



**HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND**

ANNUAL FINANCIAL STATEMENTS

01/01/2017 - 31/12/2017

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

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.
Annual Financial Statements for the period 01/01/2017 – 31/12/2017
Prepared in accordance with the International Financial Reporting Standards
(IFRS)

It is hereby confirmed that the attached annual financial statements are those approved by the Board of Directors of the Hellenic Republic Asset Development Fund S.A. on 05 June 2018. 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, 05 June 2018

The CEO

Riccardo - Antonios Lambiris
ID No. AN 567913/16.04.2018

Contents

A. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE "HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A." (HRADF S.A.) ON THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR 01/01/2017 – 31/12/2017	5
B. INDEPENDENT CERTIFIED AUDITOR'S REPORT	21
C. FINANCIAL STATEMENTS FOR THE PERIOD 01.07.2017 – 31.12.2017	24
1. STATEMENT OF FINANCIAL POSITION.....	24
2. STATEMENT OF COMPREHENSIVE INCOME	25
3. STATEMENT OF CHANGES IN EQUITY.....	25
4. CASH FLOW STATEMENT.....	26
D. NOTES ON THE FINANCIAL STATEMENTS OF THE "HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A." (HRADF S.A.)	27
1. GENERAL INFORMATION	27
1.1 Corporate name, registered offices and management.....	27
1.2 Business activities	27
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.	28
2. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS	39
3. STANDARDS AND INTERPRETATIONS WHICH TOOK EFFECT OR WERE APPLIED DURING THE CURRENT PERIOD	39
4. SUMMARY OF KEY ACCOUNTING PRINCIPLES	43
4.1 Moveable Assets, Properties and Rights which have devolved to HRADF	43
4.2 Tangible fixed assets.....	44
4.3 Other long-term receivables.....	44
4.4 Conversion of foreign currency	44
4.5 Trade receivables and other current assets	44
4.6 Cash and Cash equivalents.....	45
4.7 Share capital.....	45
4.8 Long-term liabilities	45
4.9 Short-term liabilities.....	45
4.11 Provisions.....	45
4.13 Financial instruments	47
4.14 Dividend distribution	47
5. RISK MANAGEMENT.....	49
5.1 Interest rate risk sensitivity analysis	49
5.2 Exchange rate risk analysis	49
5.3 Credit risk analysis.....	49
5.4 Analysis of liquidity risk.....	50
5.5 Asset management policies and procedures.....	51
5.6 Categories of financial instruments	51
6. INFORMATION ON FINANCIAL STATEMENT ITEMS	52

6.1	Tangible fixed assets.....	52
6.2	Intangible assets.....	53
6.3	Other long-term receivables.....	53
6.4	Customer receivables.....	54
6.5	Other current assets.....	54
6.6	Cash and cash equivalents.....	55
6.7	Share capital.....	55
6.8	Liabilities for staff benefits due to retirement	56
6.9	Other long-term liabilities.....	57
6.10	Suppliers and other liabilities.....	57
6.11	Customer advances.....	58
6.12	Liabilities from taxes-duties	58
6.13	Income-analysis of turnover	59
6.14	Analysis of costs and expenses.....	60
6.15	Other operating income (expenses).....	61
6.16	Financial income / expenses.....	61
6.17	Income tax	62
6.18	Contingent receivables-liabilities.....	63
6.19	Open fiscal years.....	63
6.20	Deferred income tax.....	64
6.21	Transactions with affiliates.....	64
6.22	Transactions with Board of Directors members and management executives.....	65
7.	EVENTS AFTER THE DATE OF THE FINANCIAL POSITION STATEMENT	65

A. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE "HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A." (HRADF S.A.) ON THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR 01/01/2017 – 31/12/2017

Ladies and Gentlemen Shareholders,

In accordance with article 43a par. 3 of Codified Law 2190/1920, as amended and presently in effect, and article 3 par. 10 of Law 3986/2011, we are submitting the Financial Statements of the Company for the period ending 31 December 2017 attached hereto, which also contain our notes thereon. We are hereby requesting that you approve them.

Responsibility for drawing up the Financial Position 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 31 December 2017 (hereinafter the "financial statements") have been drawn up according to International Financial Reporting Standards ("IFRS") as adopted by the European Union.

OVERVIEW OF THE PERIOD

Summary

During the period ending 31 December 2017, transactions amounting to € 1.3 billion were completed. The accumulated amount of confirmed transactions since the establishment of HRADF up to the reporting date, is € 4.88 billion, whereas the accumulated amount of the considerations collected for the same period amounts to € 4.83 billion.

PROGRESS OF THE PRIVATISATION PROGRAMME

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

1. Sweepstakes

29/03/2017 The BoD of HRADF decided to initiate an arbitration procedure with regard to the difference on the price with Horse Races S.A. The relevant procedures for the arbitration have been initiated.

2. Regional airports

11/04/2017 Upon fulfilment of all conditions precedent, the payment of the lump sum and the delivery of the unobstructed use of the airport occurred the Concession Commencement Date. The signing of the concession agreements for the right to

develop the 2 regional airport groups took place on 14 December 2015, between the Greek State, HRADF and the Concessional Consortium FRAPORT AG - SLENTEL Ltd. They provide for the concession of use, management, development, expansion, maintenance and operation of the said airports, as well as commercial or other sites located within the airports. It should be noted that ownership of the land, infrastructure and facilities remains with the Greek government.

The FRAPORT AG-SLENTEL Ltd consortium was preferred investor for the two groups of regional airports on 25 November 2014 as part of an international open tender process conducted by HRADF, and its bid was a € 1.234 billion one-off price and € 22.9 million annual guaranteed payable rent, adjusted annually to inflation, along with a fluctuating variable fee, estimated annually at 28.6% of the airports' EBITDA. The aggregated amount of the aforementioned revenues will exceed € 10 billion. Further to the above one-off and annual (fixed and variable) price, the Greek government expects additional cumulative fiscal, social and other benefits, amounting to approximately € 4.6 billion. The private investor has been granted the right to use, operate, develop and run the airports for a period of 40 years. Ownership of any infrastructure and facilities to be constructed will devolve to the Greek government and will be returned to it upon expiry of the concession.

3. Piraeus Port Authority

31/12/2017 In accordance with the conditions set out in the Share Purchase Agreement (SPA), signed on 10 August 2016 with Cosco Group (Hong Kong) Limited, there is provision for mandatory investments of €350 million over the next 10-year period. Up to 31/12/2017 investments have been made amounting to 76 million euros.

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

4. Thessaloniki Port Authority

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

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

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

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

24/04/2017 The improved financial offers were opened and evaluated and it was determined that the offer size did not allow for another round of improved offers. On the same date, the HRADF Board of Directors nominated the joint venture of the companies Deutsche Invest Equity Partners GmbH, Belterra Investments Ltd and Terminal Link SAS (with the technical support of the third parties Malta Terminal Limited, Terminal des Flandres SAS and Someport S.A.) as the Highest Bidder

and The Peninsular and Oriental Steam Navigation Company (with the technical support of the third party, DP World Limited) as the Runner-Up Bidder. The Highest Bidder's improved offer amounts to € 231.926 million. The total value of the agreement is estimated at € 1.1 billion and includes, inter alia, the aforementioned € 231.926 million offer, mandatory investments amounting to € 180 million over the next seven years and the expected revenues from the Concession Agreement for the Hellenic Republic (a concession consideration of 3.5% of TPA's turnover) expected to total over € 170 million in all. That total also includes the expected dividends and the interest to be received by HRADF for the remaining percentage of 7.22%, as well as the estimated investments (that go beyond the minimum mandatory ones) up until the end of the concession in 2051.

- 19/06/2017 Following the submittal of the required documents, the HRADF Board of Directors nominated the joint venture of the companies Deutsche Invest Equity Partners GmbH, Belterra Investments Ltd and Terminal Link SAS (with the technical support of the third parties Malta Terminal Limited, Terminal des Flandres SAS and Someport SA) as the Preferred Investor and The Peninsular and Oriental Steam Navigation Company (with the technical support of the third party, DP World Limited) as the Runner-Up Preferred Investor.
- 21/12/2017 After submission of the required documents, the BoD of HRADF decided to proceed with signing the contractual documents (Share Purchase Agreement and Shareholders Agreement) with the contractor grouping and the relevant contractual texts were signed on the same day.

5. TRAINOSE/EESSTY (ROSCO)

- 18/01/2017 The Share Purchase Agreement between HRADF and Ferrovie Dello Stato Italiane S.p.A. for the sale of 100% of the shares of TRAINOSE S.A. was signed. The transaction is subject to the approvals of the competent European authorities, while closing the European Commission state aid case file regarding the debt of TRAINOSE to OSE, which is more than € 700 million, is still pending.
- 20/06/2017 Following the request of a prequalified investor, the HRADF Board of Directors decided to extend the end date for the submission of binding offers on the acquisition of 100% of the EESSTY S.A. share capital. The new end date for submitting binding offers is 3 November 2017.
- 14/09/2017 Conclusion of the agreement between HRADF and Ferrovie Dello Stato Italiane S.p.A. for the sale of 100% of TRAINOSE S.A. shares.
- 26/10/2017 Following the request of a prequalified investor, the HRADF Board of Directors decided to extend the end date for the submission of binding offers on the acquisition of 100% of the EESSTY S.A. share capital. The new end date for submitting binding offers is 14 February 2018.
- 15/11/2017 The HRADF Board of Directors, having taken into consideration the recommendations and opinions of the Financial, Legal and Technical Advisors of the project and the requests submitted by the prequalified investor, decided to provide clarifications to all prequalified investors regarding the Process Letter of the tender process for the sale of 100% of the share capital of EESSTY S.A.

6. Egnatia Odos

- 02/05/2017** The HRADF Board of Directors: a) having taken into consideration the proposal of the financial, technical and legal advisors of the project, dated 28.04.2017, and the draft Call for Expression of Interest (EoI) attached to this proposal and b) following due deliberation, unanimously approved the commencement of a tender procedure to award a service concession agreement for the financing, operation, maintenance and development of Egnatia Odos Motorway and three (3) Side Roads, in accordance with the above proposal of 28.04.2017 of the financial, technical and legal advisors of the project, as well as the draft Call for Expression of Interest (EoI) attached to this proposal of 28.04.2017, subject to the resolution of the legal issue regarding the scope of the provisions of Law 4413/2016.
- 16/05/2017** The HRADF BoD was briefed by representatives of the technical advisors on the Egnatia Odos concession project and they expounded in detail on their work to date and the deliverables in relation to: the Integrated Toll System; b) the traffic standard (Development and Calculations) and c) the report of the Technical Inspection: Findings, Recommendations & Calculations.
- 19/07/2017** The Board of Directors was informed on the progress of the Egnatia odos development procedure. In this context, the Board of Directors, having taken into consideration the relevant recommendations, approved:
1. to declare a failure the informal tender process of 28.06.2017 for the appointment of a Technical Advisor for conducting an investigation and analysing the results of the structural condition of the pavements of the Egnatia Odos Motorway and its three (3) Side Roads (i) Siatista - Ieropigi/Krystallopigi, (ii) Thessaloniki - Serres - Promahonas and (iii) Thessaloniki - Evzonoi", with the use of special equipment (Traffic Speed Deflectometer) since no offers had been submitted and
 2. After this tender process is declared a failure, to turn to a negotiation without prior publication and the relaunch of the above tender process, according to Article 2.1 C of the HRADF Regulation, in combination with Articles 26 (6), and 32 (1) and (2) of Law 4412/2016 as in force, after the repeal of PD 60/2007 by article 377 par. 1 (60) of the same law. The HRADF BoD was briefed by representatives of the technical advisors on the Egnatia Odos concession project and they expounded in detail on their work to date and the deliverables in relation to: the Integrated Toll System; b) the traffic standard (Development and Calculations) and c) the report of the Technical Inspection: Findings, Recommendations & Calculations.
- 09/10/2017** The Board of Directors, having regard to:
- the detailed recommendation of 09.10.2017 of the financial (Alpha Bank), legal (Zemperis - Markezinis - Lambrou Law Firm) and technical (Avaris, Novus) advisors for the recommended toll fee policy at Egnatia Odos,
 - the detailed oral presentation of the above recommendation and the clarifications provided,
- following due deliberation unanimously decided to accept, endorse and forward the above recommendation of the advisors to the Greek State (Ministry of Finance and Ministry of Infrastructure).

