12/12/2018, the HRADF Board decided, following the recommendation of the Advisors, to amend the Call for Submission of Binding Offers, in accordance with the attached hereto draft of the Advisors, which pertained mainly to the extension of the deadline for submission of Binding Offers up to 07/06/2019.

On 21/03/2019, the HRADF Board decided, following the recommendation of the Advisors, to amend the Call for Submission of Binding Offers, in accordance with the attached hereto draft of the Advisors, which pertained mainly to the extension of the deadline for submission of Binding Offers up to 04/10/2019, due to pending matters and delays related to the prerequisites of the tender. The Board was also briefed about the most recent developments regarding the operation of EGNATIA ODOS S.A.

4. Athens International Airport

Following the maturation of the consultation of the Greek authorities with the Directorate General for Competition of the European Commission, the BoD of HRADF on 09/08/2018 approved the amended temporal extension Agreement of the Airport Development Agreement between the Greek State and the AIA. On 10/08/2018, HRADF issued an invitation for submission of an updated financial offer to the AIA with submission deadline by 31/08/2018. On 14/09/2018, the HRADF Board of Directors accepted the AIA updated financial offer submitted for the amount of € 1,382.6 million (including VAT). The net income for the privatisation program amounts to €1,115 million. On 4/10/2018, the final draft of the Amendment of the temporal Extension Agreement Amendment of the Airport Development Agreement was submitted to the Court of Audit.

In December, the stipulated approvals from the European Commission were obtained (Directorate General for Competition and the General Directorate for Internal Market,

Industry, Entrepreneurship and SMEs) and from the European Investment Bank. On 14.02.2019, the Extension Agreement for the Airport Development Agreement was ratified by the Hellenic Parliament. The transaction was completed on 22/02/2019 and the amount of €1,186 million was paid; according to the agreement the amount of €217 million remains outstanding according to the provisions of the Extension Agreement of the Airport Development Agreement.

In addition to the above, HRADF is in the process of preparation of the sale transaction of 30% held in AIA. For the sale transaction of 30%, HRADF has engaged Your Legal Partners and Drakopoulos & Vassalakis as Legal Advisors, and Deutsche Bank and Eurobank as Financial Advisors.

5. ELPE (Hellenic Petroleum)

On 03/07/2018, three investment groupings were disqualified from the next phase of the tender process, because the selection criteria were not met and one grouping due to the late expression of interest. On 18/07/2018, Glencore Energy UK LTD and Vitol Holding B.V. were selected for the next phase of the tender process. On 30/07/2018 a call for expressions of interest was published for an independent valuer and for a provider of an opinion regarding the fair and reasonable consideration and on 12/09/2018 the independent valuer tender was awarded to Alpha Bank.

On 04/10/2018, the tender for providing an opinion on the fair and reasonable consideration was awarded to Nomura International plc. On 13/11/2018, the Hellenic Capital Market Commission made a decision on an exemption from the obligation of the preferred investor to submit a public offering for the Hellenic Petroleum shares.

6. DESFA [Hellenic Gas Transmission System Operator]

On 20/07/2018, the agreement for the sale of DESFA was signed between HRADF, Hellenic Petroleum and SENFLUGA Energy Infrastructure Holdings S.A. After completion of the pre-contractual audit by the Court of Audit and the approval of the transaction by DG Comp, the sale agreement between HRADF, Hellenic Petroleum and "SENFLUGA Energy Infrastructure Holdings S.A." was signed on 20/07/2018. The financial closing of the transaction took place on 20.12.2018, after completion of the conditions precedent.

7. DEPA

In November 2018, HRADF started preparing the tender process for the sale of 50 % + 1 share of "DEPA Trade". On 07/03/2019, the law on the completion of the corporate restructuring of DEPA was enacted. The tender process will be launched in the foreseeable future.

8. UNDERGROUND STORAGE FACILITY IN S. KAVALA

In June 2018, the project relating to the development of the HRADF right on the South Kavala Underground Gas Storage Facility, was included in the Development Plan of HRADF. In October 2018, the HRADF Board of Directors selected the Financial and Legal Advisors relating to the development of the HRADF right on the South Kavala Underground Gas Storage Facility.

