



**HELLENIC REPUBLIC ASSET  
DEVELOPMENT FUND**

## **ANNUAL FINANCIAL STATEMENTS**

**01/01/2018 - 31/12/2018**

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

**HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**  
**Annual Financial Statements for the period 01/01/2018 – 31/12/2018**  
**Prepared in accordance with the International Financial Reporting Standards**  
**(IFRS)**

*It is hereby confirmed that the attached annual financial statements are those approved by the Board of Directors of the Hellenic Republic Asset Development Fund S.A. on 27 June 2019. Note that the condensed financial data and information published in the Company website seek to provide the reader with certain general financial information, but do not provide a complete picture of the financial position, the results, the changes in equity and the cash flows of the Company, in accordance with the International Financial Reporting Standards.*

*Athens, 27 June 2019*

*The CEO*

Riccardo - Antonios Lambiris  
ID No. AN 567913/16.04.2018

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## **A. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE "HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A." (HRADF S.A.) ON THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR 01/01/2018 – 31/12/2018**

Ladies and Gentlemen Shareholders,

In accordance with article 43a par. 3 of Codified Law 2190/1920, as amended and presently in effect, and article 3 par. 10 of Law 3986/2011, we are submitting the Financial Statements of the Company for the period ending 31 December 2018 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 2018 (hereinafter the "financial statements") have been drawn up according to International Financial Reporting Standards ("IFRS") as adopted by the European Union.

### **OVERVIEW OF THE PERIOD**

#### *Summary*

During the period of 1 January to 31 December 2018, a significant number of tenders was carried out and completed, covering a broad spectrum of assets (infrastructures, energy, telecommunications, properties) of a total amount of € 2.1 billion, with confirmed transactions amounting at the end of the year at €1.04 billion. It is noted that the accumulated amount of confirmed transactions since the establishment of HRADF up to the reporting date, is € 5.93 billion, whereas the accumulated amount of the considerations collected for the same period amounts to € 5.83 billion.

Also, the organisational structure of the Fund was reinforced during the period, and new principles of regulatory compliance were implemented, which further improved transparency and supervision.

### **PROGRESS OF THE PRIVATISATION PROGRAMME**

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

#### **1. DESFA [Hellenic Gas Transmission System Operator]**

On 16/02/2018 the binding offers for acquisition of 66% of the share capital of DESFA were submitted by the 2 investment groupings: Consortium of companies Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A., Transgaz S.A. and the European Bank for Restructuring and Development (EBRD). and Consortium of companies Regasificadora del

Noroeste S.A., Reganosa Asset Investments S.L.U., S.N.T.G.N., The European Bank for Restructuring and Development (EBRD). On 29/03/2018 the BoD of HRADF in cooperation with Hellenic Petroleum opened and evaluated the financial offers of the candidate investors and decided to invite them to submit an improved financial offer. The improved financial offers of the two candidates were opened and evaluated by the Bod of HRADF, in cooperation with Hellenic Petroleum, on 16/04/2018 and the Consortium of companies Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A., that submitted the highest improved offer, was asked to submit a further improved offer. The BoD of HRADF, in cooperation with Hellenic Petroleum accepted the improved financial offer of the consortium of companies Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A. of 535 million euros and selected it as the preferred investor for 66% of DESFA, on 19/04/2018. After the successful outcome of the pre-contractual audit by the Court of Audit and the approval of the transaction by DG Comp, on 20/07/2018, the agreement for the sale of DESFA was signed between HRADF, Hellenic Petroleum and SENFLUGA Energy Infrastructure Holdings S.A. The financial closing of the transaction took place on 20.12.2018, after the conditions precedent were met.

## **2. Thessaloniki Port Authority**

On 21/12/2017, the Share Purchase Agreement (SPA) was signed between HRADF and the investment grouping South Europe Gateway Thessaloniki (SEGT) Limited (with the following companies participating: Deutsche Invest Equity Partners GmbH, Belterra Investments Limited, Terminal Links SAS, Helanor Holdings Limited, Melbery Investments Limited, Terminal Link Grece SAS), for the transfer of 67% of the share capital of the Thessaloniki Port Authority (ThPA). Also, a Shareholder's Agreement (SHA) was signed, which regulates the relationships of the two shareholders (HRADF, SEGT), the operation of the company after privatisation is described and specific rights awarded to HRADF (e.g. representation on the BoD, periodic information, veto rights).

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

Together with the SPA, a revised Concession Agreement was signed between the Greek State and the ThPA SA, which was ratified with Law 4522/2018. The Concession Agreement includes the description of the investment periods and the mandatory investments, which the ThPA is required to make.

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

## **3. OTE**

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

## **4. ROSCO**

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

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

On 15/06/2018 the Board received the improved financial offer of TRAINOSE. On 03/07/2018, the Board of Directors of HRADF, having taken into consideration the Recommendation of the Financial and Legal Advisors, decided to accept the improved

financial offer of TRAINOSE and to select it as highest bidder of the tender. The transaction was approved by the Court of Audit on 02/10/2018.

#### **5. Athens International Airport**

HRADF, regarding the project of the extension of the Airport Development Contract, chose companies Clifford Chance and Potamitis - Vekris as Legal Advisor, Eurobank as Financial Advisor and Steer as Technical Advisor. Following the maturation of the consultation of the Greek authorities with the Directorate General for Competition, the HRADF BoD on 09/08/2018 approved the amended temporal extension Agreement of the Athens International Airport Development Agreement between the Greek State and the AIA. On 10/08/2018, HRADF extended an invitation for the submission of an updated financial offer to AIA, with deadline for submission on 31/08/2018. On 14/09/2018, the HRADF Board of Directors accepted the updated AIA financial offer for the amount of € 1,382.6 million (including VAT). The net income for the privatisation program amounts to €1,115 million. On 4/10/2018, the final draft of the temporal Extension Agreement Amendment of the Airport Development Program was submitted to the Court of Audit.

In December, the approvals by the European Commission (Directorate General for Competition and Directorate General for Internal Market, Industry, Entrepreneurship and SMEs) and the European Investment Bank were obtained.

#### **6. DEPA**

In November 2018, HRADF started preparing the tender process for the sale of 50 % + 1 share of "DEPA Trade".

#### **7. Port Authorities**

The procedure for the recruitment of a Technical, Financial and Legal advisor, through the relevant publication of the RfP on the Fund's website, with end date on 04/05/2018, was completed in July 2018. The Advisors that were appointed are: E&Y as Financial Advisor, KLC as Legal Advisor and Doxiadis Associates and Port Consultants Rotterdam, as Technical and Commercial Advisor respectively. The Advisors prepared the first phase of the study for the strategic development of the ten port project, which pertained to their preliminary evaluation, in order to evaluate: a) which ports have the most development potential and b) which particular areas of activity of the selected Port Authorities might be more interesting to private investors. The management of the Fund approved the start of the maturity to two-stage tender processes, for the Port Authorities of Alexandroupoli and Kavala. For these two ports, the Advisors prepared the Expressions of Interest (draft-EoI) and the proposals to the two Port Authorities and the Management of the Ministry of Shipping, with regard to the activities per port for subconcession. The two tenders will be launched upon completion of the consultations with the Ministries of Shipping and Finance, in which case all their separate details will be determined, as well as the time and subconcession perimeter, the criteria of the tender process and the countervailing duty to the competent Port Authority, by each subconcessionaire.

#### **8. Underground Storage Facility in S. Kavala**

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

#### **9. Marinas:**

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

**Chios Marina:** Three investment groupings submitted an expression of interest to the HRADF tender process, and the HRADF Board on 01/03/2018 decided that all three groupings qualify for Phase 2 of the tender process. A binding offer was submitted on 26/11/2018. The BoD of 06/12/2018 requested an improved offer which the BoD of 20/12/2018 approved.

**Thessaloniki Marina:** HRADF has appointed Law Firm Sfrikakis as Legal Advisor, Kantor Management Consultants as Financial Advisor and Marnet - ATE, Samaras & Partners S.A. and Papagiannis Th. & Partners S.A. as technical advisors. HRADF and its Advisors have completed the due diligence for the marina.