7. Athens International Airport

- 17/03/2017 The final contractual texts (Extension Agreement and Establishment of an Escrow Account Agreement) were approved by the Greek State.
- 19/04/2017 A call for expression of interest for the recruitment of a financial advisor by HRADF regarding a proposal for the development of the HRADF percentage of AIA was published.
- 09/05/2017 The agreement between the AIA shareholders, based on which HRADF may sell 30% of its AIA shares (Waiver Agreement) was approved by the Greek State. Approval of the new Shareholders' Agreement (SHA) and amendments of the AIA Articles of Association, regulating corporate governance after the sale of 30% of the AIA shares by the Greek State.
- 16/05/2017 The final contractual texts (Extension Agreement and Establishment of an Escrow Account Agreement) were approved by the HRADF Board of Directors. Call for financial offers by AIA on 30.05.2017.
- 30/05/2017 The HRADF Board of Directors accepted the AIA financial offer for the amount of € 600 million (including VAT). The net revenue for the privatisation programme amounts to € 483.87 million.
- 28/06/2017 The Extension Agreement final draft was submitted to the Court of Audit.
- 01/09/2017 *Decision of Court of Audit that it is not competent to evaluate the Extension Agreement*
- 30/09/2017 *Signing of Extension Agreement*
- 26/06/2017 Submission of informal notice to DG Grow and DG Comp with regard to the extension agreement
- 01/11/2017 Award of the financial advisor contract to consortium Deutsche Bank – Eurobank

8. Port Authorities

- 31/01/2017 The BoD of HRADF approved the updated Asset Development Plan, which was approved in turn on 17/05/2017 by the Government Economic Policy Council, which includes the development of 10 Port Authorities by HRADF, by concession of the development rights for specific and/or combined port activities / services of the Port Authorities.
- 17/05/2017 The Government Economic Policy Council approved the Asset Development Plan, which includes the development of 10 Port Authorities by HRADF, by concession of the development rights for specific and/or combined port activities / services of the Port Authorities.

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

9. OTE (Hellenic Telecommunications Organisation)

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

10. PPC

02/01/2017 The PPC Extraordinary General Meeting took place and the incorporation of the Holdings Company, the contribution of 51% of ADMIE to it, and the PPC share capital decrease and return in specie to its shareholders (carve out) were approved. Moreover, a PPC Extraordinary General Meeting is scheduled for 23.05.2017 in order for the sale and transfer of the shares issued by ADMIE S.A. to be approved. These correspond to 25% of its share capital from PPC to the Public Holdings Company ADMIE S.A.

13/04/2017 Law 4467/2017 was enacted and in accordance with its provisions HRADF shall transfer all its shares of the Holding Company to the Public Holding Company ADMIE S.A. without consideration.

10/05/2017 The tender for the recruitment of a strategic advisor was published by HRADF to explore the best possible means of developing its holding in PPC.

16/06/2017 The ownership unbundling of ADMIE from PPC, which specifies the sell of 25% of ADMIE to a company in which the Greek State is the sole shareholder (Public Holdings Company ADMIE S.A.), the sell of 24% of ADMIE to the Chinese company State Grid, and the listing of the Holding Company (ADMIE Holding) which shall hold 51% of ADMIE on the stock exchange, by distributing the shares of ADMIE Holding to the PPC shareholders

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

05/12/2017 Initiation of the tender process for the recruitment of a strategic advisor who will analyse and evaluate the Fund's available choices

21/12/2017 The BoD of HRADF chose Citigroup as its strategic advisor.

11. ELPE (Hellenic Petroleum)

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

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

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

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

- 23/06/2017 Distribution of dividends for the 2016 fiscal year (€ 0.20/share); approximately € 21.7 million in dividends were paid to HRADF.
- 06/07/2017 Extraordinary General Meeting for the conclusion of a Memorandum of Understanding with HRADF for the sale of DESFA.
- 26/10/2017 Award of contract of Strategic and Financial Advisor by the BoD of HRADF to Goldman Sachs
- 07/12/2017 Call for Expressions of Interest for the recruitment of a legal advisor on matters of Greek law and a legal advisor on matters of international law

12. DEPA

- 31/03/2017 The HRADF Board of Directors approved the Call for Expression of Interest regarding the recruitment of a Strategic Advisor.
- 28/04/2017 A Call for Expression of Interest regarding the recruitment of a Strategic Advisor to draw up and submit a strategic plan for the development potential of the HRADF holding in DEPA (65%) was published on the HRADF website.
- 12/06/2017 The BoD of HRADF selected a Strategic Advisor to draw up and submit a strategic plan for the development potential of the HRADF holding in DEPA (65%).

13. DESFA [Hellenic Gas Transmission System Operator]

- 16/03/2017 The HRADF Board of Directors, implementing decision No. 51/01.03.2017 of the Government Economic Policy Council decided:
- (a) To terminate the previous tender for the sale of 66% of DESFA shares,
 - (b) To proceed with a new international tender for the sale of 31% of DESFA shares, owned by HRADF (along with 35% of the shares held by Hellenic Petroleum), while the remaining 34% shall be transferred to the Greek State and
 - (c) To launch an Open International Tender for financial advisor services regarding the sale of 66% of DESFA shares.
- 20/04/2017 In implementation of the HRADF Board of Directors relevant decision, a call for an open tender was published for the recruitment of a financial advisor regarding the sale of 66% of DESFA shares.
- 05/05/2017 The relevant call for tender for the appointment of a legal advisor was published.
- 16/05/2017 The HRADF Board of Directors, decided to recruit a financial advisor regarding the sale of 66% of DESFA shares.
- May 2017 The HRADF Board of Directors, decided to recruit financial and legal advisors regarding the sale of 66% of DESFA shares.
- 26/06/2017 The call for Expressions of Interest was issued for the acquisition of 66% of the share capital of DESFA
- 22/09/2017 The HRADF Board of Directors preselected the investment groupings that advanced to phase II of the tender process, the submission of binding offers.
- 10/10/2017 Phase II of the tender process was launched, by sending the Call for Submission of Binding Offers to the prequalified investors.

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

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

02/08/2017 *The financial advisor of HRADF was recruited.*

15. Auction of mobile telephony spectrum

14/07/2017 Start of public consultation on the draft notice for the Auction of the right to use six spectrum regions (2x5MHz) at the 1800MHz zone. Based on the National Telecommunications and Post Commission (EET) time frame, the publication of the tender notice is scheduled for early August and the procedure is expected to be completed in November.

02/11/2017 The EETT decision is issued by which the tenderers were announced for the rights of the use of radio frequencies at the 1800 MHz zone until 5-12-2035. The total proceeds of the auction amount to 201.45 million euro.

16. Marinas

Pylos Marina

June 2017 The BoD decided to launch a 3rd round of negotiations for the draft of the Concession Agreement.

July 2017 The Ministry of Tourism submitted the draft of the Presidential Decree to the Council of State.

Alimos Marina

The tender process for the concession of the marina is under way. During the 2nd quarter of 2017, the following was accomplished regarding this project:

November 2017 The Fund invites interested investors to express their interest in the marina.

Chios and Thessaloniki Marinas

The tender process for the concession of the Chios marina is under way. During the 2nd quarter of 2017, the following was accomplished regarding this project:

November 2017 The Fund invites interested investors to express their interest in the Chios marina.

17. REAL ESTATE PROPERTIES

1. Hellinikon S.A.

- 30/01/2017 The Consistency Check of the Plan for Comprehensive Development of the Hellinikon - Agios Kosmas Metropolitan Pole, in accordance to the specifications of Law 4062/2012, the requirements of the supplementary contract and the specifications of the privatisation tender which took place in 2014, was completed and approved by the HRADF Board of Directors.
- 01/02/2017 The outcome of the Consistency Check was notified to the Investors by an HRADF letter.
- 16/05/2017 The forest land designation act of 37,000 m² in Hellinikon was published.
- 19/05/2017 An objection was submitted by Hellinikon S.A. and HRADF against the forest land designation act dated 11/05/2017 to the competent Objection Review Technical Committee of the Decentralized Administration of Attica.
- 26/05/2017 The KYSOIP decision (Government Gazette B/1862/26.05.2017) approving the draft General Memorandum of Understanding with Hellinikon S.A. proposed by the Ministry of Culture and Sports was issued and published, whereas on 09.06.2017 after close collaboration between the Ministry of Culture and the Investors, all the articles and terms of the Memorandum to be signed regarding the handling of the archaeological findings and other antiquities in the Hellinikon - Agios Kosmas Metropolitan Pole were agreed.
- 14/07/2017 A photo interpretation report was submitted by Hellinikon S.A. and HRADF against the forest land designation act dated 11.05.2017 to the competent Objection Review Technical Committee of the Decentralized Administration of Attica.
- 15/06/2017 The Plan for the Comprehensive Development of the Hellinikon - Agios Kosmas Metropolitan Pole was submitted by Hellinikon S.A. to the Hellinikon Office of the General Secretariat of Public Property.
- 20/07/2017 Commencement of public consultation on the Strategic Environmental Impact Assessment for the Plan for Comprehensive Development of the Hellinikon - Agios Kosmas Metropolitan Pole.
- 18/10/2017 Publication of decision of the Review Technical Committee of Piraeus of the Forestry Department of Piraeus, on the objections submitted jointly by HRADF and Hellinikon S.A. against the act designating as forest land an area of 37 stremmas.
- 30/10/2017 & 06/11/2017 Publication of the decision of the Minister of Culture a) on the proposal by the Central Archaeological Council to declare areas within the property as archaeological sites and b) the approval of the Integrated Development Plan and the SEIS.
- 21/11/2017 Submission of recommendation by the Directorate of Environmental Licensing (DIPA) with regard to the SEIS of the Integrated Development Plan.
- 23/11/2017 Opinion by the special Council of Experts of Article 2 par. 5 of Law 4062/2012.

- 27/11/2017 Start of meetings of the Central Management Committee with regard to the discussion of the draft Presidential Decree (PD) on the Integrated Development Plan.
- 20/12/2017 Submission of updated recommendation by DIPA with regard to the SEIS of the Integrated Development Plan.
- 21/12/2017 Opinion by the Central Management Committee on the PD draft of the Integrated Development Plan.
- 29/12/2017 Dispatch of draft PD to the Council of State for processing

2. Kassiopi

- 01/11/2017 The tender procedure carried out by HRADF for the sale of the ownership of specific parts within the Kassiopi property was completed. The Board of Directors of HRADF accepted the improved offer of the single participant "Nea Kerkyra Property Investments S.A." of €2,050,000, and proceeded to award the contract.

3. Markopoulo Olympic Equestrian Center

- 13/10/2017 Contract with Technical Advisor for updating ESCHADA and SEIS

4. Modiano Market - Thessaloniki

- 18/07/2017 The transfer of the shares of STOA MODIANO SA was completed. The total consideration was EUR 1.9 million. The transfer of the shares is subject to a liquidation order and the financial consideration will be payable in five equal installments of € 380 thousand. The first installment was paid on the date of the financial closure and the remaining installments will be payable upon the issuance of the building permit for construction works on the property.

5. e-Auction

- 12/01/2017 Result of the e-Auction VII for the long-term lease of the property No. 180 (CSA 8) in Chalandri and the sale of 4 properties, i.e. the property No. 181 (CSA 9) in Chalandri, four parcels Nos. 222a, 222b, 222c and 222d at Paradeisos, Neos Marmaras, the property No. 637 at Kalamata (11-13 Aristomenous Street) and 66.66% indivisible ideal share of property No. 3032 (33 Perikleous & 14 Ktena Street), via the www.e-publicrealestate.gr platform, in accordance with the process General Terms & Special Terms dated 14.07.2016 and 15.07.2016.
- 16/05/2017 In accordance with the HRADF Board of Directors decision dated 16.05.2017 the auction for the sale of the 3 properties at Koutsounari Lasithi Prefecture, Crete (No. 45 & No. 46) was declared a failure.
- 07/06/2017 An electronic auction was announced (e-auction VIII) for the sale of 9 properties, setting 31 October 2017 as the end date.
- 08/06/2017 An electronic auction was announced (e-auction VIII) for the long-term lease (50 years) of 1 property, setting 31 October 2017 as the end date.
- 21/06/2017 Announcement of highest bidder for the property at Koskino Kallithea, Rhodes (ABK1680 & ABK3178) for a consideration of 4,242,000€ (e – auction VII)
- 03/07/2017 The Request for Proposals (RfP) for the recruitment of an independent valuer for 10 Properties (e-auction VIII) in the regions of Attica, Achaia, Ilia, Arcadia and Magnesia was announced.

