

# Asset Development Plan

progress report  
November 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

**28** 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

**84** of regulatory, administrative and technical barriers, slowing down privatisations, have been lifted.

Implemented electronic auction [e-publicrealestate.gr](https://e-publicrealestate.gr) for medium and small real estate assets

# raised €1.7 bn in 2011 and €2.1 bn 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. have been paid in Nov. 2013. This implies a price of €16,000 per VLT machine.

raised €1.7 bn in 2011 and €2.1 bn in 2012 to date  
2012 to date

#### State Lotteries Licence



The Hellenic Lotteries was sold for €190 mil. The value is estimated to be €580mn 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. out of which € 622 mil. in cash and € 30 mil. In 10 equal annual installments plus 60 mil in 2012 dividends.

raised €1.7 bn in 2011 and €2.1 bn in 2012 to date  
2012 to date

#### Paliouri Chalkidiki Agios Ioannis



Paliouri Property in Chalkidiki was sold for €14 mil.

Agios Ioannis property was sold for € 9.6 mil.

#### Sale and Leaseback 28 Buildings



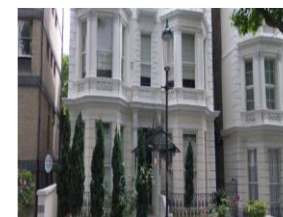
The transaction of the sale and leaseback of 28 properties has been concluded with total value of €260 mil.

#### DESFA



The sale of 65% share capital of the Hellenic Gas Transmission System Operator (DESFA) raised €400 mil., €188 mil. of which for the Hellenic Republic stake of 31%.

#### Real Estate e-Auction



E-auction platform has raised proceeds of €10,6 mil. by the sale of 5 properties.

# program proceeds

**Total transaction value of completed privatisations is € 3,8 bil. while proceeds received so far amount to € 2,6 bil**

<i>in € mil.</i>	Project	Total Proceeds	Proceeds Received
2011-2012			
1	OTE 10% Put Option	392	392
2	OPAP VLT's License	560	560
3	OPAP Extension of License	375	375
4	Mobile Telephony Licenses	381	317
5	2 Airbuses	16	16
2013			
6	International Broadcasting Center (IBC)	81	81
7	State Lotteries	770	190
8	Real Estate Properties Abroad	41	27
9	OPAP Sale of 33% of Shares	652	622
10	Hellenic Gas Transmission System Operator (DESFA)	188	0
11	Sale and Leaseback of 28 buildings	261	0
12	Other Assets (Shares, real estate, etc)	95	37
<b>Total</b>		<b>3.812</b>	<b>2.617</b>