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

**Argostoli - Zakynthos - Itea Marinas:** After hiring the Financial, Technical and Legal Advisor of the project, the Advisors evaluated the three marinas and the Fund prepared the texts of the Expression of Interest (EoI) for the Itea marina, which is the first to be put up for a tender. At the same time, the maturation of cadastral matters required for the further development of the Argostoli marina is proceeding, as is the investigation of alternative solutions for completion of the semi-finished port projects of the Zakynthos marina. HRADF has hired the Sfrikakis Law Firm as a Legal Advisor, Kantor Management Consultants as Financial Advisor and ADK SA - TRITON SA as Technical Advisors.

#### **10. Egnatia Odos**

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

On 27/07/2018, the Board of Directors of HRADF, approved the award of the tender for the appointment of a technical advisor to the AVARIS-NOVUS consortium.

On 09/08/2018, the Board of Directors of HRADF, approved the award of the tender for the appointment of a Legal advisor on Greek and European law.

On 04/10/2018, the BoD of HRADF decided on the submission of binding offers until 07/06/2019.

#### **11. ELPE (Hellenic Petroleum)**

On 31/01/2018, the tender was awarded for a Legal Advisor on matters of Greek law and a Legal Advisor on matters of international law. On 03/04/2018, a memorandum of joint sale of 50.1% of Hellenic Petroleum was signed with Pan-European Holdings, while on 18/04/2018 a Call for Expressions of Interest was published for 50.1% of Hellenic Petroleum and expressions of interest were submitted by 6 investment groupings (one late) on 30/05/2018. On 03/07/2018, three investment groupings were disqualified from the next phase of the tender process, because the selection criteria were not met and one grouping due to the late expression of interest. On 18/07/2018, Glencore Energy UK LTD and Vitol Holding B.V. were selected for the next phase of the tender process. On 30/07/2018 a call for expressions of interest was published for an independent valuer and for a provider of an opinion regarding the fair and reasonable consideration and on 12/09/2018 the independent valuer tender was awarded to Alpha Bank.

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

#### **12. PPC**

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



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

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

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

**14. ELTA**

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

**15. REAL ESTATE PROPERTIES**

**Hellinikon S.A.**

The report of the Presidential Decree draft of the Integrated Development Plan was published on 29/01/2018 and the Presidential Decree of the Integrated Development Plan was published on 01/03/2018. The Hellenikon - Agios Kosmas Metropolitan Pole Communal Spaces Management Agency was established on 30/09/2018 and the Joint Ministerial Decision for the Agency internal regulations was signed. In October 2018, the relocation of Public agencies and, for the most part, private citizens was completed.

**Afantou**

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

**E-auction**

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

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

Between January - December 2018, the following contracts were signed from the e-Auction clusters:

- contract for the sale of a 66.66% indivisible ideal share of the property with No. ABK 3032 (33 Perikleous and 14 Ktena Street) on 27/02/2018.
- contract for the sale of two properties with Nos. ABK 3178 and ABK 1680 in the area of Koskinou, Rhodes, on 25/06/2018.
- The sale agreement for property ABK 534 in the 1st Industrial Area of Volos for a price of €695,650 (e-Auction VIII) was signed on 06/09/2018.
- The purchase agreement for the property No. 949 in Patra (8 Agiou Nikolaou St.) for a price of € 780,000 (e-Auction VII) was signed on 14/09/2018.

**Castello Bibelli**

On 26/10/2017, a binding offer was submitted to the tender process by the company "SAMINO S.A. PROPERTY MANAGEMENT". After the decision of 21/12/2017 of the HRADF Board of Directors, by which the submission of an Improved Financial Offer was requested, the company submitted on 31/01/2018 an improved offer of €3,655,000, in terms of

present value. Following the opinion dated 22/02/2018 of the Legal Advisor of the Tender (Bernitsas Law Firm) and the Letter dated 22/02/108 of the Financial Advisor of the Tender (Eurobank Property Services), with regard to the submitted Improved Financial Offer, the improved offer was approved by the BoD of 01/03/2018. The BoD of 16/07/2018 approved the substitution of SAMINO SA by Castello Bibelli SA. Following Act No. 379/2018 of the Court of Audit, HRADF established company (SPA) Mibelli Estate SA and its transfer is expected to Castello Bibelli SA in June 2019 following the completion of the spatial change by KTIMATOLOGION SA. ASPA SA was appointed Technical Advisor of the project and Arbitrage Real Estate Advisors was appointed valuator.

#### **Markopoulo Olympic Equestrian Centre**

On 20/03/2018, a contract with a Technical Advisor was signed for updating the ESCHADA and SEIS. The forest land designation was finalised in court in September 2018. In October 2018, the ESCHADA study was presented to the Central Management Committee, while the preparation of a PD for the ESCHADA was assigned to a law firm. In December 2018, the SEIS was forwarded to the DIPA with the purpose of posting it for consultation.

#### **Xenia & Thermal Springs of Kythnos**

A Call for Expressions of Interest for the Xenia was published on 02/04/2018. In October 2018, the thermal resource was assessed by an independent valuer on behalf of ETAD. In November 2018, ETAD and HRADF agreed on the amount of the thermal resource, and prepared for the repetition of the tender process which was launched in December 2018.

#### **Property of Loutropoli Kammena Vourla**

Legal maturation and pre-marketing actions are under way. The ESCHADA and SEIS Studies were prepared on 11/12/2018. In October 2018 the hydrogeological and sanitary studies for the recognition of the springs and the appointment of a law firm for drawing up the PD for the ESCHADA were completed.

#### **Kammena Vourla Camping Property**

Legal maturation and pre-marketing actions are under way.

#### **Thermopyles Property**

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

#### **Gournes Heraklion Crete**

On 22/03/2018, the pre-marketing process was launched by the Financial Advisors. On 17/04/2018, the amendment proposal was sent to the Ministry of Finance for the ICRP regarding the determination of the area that will devolve to HRADF. On 18/05/2018, the updated ESCHADA study for the property and the relevant SEIS study that accompanies it were presented to the Central Management Committee. HRADF has hired the Potamitis-Vekris Firm as a Legal Advisor, Eurobank Property Services as Financial Advisor and DEKATHLON as Technical Advisors. On 30/07/2018, Government Gazette issue No. 139/2018 was issued, titled "Amendment of Appendix C, Article 196(7) of Law 4389/2016", according to which a part of 345,567 square meters of the property remained in the ownership and possession of HRADF, whereas the rest of the property with an area of 362,466 sq.m. was transferred to ETAD.

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

#### **Antirio**

The Financial Advisors (Eurobank Properties Services) carried out an extensive market sounding, examined scenarios of development, and the property is now in a mature phase to be included in a tender process.

### **Peraia**

Considering the characteristics of the property (large area, proximity to airport, etc.) and the advanced maturity regarding legal and technical matters, a meeting was held on 20/04/2018 with the Financial Advisors (Alpha Bank and Alpha Astika Akinita) in order to give an order for the launch of a market sounding process. There was interest by Thessaloniki entities for the installation of a technology park on this property, in parallel to the market sounding process. This interest was recorded at the ADP of December 2018, with the result that this property remains in hiatus in view of a decision for the final development destination.

### **Thermopyles Property**

The demarcation of the archaeological site was discussed at the Central Archaeological Council in August 2018, designating archaeological zones A and B.

### **North Afantou**

The archaeological test trenches were completed in September 2018. The topographical study was prepared in October 2018. The arrangement of existing irregular buildings took place in November 2018, while the assessment was updated and the special purpose vehicles (SPVs) were established.

### **South Afantou**

The topographical diagram was updated in June 2018. The forest land designation act was published in October 2018.

## **16. Other properties**

### **Pretoria**

On 02/11/2018, an international tender process was announced for the development of the property in Pretoria, South Africa, with end date for submission of offers on 15 January 2019.

## **17. Contract Monitoring Unit**

The Contract Monitoring Unit according to the addition of Article 5 to the HRADF Law (Law 3986/2011) in 2014, has the responsibility to support and assist the Greek State in the performance of the contracts. The project for monitoring which it has in its portfolio, that create the largest workload, pertain mostly to concession projects, share purchase contracts and shareholders agreements.