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

- 09/02/2017 The purchase agreement for the property at Moschato (24 Florinis Street) for a price of € 1,800,000 (e – auction III) was signed
- 28/04/2017 The purchase agreement for Leto Hotel on Mykonos for a price of € 16,901,123 (e – auction VI) was signed
- 04/05/2017 The purchase agreement for the property at Agios Mamas area for a price of € 831,000 (e – auction V) was signed
- 30/06/2017 The long-term lease agreement for the property CSA 8, with a monthly rent of €28,530.34 for 30 years (e – auction VII) was signed
- 30/06/2017 The purchase agreement for the property CSA 9 for a price of € 640,000 (e – auction VII) was signed
- 03/08/2017 The purchase agreement for the four properties at Neos Marmaras for a price of € 3,100,700 (e – auction VII) was signed
- 14/12/2017 The purchase agreement for the property ABK 637 in Kalamata (11-13 Aristomenous Street) for a price of € 1,050,000 (e – auction VII) was signed

6. Other properties

- 12/01/2017 HRADF announced the amendment of the auction schedule for the development of the property at Poseidi Kalandra Halkidiki, extending the end date for submitting offers to 28.04.2017. On 24.04.2017, it was announced that the end date for submitting offers is no longer 28.04.2017.
- 07/06/2017 HRADF announced, in accordance with the Board of Director decision dated 30.05.2017, the commencement of the tender process for the development of the “Castello Bibelli” property at the Kato Korakiana area, Municipality of Corfu, Ionian Islands Region.
- 20/07/2017 Subsequently, the Request for Proposals (RfP) for the recruitment of an independent valuer for the property “Castello Bibelli” at the Kato Korakiana area, Municipality of Corfu, Ionian Islands Region was announced.

HRADF'S OPERATIONS

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

16/05/2017 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.

16/10/2017 Mr. Riccardo - Antonios Lambiris was appointed CEO of HRADF.

06/11/2017 Mr. Aris Xenofos was appointed Chairman of the HRADF Board of Directors.

PRIVATISATION PROGRAMME PROMOTION

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

FINANCIAL RESULTS

During the period 01.01.2017 to 31.12.2017, HRADF recorded a total profit of € 2.46 million, compared to a € 2.08 million loss in the corresponding period of 2016. HRADF's total revenues from the development of assets for the same period are € 10.6 million, and as a result total revenues since the establishment of HRADF stand at € 34.93 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 € 71.1 thousand in tangible and € 90.5 thousand in intangible fixed assets in order to cover its operational needs.

RISK MANAGEMENT

The Company is not exposed to significant risks.

ENVIRONMENTAL ISSUES

There are no environmental issues concerning the company.

EVENTS AFTER THE DATE OF THE FINANCIAL POSITION STATEMENT

Progress of the Privatisation Programme

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

1. Sweepstakes

24/03/2018 The hearing of the arbitration procedure was completed and the rendering of a decision by the arbitration court is expected.

2. Thessaloniki Port Authority

23/03/2018 The transfer of 67% of the Thessaloniki Port Authority to South Europe Gateway Thessaloniki Limited was completed, and the consideration of 231.92 million euro was collected.

3. ELPE (Hellenic Petroleum)

31/01/2018 Award of contract for legal advisor on matters of Greek law to KLC and legal advisor on matter of international law to Bracewell

03/04/2018 Signing of memorandum of joint sale of at least 50.1% of Hellenic Petroleum with Paneuropean Oil and Industrial Holdings S.A.

18/04/2018 Publication of call for expressions of interest for at least 50.1% of Hellenic Petroleum

4. OTE (Hellenic Telecommunications Organisation)

16/04/2018 Sale of 5% held by HRADF in the share capital of OTE.
The international tender process carried out by the Fund was completed on 15 March 2018, without submission of offers. Then, on 16 March 2018, the Fund invited DT to exercise the right of first refusal.
On 20 March DT exercise the right of first refusal at a price of €11.5904 per share (based on the 20-day VWAP according to the shareholders' agreement), and a total price of €284,051,959.81.
The transaction folder was submitted to the Court of Audit for the pre-contractual audit on 16 April 2018.

30/05/2018 The transfer of 5% of OTE to Deutsche Telekom AG by HRADF was completed through the Athens Stock Exchange. The amount of the transaction stood at €284,051,959.81.

5. DESFA [Hellenic Gas Transmission System Operator]

16/02/2018 The binding offers for acquisition of 66% of the share capital of DESFA were submitted by investment groupings:

- Consortium of companies Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A.
- 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).

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.

- 16/04/2018 The BoD of HRADF, in cooperation with Hellenic Petroleum opened and evaluated the improved financial offers of the two candidates and asked the Consortium of companies Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A., that submitted the highest improved offer, to submit a further improved offer.
- 19/04/2018 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.

6. DEPA

- 24/01/2018 Further to the completion of the Strategic Advisor's plan, HRADF initiated the procedure for the recruitment of legal and financial advisors related to the development of its holding in DEPA.
- April 2018 The BoD of HRADF selected the financial and legal advisors in relation to the development of its holding in DEPA.

7. Port Authorities

- 27/04/2018 The procedure 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. It is estimated that the procedure for the evaluation of the offers and recruitment of the advisors will be completed by the end of May 2018. The advisors will prepare in turn the strategic plan to evaluate: a) which ports have the most development potential and b) which particular areas of activity of the selected Port Authorities might be more interesting to private investors. The HRADF Board of Directors shall then prioritise the Port Authorities and particular areas of activities showing more development potential (3rd quarter of 2018). Moreover, within the same quarter, the HRADF Board of Directors shall approve the gradual commencement of the tender process for the development of port activities / services for a number of the 10 selected Port Authorities.

8. Marinas

Argostoli - Zakynthos - Itea

- 27/04/2018 Further to the relevant publication of the RfP for advisors, the evaluation of the relevant offers for the appointment of a Technical, Financial and Legal Advisor is under way. It is estimated that the evaluation and assignment procedure will be completed by mid-May 2018. The evaluation of the three marinas by the advisors will follow next, to decide the order in which HRADF will proceed with their development, as well as the procedure for the preparation of the assets for the tenders to follow.

9. REAL ESTATE PROPERTIES

Hellinikon S.A.

- 29/01/2018 Publication or report of the Regional Council draft of the Integrated Development Plan .
- 01/03/2018 Publication of the Presidential Decree of the Integrated Development Plan .

Gournes Heraklion Crete

- 22/03/2018 Start of premarketing by Eurobank

- 20/04/2018 The updated ESCHADA plan and the SEIS were submitted to HRADF by the Advisors.
- 26/04/2018 The ESCHADA plan was forwarded to the Central Management Committee for a positive opinion in order to send the SEIS to the DIPE for consultation.

Antirio

- 01/04/2018 Relevant applications were submitted to the following services (GS OF PUBLIC PROPERTY DEPARTMENT OF SHORES AND BEACHES, INDEPENDENT OFFICE OF PUBLIC PROPERTY MESSOLOGI, MUNICIPAL PORT FUND OF NAFPAKTOS) for the correction of the institutional lines of the property in order to complete its transfer to HRADF
- 19/04/2018 A meeting was held with the financial advisor (Eurobank) for the start of the market sounding procedure

Peraia

- 20/04/2018 A meeting was held with the financial advisor (Alpha) for the launch of the market sounding procedure
- May 2018 The assignment of an ESCHADA plan is imminent

Markopoulo Olympic Equestrian Center,

- 20.03.2018 Contract with forestry expert for preparation of a photo interpretation and on-site inspection report

Kassiopi

- 18.04.2018 The contract for the purchase and sale of certain parts within the property of Kassiopi was signed for a price of € 2,050,000.

e-Auction

- 01.03.2018 Announcement of the highest bidder for the sale of an industrial plot at the 1st Industrial Zone of Volos for a price of €695,650 (e – auction VIII)
- 01.03.2018 Announcement of the highest bidder for the sale of 3 plots in Sampariza, Ermionis, for a price of €4,140,000 (e – auction VIII)
- 01.03.2018 Announcement of the highest bidder for the sale of a building at the center of Patras for a price of €780,000 (e – auction VIII)
- 01.03.2018 Announcement of the highest bidder for the sale of a building in the old city of Nafplion for a price of €756,000 (e – auction VIII)
- 01.03.2018 Announcement of the highest bidder for the sale of a 66.66% indivisible ideal share of a building on 26 Veranzerou Street (INIOHOS Hotel) for a price of €2,000,700 (e – auction VIII)
- 01.03.2018 Announcement of the highest bidder for the long-term lease of a parcel neighbouring to the Mana Sanatorium for a price of €9,000/year (e – auction VIII)

After 1/1/2018, the following contracts were signed:

27.02.2018 The contract for the sale of a 66.66% indivisible ideal share of the property with No. ABK 3032 (33 Perikleous and 14 Ktena Street) for a price of €257,000 (e – auction VII)

Athens, 5 June 2018

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"

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Company "Hellenic Republic Asset Development Fund" (the Company), which comprise the statement of financial position as at December 31, 2017, 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" as of December 31, 2017, 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.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this respect.

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 31/12/2017.

b) Based on the knowledge we obtained during our audit about the company "Hellenic Republic Asset Development Fund" and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.



Ag. Paraskevi, 23 June 2017
The Certified Public Accountant

BDO Certified Auditors S.A.
449 Mesogeion Avenue, Agia
Paraskevi
ICPA (GR) Reg. No.: 173

Christoforos I. Achiniotis
SOEL Reg. No. 35961

C. FINANCIAL STATEMENTS FOR THE PERIOD 01.07.2017 – 31.12.2017

1. STATEMENT OF FINANCIAL POSITION

		amounts in euro	amounts in euro
	Note:	31/12/2017	31/12/2016
ASSETS			
FIXED ASSETS			
Non-current assets			
Tangible assets	6.1	165,256	188,419
Intangible assets	6.2	73,348	36,477
Other long-term receivables	6.3	39,319,284	57,373,010
Total non-current assets		39,557,888	57,597,906
Current assets			
Receivables from customers	6.4	42,214,803	94,337,493
Other current assets	6.5	6,804,510	5,440,824
Cash and cash equivalents	6.6	18,676,728	36,878,150
Total current assets		67,696,041	136,656,467
Total assets		107,253,929	194,254,373
EQUITY & LIABILITIES			
EQUITY			
Share capital	6.7	30,000,000	30,000,000
Profits/(losses) for past periods		(10,867,134)	(8,781,698)
Profits/(losses) for current period		2,466,740	(2,085,436)
Total equity		21,599,606	19,132,866
LIABILITIES			
Long-term liabilities			
Staff termination liabilities	6.8	159,258	180,267
Other long-term liabilities	6.9	39,284,634	57,341,360
Total long-term liabilities		39,443,892	57,521,627
Short-term liabilities			
Suppliers and other liabilities	6.10	43,554,685	111,563,498
Customer down payments	6.11	2,468,323	5,916,526
Tax and duties payable	6.12	187,423	119,856
Total short-term liabilities		46,210,431	117,599,880
Total Liabilities		85,654,323	175,121,507
Total equity and liabilities		107,253,929	194,254,373

The accompanying notes on pages 27 – 68 form an integral part of the financial statements

2. STATEMENT OF COMPREHENSIVE INCOME

		amounts in euro	amounts in euro
	Note:	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016
Turnover (sales)	6.13	10,603,651	7,009,580
Cost of Goods Sold	6.14	(9,017,111)	(9,178,148)
Gross Profit/(losses)		1,586,540	(2,168,568)
Other operating income	6.15	7,070	28,750
Other operating expenses	6.15	(49,358)	(40,546)
Operating Profits / (Losses)		1,544,252	(2,180,364)
Financial income	6.16	811,637	134,141
Financial expenses	6.16	(11,975)	(11,754)
Net Profit / (Loss) of the fiscal year before taxes		2,343,914	(2,057,977)
Income tax	6.17	0	0
Profit/(loss) of the fiscal year net of tax		2,343,914	(2,057,977)
Other comprehensive income for the fiscal year net of tax			
Actuarial gains/(losses) from staff compensation provision	6.8	122,826	(27,459)
Consolidated comprehensive income for the period		2,466,740	(2,085,436)

3. STATEMENT OF CHANGES IN EQUITY

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

The accompanying notes on pages 27 - 68 form an integral part of the financial statements

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Annual Financial Statements for the period 01/01/2017 – 31/12/2017

4. CASH FLOW STATEMENT

	amounts in euro	amounts in euro
	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016
<u>Operating activities</u>		
EBT (from continuing operations)	2,343,914	(2,057,977)
Plus/Minus adjustments for:		
Depreciation	145,922	172,672
Disasters and other fixed assets reductions	(227)	0
Changes in pension obligations due to retirements	101,817	48,789
Foreign exchange differences	17,150	(6,097)
Results (income, expenses, profits & losses) from investing activities	(811,637)	(134,141)
Interest charges and related expenses	11,975	11,754
Decrease/ (increase) in receivables	50,754,942	1,846,086
(Decrease) /increase in liabilities (excl. bank loans)	(71,406,599)	23,138,771
Less:		
Interest charges and related expenses paid	(11,975)	(11,754)
Total inflow / (outflow) from operating activities (a)	(18,854,718)	23,008,103
<u>Investing Activities</u>		
Purchase of intangible and tangible assets	(161,648)	(162,181)
Proceeds on sale of intangible and tangible assets	2,245	0
Interest received	812,699	133,079
Total inflow/(outflow) from investing activities (b)	653,296	(29,102)
<u>Financing Activities</u>		
Proceeds from increase in share capital	0	0
Total inflow/(outflow) from financing activities (c)	0	0
Net increase/(decrease) in cash and cash equivalent (a)+(b)+(c)	(18,201,422)	22,979,001
Cash and cash equivalents at start of period	36,878,150	13,899,149
Cash and cash equivalents at end of period	18,676,728	36,878,150

The accompanying notes on pages 27 - 68 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 ΕΞ 2014. dated 11.12.2014.