## 2. CURRENT STATUS



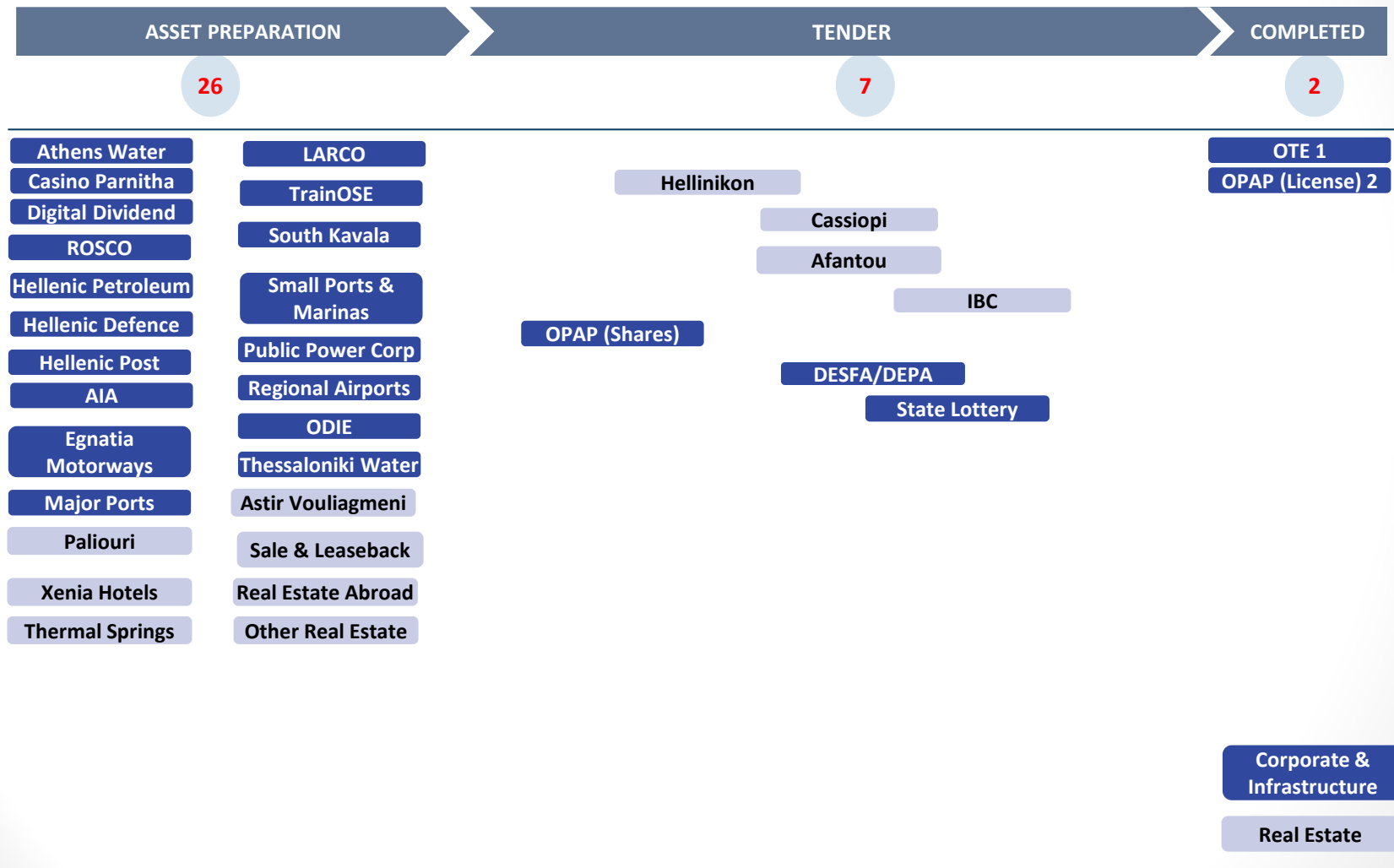
# program evaluation overview

## Project Execution - 2012 vs 2013

	October 2012	October 2013
Privatisation Tenders	<ul style="list-style-type: none"><li>• Completed <b>2</b></li><li>• In progress <b>7</b></li><li>• In preparation <b>26</b></li></ul>	<ul style="list-style-type: none"><li>• Completed <b>13</b></li><li>• In progress <b>15</b></li><li>• In preparation <b>12</b></li></ul>
Government Pending Actions (GPA's)	<ul style="list-style-type: none"><li>• <b>87</b> were causing significant delays in the execution of the program.</li></ul>	<ul style="list-style-type: none"><li>• <b>3</b> still remain</li><li>• <b>26</b> new GPA's were identified during the preparation and execution phases</li></ul>

# status report Nov. 2012

- In November 2012, the implementation of the privatisation program was at its early steps.

