



First Quarter Report (1.07.2011-30.9.2011)

1. The Hellenic Republic Asset Development Fund (HRADF) was set up on 1st July 2011 (Law 3986) with a share capital of 30m and it was officially established legally on 28th July 2011.
2. The Chairman of the Board of Directors, the CEO and the members of the Board were appointed by the decision of the General Assembly meeting on 29th of July 2011. Before this, the Chairman and the CEO were vetted by the Committee of the 49 Article of the Greek Parliament's Regulation, with 13 positive votes out of 15 members. On 29 July 2011 the articles of association of were approved and published in the Government's Gazette.
3. The Fund began its operations on 1st of August 2011, temporarily based in offices provided by Hellenic Tourist Developments S.A. By the end of October 2011 the Fund will move to new offices.
4. As soon as the HRADF begun operating, it started co-managing the privatization programme which were until then under the sole responsibility of the Special Secretariat of Restructuring and Privatisation.
5. So far 13 project managers, 7 lawyers and 6 support staff are working in the Fund. Eight of these were transferred from the Special Secretariat for Restructuring and Privatisation, along with the privatization archives.
6. On August 30th 2011 the board of directors of HRADF appointed the 7 members Council of Experts who will be advising the Board of Directors on privatisations.
7. On 7th of September 2011 the Board of Directors approved the procurement regulation of the Fund, as well as the internal organization and certain operating guidelines and procedures.
8. On 29th of September 2011 the BoD following the opinion of the Council of Experts approved the Asset Development Plan as stipulated in the founding law of HRADF.
9. On 16th of September 2011 the first lot of assets was transferred to the HRADF:
 - shares of ODIE (horse racing)
 - 35 state building



- shares of Athens International Airport
 - shares of DEPA (gas company)
 - shares of Elliniko old airport
 - shares of LARCO.
10. The HRADF following its own tendering process appointed in September 2011
- an advisor for the website development
 - a strategic advisor
 - an advisor for the development of the programme system
 - a communication advisor
11. The CEO Dr. Costas S.Mitropoulos, the Executive Director Andreas Taprantzis , and the coordinator of the privatization programme P. Protopsaltis participated in the following events:
- a. BDI conference in Berlin and official visit by the Prime Minister
 - b. Conference of the Hellenic-French chamber of Commerce in Paris and visit of Minister M.Chrisohoidis.
 - c. Austrian Industries confederation conference in Vienna and visit of Mr. Chrysohoidis.
 - d. Conference of the Greek-German chamber of commerce in Greece
 - e. Greek-Russian Conference on investing opportunities in Rhodes
 - f. Prodexpo Conference for real estate development.
12. The CEO of the Fund presented to the college of EU 27 ambassadors the privatisation programme on 27th September 2011.
13. The HRADF prepared a briefing note on the Hellenic Republic Privatization Programme for the Greek ambassadors, which was distributed by the Diplomatic Office of the Deputy Prime Minister.
14. During the first quarter HRADF's expenses amounted to 135,413. At the same period the HRADF's revenues were at 61.495.
15. Between the end of August and September, executives of HRADF met 37 interested parties for privatisations.