In accordance with the provisions of paragraph 1 of Article 188 of Law 4389/2016 (Government Gazette Α' 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 31.12.2017 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), 236/2013 (Government Gazette B/1495/20.06.2013), 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), Law 4254/2014 (Government Gazette A/ 85/07.04.2014), 253/2014 (Government Gazette B/2001/22.07.2014), 255/2014 (Government Gazette B/3276/05.12.2014) and 260/2016 (Government Gazette B/3723/18.11.2016) as well as those which have been developed during the current period on behalf of the Greek state, are:

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 2061/16.09.2017
- 4 ASSETS – TRANSFERABLE SECURITIES – SHARES – HELLINIKON S.A. (38,000 SHARES) - (100% OF SHARES) - Government Gazette 2061/16.09.2011 & Government Gazette 136 B/29.01.2013
- 5 ASSETS – TRANSFERABLE SECURITIES – SHARES - GENERAL MINING & METALLURGY COMPANY LARCO S.A. (7,686,362 SHARES) - (55.19% OF SHARES) - Government Gazette 2061/16.09.2011
- 6 ASSETS – TRANSFERABLE SECURITIES – SHARES – THESSALONIKI PORT AUTHORITY S.A. (7,486,194 SHARES) - (74.27% OF SHARES) - Government Gazette 1363/25.04.2012 & Government Gazette 2501/04.11.2011
- 7 ASSETS – TRANSFERABLE SECURITIES – SHARES – EYDAP S.A. (29,074,500 SHARES) - (27.30% OF SHARES) - Government Gazette 2501/04.11.2011
- 8 ASSETS – TRANSFERABLE SECURITIES – SHARES – EYATH S.A. (26,868,000 SHARES) - (74.02% OF SHARES) - Government Gazette 2501/04.11.2011
- 9 ASSETS – TRANSFERABLE SECURITIES – SHARES – PUBLIC GAS CORPORATION (DEPA) S.A. (7,318,318 SHARES) - (65.00% OF SHARES) - Government Gazette 1363/25.04.2012

- 10 ASSETS – TRANSFERABLE SECURITIES – ELEFSINA PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 11 ASSETS – TRANSFERABLE SECURITIES – LAVRIO PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 12 ASSETS – TRANSFERABLE SECURITIES – IGOUMENITSA PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 13 ASSETS – TRANSFERABLE SECURITIES – ALEXANDROUPOLI PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 14 ASSETS – TRANSFERABLE SECURITIES – VOLOS PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 15 ASSETS – TRANSFERABLE SECURITIES – KAVALA PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 16 ASSETS – TRANSFERABLE SECURITIES – CORFU PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 17 ASSETS – TRANSFERABLE SECURITIES – PATRAS PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 18 ASSETS – TRANSFERABLE SECURITIES – RAFINA PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 19 ASSETS – TRANSFERABLE SECURITIES – HERAKLION PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 20 ASSETS – TRANSFERABLE SECURITIES – SHARES – HELLENIC ROLLING STOCK MAINTENANCE CO. S.A. (EESSTY) (644,215 SHARES) - (100% OF SHARES) - Government Gazette 2014/16.08.2013
- 21 ASSETS – TRANSFERABLE SECURITIES – SHARES – PUBLIC POWER CORPORATION S.A. (39,440,000 SHARES) - (17% OF SHARES) - Government Gazette 864/08.04.2014
- 22 ASSETS – TRANSFERABLE SECURITIES – SHARES – OTE S.A. (24,507,520 SHARES) - (5% OF SHARES) - Government Gazette 3723/18.11.2016
- 23 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

B. ASSETS- OTHER RIGHTS

No. DESCRIPTION

- 1 ASSETS - STATE'S RIGHT TO EXTEND CONTRACT WITH HOCHTIEF AKTIENGESELLSCHAFT VORM TO 11.06.2046 HELFAMANN ABB CALOR EMAG SCHALTANLAGEN AG (Article 4.2 of Law 2338/1995) - Government Gazette 2061/16.09.2011
- 2 ASSETS – RIGHTS OF PUBLIC MANAGEMENT, EXPLOITATION AND OPERATION, UNDER ARTICLES OF LAW 2779/1999 - KAVALA OIL S.A. - Government Gazette A/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. LAW 3555/2007(Government Gazette A/81) - Government Gazette 2501/04.11.2011
- 5 ASSETS – STATE ROYALTIES FROM OLYMPIA ODOS S.A. LAW 3621/2007(Government Gazette A/279) - Government Gazette 2501/04.11.2011
- 6 ASSETS – STATE ROYALTIES FROM AEGEAN MOTORWAYS S.A. LAW 3605/2007(Government Gazette A/190) - Government Gazette 2501/04.11.2011
- 7 ASSETS – STATE ROYALTIES FROM CENTRAL GREECE MOTORWAY S.A. LAW 3597/2007(Government Gazette A/168) - Government Gazette 2501/04.11.2011
- 8 ASSETS – STATE'S RIGHT TO EXTEND THE GEFYRA S.A. CONTRACT LAW 2395/1996(Government Gazette A/71) - Government Gazette 2501/04.11.2011
- 9 ASSETS – STATE ROYALTIES, RIGHT TO CONCEDE USE, SOUTHERN KAVALA, UNDER ARTICLES OF LAW 4001/2011 (Government Gazette 179/A) - Government Gazette 2501/04.11.2011

- 10 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, ALEXANDROUPOLI AIRPORT, UNDER ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 11 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, ARAXOS AIRPORT, UNDER ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 12 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, ASTYPALAIA AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 13 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, CHIOS AIRPORT, UNDER ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 14 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, IKARIA AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 15 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, IOANNINA AIRPORT, UNDER ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 16 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KALAMATA AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 17 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KALYMNOS AIRPORT, UNDER ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 18 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KARPATHOS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 19 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KASOS AIRPORT, UNDER ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 20 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KASTELORIZO AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 21 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KASTORIA AIRPORT, UNDER ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 22 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KOZANI AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 23 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KYTHIRA AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 24 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, LEROS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 25 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, LIMNOS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 26 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, MILOS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 27 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, NEA ANCHIALOS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011
- 28 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, NAXOS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette 18/A) - Government Gazette 2501/04.11.2011

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

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

C. ASSETS- VOTING RIGHTS

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. - KASSIOPI, CORFU PROPERTIES Nos. 506, 507, 508,
509, 510, 511, 512, 513, 514, 515, 516, 517 (Government Gazette 656/2012)
- 4 PUBLIC PROPERTIES CO. S.A. - AFANTOU, RHODES (RHODES CADASTRAL OFFICE KM
2900A, 2884A, 3341A, 3346A, 2931, 2677, 2867A, 2868, 2922A, 2851A)
- 5 PUBLIC PROPERTIES CO. S.A. - AFANTOU, RHODES CADASTRAL OFFICE Nos. 1957B &
1947 & 1953A & 1954A & 1958
- 6 ASSETS - SURFACE RIGHTS AND INDIVISIBLE OWNERSHIP OF 30% OF THE
HELLINIKON-AGIOS KOSMAS METROPOLITAN POLE, Government Gazette 1020/B AND
DECISION NO. 234/2013
- 7 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3032, KTENA & PERIKLEOUS, ATHENS,
Government Gazette 2883
- 8 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3033, AIOLOU & ERMOU, ATHENS,
Government Gazette 2883
- 9 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3034, 26 VERANZEROU, ATHENS,
Government Gazette 2883
- 10 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 983 LAVREOTIKI, Government Gazette
2883
- 11 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 192A LAVREOTIKI, Government Gazette
2883
- 12 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 407, 6 VAS. KONSTANTINOU, NAFPLIO,
Government Gazette 2883
- 13 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 134 GORTYNIA, Government Gazette
2883
- 14 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3989, DIMYLIA SANATORIUM, RHODES,
Government Gazette 2883
- 15 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 45 IERAPETRA, Government Gazette
2883
- 16 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 46 IERAPETRA, Government Gazette
2883
- 17 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 45, SYGROU AVENUE & 1 SKRA,
KALLITHEA, ATHENS, Government Gazette 3025
- 18 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3225, THERMAIKOS, Government
Gazette 3025
- 19 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3229, CHALKIDONA, Government
Gazette 3025
- 20 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3207, THERMI, Government Gazette
3025
- 21 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3208, THERMI, Government Gazette
3025
- 22 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3209, THERMI, Government Gazette
3025
- 23 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3210, THERMI, Government Gazette
3025
- 24 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3212, THERMI, Government Gazette
3025
- 25 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3213, THERMI, Government Gazette
3025
- 26 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3214, THERMI, Government Gazette
3025
- 27 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3216, THERMAIKOS, OGG 3025
- 28 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3217, THERMAIKOS, Government
Gazette 3025
- 29 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3218, THERMAIKOS, Government
Gazette 3025
- 30 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3219, THERMAIKOS, Government
Gazette 3025

- 31 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3220, THERMAIKOS, Government Gazette 3025
- 32 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3224, THERMAIKOS, Government Gazette 3025
- 33 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3226, THERMAIKOS, Government Gazette 3025
- 34 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3227, THERMAIKOS, Government Gazette 3025
- 35 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3228, THERMAIKOS, Government Gazette 3025
- 36 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3230, CHALKIDONA, Government Gazette 3025
- 37 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3231, CHALKIDONA, Government Gazette 3025
- 38 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3232, CHALKIDONA, Government Gazette 3025
- 39 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3233, CHALKIDONA, Government Gazette 3025
- 40 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3234, CHALKIDONA, Government Gazette 3025
- 41 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3235, CHALKIDONA, Government Gazette 3025
- 42 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3236, CHALKIDONA, Government Gazette 3025
- 43 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3237, CHALKIDONA, Government Gazette 3025
- 44 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3238, CHALKIDONA, Government Gazette 3025
- 45 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3239, THERMI, Government Gazette 3025
- 46 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3240, THERMI, Government Gazette 3025
- 47 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3241, THERMI, Government Gazette 3025
- 48 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3242, THERMI, Government Gazette 3025
- 49 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3243, THERMI, Government Gazette 3025
- 50 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3244, THERMI, Government Gazette 3025
- 51 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3245, THERMI, Government Gazette 3025
- 52 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3246, THERMI, Government Gazette 3025
- 53 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3248, THERMI, Government Gazette 3025
- 54 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3249, THERMI, Government Gazette 3025
- 55 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3250, THERMI, Government Gazette 3025
- 56 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3251, THERMI, Government Gazette 3025
- 57 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. A1, 1008 STANZA BOPAPE (FORMERLY CHURCH STREET) & 8 ATHLONE, PRETORIA, Government Gazette 571
- 58 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3052, 88 IPOKRATOUS, ATHENS, Government Gazette 571
- 59 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 254, NEA IRAKLEIA, NEA PROPONTIDA, Government Gazette 571