### **Briefing on the works of the Contract Monitoring Unit**

- **Concession of 14 Regional Airports** Concession agreement for granting an exclusive right for the upgrade, maintenance, management and operation of 14 regional airports in Greece for a 40 year period.
- **Concession of Mutual Betting on Horse Races** : Concession agreement for granting an exclusive right to organise and conduct mutual betting on horse races in Greece for a period of 20 years
- **Concession of State Lottery operation:** Concession agreement for granting exclusive right to produce, operate, circulate, promote and manage the State Lotteries for a period of 12 years.
- **Sale of shares of OPAP S.A.:** Contract for the sale of 33% of OPAP SA
- **Sale of shares of PPA S.A.:** Contract for the sale of 67% of PPA SA, in two stages (51% and 16%).
- **Sale of shares of ThPA S.A.:** Contract for the sale of 67% of ThPA SA
- **Sale of shares of OTE S.A.:** Contract for the sale of 5% of OTE SA
- **Sale of shares of TRAINOSE S.A.:** Contract for the sale of 100% of TRAINOSE SA
- **Sale of shares of DESFA S.A.:** Contract for the sale of 31% of DESFA SA
- **Long-term 50-year lease** of the Mana Sanatorium in Arkadia

- **Long-term 30-year lease** of the CSA 8 Halandri Property.
- Stoa Modiano:** Sale of 45% of the SPV company that manages the property.
- **Skiathos Xenia:** Sale of surface right and preliminary agreement for the sale of ownership, once the property becomes operational.
- Sale and lease back of 28 properties** of the State to the Groups of the National Bank and Eurobank.

## **HRADF'S OPERATIONS**

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

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

## **PRIVATISATION PROGRAMME PROMOTION**

The communication policy followed by HRADF during the January-December 2018 period, focused on the promotion of the assets for development, in its communication with market stakeholders for the progress of the tenders and to inform the public about the socio-economic footprint of the Fund's development initiatives.

## **FINANCIAL RESULTS**

During the period 01.01.2018 to 31.12.2018, HRADF recorded a total profit of € 377.4 million, compared to a € 2.46 million profit in the corresponding period of 2017. HRADF's total revenues from the development of assets for the same period are € 9.8 million, and as a result total revenues since the establishment of HRADF stand at € 44.7 million,

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

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

## **INVESTMENTS**

The Company invested € 71.2 thousand in tangible and € 105.3 thousand in intangible fixed assets in order to cover its operational needs.

## **RISK MANAGEMENT**

The Company is not exposed to significant risks.

## **ENVIRONMENTAL**

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. ROSCO**

The financial closing of the transaction took place on 01/04/2019 and the consideration was collected.

## **2. Athens International Airport**

On 14/02/2019, the Hellenic Parliament ratified the Contract Extension Agreement of the Airport Development Program. On 22/02/2019, the transaction was completed and the amount of €1,186 million was paid to HRADF; after that, the amount of €217 million was collected, according to the provisions of the Contract Extension Agreement of the Airport Development Program. From the total proceeds, an amount of €1,132 million pertains to the price and the remaining is VAT.

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

## **3. Egnatia Odos**

On 21/03/2019, the HRADF Board decided, following the recommendation of the Advisors, to amend the Call for Submission of Binding Offers, in accordance with the attached hereto draft of the Advisors, pertaining mostly to an extension of the deadline for submitting binding bids to 04/10/2019, due to pending matters and delays related to the prerequisites of the tender. The BoD was also informed about the most recent developments regarding the operation of EGNATIA ODOS S.A.

## **4. DEPA**

On 07/03/2019, the law on the completion of the corporate restructuring of DEPA was enacted. The tender process will be launched in the foreseeable future.

## **5. UNDERGROUND STORAGE FACILITY IN S. KAVALA**

HRADF and its Advisors (PwC, Rokas law firm) is in cooperation with the Ministry of Environment and Energy about the provision of support to questions raised by the Ministry regarding the role of the underground natural gas storage facility in S. Kavala in the country's more general energy planning. Moreover, HRADF is in communication with the Ministry regarding the preparation of the draft of the Joint Ministerial Decision (JMD) as provided for by the Energy Law (Law 4001/11), which will set out the framework of the tender process for the concession and operation of the future underground storage facility. The publication of the JMD is a prerequisite for HRADF to proceed with the tender process.

## **6. Marinas**

### **Chios Marina**

The financial closing is anticipated in the first half of 2019 HRADF has hired the Sfrikakis Law Firm as a Legal Advisor, Kantor Management Consultants as Financial Advisor and Marnet as Technical Advisor.

### **Thessaloniki Marina:**

The SEIS will be submitted to the Ministry of Tourism in June 2019, and the tender is expected to be launched in September 2019. The licensing for the operation of the marina will proceed in parallel.

### **Alimos Marina**

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

The tender dossier will be submitted to the Court of Audit, and after obtaining its approval, the Concession Agreement will be signed.

HRADF has hired the Drakopoulos & Vassalakis Law Firm and Your Legal Partners - M Golfinopoulou K Christodoulou K Karagiannis Law Firm as its Legal Advisors, E&Y HELLAS as its Financial Advisor and Marnet as its Technical Advisor.

### **Mykonos Port**

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

## **7. REAL ESTATE PROPERTIES**

### **Hellinikon S.A.**

The Tender process for the casino license was launched in February 2019. In March 2019, the of Designs of the General Organisation Plan of the Green & Recreational Metropolitan Park/urban planning zones, development zones/Strategic Environmental Impact Assessment were submitted. The Central Management Committee process has been launched and the Issue of Joint Ministerial Decisions (JMD) for the siting and urban planning of the development and planning areas and the general layout on the Metropolitan Park (Ministry of Finance/Ministry of Environment and Energy/Ministry of Culture and Sports) is expected in June 2019. HRADF has hired the Kyriakidis Georgopoulos and Gina Giannakourou Law Firm as a Legal Advisor, and Dekathlon as Technical Advisor.

### **Thermopyles Property**

The signing of the decision is anticipated. The forest designation act for the property is anticipated, in order to determine the area of the property that can be developed.

### **North Afantou**

The signing of the SPAs and the financial closing is expected after the issue of Ministerial Decisions by the Ministry of Defence.

### **South Afantou**

The forest land designation act was finalised in court in January 2019. The transaction was completed on 26/06/2019, the price was collected and the transfer of the SPVs was signed.

### **Markopoulo Olympic Equestrian Centre**

In December 2018, the SEIS was forwarded to the DIPA with the purpose of posting it for consultation. The consultation is under way.

## **8. Other properties**

### **Castello Bibelli**

On 15/04/2019, a special purpose vehicle was established, to which the surface right and ownership of the property was contributed. The financial closing of the transaction is pending, anticipated in July 2019.

### **Property in Tavros, on Korizi & Thrakis Streets**

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

## **9. Other properties**

### **Pretoria**

In response to the international tender, 2 binding offers were submitted, while HRADF asked for improved offers. Improved offers were submitted on 27/05/2019, and the preferred investor was declared on 30/05/2019. The financial closing of the transaction is pending.

## **HRADF'S OPERATIONS**

In 2019 the final stage for the development of a Disaster Recovery Site was completed, with transition to an Office 365 environment.

## **Receivables-liabilities pending litigation**

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

### **1. Arbitration of Emma Delta against HRADF and the Greek State based on the Share Transfer Agreement dated 12.08.2013 for the sale of 33% in OPAP S.A.**

The Emma Delta company submitted an application for the start of the arbitration against HRADF and the Greek State related to claims arising from the Share Transfer Agreement dated 12.08.2013 for the sale of 33% in OPAP S.A.

The claims of Emma Delta pertain to:

- Additional tax encumbrances of OPAP S.A. and the subsidiary "OPAP Services SA", as a result of a tax audit for financial year 2010 and financial year 2012 respectively.
- Additional encumbrance of OPAP SA as a result of the decision of the Board of Directors of the ETAP-MME fund, regarding OPAP SA being charged with an advertisement duty debt
- Additional encumbrance of OPAP SA, resulting in the increase of the participation of the Greek State in the gross revenues of the company from 30% to 35% by virtue of Article 56 of Law 4389/2016.