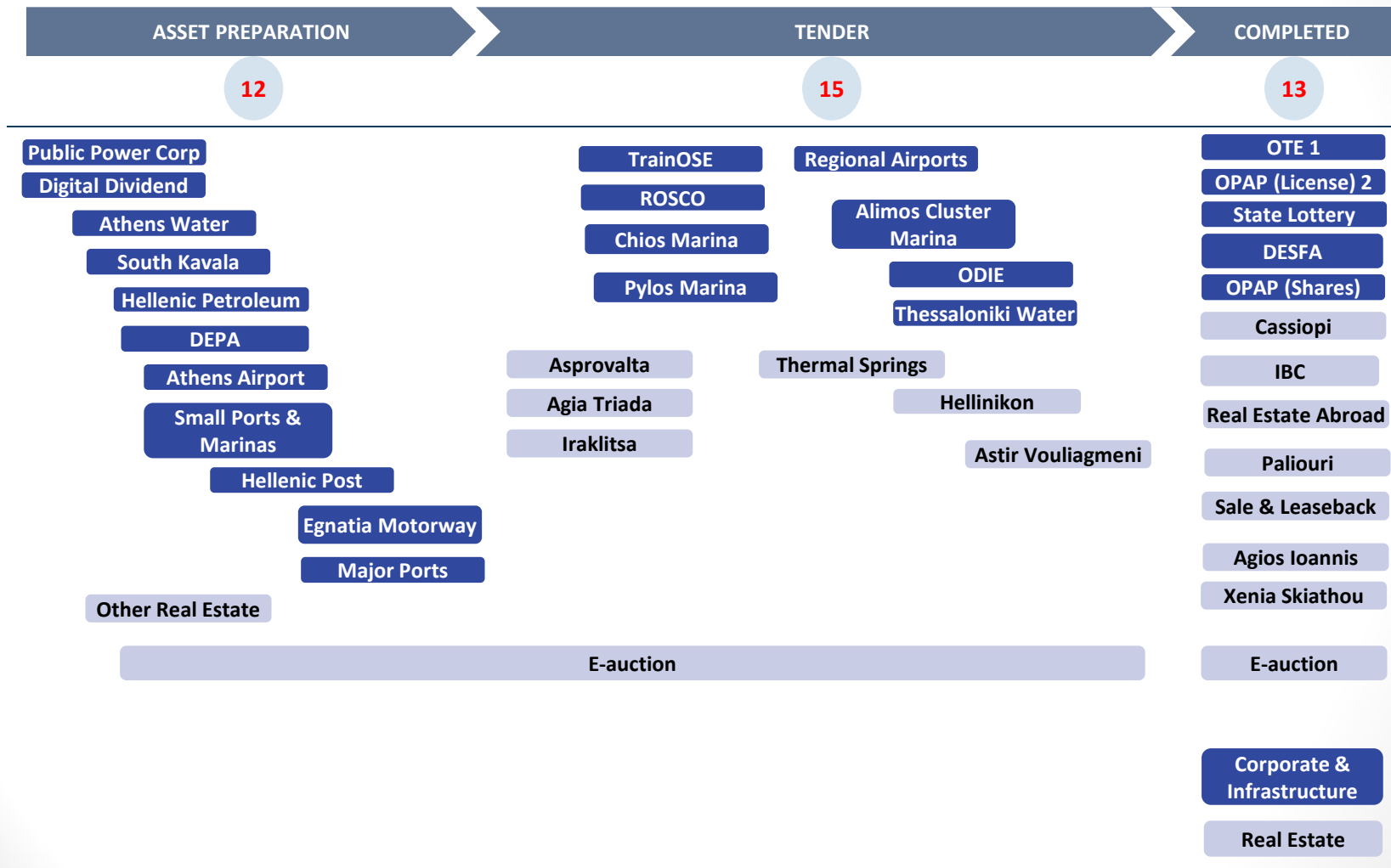


(1) Hellenic Telecom (OTE) was sold prior to the establishment of the HRADF

(2) OPAP counted twice due to licensing and share sale projects

# status report Nov. 2013

- The picture is totally different due to the significant progress that has been made since last November



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# thirteen 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.

- Second phase of the tender process



## TRAIKOSE

The traction services for the rail transportation



## Real Estate e-auction

- Online auction platform for small to medium properties



## Iraklitsa, Ag. Triada, Asprovalta

Located in Northern Greece and Chalkidiki

- The tenders are conducted in a single phase

# thirteen privatisations in progress

## Astir Vouliagmenis



- Final stage
- Submission of binding offers

## Regional Airports



- Second phase of the tender process
- Seven investor schemes have been preselected

## Small ports & Marinas



- The first transaction of Alimos cluster is in second phase
- The second transaction of Chios and Pylos marinas is in second phase

## EYATH

Thessaloniki Water Supply and Sewerage Company



- Second phase of the tender process
- Two investor schemes have been preselected

# thirteen privatisations in progress

Thermal Springs



- First phase of tender process
- Expression of Interest

Mutual Horserace Betting License



- Second phase of the tender
- Two investor schemes have been preselected



**ROSCO**  
The rolling stock maintenance company

- Second phase of the tender process

# MOU Monetary Targets 2011 - 2016