- 60 PUBLIC PROPERTIES CO. S.A. - OLYMPIC PROPERTIES N/A, MARKOPOULOS, MESOGEIA, Government Gazette 571
- 61 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 949, 8 AG. NIKOLAOU, PATRAS, ACHAIA, Government Gazette 32776
- 62 PUBLIC PROPERTIES CO. S.A - KASSANDRA RURAL PRISON - SANI, CHALKIDIKI PREF, Government Gazette 2001B
- 63 PUBLIC PROPERTIES CO. S.A - FORMER KASSIOPI OLD NAVAL FORT
- 64 GNT0 PROPERTIES – RHODES CADASTRAL OFFICE, SHARE IN BUILDINGS AT AFANTOU No. 647
- 65 GNT0 PROPERTIES - AGIOS IOANNIS, NIKITI, MUNICIPALITY OF NEA SITHONIA(PART OF OWNERSHIP)
- 66 GNT0 PROPERTIES - THERMOPYLES - KALLIDROMO THERMAL SPRINGS
- 67 GNT0 PROPERTIES - PROPERTY NO. 1875 LOUTROPOLI KAMMENA VOURLA, FTHIOTIDA, Government Gazette 1020/B
- 68 GNT0 PROPERTIES - YPATI THERMAL SPRINGS
- 69 GNT0 PROPERTIES - KAMMENA VOURLA THERMAL SPRINGS
- 70 GNT0 PROPERTIES - PLATYSTOMO THERMAL SPRINGS - MUNICIPALITY OF MAKRAKOMI, Government Gazette 2883
- 71 GNT0 PROPERTIES - KYLLINI THERMAL SPRINGS - MUNICIPALITY OF ANDRAVIDA, Government Gazette 3025
- 72 GNT0 PROPERTIES - CADASTRAL NO. 190031003041, THERMAIKOS, Government Gazette 3025
- 73 GNT0 PROPERTIES - KYTHNOS XENIA HOTEL & THERMAL SPRINGS, KYTHNOS, Government Gazette 3025
- 74 GNT0 PROPERTIES - XENIA HOTEL & PALIOURIO CAMPING (PERCENTAGE OF OWNERSHIP 74.17%)
- 75 ERT S.A. PROPERTIES - PERAIA, MUNICIPALITY OF THERMAIKOS
- 76 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 180 PROPERTY NO PENTELIS AVE. & ATTIKI ODOS SERVICE ROAD, Government Gazette 1020/B
- 77 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 1680 KALLITHEA, RHODES, Government Gazette 1020/B
- 78 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3178 KALLITHEA, RHODES, Government Gazette 1020/B
- 79 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 289 GOURNES, HERSONISOS, Government Gazette 1020/B
- 80 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3396 NEA IRAKLEITSA, PAGEO, Government Gazette 1020/B
- 81 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 477 AGIOS ELEFThERIOS, CORFU, Government Gazette 1020/B
- 82 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 379 ELOS, LACONIA, EVROTAS, Government Gazette 1020/B
- 83 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 534 AISONIA, MAGNESIA, VOLOS, Government Gazette 1020/B
- 84 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 567 MAVRI PETRA, SOUTH PELIO, Government Gazette 1020/B
- 85 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222E N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B
- 86 PUBLIC PROPERTIES CO. S.A. - NEA IRAKLEITSA ESTATE, PAGEO, Government Gazette 1020/B
- 87 PUBLIC PROPERTIES CO. S.A. KORYZIS & 28 THRAKIS, TAVROS, Government Gazette 1020/B
- 88 PUBLIC PROPERTIES CO. S.A. - WATERFRONT AND POSEIDI-KALANDRA CAMPING, MUNICIPALITY OF KASSANDRA, Government Gazette 1020/B
- 89 PUBLIC PROPERTIES CO. S.A. - WATERFRONT AND KRYOPIGI CAMPING, MUNICIPALITY OF KASSANDRA, Government Gazette 1020/B
- 90 PUBLIC PROPERTIES CO. S.A. - MONODENDRI ESTATE, AZAPIKO, Government Gazette 1020/B
- 91 PUBLIC PROPERTIES CO. S.A. - KARATHONAS ESTATE, MUNICIPALITY OF NAFPLIO,

- Government Gazette 1020/B
- 92 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 268 KATO KORAKIANA, CORFU, Government Gazette 1020/B
- 93 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 2653 MILITARY AIRPORT, THERMI, MUNICIPALITY OF THESSALONIKI, Government Gazette 1020/B
- 94 PUBLIC PROPERTIES CO. S.A. - AGIA TRIADA, MUNICIPALITY OF THERMAIKOS, REGIONAL UNIT OF THESSALONIKI, Government Gazette 1020/B
- 95 PUBLIC PROPERTIES CO. S.A. - ASPROVALTA, MUNICIPALITY OF VOLVI, REGIONAL UNIT OF THESSALONIKI, Government Gazette 1020/B
- 96 PUBLIC PROPERTIES CO. S.A. - SAMPARIZA (PROPERTY NO. 3), OR PIGADIA, MUNICIPALITY OF ERMIONI, Government Gazette 1020/B
- 97 PUBLIC PROPERTIES CO. S.A. - AIDIPSOS, PREFECTURE OF EVIA, Government Gazette 1020/B
- 98 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 314 RIO-ANTIRIO
- 99 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
- 100 PROPERTIES – RHODES CADASTRAL OFFICE – SHARES IN LAND PARCELS AT KALYTHIES Nos. 3423, 3393, 3397, 3396, 1118, 1107
- 101 COURT BUILDING FUND (TAXDIK) PROPERTIES - FORMER ANDRITSAINA MAGISTRATE'S COURT, MUNICIPALITY OF ANDRITSAINA-KRESTENA, Government Gazette 2883
- 102 COURT BUILDING FUND (TAXDIK) PROPERTIES - FORMER KLEITORIA MAGISTRATE'S COURT, KALAVRYTA, Government Gazette 2883

E. FIXED ASSETS DEVELOPED DURING THE PERIOD

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

- 11 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, ZAKYNTHOS AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011
- 12 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KEFALLINIA AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011
- 13 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, AKTIO AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011
- 14 ASSETS – RIGHTS TO MANAGE, ADMINISTER AND OPERATE PUBLIC AIRPORTS, KAVALA AIRPORT, ARTICLE 22 OF LAW 3913/2011 (Government Gazette A/18) - Government Gazette 2501/04.11.2011
- 15 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 99 MOUDANIA, HALKIDIKI, NEA PROPONTIDA, Government Gazette 1020/B
- 16 ASSETS – TRANSFERABLE SECURITIES – SHARES – ADMIE S.A. (39,440,000 SHARES) - (17% OF SHARES) - LAW 4389/2016 - Government Gazette 94A/27.05.2016
- 17 ASSETS – TRANSFERABLE SECURITIES – SHARES – TRAINOSE S.A. (2,130,434 SHARES) - (100.00% OF SHARES) - Government Gazette 803/05.04.2013
- 18 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 181 COMMERCIAL SUPPORT AREA ATTIKI ODO
- 19 ASSETS - RIGHTS - FEES AND REVENUES IT IS ENTITLED TO RECEIVE UNTIL 31/12/2017, FROM THE CONCESSION OF THE REGULATION OF THE NATIONAL TELECOMMUNICATIONS AND POST COMMISSION (Government Gazette 748/B/21-6-2006) – Government Gazette B/2061/16.09.2011

ASSETS DEVELOPED THIS PERIOD AND THEIR TRANSFER IS SUBJECT TO A CONDITION PRECEDENT

- 1 PUBLIC PROPERTIES CO. S.A. - LITO HOTEL COMPLEX, MYKONOS, Government Gazette 1020/B (OWNERSHIP UNDER CONDITION PRECEDENT)
- 2 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 958, 18 FLORINIS, MOSCHATOTAVROS, ATHENS, Government Gazette 2883 (OWNERSHIP UNDER CONDITION PRECEDENT)
- 3 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222A N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B (OWNERSHIP UNDER CONDITION PRECEDENT)
- 4 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222C N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B (OWNERSHIP UNDER CONDITION PRECEDENT)
- 5 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222B N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B (OWNERSHIP UNDER CONDITION PRECEDENT)
- 6 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222D N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B (OWNERSHIP UNDER CONDITION PRECEDENT)
- 7 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 637, 11-13 ARISTOMENOUS, KALAMATA, Government Gazette 3025 (OWNERSHIP UNDER CONDITION PRECEDENT)

ASSETS DEVELOPED THIS PERIOD 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)

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. - PROPERTY NO. 178 COMMERCIAL SUPPORT AREA ATTIKI ODOS
- 4 PUBLIC PROPERTIES CO. S.A. -XENIA SKIATHOS (OWNERSHIP UNDER CONDITION PRECEDENT)
- 5 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3202 13 THEOFILOU, THESSALONIKI, Government Gazette 2883
- 6 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3192 13 THEOFILOU, THESSALONIKI, Government Gazette 2883
- 7 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3031, 9 EVANGELISTRIAS, ATHENS, Government Gazette 2883
- 8 COURT BUILDING FUND (TAXDIK) N/A MESSINI, MESSINI, Government Gazette 571 (OWNERSHIP UNDER CONDITION PRECEDENT)
- 9 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 148, 58 ELEFTH. VENIZELOU, LESVOS, Government Gazette 3025 CONDITION PRECEDENT
- 10 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 149, 58 ELEFTH. VENIZELOU, LESVOS, Government Gazette 3025 CONDITION PRECEDENT
- 11 GNTO PROPERTIES - XIRADAKI MANOR, MAGNESIA, VOLOS, Government Gazette 3025 (OWNERSHIP UNDER CONDITION PRECEDENT)
- 12 GNTO PROPERTIES - EVANGELINAKI MANOR, MILIES, MAGNESIA, MUNICIPALITY OF SOUTH PELIO, OGG 3025 (OWNERSHIP UNDER CONDITION PRECEDENT)
- 13 GNTO PROPERTIES - MOUSLI MANOR, MAGNESIA, VOLOS, Government Gazette 3025 (OWNERSHIP UNDER CONDITION PRECEDENT)
- 14 COURT BUILDING FUND (TAXDIK) N/A KATO POROIA, SINTIKI Government Gazette 571 (OWNERSHIP UNDER CONDITION PRECEDENT)

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 CONSIDERATION OF 88 MLLION 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 financial statements of the **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (HRADF S.A.)** of 31/12/2017, covering the period 1.1.2017 -31.12.2017, have been prepared on the basis of the historic cost principle modified by adjusting specific assets and liabilities to current values, and the going concern principle, and are in line with the International Financial Reporting Standards (IFRS) issued by the IASB and their interpretations issued by the IASB's IFRIC, as adopted by the European Union.

All revised or newly issued standards and interpretations applying to the Company and were in force on 31 December 2017 were taken into consideration in preparing the financial statements for the current period to the extent that they apply.

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

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

Significant assessments and evaluations by Management concern the following:

- **The useful life of depreciated assets**

Company Management examines the useful life of depreciated assets every year. On 31 December 2017, Company Management took the view that the useful life of assets represented the expected useful life of assets.

- **Provisions**

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

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

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

Changes to accounting policies

3.1 New accounting standards, amendments to standards and Interpretations mandatory for the financial statements of the period ending 31.12.2017.

The following amendments are not applicable or do not have a significant effect on the financial statements of 31 December 2017 for the Company, unless otherwise stated.

- **IAS 7 (Amendment) – Disclosure Initiative** (applicable to annual accounting periods commencing on or after 1 January 2017 - Approved by the EU on 06 November 2017). This amendment introduces mandatory disclosures which enable users of financial statements to evaluate changes in liabilities arising from financing activities.
- **IAS 12 (Amendment) – Recognition of deferred tax assets for unrealised losses** (applicable to annual accounting periods commencing on or after 1 January 2017 - Approved by the EU on 06 November 2017). This amendment clarifies the accounting of the recognition of deferred tax assets for unrealised losses related to debt instruments (loans/bonds) which are measured at fair value.
- **Annual Improvements to IFRS (2014 -2016 Cycle)** (applicable to annual accounting periods commencing on or after 01 January 2017 - Approved by the EU on 7 February 2018)
 - **IFRS 12 - Disclosures of interests in other economic entities.** The amendment clarifies that the obligation to provide IFRS 12 disclosures continue to apply in relation to interests which have been classified as held for sale or distribution, in accordance with IFRS 5 (except for paragraphs B10-B16).

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 9 - Financial Instruments** (applicable to fiscal years commencing on or after 1 January 2018 - Approved by the EU on 22 November 2016). IFRS 9 replaces the provisions of IAS 39, as regards the classification and measurement of the financial assets and financial liabilities and also includes a new model of expected credit losses, which replaced the model of realised credit losses that is applicable today. IFRS 9 establishes a principle-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model of IAS 39.

Application of the standard is not expected to have an effect on the financial statements of the company.