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

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

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

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

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

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

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



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

Athens, 27 June 2019

The Executive Chairman of the BoD

The CEO

Aristidis Xenofos  
ID No. AK 756177/03.09.2013

Riccardo - Antonios Lambiris  
ID No. AN 567913/16.04.2018

Non-executive BoD Members

Georgios Marinos  
ID No.  
AK 695901/05.07.2013

Evangelia-Anastasia  
Tsitsogiannopoulou  
ID No.  
AK 507652/22.03.2012

Angelos Vlachos  
ID No.  
AN 028013/10.11.2016

## **B. INDEPENDENT CERTIFIED AUDITOR'S REPORT**

To the Shareholder of the Company HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

### **Audit report on the financial statements**

#### **Opinion**

We have audited the attached financial statements of the HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (the Company) which consist of the statement of financial position as at 31 December 2018, the statement of comprehensive income, changes to equity statement and cash flow statement for the year ended on that date and a summary of key accounting principles and methods and other explanatory notes.

In our opinion, the attached financial statements reasonably depict from every substantive perspective the financial position of the HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. as at 31 December 2018, its financial performance and cash flows for the period ended on that date, in line with the International Financial Reporting Standards, as adopted by the European Union.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing, which have been incorporated in the Greek Legislation. Our responsibilities under those standards are further described in the 'Auditor's responsibilities' section of our report. We are independent, in accordance with the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants, as incorporated into Greek Legislation and the ethical requirements related to the audit of financial statements in Greece and we have fulfilled our other ethical responsibilities under the requirements of the applicable laws and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to support our audit opinion.

#### **Management's responsibilities for the financial statements**

Management is responsible for preparing and fairly presenting these financial statements in accordance with the IFRS, as adopted by the EU, and for those internal checks and balances which Management considers necessary to facilitate the preparation of the financial statements free of material misstatements due to fraud or error.

When preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, where applicable, any matters related to 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 as to whether the financial statements, in their entirety, are free from material misstatement and to issue an auditor's report containing our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that the audit, conducted according to the ISAs, as incorporated into Greek Legislation, will always detect a material

misstatement that may exist. 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 taken by users on the basis of these consolidated accounts.

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

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, by designing and performing audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. Instances of material misstatement or non-compliance resulting from fraud are more difficult to detect than those 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 appropriate audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of the accounting policies used by management and the reasonableness of management's accounting estimates and related disclosures.
- Conclude as to the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, as to whether material uncertainty exists owing to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that such material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated accounts or, if these disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 all disclosures, and assess whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

### **Report on other legal and regulatory requirements**

Taking into account that the management is responsible for preparing the Board of Directors' Management Report, in accordance with the provisions of paragraph 5 article 2 (part B) of the Law 4336/2015, we note that:

- a) In our opinion, the Board of Directors' Management Report has been prepared in accordance to the current legislative requirements of article 43a of Codified Law 2190/1920 and its content corresponds to the attached financial statements for the period ended on 31.12.2018.

b) Based on the knowledge acquired by our audit, for the HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Management Report.



Ag. Paraskevi, 27 June 2019  
The Certified Public Accountant

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

Christoforos I. Achiniotis  
ICPA (GR) Reg. No.: 35961

## C. FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2018 - 31/12/2018

### 1. STATEMENT OF FINANCIAL POSITION

		<i>amounts in euro</i>	<i>amounts in euro</i>
	<i>Note:</i>	<b>31/12/2018</b>	<b>31/12/2017</b>
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	<b>6.1</b>	166,935	165,256
Intangible assets	<b>6.2</b>	121,536	73,348
Other long-term receivables	<b>6.3</b>	64,245,289	39,319,284
<b>Total non-current assets</b>		<b>64,533,760</b>	<b>39,557,888</b>
<b>Current assets</b>			
Receivables from customers	<b>6.4</b>	36,285,445	42,214,803
Other current assets	<b>6.5</b>	14,416,538	6,804,510
Cash and cash equivalents	<b>6.6</b>	21,358,463	18,676,728
<b>Total current assets</b>		<b>72,060,446</b>	<b>67,696,041</b>
<b>Total assets</b>		<b>136,594,206</b>	<b>107,253,929</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	<b>6.7</b>	30,000,000	30,000,000
Losses for past periods		(8,400,394)	(10,867,134)
Profits for current period		377,375	2,466,740
<b>Total equity</b>		<b>21,976,981</b>	<b>21,599,606</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Staff termination liabilities	<b>6.8</b>	218,994	159,258
Other long-term liabilities	<b>6.9</b>	64,210,639	39,284,634
<b>Total long-term liabilities</b>		<b>64,429,633</b>	<b>39,443,892</b>
<b>Short-term liabilities</b>			
Suppliers and other liabilities	<b>6.10</b>	45,246,188	43,554,685
Customer down payments	<b>6.11</b>	4,693,827	2,468,323
Tax- Dues Liabilities	<b>6.12</b>	247,577	187,423
<b>Total short-term liabilities</b>		<b>50,187,592</b>	<b>46,210,431</b>
<b>Total Liabilities</b>		<b>114,617,225</b>	<b>85,654,323</b>
<b>Total equity and liabilities</b>		<b>136,594,206</b>	<b>107,253,929</b>

The accompanying notes on pages 24 - 63 form an integral part of the financial statements

## 2. STATEMENT OF COMPREHENSIVE INCOME

		<i>amounts in euro</i>	<i>amounts in euro</i>
	<i>Note:</i>	<b>01.01.2018- 31.12.2018</b>	<b>01.01.2017- 31.12.2017</b>
Turnover - Sales	<b>6.13</b>	9,788,610	10,603,651
Cost of Goods Sold	<b>6.14</b>	(9,892,151)	(9,017,111)
<b>Gross Profit/(losses)</b>		<b>(103,541)</b>	<b>1,586,540</b>
Other operating income	<b>6.15</b>	5,610	7,070
Other operating expenses	<b>6.15</b>	(15,627)	(49,358)
<b>Operating Profits / (Losses)</b>		<b>(113,558)</b>	<b>1,544,252</b>
Financial income	<b>6.16</b>	484,494	811,637
Financial expenses	<b>6.16</b>	(6,671)	(11,975)
<b>Net Profit / (Loss) of the fiscal year before taxes</b>		<b>364,265</b>	<b>2,343,914</b>
Income tax		0	0
<b>Profit/(loss) of the fiscal year net of tax</b>		<b>364,265</b>	<b>2,343,914</b>
<b>Other comprehensive income for the fiscal year net of tax</b>			
Actuarial gains/(losses) from staff compensation provision	<b>6.8</b>	13,110	122,826
<b>Consolidated comprehensive income for the period</b>		<b>377,375</b>	<b>2,466,740</b>

## 3. STATEMENT OF CHANGES IN EQUITY

<i>amounts in euro</i>	<b>Share Capital</b>	<b>Profit / (Loss) in New</b>	<b>Total equity Capitals</b>
<b>Balance, 01 January 2017</b>	30,000,000	(10,867,134)	19,132,866
Actuarial gains	0	122,826	122,826
Period net earnings	0	2,343,914	2,343,914
<b>Balance, 31 December 2017</b>	<b>30,000,000</b>	<b>(8,400,394)</b>	<b>21,599,606</b>
<b>Balance, 01 January 2018</b>	30,000,000	(8,400,394)	21,599,606
Actuarial gains	0	13,110	13,110
Period net earnings	0	364,265	364,265
<b>Balance, 31 December 2018</b>	<b>30,000,000</b>	<b>(8,023,019)</b>	<b>21,976,981</b>

The accompanying notes on pages 24 - 63 form an integral part of the financial statements