9. Marinas

Chios Marina

Three (3) interested parties submitted an Expression of Interest and following a relevant decision of the BoD on 01/03/2018 they all qualified to participate in Phase II of the Tender Process where a binding offer was submitted on 26/11/2018. The BoD of 06/12/2018 requested an improved offer which the BoD of 20/12/2018 approved. The financial closing is anticipated in the first half of 2019. HRADF has engaged Law Firm Sfrikakis as Legal Advisor, Kantor Management Consultants as Financial Advisor and Marnet as technical advisors.

Thessaloniki Marina: The SEIS will be submitted to the Ministry of Tourism in June 2019 and the tender is expected to be launched in September 2019. The marina licensing will go forward at the same time.

Alimos Marina

On 14/02/2019 the investors submitted the binding financial offers. Binding offers were submitted by companies/investment groupings: AVIAREPS HELLAS S.A. COMMERCIAL TOURIST AND SERVICES COMPANY - COSMOS YACHTING HELLAS MARITIME S.A.", AKTOR CONCESSIONS SOCIETE ANONYME and LAMDA DOGUS MARINA INVESTMENTS S.A. On 16/4/2019 the Fund BoD selected as Preferred Investor the company AKTOR CONCESSIONS S.A. after a process of improved offers via an e-Auction platform. The price amounts to €177 million for the 40-years of the concession (€57.5 million in net present value).

The tender file will be submitted to the Court of Audit and upon its approval the Concession Agreement will be signed.

HRADF has engaged law firms DRAKOPOULOS & VASSALAKIS and YOUR LEGAL PARTNERS - M GOLFINOPOULOU K CHRISTODOULOU K KARAGIANNIS as Legal Advisors, E&Y HELLAS as Financial Advisor and Marnet as Technical Advisor.

Mykonos Marina:

The advisor selection and recruitment process for the Marina and Cruise activities development tender process is expected to be completed within the 1st half of 2019

10. REAL ESTATE PROPERTIES

Hellinikon S.A.

The Hellinikon - Agios Kosmas Metropolitan Pole Communal Spaces Management Agency was established on 30/09/2018 and the Joint Ministerial Decision for the Agency internal regulations was signed. The relocations of Public authorities and most private ones were completed in October 2018. The Tender process for the casino license was launched in February 2019. In March 2019 the studies of the General Organisation Plan of the Green & Recreational Metropolitan Park/urban planning zones, development zones/Strategic Environmental Impact Assessment were submitted. The process of the Central Management Committee has been launched and the Issue of Joint Ministerial Decisions (JMD) for the sitting and urban planning of the development and planning areas and the general layout on the Metropolitan Park (Ministry of Finance/Ministry of Environment and Energy/Ministry of Culture and Sports) is anticipated in June 2019. HRADF has engaged Law Firm Kyriakidis Georgopoulos and Gina Giannakourou as Legal Advisor and DEKATHLON as Technical Advisor.

Gournes Heraklion Crete:

On 30/07/2018, Government Gazette A' 139/2018 was issued with the title "Amendment of Annex C of Article 196(7)(C) of Law 4389/2016" according to which a part of 345,567 m² within the property of the plot stayed in the ownership and possession of HRADF, whereas the remaining area of 362,466 m² was transferred to ETAD S.A.

On 13/11/2018, the Central Management Committee granted its approval for sending the SEIS to the competent services of the Ministry of Environment and Energy in order to launch the public consultation of the study.

Xenia & Thermal Springs of Kythnos

In October 2018, the thermal resource was assessed by an independent valuer on behalf of ETAD. In November 2018, ETAD and HRADF agreed on the amount of the thermal resource, and prepared for the repetition of the tender process which was launched in December 2018.

Property of Loutropoli Kammena Vourla

On 11/12/2018 the ESCHADA and SEIS Studies were prepared. In October of 2018 the hydrogeological and sanitary studies for the recognition of the springs were completed and a law firm was appointed for drawing up the Presidential Decree for the ESCHADA.