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

2016) & **IFRS 15 (Clarifications)** (applicable to annual accounting periods commencing on or after 1 January 2018 - Approved by the EU on 31 October 2017 IFRS 15 provides a single model for recognising revenues. It includes the principles that a financial entity must apply to determine the revenue measurement and the point in time they are recognised. The main principle is that a financial entity shall recognise revenues in a manner that represents the transfer of goods or services to customers for the amount the entity expects to be entitled to in exchange for said goods or services.

Application of the standard is not expected to have an effect on the financial statements of the company.

- **IFRS 16 - Leases** (applicable to annual accounting periods commencing on or after 1 January 2019 - Approved by the EU on 31 October 2017). IFRS 16 introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with a the lease term of 12 months or more, unless the underlying asset has a low value. As regards the accounting model of the lessor, IFRS 16 essentially incorporates the requirements of IAS 17. Therefore, the lessor continues to classify lease agreements as operating or financial leases, and maintain a different accounting model for each agreement type.

Application of the standard is not expected to have an effect on the financial statements of the company.

Other standards and interpretations

The following amendments which are not mandatory for subsequent periods are not expected to have a significant effect on the Company's financial statements.

- **IFRIC 22 - Foreign Currency Transactions and Advance Consideration** (applicable to annual accounting periods commencing on or after 1 January 2018 - Has not yet been approved by the EU). The 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.
- **IFRIC 23 - Uncertainty over Income Tax Treatments** (applicable to annual accounting periods commencing on or after 1 January 2019 - Has not yet been approved by the EU). An entity is required to use judgement to determine whether each tax treatment should be considered independently or whether some tax treatments should be considered together. The decision should be based on which approach provides better predictions of the resolution of the uncertainty. Moreover, the entity has to consider whether it is probable that the relevant authority will accept each tax treatment when determining its taxable profit (tax loss) and tax base. If the entity concludes that it is not probable that a particular tax treatment is accepted, the entity has to use the most likely amount or the expected value of the tax treatment in its calculations.

Other amendments to standards

- **IFRS 2 (Amendment) – Classification and measurement of share based payment transactions** (applicable to annual accounting periods commencing on or after 1 January

2018 - Approved by the EU on 26 February 2018). The amendment provides clarifications on the measurement base regarding cash-settled payment transactions and the accounting model regarding term amendments turning a cash-settled payment transaction into an equity-settled payment. Moreover, a payment transaction should be handled as if settled entirely in equity in the cases when employers are obligated to withhold an amount to settle the tax obligations of the employees arising from payments dependent on the share value, to pay the tax authorities.

- **Annual Improvements to IFRS (2014 -2016 Cycle)** (applicable to annual accounting periods commencing on or after 01 January 2018 - Approved by the EU on 7 February 2018)
 - **IAS 28 - Investments in Associates and Joint Ventures.** The amendment clarifies that when venture capital organisations, mutual funds and entities with similar activities select to measure their interests in associates or joint ventures at fair value through profit or loss, this process will have to take place separately for each associate or joint venture during the initial recognition.
 - **Amendment to IFRS 1 First time Adoption of International Financial Reporting Standards** The amendment writes off certain short-term exemptions.
- **IAS 40 (Amendment) Transfers of investment property** (applicable to annual accounting periods commencing on or after 01 January 2018 - Has not yet been approved by the EU). This amendment clarifies 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 of investment property and the change in use can be documented. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use.
- **IFRS 9 (Amendment) - Prepayment Features with Negative Compensation** (applicable to annual accounting periods commencing on or after 1 January 2019 - Has not yet been approved by the EU). The amendment clarifies that an entity can measure debt instruments that incorporate prepayment features with the method of amortised cost instead of fair value through profit and loss. The negative compensation occurs when the prepayment is less than unpaid amounts of principal and interest.
- **IAS 28 (Amendment) - Long-term Interests in Associates and Joint Ventures** (applicable to annual accounting periods commencing on or after 1 January 2019 - Has not yet been approved by the EU). This amendment clarifies that an entity must apply IFRS 9 to other long-term investments related to associates and joint ventures that form part of the total investment.
- **Annual Improvements to IFRS (2015 -2017 Cycle)** (applicable to annual accounting periods commencing on or after 01 January 2019 - Have not yet been approved by the EU)
 - **IFRS 3 Business Combinations** The amendment clarifies that when an entity obtains joint control of a business that is a joint operation, it must remeasure

previous held interest at fair value, with the difference credited/charged to profit and loss.

- **IFRS 11 Joint arrangements** The amendment clarifies that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business at fair value.
- **IAS 12 Income tax** The amendment clarifies that all income tax consequences of dividends should be recognized during the same period when the obligation arises and in the same financial statements where the transactions that created the distributed profits are recognised.
- **IAS 23 Borrowing cost** The amendment clarifies that when a qualifying asset is ready for its intended use or sale, an entity treats any outstanding borrowings made specifically to obtain that qualifying asset as part of the funds that it has borrowed generally.
- **IAS 19 (Amendment) Plan Amendment, Curtailment or Settlement** (applicable to annual accounting periods commencing on or after 01 January 2019 - Has not yet been approved by the EU). It is clarified that after the amendment of a defined benefit plan that takes place during an accounting period, an entity must determine the current cost of service and the financing cost based on the new assumptions for the rest of the period.

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 EΞ 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.

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.

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

4.6 Cash and Cash equivalents

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

4.7 Share capital

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

4.8 Long-term liabilities

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

4.9 Short-term liabilities

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

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

4.10 Borrowing cost

There are no loan obligations.

4.11 Provisions

Provisions are formed when:

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

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

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

4.12 Financial instruments

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

(a) Loans and Receivables

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

(b) Held-to-maturity investments

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

(c) Financial assets available for sale

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

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

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

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

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

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

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

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

4.13 Financial instruments

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

4.14 Dividend distribution

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

More specifically, 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).

4.15 Recognition of revenue

The accounting of revenues from development of assets is regulated by the Ministerial Decision of 19 January 2012 (Government Gazette B/396/22.02.2012) as amended and it in effect on

the date of this report by Finance Minister's Decision No. 2/78782/0025/26.08.2013 (Government Gazette 2159/30.08.2013) and Decision No. M.A.Δ.K.A. 0009449 ΕΞ 2016 of the Minister of Finance (Government Gazette 1603/07.06.2016).

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

- a. 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 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.

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 € 39.3 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; € 14.7 million from payment of consideration for properties sold through the internet platform; 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 € 2.9 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 31 December 2017 is broken down as follows:

amounts in euro	Due and non-impaired				Non-due and non-impaired	Total
Maturity of trade receivables	0-3 months	3-6 months	6-12 months	>1 year		
31/12/2017	0	0	0	0	2,936,166	2,936,166

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 € 42 million, include a total amount of € 36.8 million relating to liabilities to the Greek State from considerations for the development of assets, expected to be paid within the next year.

An amount of 2 million pertains to an additional amount (10% of the last instalment) from the 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 and the final decision is pending (see paragraph 6.4 below).

Additionally, € 3.2 million pertains to liabilities related to fees for privatisation advisors whose invoices, for the most part, have been issued in the name of the Greek State.

The maturity of financial liabilities at 31 December 2017, and specifically liabilities for adviser fees, are broken down as follows:

Liquidity risk analysis

amounts in euro					
Maturity of liabilities	Within 6 months	6-12 months	1-5 years	More than 5 years	Total
31.12.2017					
Suppliers and other liabilities	1,452,912	74,012	1,312,952	363,006	3,202,882

As regards long-term liabilities from development of assets, totalling € 39.3 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 from the sale of the shares of the Nea Kerkyra Property Investments S.A. company, to be paid in 4 instalments of €2; € 14.7 million from payment of consideration for properties sold through the internet platform; 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:

Financial asset categories	Note:	<i>amounts in euro</i> 31/12/2017	<i>amounts in euro</i> 31/12/2016
<i>Financial requirements</i>			
Other long-term receivables	6.3	39,319,284	57,373,010
Receivables from customers	6.4	42,214,803	94,337,493
Other current assets	6.5	6,804,510	5,440,824
Cash and cash equivalents	6.6	18,676,728	36,878,150
Total		107,015,325	194,029,477
<i>Financial liabilities</i>			
Other long-term liabilities	6.9	39,284,634	57,341,360
Suppliers and other liabilities	6.10	43,554,685	111,563,498
Customer down payments	6.11	2,468,323	5,916,526
Total		85,307,642	174,821,384

The financial receivables (receivables from customers) include receivables from the Greek State of € 2.9 million, which involve invoices issued in the name of the Greek State for clearance; €36.8 million in receivables from the development of assets to be paid in the next period; receivables from the Ministry of Infrastructure and Transport in the amount of € 208 thousand, as well as an amount of 2 million pertaining to an additional amount (10% of the last instalment) from the financial consideration concerning the Sweepstakes concession agreement. In addition, other current assets include receivables from dividends amounting to €358 thousand; receivables from the Promahones and Ieropigi toll stations in the amount of €547 thousand; sundry debtors in the amount of €821 thousand as well as prepaid expenses of €5 million, €4.9 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 33% of Nea Kerkyra Property Investments S.A. share capital to be paid in 4 instalments of € 2 million;
- € 14.7 million from payment of consideration for properties sold through the internet platform;
- €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.

Liabilities to suppliers and other liabilities totalling € 43.5 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 Transportati on	Total
Acquisition cost				
Balance, 01.01.2016	132.748	508.857	13.709	655.314
Additions 01.01.2016 until 31.12.2016	33,910	62,299	6.150	102,359
Disposals 01.01.2016 until 31.12.2016	0	(4,321)	0	(4,321)
Balance, 31.12.2016	166,658	566,836	19,859	753,352
Additions 01.01.2017 until 31.12.2017	12,152	58,980	0	71,132
Disposals 01.01.2017 until 31.12.2017	0	(10,893)	0	(10,893)
Balance, 31.12.2017	178,810	614,923	19,859	813,592
Depreciation				
Balance, 01.01.2016	81,127	392,870	0	473,997
Depreciations 01.01.2016 until 31.12.2016	44,053	48,435	2,767	95,256
Disposals 01.01.2016 until 31.12.2016	0	(4,319)	0	(4,319)
Balance, 31.12.2016	125,180	436,986	2,767	564,933
Depreciations 01.01.2017 until 31.12.2017	39,301	49,799	3,177	92,277
Disposals 01.01.2017 until 31.12.2017	0	(8,875)	0	(8,875)
Balance, 31.12.2017	164,481	477,910	5,945	648,336
Undepreciated value				
Balance, 31.12.2016	41,477	129,850	17,092	188,419
Balance, 31.12.2017	14,329	137,013	13,914	165,256

6.2 Intangible assets

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

amounts in euro

Acquisition cost

	Intangible assets
Balance, 01.01.2016	386,717
Additions 01.01.2016 until 31.12.2016	59,822
Disposals 01.01.2016 until 31.12.2016	0
Balance, 31.12.2016	446,539
Additions 01.01.2017 until 31.12.2017	90,516
Disposals 01.01.2017 until 31.12.2017	0
Balance, 31.12.2017	537,055

Depreciation

Balance, 01.01.2016	332,647
Depreciations 01.01.2016 until 31.12.2016	77,415
Disposals 01.01.2016 until 31.12.2016	0
Balance, 31.12.2016	410,062
Depreciations 01.01.2017 until 31.12.2017	53,645
Disposals 01.01.2017 until 31.12.2017	0
Balance, 31.12.2017	463,707

Undepreciated value

Balance, 31.12.2016	36,477
Balance, 31.12.2017	73,348

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>	31/12/2017	31/12/2016
Guarantee letters	34,650	31,650
Other long-term receivables	39,284,634	57,341,360
Closing balance	39,319,284	57,373,010

The amount of € 39.3 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>	31/12/2017	31/12/2016
Customers - Greek State	388,285	208,246
Customers (Expenses on behalf of the Greek State)	2,936,166	6,292,529
Other Customers	36,865,302	87,836,718
Customers in litigation	2,025,050	0
Total	42,214,803	94,337,493

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

The "Other Customers" account includes long-term receivables from the development of assets, which are expected to be collected within the next year when they will be paid to the Greek State. There is a corresponding liability to the Greek State for this amount (paragraph 6.10 below). These receivables are broken down into:

- € 25.6 million for granting rights for the use of radio frequencies through the National Telecommunications and Post Commission (EEET)
- € 3 million, which is part of the consideration for the sale of 33% of OPAP S.A. share capital
- € 2 million which is part of the consideration for the sale of the shares of Nea Kerkyra Property Investments S.A.
- € 6.2 million from payment of consideration for properties sold through the internet platform.