#### 4. CASH FLOW STATEMENT

	amounts in euro	amounts in euro
	<b>01.01.2018- 31.12.2018</b>	<b>01.01.2017- 31.12.2017</b>
<b>Operating activities</b>		
EBT (from continuing operations)	364,265	2,343,914
<b>Plus/Minus adjustments for:</b>		
Depreciation	120,587	145,922
Disasters and other fixed assets reductions	(2,233)	(227)
Changes in pension obligations due to retirements	72,846	101,817
Foreign exchange differences	194	17,150
Results (income, expenses, profits & losses) from investing activities	(484,494)	(811,637)
Interest charges and related expenses	6,671	11,975
Decrease/ (increase) in receivables	(1,682,670)	50,754,942
(Decrease) /increase in liabilities (excl. bank loans)	3,976,968	(71,406,599)
<b>Less:</b>		
Interest charges and related expenses paid	(6,671)	(11,975)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>2,365,463</b>	<b>(18,854,718)</b>
<b>Investment activities</b>		
Purchase of intangible and tangible assets	(176,490)	(161,648)
Proceeds on sale of intangible and tangible assets	8,268	2,245
Interest received	484,494	812,699
<b>Total inflow/(outflow) from investing activities (b)</b>	<b>316,272</b>	<b>653,296</b>
<b>Financial activities</b>		
Proceeds from increase in share capital	0	0
<b>Total inflow/(outflow) from financing activities (c)</b>	<b>0</b>	<b>0</b>
<b>Net increase/(decrease) in cash and cash equivalent (a)+(b)+(c)</b>	<b>2,681,735</b>	<b>(18,201,422)</b>
<b>Cash and cash equivalents at start of period</b>	<b>18,676,728</b>	<b>36,878,150</b>
<b>Cash and cash equivalents at end of period</b>	<b>21,358,463</b>	<b>18,676,728</b>

The accompanying notes on pages 24 - 63 form an integral part of the financial statements

## **D. NOTES ON THE FINANCIAL STATEMENTS OF THE "HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A." (HRADF S.A.)**

### **1. GENERAL INFORMATION**

#### **1.1 Corporate name, registered offices and management**

The HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. was lawfully established in 2011 pursuant to Article 1 of Law 3986/2011 (Government Gazette 152/A/01.07.2011), and its effective term is six years.

On 16 May 2017, by decision of the extraordinary HRADF General Shareholders Meeting, the operation of HRADF was extended for three years, i.e. from 1 July 2017 to 1 July 2020.

On 16 October 2017 the Board of Directors of the Company accepted the resignation dated 15 October 2017 of the CEO, Antonios Leousis. Mr. Riccardo - Antonios Lambiris was appointed CEO of HRADF in his replacement.

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

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

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

Moreover, the following two observers nominated by the member states of the Eurozone and the European Commission, as stipulated by law, also participate in the meetings of the Board of Directors:

- a. Jean-Pierre Philippe
- b. Andreas Trokkos

The Company is entered in the General Commercial Register maintained by the General Secretariat for Commerce (No. 117034801000).

The Company's financial year starts on 1 January and ends on 31 December of the same calendar year, in accordance with Ministerial Decision No. 0016808 EΞ 2014. dated 11.12.2014.

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

#### **1.2 Business activities**

According to the founding law, the Company's purpose is to develop the assets and property of the Greek State and the assets of bodies governed by public or public corporations whose share capital belongs entirely (whether directly or indirectly) to the State or to bodies governed by public law, as defined in paragraph 1 article 5 of Law 3986/2011 (Government Gazette 152/A/1.7.2011).

The Company operates in the public interest in line with private economy considerations; it is not categorised as an organisation or undertaking in the wider public sector; and the provisions



governing companies belonging directly or indirectly to the State do not apply to it or to the companies whose share capital belongs entirely to it (whether directly or indirectly), save for those provisions expressly stipulated in Chapter I of Law 3986/2011.

These financial statements are presented in Euro, which is the currency of the primary economic environment in which the company operates.

### **1.3 Greek State assets which have been transferred to HRADF and remain, for the purpose of being developed, as well as those which have been developed.**

The Greek State assets which had been transferred to HRADF up to 31.12.2018 in line with the following decisions of the Interministerial Committee for Asset Restructuring and Privatisation (ICRP) Nos. 185/2011, 187/2011 (Government Gazette B/2061/16.09.2011), 195/2011 (Government Gazette B/2501/04.11.2011), 202/2012 (Government Gazette B/656/07.03.2012), 206/2012 (Government Gazette B/1363/26.04.2012), 215/2012 (Government Gazette B/2316/10.08.2012), 218/2012 (Government Gazette B/2322/13.08.2012), 222/2012 (Government Gazette B/2996/ 12.11.2012), 227/2013 (Government Gazette B/136/29.01.2013), 231/2013 (Government Gazette B/754/02.04.2013), 234/2013 (Government Gazette B/1020/25.04.2013), 237/2013 (Government Gazette B/1668/05.07.2013), 239/2013 (Government Gazette B/2014/16.08.2013), 244/2013 (Government Gazette B/3025/28.11.2013), 243/2013 (Government Gazette B/2883/14.11.2013), 247/2014 (Government Gazette B/571/07.03.2014), 249/2014 (Government Gazette B/ 864/08.04.2014), N. 4254/2014 (Government Gazette B/85/07.04.2014), 253/2014 (Government Gazette B/2001/22.07.2014), 255/2014 (Government Gazette B/3276/05.12.2014), 262/2018 (Government Gazette B/614/22.02.2018) and 263/2018 (Government Gazette B/ 614/22.02.2018) as well as those which have been developed during the current period on behalf of the Greek state, are:

#### **I. ASSETS- PROPERTIES AS AT 31.12.2018**

##### **A. ASSETS- TRANSFERABLE SECURITIES**

<b>No.</b>	<b>DESCRIPTION</b>
1	ASSETS – TRANSFERABLE SECURITIES – SHARES – ODIE S.A. (5,321,286 shares) (100% OF SHARES) - Government Gazette 2061/16.09.2011
2	ASSETS – TRANSFERABLE SECURITIES – SHARES – ATHENS INTERNATIONAL AIRPORT S.A. - (9,000,000 SHARES) - (30% OF SHARES) - Government Gazette 2061/16.09.2011
3	ASSETS – TRANSFERABLE SECURITIES – SHARES – HELLENIC PETROLEUM S.A. (108,430,304 SHARES) - (35.48% OF SHARES) - Government Gazette 2061/16.09.2011
4	ASSETS – TRANSFERABLE SECURITIES – SHARES – HELLINIKON S.A. (38,000 SHARES) – (100% OF SHARES) - Government Gazette 2061/16.09.2011 & Government Gazette 136 B/29.01.2013
5	ASSETS – TRANSFERABLE SECURITIES – SHARES - GENERAL MINING & METALLURGY COMPANY LARCO S.A. (7,686,362 SHARES) - (55.19% OF SHARES) - Government Gazette 2061/16.09.2011
6	ASSETS – TRANSFERABLE SECURITIES – SHARES – EYDAP S.A. (12,069,739 SHARES) - (11.33% OF SHARES) - Government Gazette 614/22.02.2018 & Government Gazette 697/01.03.2018
7	ASSETS – TRANSFERABLE SECURITIES – SHARES – EYATH S.A. (8,717,999 SHARES) - (24.02% OF SHARES) - Government Gazette 614/22.02.2018
8	ASSETS – TRANSFERABLE SECURITIES – SHARES – PUBLIC GAS CORPORATION (DEPA) S.A. (7,318,318 SHARES) - (65.00% OF SHARES) - Government Gazette 1363/25.04.2012
9	ASSETS – TRANSFERABLE SECURITIES – ELEFSINA PORT AUTHORITY S.A. – (100% OF SHARES) - Government Gazette 2996/12.11.2012
10	ASSETS – TRANSFERABLE SECURITIES – LAVRIO PORT AUTHORITY S.A. – (100% OF SHARES) - Government Gazette 2996/12.11.2012
11	ASSETS – TRANSFERABLE SECURITIES – IGOUMENITSA PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012