Antirio

Further to the order given to the advisor surveyor engineer (Digital Earth LTD), requests were forwarded for the demarcation of new foreshore - coastline and port zone to the corresponding services.

Moreover, a request was submitted for the issue of a forest land designation act, and written communications with all the competent ephorates of antiquities were carried out.

In all the matters above there was progress, namely a new foreshore and coastline were demarcated, a forest designation act was issued (the property is not included under the forest law), the ephorates of antiquities gave relevant instructions and the completion of the demarcation of the port zone is under way.

At the same time, the financial advisors carried out an extensive survey of the market (which was presented to management), scenarios of development were examined and the property is now in a mature phase to be included in a tender process.

Peraia

Thessaloniki stakeholders expressed an interest for the installation of a technology park for this property, in parallel to the market survey process. This interest was recorded at the December 2018 ADP resulting in the property remaining on hold in view of a decision for the final development destination.

Thermopyles Property

The demarcation of the archaeological site was discussed at the Central Archaeological Council in August 2018, based on which archaeological zones A and B were demarcated. The signing of the decision is anticipated. A forest designation act was anticipated for the property, in order to determine the surface area of the property for development.

North Afantou

The archaeological test trenches were completed in September 2018. The topographical study was prepared in October 2018. The arrangement of existing irregular buildings took place in November 2018, while the assessment was updated and the SPVs were established. The signing of the SPAs and the financial closing is expected after the issue of Ministerial Decisions by the Ministry of Defence.

South Afantou

The topographical diagram was updated in June 2018. The forest land designation act, which was finalised in court in January 2019, was published in October 2018. The signing of the SPVs and SPAs and the economic closing are expected, after the registration at the Rhodes Cadastral office is completed.

Markopoulo Olympic Equestrian Centre

The forest land designation was finalised in court in September 2018. In October 2018, the ESCHADA study was presented to the Central Management Committee, while the preparation of a PD for the ESCHADA was assigned to a law firm. In December of 2018, the SEIS was forwarded to DIPA in order to post it for consultation. The consultation is under way.

11. e-Auction

The sale agreement for property ABK 534 in the 1st Industrial Area of Volos was signed on 06/09/2018 for a price of €695,650 (e-auction VIII).

The purchase agreement for the property No. 949 in Patra (8 Agiou Nikolaou St.) for a price of € 780,000 (e – auction VII) was signed on 14/09/2018.

12. Other properties

Castello Bibelli

On 31/01/2018, after an improvement of the price, the Preferred Investor was named. On 30/08/2018, a File was submitted to the Court of Audit for pre-contractual audit. On 01/11/2018, the file was approved by the Court of Audit (379/2018). On 15/4/2019, a special purpose vehicle was established, to which the surface right and ownership of the property was contributed. The financial closing of transaction is pending.

Property in Tavros, on Korizi & Thrakis Streets

The goal, without prejudice to the successful completion of the premarketing and legal audit actions, is to launch a tender process during the current year.

13. Other properties

Pretoria

On 02/11/2018 an international tender process was announced for the development of the property in Pretoria, South Africa, with end date for submission of offers on 15 January 2019. Two (2) offers were submitted, while HRADF requested for improved offers. On 27/5/2019, improved offers were submitted, and on 30/5/2019 the preferred investor was selected. The financial closing of transaction is pending.

HRADF'S OPERATIONS

On the 11th of December 2018, HRADF, after the required inspections carried out by TÜV AUSTRIA HELLAS, a recognised certification organisation, was certified with the following internationally recognised management quality standards:

- ISO 9001:2015 for developing, implementing and improving the company's operation with regard to its Quality Management System, and
- ISO 27001:2013, the de facto standard for the overall management of the security of its information.

Athens, 20 May 2019

The Executive
Chairwoman of the
Board of Directors

The
CEO

The Financial Manager

For the Accounting
Department

Aristidis Xenofos

Riccardo - Antonios
Lambiris

Ioannis Zapantis

Georgios Politis
HCC Licence No.0098667

ID No.
AK 756177/03.09.2013

ID No.
AN 567913/16.04.2018

ID No.
AM 535452/03.02.2016

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