In the Customers in litigation, an amount of €2 million pertains 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 and the final decision is pending (see paragraph 6.10 below).

6.5 Other current assets

The Company's other current assets are outlined below:

<i>amounts in euro</i>	31/12/2017	31/12/2016
Sundry Debtors	821,021	330,517
Dividend receivables	358,349	878,349
Receivables from the Promahonas and Ieropigi Toll Stations	546,754	525,263
Accounts managing advances and credits	23,963	772
Prepaid expenses	5,054,423	3,513,858
Accrued Income	0	192,065
Total	6,804,510	5,440,824

The Sundry Debtors account includes a receivable from wrongly paid withheld income tax from interests amounting to €58.5 thousand, an amount 124 thousand that corresponds to supplier advances and a total amount of €618.3 thousand that corresponds to paid (with reservation) credit interest to the Greek State until 31.12.2017, coming from placing the considerations from the development of assets in time deposits (see relevant note paragraph 6.16).

The amount of € 358.3 thousand in receivables from dividends is broken down in the table below:

<i>amounts in euro</i>	31/12/2017
Dividend LAVRIO PORT AUTHORITY accounting period 2012 (General Meeting 27.06.2014)	12,772
Dividend CORFU PORT AUTHORITY accounting period 2013 (General Meeting 09.06.2015)	147,533
Dividend CORFU PORT AUTHORITY accounting period 2015 (General Meeting 29.09.2016)	198,044
Total	358,349

Prepaid expenses, of an amount of €5 million, for the amount of €4.9 relates to advisor fees for projects expected to be developed in subsequent years and be withheld from the corresponding consideration amount.

6.6 Cash and cash equivalents

Cash is as follows:

<i>amounts in euro</i>	31/12/2017	31/12/2016
Cash	164	900
Banking - Current Accounts - Time Deposits	18,676,564	36,877,250
	18,676,728	36,878,150

6.7 Share capital

On 31 December 2017, issued ordinary shares amounted to 1,000 ordinary shares at a nominal value of € 30,000 each. The share capital has been fully paid.

6.8 Liabilities for staff benefits due to retirement

amounts in euro

Period	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016
Amounts recognised in the balance		
Present liabilities value	159,258	180,267
Fair value of programme assets	-	-
Net liabilities recognised in the balance	159,258	180,267
Amounts recognised in the profit and loss account		
Cost of current employment	101,601	48,538
Net interest on the liability /(of asset)	216	251
Regular expense in the profit and loss account	101,817	48,789
Recognition of previous service cost	-	-
Cost of cuts / arrangements / termination of service	-	-
Expense recognised in the income statement	101,817	48,789
Change in the present liability value		
Present liability value at the start of the period	180,267	104,019
Cost of current employment	101,601	48,538
Interest cost	216	251
Benefits paid by the employer	-	-
Cost of cuts / arrangements / termination of service	-	-
Previous service cost during the period	-	-
Actuarial losses / (gains)	-	1,044
Actuarial losses / (gains)	-	(10,621)
Actuarial losses / (gains)	(122,826)	37,036
Present liability value at the end of the period	159,258	180,267
Adjustments		
Adjustments to liabilities from changes in methods	(231)	9,577
Experience adjustments to liabilities	123,057	(37,036)
Total actuarial gains /(losses) in Equity	122,826	(27,459)
Other adjustments in Equity		
End balance	122,826	(27,459)
Changes in net liabilities recognised in the balance		
Net liabilities at the start of the year	180,267	104,019
Benefits paid by the employer	-	-
Total expenditure recognised in the profit and loss account.	101,817	48,789
Total amount recognised in Equity	(122,826)	27,459
Net liabilities at the end of the year	159,258	180,267
Financial markets		
Expected benefit payments from the next period plan		
Actuarial assumptions		
Discount interest rate	0.06%	0.12%
Future wages increases	0.00%	0.00%
Duration of Liabilities	2.00	3.00

6.9 Other long-term liabilities

These are shown on the table that follows:

<i>amounts in euro</i>	31/12/2017	31/12/2016
Other long-term Liabilities	39,284,634	57,341,360
Total	39,284,634	57,341,360

Of these amounts:

- € 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 33% of Nea Kerkyra Property Investments S.A. share capital to be paid in 4 instalments of € 2 million;
- € 14.7 million from payment of consideration for properties sold through the internet platform;
- €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.

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

6.10 Suppliers and other liabilities

<i>amounts in euro</i>	31/12/2017	31/12/2016
Suppliers	42,017,828	109,496,141
Liability to return dividends on shares	402,034	1,120,367
Liability for payment, Promahonas and Ieropigi Toll Station	546,754	525,263
Other short-term liabilities	478,051	334,329
Accrued expenses	110,018	87,398
Total	43,554,685	111,563,498

The liabilities to suppliers, totalling € 42 million, include a total amount of € 36.8 million relating to liabilities to the Greek State from considerations for the development of assets, which will be paid the subsequent year, and upon their collection will be paid to the Greek state (see relevant analysis above paragraph 6.4). An amount of 2 million pertains to an additional amount (10% of the last instalment) from the 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 and the final decision is pending (see paragraph 6.4 above).

Additionally, € 1.9 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 €402 million pertain to dividends from companies which shall be paid over to the Greek State upon collection.

The dividends are broken down in the table below:

Liability to return dividends on shares

amounts in euro

	31/12/2017
Dividend LAVRIO PORT AUTHORITY accounting period 2012 (General Meeting 27.06.2014)	12,772
Dividend CORFU PORT AUTHORITY accounting period 2013 (General Meeting 09.06.2015)	147,533
Dividend CORFU PORT AUTHORITY accounting period 2015 (General Meeting 29.09.2016)	198,044
Dividend ELEFSINA PORT AUTHORITY accounting period 2015 (General Meeting 31.08.2017)	43,686
Total	402,034

The other short-term liabilities are as shown below:

Analysis of Other short term liabilities

amounts in euro

	31/12/2017	31/12/2016
	7	6
Wages payable	6,357	11,792
Other short-term liabilities	389,742	267,420
National Insurance Contribution (I.K.A..)	74,825	39,311
Other Main Insurance Funds	119	15,630
Other Ancillary Funds	7,008	176
Total	478,051	334,329

These liabilities are not subject to interest rate and are all settled within the usual deadlines, depending on the case. On the date of this report, 31.12.2017, the above liabilities to the social security providers had not been paid as they had not become due.

6.11 Customer advances

amounts in euro

	31/12/2017	31/12/2016
Starting balance	5,916,526	4,205,521
Customer down payments	(3,448,203)	1,711,005
Closing balance	2,468,323	5,916,526

An amount of €2.3 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.

6.12 Liabilities from taxes-duties

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

amounts in euro

	31/12/2017	31/12/2016
Value added tax	86,970	0
Taxes - Payroll Fees	84,951	79,124
Taxes - Third Party Compensation Fees	7,927	17,357
Other Taxes and Fees	1,204	629
Withholding Income Tax of Service Suppliers to the Greek State	6,371	22,746
Total	187,423	119,856

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

58

Annual Financial Statements for the period 01/01/2017 – 31/12/2017

On the date of this report, 31.12.2017, 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 year.

6.13 Income-analysis of turnover

<i>amounts in euro</i>	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016
Income from invoicing Greek State to cover HRADF operating and administrative expenses	6,538,285	2,210,090
Income from re-invoicing Greek State for third party fees	4,065,366	4,799,490
	10,603,651	7,009,580

An amount of € 6.54 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 €4.06 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 €1.3 billion.

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

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

	Consideration	Percentage (0.5%) on the consideration	Advisor fees for re-invoicing	Turnover
Sale of Moschato Florinis property	1,800,000	9,000	104,898	113,898
Concession of Regional Airports	1,234,000,000	6,170,000	546,903	6,716,903
Sale of Leto Mykonos property	16,901,123	84,506	267,005	351,510
Sale of Agios Mamas Halkidiki property	831,000	4,155	63,111	67,266
Lease of "Mana tou Stratioti" Sanatorium property	25,332	127	0	127
Sale of 17,500 shares of company "Stoa Modiano S.A."	1,900,000	9,500	113,885	123,385
Sale of shares of ADMIE S.A.	394,400	1,972	1,016	2,988
Sale of Neos Marmaras Halkidiki properties	3,100,700	15,504	9,750	25,253
Sale of 2,130,434 shares of company TRAINOSE S.A.	45,000,000	225,000	393,482	618,482
Lease of CSA 8 Halandri Property	14,265	71	5,800	5,871
Lease of CSA 9 Halandri Property	640,000	3,200	9,878	13,078
Sale of Property No ABK 637 Kalamata property	1,050,000	5,250	9,342	14,592
Total	1,305,656,820	6,528,284	1,525,070	8,053,354

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
Profit distribution EYDAP 2012 - 2013	0	0	40,000	40,000
Sale of 1,881 shares Kassiopei, Corfu	0	0	887,313	887,313
Sale of Armenia property	0	0	1,115,282	1,115,282
Sale of Evangelinaki property	0	0	7,076	7,076
Sale of 13 Theofilou property	0	0	1,600	1,600
Sale of Messini property	0	0	150	150
Sale of Paliourio property	2,000,000	10,000	69	10,069
Sale of former Magistrate's Court in Sintiki property	0	0	12,284	12,284
Sale of Rome property	0	0	168,572	168,572
Sale of Katsanio Manor property	0	0	13,116	13,116
Sale of Mousli Manor property	0	0	10,439	10,439
Sale of Xiradaki Manor property	0	0	9,620	9,620
Concession of ODIE rights	0	0	35,679	35,679
Sale of Neratziotissa property	0	0	5,483	5,483
Sale of Touzla Paggaïou property	0	0	55	55
Sale of 2 AIRBUS 280 & 292 airplanes	0	0	167,515	167,515
Sale of 17,222,516 shares of ASTIR PALLAS	0	0	14,250	14,250
Sale of 51% of Piraeus Port Authority shares	0	0	43,488	43,488
Sale of former Magistrate's Court in Limni Evia property	0	0	8,304	8,304
Total	2,000,000	10,000	2,540,296	2,550,296
Totals (case 1 and case 2)		6,538,284	4,065,366	10,603,650

6.14 Analysis of costs and expenses

The cost of goods sold is broken down as follows:

<i>amounts in euro</i>	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016
Payroll Fees and Expenses	3,135,816	2,404,780
Third Parties Fees and Expenses	4,580,497	5,391,856
Third party payments	632,727	715,333
Taxes and fees	5,181	5,144
Sundry Expenses	516,968	488,364
Depreciation	145,922	172,671
Total	9,017,111	9,178,148

The payroll cost is broken down in the table below:

<i>amounts in euro</i>	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016
Employee Fees	2,039,839	1,535,644
Experts Fees	216,000	216,000
Board of Directors Fees	225,272	263,400
Employee ensuing benefits	41,157	27,732
Employer contributions	512,296	313,486
Provision for dismissal or termination indemnity	101,252	48,518
Total	3,135,816	2,404,780

The number of employees on the date of this report, 31.12.2017, is 59 people, compared to 60 on 31.12.2016.

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

The expert fees and the Board of Directors fees are those calculated and entered in accordance with articles 3 and 4 of the Law 3986/2011. All Company expenses (except financial expenses) pertain to the cost of sold items and are not allocated to administrative and disposal expenses.

6.15 Other operating income (expenses)

Other operating income/expenditure is as follows:

<i>amounts in euro</i>	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016
Income from side operations	4,839	7,495
Other income	2,231	21,255
Other expenses	(49,358)	(40,546)
Total	(42,288)	(11,796)

Other income is outlined in the following table:

<i>amounts in euro</i>	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016
Foreign exchange difference (gain)	319	19,137
Other exceptional and non-operating income	1,218	2,102
Profits from the sale of furniture and fittings	227	15
Income from unused provisions of prior years	467	0
Total	2,231	21,255

Other expenses are outlined in the following table:

<i>amounts in euro</i>	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016
Tax penalties and fines	(206)	(307)
Surcharges of insurance fund contributions	(198)	(41)
Foreign exchange difference (loss)	(17,469)	(13,040)
Highway code fines	(120)	(960)
Other exceptional and non-operating expenses	(150)	0
Prior-year expenses	(31,215)	(26,197)
Total	(49,358)	(40,546)

6.16 Financial income / expenses

Financial income and expenses are as follows:

Financial income / expenses		
<i>amounts in euro</i>	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016
Financial income		
Interest income	811,637	134,141
Total	811,637	134,141
Financial expenses		
Other financial expenses	(11,975)	(11,754)
Total	(11,975)	(11,754)

An amount of 534.3 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, due to the pending court judgement on the nature of this income. The accumulated interest amount concerning the period up to 31.12.2017 which has been paid with reservation to the Greek State amounts to 618.3 thousand. This amount is a legal revenue of HRADF, and this was decided with a final judgement by the Supreme Court (see relevant note paragraph 6.5).