- 12 ASSETS – TRANSFERABLE SECURITIES – ALEXANDROUPOLI PORT AUTHORITY S.A. - (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 13 ASSETS – TRANSFERABLE SECURITIES – VOLOS PORT AUTHORITY S.A. – (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 14 ASSETS – TRANSFERABLE SECURITIES – KAVALA PORT AUTHORITY S.A. – (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 15 ASSETS – TRANSFERABLE SECURITIES – CORFU PORT AUTHORITY S.A. – (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 16 ASSETS – TRANSFERABLE SECURITIES – PATRAS PORT AUTHORITY S.A. – (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 17 ASSETS – TRANSFERABLE SECURITIES – RAFINA PORT AUTHORITY S.A. – (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 18 ASSETS – TRANSFERABLE SECURITIES – HERAKLION PORT AUTHORITY S.A. – (100% OF SHARES) - Government Gazette 2996/12.11.2012
- 19 ASSETS – TRANSFERABLE SECURITIES – SHARES – HELLENIC ROLLING STOCK MAINTENANCE CO. S.A. (EESSTY) (644,215 SHARES) - (100% OF SHARES) - Government Gazette 2014/16.08.2013
- 20 ASSETS – TRANSFERABLE SECURITIES – SHARES – PUBLIC POWER CORPORATION S.A. (39,440,000) - (17% OF SHARES) - Government Gazette 864/08.04.2014
- 21 ASSETS – TRANSFERABLE SECURITIES – SHARES – PIRAEUS PORT AUTHORITY S.A. (1,784,440 SHARES) - (7.14% OF SHARES) - Government Gazette 1363/25.04.2012 & Government Gazette 2501/04.11.2011
- 22 ASSETS – TRANSFERABLE SECURITIES – SHARES – THESSALONIKI PORT AUTHORITY S.A. (732,594 SHARES) - (7.27% OF SHARES) - Government Gazette 1363/25.04.2012 & Government Gazette 2501/04.11.2011

## **B. ASSETS- OTHER RIGHTS**

### **No. DESCRIPTION**

- 1 ASSETS - AIA STATE'S RIGHT TO EXTEND CONTRACT WITH HOCHTIEF AKTIENGESELLSCHAFT VORM TO 11.06.2046. HELFAMANN ABB CALOR EMAG SCHALTANLAGEN AG (Article 4.2 of Law 2338/1995) - Government Gazette 2061/16.09.2011
- 2 ASSETS – RIGHTS OF PUBLIC MANAGEMENT, EXPLOITATION AND OPERATION, UNDER ARTICLES OF LAW 2779/1999 - KAVALA OIL S.A.- Government Gazette A/296
- 3 ASSETS – STATE ROYALTIES FROM MOREAS S.A. LAW 3559/2007(Government Gazette A/102) - Government Gazette 2501/04.11.2011
- 4 ASSETS – STATE ROYALTIES FROM NEA ODOS S.A. N. LAW 3555/2007(Government Gazette A/81) - Government Gazette 2501/04.11.2011
- 5 ASSETS – STATE ROYALTIES FROM OLYMPIA ODOS S.A. N. LAW 3621/2007(Government Gazette A/279) - Government Gazette 2501/04.11.2011
- 6 ASSETS – STATE ROYALTIES FROM AEGEAN MOTORWAYS S.A. N. LAW 3605/2007(Government Gazette A/190) - Government Gazette 2501/04.11.2011
- 7 ASSETS – STATE ROYALTIES FROM CENTRAL GREECE MOTORWAY S.A. LAW 3597/2007(Government Gazette A/168) - Government Gazette 2501/04.11.2011
- 8 ASSETS – STATE'S RIGHT TO EXTEND THE GEFYRA S.A. CONTRACT LAW 2395/1996(Government Gazette A/71) - Government Gazette 2501/04.11.2011
- 9 ASSETS – STATE ROYALTIES, RIGHT TO CONCEDE USE, SOUTHERN KAVALA, UNDER ARTICLES OF LAW 4001/2011 (Government Gazette 179/A) - Government Gazette 2501/04.11.2011
- 10 ASSETS – STATE'S RIGHT TO EXTEND THE CONTRACT, LAW 2445/1996 (Government Gazette 274/A)- ATTIKI ODOS S.A. - Government Gazette 2501/04.11.2011
- 11 ASSETS – RIGHT TO MANAGE AND ADMINISTER FALIRO MARINA - Government Gazette 1020 b/25.04.2013
- 12 ASSETS – RIGHT TO MANAGE AND ADMINISTER FORESHORE AT AFANTOU, RHODES, AND KALLITHEA - Government Gazette 656/B/07.03.2012
- 13 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT, OPERATION AND EXPLOITATION OF ANY KIND OF RIGHTS, ZEA PIRAEUS AND PIRAEUS ISLANDS - Government Gazette 2001/B/22.07.2014

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

- 39 ASSETS – RIGHT TO OPERATE, MAINTAIN AND EXPLOIT THE EGNATIA ODOS MOTORWAY AND SIDE ROADS - Government Gazette 2316/B/10.08.2012
- 40 ASSETS – RIGHT TO OPERATE, MAINTAIN AND EXPLOIT THE ROAD FROM HALASTRA INTERCHANGE TO EVZONI BORDER STATION, Government Gazette 2316/B/10.08.2012
- 41 ASSETS - RIGHT TO GRANT THIRD-PARTY CONCESSION FOR USE, ADMINISTRATION, MANAGEMENT, OPERATION AND EXPLOITATION OF ANY KIND OF RIGHTS, SCHINIAS OLYMPIC ROWING CENTRE - Government Gazette 571/B/07.03.2014

### **C. ASSETS- VOTING RIGHTS**

#### **No. DESCRIPTION**

- 1 ASSETS – STATE’S VOTING RIGHTS, LAW 3985/2011 - EGNATIA ODOS S.A. (64,500,000 SHARES) - (100% OF SHARES) - Government Gazette B/2501/04.11.2011
- 2 ASSETS – STATE’S VOTING RIGHTS, DECISION No. 265/2012 - ATHENS INTERNATIONAL AIRPORT S.A. (7,500,000 SHARES) - (25% OF SHARES) - Government Gazette A/1363/26.04.2012

### **D. ASSETS- REAL ESTATE**

#### **No. DESCRIPTION**

- 1 PUBLIC CORPORATION FOR HOUSING AND URBAN PLANNING (DEPOS) S.A. N/A THINES, PINEIOS, LAW 4254/2014
- 2 PUBLIC CORPORATION FOR HOUSING AND URBAN PLANNING (DEPOS) S.A. N/A PORTOHELI, ERMIONI, LAW 4254/2014
- 3 PUBLIC PROPERTIES CO. S.A. - AFANTOU, RHODES (RHODES CADASTRAL OFFICE KM 2900A, 2884A, 3341A, 3346A, 2931, 2677, 2867A, 2868, 2922A, 2851A) - Government Gazette 656/B/07.03.2012
- 4 PUBLIC PROPERTIES CO. S.A. - AFANTOU, RHODES CADASTRAL OFFICE Nos. 1957B & 1947 & 1953A & 1954A & 1958 Government Gazette 754 B/02.04.2013
- 5 ASSETS - SURFACE RIGHTS AND INDIVISIBLE OWNERSHIP OF 30% OF THE HELLINIKON-AGIOS KOSMAS METROPOLITAN POLE, Government Gazette 1020/B AND DECISION NO. 234/2013
- 6 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3033, AILOU & ERMOU, ATHENS, Government Gazette 2883
- 7 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3034, 26 VERANZEROU, ATHENS, Government Gazette 2883
- 8 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 983 LAVREOTIKI, Government Gazette 2883
- 9 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 192A LAVREOTIKI, Government Gazette 2883
- 10 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 407, 6 VAS. KONSTANTINOU, NAFPLIO, Government Gazette 2883
- 11 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 134 GORTYNIA, Government Gazette 2883
- 12 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3989, DIMYLIA SANATORIUM, RHODES, Government Gazette 2883
- 13 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 45 IERAPETRA, Government Gazette 2883
- 14 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 46 IERAPETRA, Government Gazette 2883
- 15 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 45, SYGROU AVENUE & 1 SKRA, KALLITHEA, ATHENS  
Government Gazette 3025
- 16 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3225, THERMAIKOS, Government Gazette 3025
- 17 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3229, CHALKIDONA, Government Gazette 3025
- 18 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3207, THERMI, Government Gazette 3025
- 19 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3208, THERMI, Government Gazette 3025
- 20 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3209, THERMI, Government Gazette 3025
- 21 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3210, THERMI, Government Gazette 3025
- 22 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3212, THERMI, Government Gazette 3025
- 23 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3213, THERMI, Government Gazette 3025
- 24 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3214, THERMI, Government Gazette 3025
- 25 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3216, THERMAIKOS, Government Gazette 3025
- 26 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3217, THERMAIKOS, Government Gazette 3025
- 27 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3218, THERMAIKOS, Government Gazette 3025

