Asset Development Fund

progress report

May 2013

1. KEY ACHIEVEMENTS AT A GLANCE

key achievements at a glance

immense infrastructure work has been concluded that will safely lead the development of privatisations to the next level

25 privatisations have either been completed or been put to track

more than 80,000 properties have been initially accessed

more than 3,000 properties have been pre-selected for development

69 of regulatory, administrative and technical barriers, slowing down privatisations, have been lifted

raised €1.7 bn in 2011 and €682 mil. in 2012 to date

2011

Mobile Telephony Licences

The sale, to the three principal mobile operators in Greece, OTE, Vodafone and Wind Hellas, raised €380.5 mil.

OPAP extension of License

€ 375 mil. From the extension of OPAP's exclusive right to manage and operate its existing 13 games for 10 more years ie. From 2020-2030. In addition to the cash payment, OPAP is required to pay 5% on GGR from these games.

OTE

€400 mil. from the exercise of HR's put option to sell to Deutsche Telekom, 10% stake in OTE.

Hellenic Football Prognostic Organisation (OPAP) VLT Licences

The License will have 10 years duration and OPAP will be responsible for determining the pricing policy in all 35,000 VLTs. In return OPAP agreed to pay a total fee of €560mil., out of which €474mil. was paid upon execution of the VLT Concession Agreement to the HRADF and €86mil. will be paid in 24 months after the license is granted. This implies a price of €16,000 per VLT machine.

raised €1.7 bn in 2011 and €682 mil. in 2012 to date

2012 to date

State Lotteries Licence

The Hellenic Lotteries was sold for €190 mil. The value is estimated to be €1.5 bn over a 12-year concession period.

International Broadcasting Center

The International Broadcasting Centre (IBC) development agreement was completed with a direct financial compensation of €81 mil.

Kassiopi ,Corfu

The acquisition agreement of the household of the area of Kassiopi was completed with a direct financial compensation €23 mil.

Real Estate Properties Abroad

4 Real Estate Properties abroad (London, Belgrade, Brussels, Nicosia) were sold for the total price of €41,1 mil.

Hellenic Football Prognostic Organisation (OPAP)

Sale of 33% of stake of Hellenic Football Prognostics Organization to Emma Delta for €652 mil. Plus 60 mil in 2012 dividends.

2. CURRENT STATUS

13 privatisations in progress

- Final stage – submission of binding offers
- Requirement of submission of a detailed business plan, including commitment to sell more than 30% of the residential property

Hellinikon

Former airport and the biggest urban development project in Europe with an area of more than 6.2 sq.

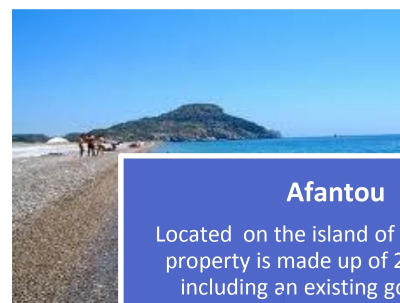
- Final stage – Submission of binding offers
- 5 investors have submitted non-binding offers

DEPA/DESFA

The national gas utility in Greece responsible for the wholesale, trading, distribution and supply of natural gas as well as its operation

Real Estate Properties Abroad

- Expression of Interest for the two remaining Properties (Ljubljana, Tashkent)



Afantou

Located on the island of Rhodes, the property is made up of 2 land plots including an existing golf course

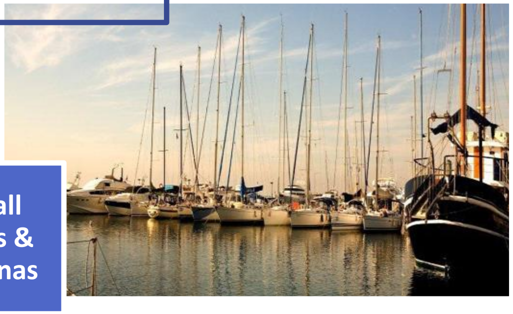
- The tender will be re-launched and will be conducted in a single phase

13 privatisations in progress

-Final stage – submission of binding offers

Astir Vouliagmenis

- First phase of tender launched in March, 2013



Small ports & Marinas

Sale and Lease-back 28 buildings

- Second phase of tender in April, 2013

Regional Airports

- First phase of tender launched in March, 2013
- Two clusters of regional airports

EYATH

Thessaloniki Water Supply and Sewerage Company

- First phase of tender launched in March, 2013
- Four investor schemes have expressed interest

13 privatisations in progress

- First phase of tender launched in March, 2013
- Seven investor schemes have expressed interest

St. Ioannis - Sithonia

Mutual Horserace Betting License

- Second phase of the tender that was launched in March, 2013

- Currently in the second phase of tender that launched in February, 2013
- Two investor schemes have expressed interest

Motorway Supporting Areas Cluster

Camping & Xenia Paliouri

- First phase of tender launched in February 2013

background work: high preparedness achieved

87 regulatory issues were pending in August 2012

69 have been settled in 8 months

The remaining 20% is scheduled to be finalized in the following months

three categories of assets