An amount of 277.3 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 5 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.

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 31 December 2017, the Company held guarantee letters totalling € 185.9 million, which are broken down as follows:

LETTERS OF GUARANTEE	AMOUNT
Letters of guarantee for the KASSIOPI property	2,550,000.00
Letters of guarantee for the "DESFA" project	40,000,000.00
Letters of guarantee for the project "AKTI AGIOU IOANNI S.A."	961,000.00
Letters of guarantee for the Thessaloniki Port Authority S.A. project	25,000,000.00
Letters of guarantee for the project "REGIONAL AIRPORTS"	60,000,000.00
Letters of guarantee for the project "ODIE RIGHTS"	2,000,000.00
Letters of guarantee for the project "HELLINIKON S.A."	30,000,000.00
Letters of guarantee for the project "ASTIR PALLAS VOULIAGMENIS"	20,000,000.00
Letters of guarantee for the properties of BOUTIQUE HOTELS	33,200.00
Letters of guarantee for the property MODIANO MARKET	380,000.00
Letters of guarantee for the property AFANTO, RHODES	3,000,000.00
Letters of guarantee for the property SAMPARIZA, ERMIONIS	100,000.00
Letters of guarantee for the property AGIOS MAMAS, CHALKIDIKI	10,000.00
Letters of guarantee for the property 1st Industrial Zone of VOLOS	150,000.00
Letters of guarantee for the property CASTELLO BIBELLI	300,000.00
Letters of guarantee for the property KATSANI MANOR, MUNICIPALITY OF LESVOS	40,500.00
Letters of guarantee for the property COMMERCIAL SUPPORT AREA (CSA) 8 HALANDRI	57,060.88
Letters of guarantee for the property NEOS MARMARAS HALKIDIKI	50,000.00
Letters of guarantee for the property KOSKINO, RHODES	454,200.00
Letters of guarantee for the property KORFOXYLIA MUNICIPALITY OF GORTYNIA ARKADIA	20,000.00
Letters of guarantee for the property VERANZEROU (INIOHOS)	400,070.00
Letters of guarantee for MARKOPOULO Olympic properties	400,000.00
TOTAL	185,906,031

Encumbrances

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

Receivables-liabilities pending litigation

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

6.19 Open fiscal years

The Company is currently in its seventh fiscal year.

The Company's financial years ending 30/6/2012, 30/6/2013, 30/06/2014, 31/12/2014, 31/12/2015 and 31/12/2016 were audited by certified public accountants, as stipulated by the provisions of article 82 paragraph 5 of Law 2238/1994 and Ministerial Circular 1159/2011 of article 65A paragraph 1 of Law 4174/2013 and Ministerial Circular 1124/2015 of the Ministry of Finance and were audited by the company's certified accountants without any discrepancies arising. The relevant tax compliance certificate was posted at the General Secretariat of Information Systems, dated 10.01.2013, 08.01.2014, 08.01.2015, 23.09.2015, 30.09.2016 and 28.09.2017 respectively.

For 2017, the Company is subject to the tax audit by its certified auditors. This audit is under way and the relevant certificate is expected to be granted after publication of the financial statements.

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

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

6.20 Deferred income tax

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

6.21 Transactions with affiliates

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

<i>amounts in euro</i>	<u>Purchase of services</u>	<u>Sales of services</u>	<u>Liabilities</u>	<u>Receivables</u>
PUBLIC PROPERTIES COMPANY S.A.	363,359	0	0	24,070
LIABILITIES	Balance, 31.12.2016			110,976.28
<i>Period transactions</i>				
Date	Document	VALUE (VAT EXCL.)	VAT value	VALUE (VAT INCL.)
19/01/2017	Invoice for services 3	5,733.80	1,376.11	7,109.91
19/01/2017	Invoice for services 4	11,360.00	2,726.40	14,086.40
02/03/2017	Invoice for services 63	44,150.00	10,596.00	54,746.00
08/03/2017	Invoice for services 91	3,280.00	787.20	4,067.20
08/03/2017	Invoice for services 90	2,500.00	600.00	3,100.00
06/04/2017	Invoice for services 135	1,600.00	384.00	1,984.00
04/05/2017	Invoice for services 161	960.00	230.40	1,190.40
29/08/2017	Invoice for services 326	2,560.00	614.40	3,174.40
29/08/2017	Invoice for services 325	249,255.72	59,821.37	309,077.09
29/08/2017	Invoice for services 324	22,140.00	5,313.60	27,453.60
29/08/2017	Invoice for services 327	9,819.00	2,356.56	12,175.56
11/09/2017	Invoice for services 332	2,000.00	480.00	2,480.00
11/09/2017	Invoice for services 333	2,000.00	480.00	2,480.00
11/09/2017	Invoice for services 334	2,000.00	480.00	2,480.00
11/09/2017	Invoice for services 335	2,000.00	480.00	2,480.00
11/09/2017	Invoice for services 336	2,000.00	480.00	2,480.00
Total		363,358.52	87,206.04	450,564.56
Balance, 31/12/2017				0.00

RECEIVABLES	Balance, 31.12.2016			24,070.49
<i>Period transactions</i>				
Date	Document	VALUE (VAT EXCL.)	VAT value	VALUE (VAT INCL.)
-	-	-	-	-
Total		0.00	0.00	0.00
Balance, 31/12/2017				24,070.49

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

- 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").
- The Public Holding Company S.A. which is established in accordance with paragraph 8.

6.22 Transactions with Board of Directors members and management executives

The Company paid €225,272 as Board of Directors remunerations for the period 01.01.2017 to 31.12.2017, compared to € 263,400 for the previous period, 01.01.2016 to 31.12.2016.

7. 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

24/03/2018 The hearing of the arbitration procedure was completed and the rendering of a decision by the arbitration court is expected.

2. Thessaloniki Port Authority

23/03/2018 The transfer of 67% of the Thessaloniki Port Authority to South Europe Gateway Thessaloniki Limited was completed, and the consideration of 231.92 million euro was collected.

3. ELPE (Hellenic Petroleum)

31/01/2018 Award of contract for legal advisor on matters of Greek law to KLC and legal advisor on matter of international law to Bracewell

03/04/2018 Signing of memorandum of joint sale of at least 50.1% of Hellenic Petroleum with Paneuropean Oil and Industrial Holdings S.A.

18/04/2018 Publication of call for expressions of interest for at least 50.1% of Hellenic Petroleum

4. OTE (Hellenic Telecommunications Organisation)

- 16/04/2018** Sale of 5% held by HRADF in the share capital of OTE.
The international tender process carried out by the Fund was completed on 15 March 2018, without submission of offers. Then, on 16 March 2018, the Fund invited DT to exercise the right of first refusal.
On 20 March DT exercise the right of first refusal at a price of €11.5904 per share (based on the 20-day VWAP according to the shareholders' agreement), and a total price of €284,051,959.81.
The transaction folder was submitted to the Court of Audit for the pre-contractual audit on 16 April 2018.
- 30/05/2018** The transfer of 5% of OTE to Deutsche Telekom AG by HRADF was completed through the Athens Stock Exchange. The transaction amount stood at €284,051,959.81.

5. DESFA [Hellenic Gas Transmission System Operator]

- 16/02/2018** The binding offers for acquisition of 66% of the share capital of DESFA were submitted by investment groupings:
- Consortium of companies Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A.
 - 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).
- 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.
- 16/04/2018** The BoD of HRADF, in cooperation with Hellenic Petroleum opened and evaluated the improved financial offers of the two candidates and asked the Consortium of companies Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A., that submitted the highest improved offer, to submit a further improved offer.
- 19/04/2018** 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.

6. DEPA

- 24/01/2018** Further to the completion of the Strategic Advisor's plan, HRADF initiated the procedure for the recruitment of legal and financial advisors related to the development of its holding in DEPA.
- April 2018** The BoD of HRADF selected the financial and legal advisors in relation to the development of its holding in DEPA.

7. Port Authorities

- 27/04/2018** The procedure 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. It is estimated that the procedure for the evaluation of the offers and recruitment of the advisors will be completed by the end of May 2018. The advisors will prepare in turn the strategic plan to evaluate: a) which ports have the most development potential and b) which particular areas of activity of the selected Port Authorities might be more interesting to private investors.

The HRADF Board of Directors shall then prioritise the Port Authorities and particular areas of activities showing more development potential (3rd quarter of 2018). Moreover, within the same quarter, the HRADF Board of Directors shall approve the gradual commencement of the tender process for the development of port activities / services for a number of the 10 selected Port Authorities.

8. *Marinas:*

Argostoli - Zakynthos - Itea

27/04/2018 Further to the relevant publication of the RfP for advisors, the evaluation of the relevant offers for the appointment of a Technical, Financial and Legal Advisor is under way. It is estimated that the evaluation and assignment procedure will be completed by mid-May 2018. The evaluation of the three marinas by the advisors will follow next, to decide the order in which HRADF will proceed with their development, as well as the procedure for the preparation of the assets for the tenders to follow.

9. *REAL ESTATE PROPERTIES*

Hellinikon S.A.

29/01/2018 Publication or report of the Regional Council draft of the Integrated Development Plan .

01/03/2018 Publication of the Presidential Decree of the Integrated Development Plan .

Gournes Heraklion Crete

22/03/2018 Start of premarketing by Eurobank

20/04/2018 The updated ESCHADA plan and the SEIS were submitted to HRADF by the Advisors.

26/04/2018 The ESCHADA plan was forwarded to the Central Management Committee for a positive opinion in order to send the SEIS to the DIPE for consultation.

Antirio

01/04/2018 Relevant applications were submitted to the following services (GS OF PUBLIC PROPERTY DEPARTMENT OF SHORES AND BEACHES, INDEPENDENT OFFICE OF PUBLIC PROPERTY MESSOLOGI, MUNICIPAL PORT FUND OF NAFPAKTOS) for the correction of the institutional lines of the property in order to complete its transfer to HRADF

19/04/2018 A meeting was held with the financial advisor (Eurobank) for the start of the market sounding procedure

Peraia

20/04/2018 A meeting was held with the financial advisor (Alpha) for the launch of the market sounding procedure

May 2018 The assignment of an ESCHADA plan is imminent

Markopoulo Olympic Equestrian Center,

20.03.2018 Contract with forestry expert for preparation of a photo interpretation and on-site inspection report

Kassiopi

18.04.2018 The contract for the purchase and sale of certain parts within the property of Kassiopi was signed for a price of € 2,050,000.

e-Auction

01.03.2018 Announcement of the highest bidder for the sale of an industrial plot at the 1st Industrial Zone of Volos for a price of €695,650 (e – auction VIII)

01.03.2018 Announcement of the highest bidder for the sale of 3 plots Sampariza, Ermionis, for a price of €4,140,000 (e – auction VIII)

01.03.2018 Announcement of the highest bidder for the sale of a building at the center of Patras for a price of €780,000 (e – auction VIII)

01.03.2018 Announcement of the highest bidder for the sale of a building in the old city of Nafplion for a price of €756,000 (e – auction VIII)

01.03.2018 Announcement of the highest bidder for the sale of a 66.66% indivisible ideal share of a building on 26 Veranzerou Street (INIOHOS Hotel) for a price of €2,000,700 (e – auction VIII)

01.03.2018 Announcement of the highest bidder for the long-term lease of a parcel neighbouring to the Mana Sanatorium for a price of €9,000/year (e – auction VIII)

After 1/1/2018, the following contracts were signed:

27.02.2018 The contract for the sale of a 66.66% indivisible ideal share of the property with No. ABK 3032 (33 Perikleous and 14 Ktena Street) for a price of €257,000 (e – auction VII)

Athens, 5 June 2018

The Executive
Chairwoman of the
Board of Directors

The
CEO

The Financial Manager

For the Accounting
Department

Aristidis Xenofos

Riccardo - Antonios
Lambiris

Ioannis Zapantis

Maria Trakadi
HCC Licence No. 27913

ID No.
AK 756177/03.09.2013

ID No.
AN 567913/16.04.2018

ID No.
AM 535452/03.02.2016

Deloitte.
Deloitte Accounting
Compliance
& Reporting Services
HCC Licence No. 1297