- 28 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3219, THERMAIKOS, Government Gazette 3025
- 29 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3220, THERMAIKOS, Government Gazette 3025
- 30 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3224, THERMAIKOS, Government Gazette 3025
- 31 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3226, THERMAIKOS, Government Gazette 3025
- 32 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3227, THERMAIKOS, Government Gazette 3025
- 33 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3228, THERMAIKOS, Government Gazette 3025
- 34 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3230, CHALKIDONA, Government Gazette 3025
- 35 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3231, CHALKIDONA, Government Gazette 3025
- 36 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3232, CHALKIDONA, Government Gazette 3025
- 37 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3233, CHALKIDONA, Government Gazette 3025
- 38 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3234, CHALKIDONA, Government Gazette 3025
- 39 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3235, CHALKIDONA, Government Gazette 3025
- 40 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3236, CHALKIDONA, Government Gazette 3025
- 41 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3237, CHALKIDONA, Government Gazette 3025
- 42 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3238, CHALKIDONA, Government Gazette 3025
- 43 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3239, THERMI, Government Gazette 3025
- 44 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3240, THERMI, Government Gazette 3025
- 45 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3241, THERMI, Government Gazette 3025
- 46 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3242, THERMI, Government Gazette 3025
- 47 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3243, THERMI, Government Gazette 3025
- 48 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3244, THERMI, Government Gazette 3025
- 49 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3245, THERMI, Government Gazette 3025
- 50 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3246, THERMI, Government Gazette 3025
- 51 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3248, THERMI, Government Gazette 3025
- 52 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3249, THERMI, Government Gazette 3025
- 53 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3250, THERMI, Government Gazette 3025
- 54 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3251, THERMI, Government Gazette 3025
- 55 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. A1, 1008 STANZA BOPAPE (FORMERLY CHURCH STREET) & 8 ATHLONE, PRETORIA, Government Gazette 571
- 56 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3052, 88 IPOKRATOUS, ATHENS, Government Gazette 571
- 57 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 254, NEA IRAKLEIA, NEA PROPONTIDA, Government Gazette 571
- 58 PUBLIC PROPERTIES CO. S.A. - OLYMPIC PROPERTIES, MARKOPOULOS, MESOGEIA, Government Gazette 571
- 59 PUBLIC PROPERTIES CO. S.A. - KASSANDRA RURAL PRISON - SANI, CHALKIDIKI PREF, Government Gazette 2001B
- 60 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 1875 LOUTROPOLI KAMMENA VOURLA, FTHIOTIDA, Government Gazette 1020/B
- 61 GNTO PROPERTIES - RHODES CADASTRAL OFFICE, SHARE IN BUILDINGS AT AFANTOU No. 647
- 62 GNTO PROPERTIES - AGIOS IOANNIS, NIKITI, MUNICIPALITY OF NEA SITHONIA(PART OF OWNERSHIP)
- 63 GNTO PROPERTIES - THERMOPYLES - KALLIDROMO THERMAL SPRINGS
- 64 GNTO PROPERTIES - LOUTROPOLI KAMMENA VOURLA, FTHIOTIDA, Government Gazette 1020/B
- 65 GNTO PROPERTIES - YPATI THERMAL SPRINGS
- 66 GNTO PROPERTIES - KAMMENA VOURLA THERMAL SPRINGS
- 67 GNTO PROPERTIES - PLATYSTOMO THERMAL SPRINGS - MUNICIPALITY OF MAKRAKOMI, Government Gazette 2883
- 68 GNTO PROPERTIES - KYLLINI THERMAL SPRINGS - MUNICIPALITY OF ANDRAVIDA, Government Gazette 3025
- 69 GNTO PROPERTIES - CADASTRAL NO. 190031003041, THERMAIKOS, Government Gazette 3025
- 70 GNTO PROPERTIES - KYTHNOS XENIA HOTEL & THERMAL SPRINGS, KYTHNOS, Government Gazette 3025
- 71 GNTO PROPERTIES - XENIA HOTEL & PALIOURIO CAMPING (PERCENTAGE OF OWNERSHIP 74.17%)
- 72 ERT S.A. PROPERTIES - PERAIA, MUNICIPALITY OF THERMAIKOS
- 73 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 180 PENTELIS AVE. & ATTIKI ODOS SERVICE ROAD, Government Gazette 1020/B

- 74 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 289 GOURNES, HERSONISOS, Government Gazette 1020/B
- 75 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3396 NEA IRAKLEITSA, PAGEO, Government Gazette 1020/B
- 76 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 477 AGIOS ELEFThERIOS, CORFU, Government Gazette 1020/B
- 77 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 379 ELOS, LACONIA, EVROTAS, Government Gazette 1020/B
- 78 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 567 MAVRI PETRA, SOUTH PELIO, Government Gazette 1020/B
- 79 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222E, N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B
- 80 GNTO PROPERTIES - NEA IRAKLEITSA ESTATE, PAGEO, Government Gazette 1020/B
- 81 PUBLIC PROPERTIES CO. S.A. - KORYZIS & 28 THRAKIS, TAVROS, Government Gazette 1020/B
- 82 GNTO PROPERTIES - WATERFRONT AND POSEIDI-KALANDRA CAMPING, MUNICIPALITY OF KASSANDRA, Government Gazette 1020/B
- 83 GNTO PROPERTIES - WATERFRONT AND KRYOPIGI KASSANDRA CAMPING, MUNICIPALITY OF KASSANDRA, Government Gazette 1020/B
- 84 GNTO PROPERTIES - MONODENDRI ESTATE, AZAPIKO, Government Gazette 1020/B
- 85 GNTO PROPERTIES - KARATHONAS ESTATE, MUNICIPALITY OF NAFPLIO, Government Gazette 1020/B
- 86 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 268 KATO KORAKIANA, CORFU, Government Gazette 1020/B
- 87 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 2653 MILITARY AIRPORT, THERMI, MUNICIPALITY OF THESSALONIKI, Government Gazette 1020/B
- 88 GNTO PROPERTIES - AGIA TRIADA, MUNICIPALITY OF THERMAIKOS, REGIONAL UNIT OF THESSALONIKI, Government Gazette 1020/B
- 89 GNTO PROPERTIES - ASPROVALTA, MUNICIPALITY OF VOLVI, REGIONAL UNIT OF THESSALONIKI, Government Gazette 1020/B
- 90 PUBLIC PROPERTIES CO. S.A. - - SAMPARIZA (PROPERTY NO. 3), OR PIGADIA, MUNICIPALITY OF ERMIONI, PROPERTIES Nos 123, 199, 200, Government Gazette 1020/B
- 91 GNTO PROPERTIES - AIDIPSOS, PREFECTURE OF EVIA, Government Gazette 1020/B
- 92 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 314 PIO - ANTIPIO
- 93 GNTO PROPERTIES - RHODES CADASTRAL OFFICE, SHARES IN LAND PARCELS AT AFANTOU Nos. 1093, 1938A1, 1938A2, 1932A, 56, 1640A, 1301, 1154A, 1933, 1643, 1534, 1956, 1411, 1935, 974A, 974B, 1446A, 1519A, 1081 - Government Gazette 656/2012
- 94 GNTO PROPERTIES - RHODES CADASTRAL OFFICE - SHARES IN LAND PARCELS AT KALYTHIES Nos. 3423, 3393, 3397, 3396, 1118, 1107 - Government Gazette 656/2012
- 95 COURT BUILDING FUND (TAXDIK) PROPERTIES - FORMER ANDRITSAINA MAGISTRATE'S COURT, MUNICIPALITY OF ANDRITSAINA-KRESTENA, Government Gazette 2883
- 96 COURT BUILDING FUND (TAXDIK) PROPERTIES - FORMER KLEITORIA MAGISTRATE'S COURT, KALAVRYTA, Government Gazette 2883
- 97 PUBLIC PROPERTIES CO. S.A. PROPERTIES - KASSIOPI, CORFU 3 (SURFACE RIGHT HAS BEEN TRANSFERRED) (Government Gazette 656/2012)
- 98 PUBLIC PROPERTIES CO. S.A. PROPERTIES - KASSIOPI, CORFU COMMUNAL & PUBLIC USE AREAS (SURFACE RIGHT HAS BEEN TRANSFERRED) (Government Gazette 656/2012)
- 99 PUBLIC PROPERTIES CO. S.A. PROPERTIES - KASSIOPI, CORFU FOREST LAND (23,250,020 m<sup>2</sup>) (SURFACE RIGHT HAS BEEN TRANSFERRED) (Government Gazette 656/2012)
- 100 PUBLIC PROPERTIES CO. S.A. PROPERTIES - KASSIOPI, CORFU FOREST LAND (7,400,000 m<sup>2</sup>) (SURFACE RIGHT HAS BEEN TRANSFERRED) (Government Gazette 656/2012)
- 101 PUBLIC PROPERTIES CO. S.A. PROPERTIES - KASSIOPI, CORFU FOREST LAND (231,851,090 m<sup>2</sup>) (SURFACE RIGHT HAS BEEN TRANSFERRED) (Government Gazette 656/2012)

## **II. FIXED ASSETS DEVELOPED DURING THE PERIOD**

- 1 ASSETS - TRANSFERABLE SECURITIES - SHARES - THESSALONIKI PORT AUTHORITY S.A. (6,753,600 SHARES) - (67% OF SHARES) - Government Gazette 1363/25.04.2012 & Government Gazette 2501/04.11.2011

- 2 ASSETS – TRANSFERABLE SECURITIES – SHARES – OTE SA (24,507,520 SHARES) - (5% OF SHARES) - Government Gazette 3723/18.11.2016
- 3 PUBLIC PROPERTIES CO. S.A. PROPERTIES – KASSIOPI, CORFU PROPERTIES Nos 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517 (Government Gazette 656/2012)
- 4 PUBLIC PROPERTIES CO. S.A - FORMER KASSIOPI OLD NAVAL FORT - Government Gazette B/1495/2013
- 5 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3032, KTEA & PERIKLEOUS, ATHENS, Government Gazette 2883
- 6 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 1680 KALLITHEA, RHODES, Government Gazette 1020/B
- 7 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3178 KALLITHEA, RHODES, Government Gazette 1020/B

### **III. ASSETS DEVELOPED THIS PERIOD AND THEIR TRANSFER IS SUBJECT TO A CONDITION PRECEDENT**

- 1 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 949, 8 AG. NIKOLAOUS ST, PATRA, ACHAIA PREFECTURE Government Gazette 3276 (OWNERSHIP UNDER CONDITION PRECEDENT)
- 2 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 534, AISONIA, MAGNESIA VOLOS Government Gazette 1020/B (OWNERSHIP UNDER CONDITION PRECEDENT)

### **IV. ASSETS DEVELOPED IN PAST YEARS AND THEIR TRANSFER IS SUBJECT TO A CONDITION PRECEDENT**

- 1 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 258 NEA PROPONTIDA, Government Gazette 2883
- 2 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 305 NEA PROPONTIDA, Government Gazette 2883
- 3 PUBLIC PROPERTIES CO. S.A. - XENIA SKIATHOS (OWNERSHIP UNDER CONDITION PRECEDENT)
- 4 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3202 13 THEOFILOU, THESSALONIKI, Government Gazette 2883
- 5 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3192 13 THEOFILOU, THESSALONIKI, Government Gazette 2883
- 6 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 3031, 9 EVANGELISTRIAS, ATHENS, Government Gazette 2883
- 7 COURT BUILDING FUND (TAXDIK) PROPERTIES N/A MESSINI, MESSINI, Government Gazette 571 (OWNERSHIP UNDER CONDITION PRECEDENT)
- 8 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 148, 58 ELEFTH. VENIZELOU, LESVOS, Government Gazette 3025 (CONDITION PRECEDENT)
- 9 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 149, 58 ELEFTH. VENIZELOU, LESVOS, Government Gazette 3025 (CONDITION PRECEDENT)
- 10 GNTO PROPERTIES - XIRADAKI MANOR, MAGNESIA, VOLOS, OGG 3025 (OWNERSHIP UNDER CONDITION PRECEDENT)
- 11 GNTO PROPERTIES - EVANGELINAKI MANOR, MILIES, MAGNESIA, (OWNERSHIP UNDER CONDITION PRECEDENT) MUNICIPALITY OF SOUTH PELIO, Government Gazette 3025
- 12 GNTO PROPERTIES - MOUSLI MANOR, MAGNESIA, VOLOS, Government Gazette 3025 (OWNERSHIP UNDER CONDITION PRECEDENT)
- 13 COURT BUILDING FUND (TAXDIK) PROPERTIES N/A KATO POROIA, SINTIKI, OGG 571 (OWNERSHIP UNDER CONDITION PRECEDENT)
- 14 GNTO PROPERTIES - LITO HOTEL COMPLEX, MYKONOS, Government Gazette 1020/B (OWNERSHIP UNDER CONDITION PRECEDENT)
- 15 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222A, N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B (OWNERSHIP UNDER CONDITION PRECEDENT)
- 16 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222Γ, N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B (OWNERSHIP UNDER CONDITION PRECEDENT)
- 17 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222B, N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B (OWNERSHIP UNDER CONDITION PRECEDENT)
- 18 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 222Δ, N. MARMARAS, PARADEISOS, SITHONIA, Government Gazette 1020/B (OWNERSHIP UNDER CONDITION PRECEDENT)
- 19 PUBLIC PROPERTIES CO. S.A. - PROPERTY NO. 637, 11-13 ARISTOMENOUS, KALAMATA, Government Gazette 3025 (OWNERSHIP UNDER CONDITION PRECEDENT)

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

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

**VI. ASSETS – TRANSFERABLE SECURITIES IN ESCROW ACCOUNT**

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



## **2. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS**

The financial statements of the **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (HRADF S.A.)** of 31/12/2018, covering the period 1.1.2018 -31.12.2018, have been prepared on the basis of the historic cost principle modified by adjusting specific assets and liabilities to current values, and the going concern principle, and are in line with the International Financial Reporting Standards (IFRS) issued by the IASB and their interpretations issued by the IASB's IFRIC, as adopted by the European Union.

All revised or newly issued standards and interpretations applying to the Company and were in force on 31 December 2018 were taken into consideration in preparing the financial statements for the current period to the extent that they apply.

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

The financial statements were prepared in line with generally accepted accounting principles and this requires that Company management make assessments and assumptions which may affect both the accounting balances of assets and liabilities and the disclosures required for any receivables or liabilities on the financial 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 2018, Company Management took the view that the useful life of assets represented the expected useful life of assets.

- **Provisions**

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

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

The Company has adopted all new standards and interpretations which became mandatory for financial years commencing on 1 January 2018. The standards that apply for the Company and which have been adopted as of 1 January 2018, as well as the standards which are mandatory as of 1 January 2018, but do not apply to the activities of the Company, are presented in Paragraph 3.1. Paragraph 3.2 sets out the standards, amendments and interpretations of existing standards which have either not yet been brought into effect, or they have not yet been adopted by the European Union.

### **Changes to accounting policies**

### **3.1 New accounting standards, amendments to standards and Interpretations applicable to the financial statements**

<b>IAS/IFRS</b>	<b>Application Date</b>
IFRS 9 Financial instruments	01 January 2018
<i>IFRS 15 - Revenue from Contracts with Customers</i>	01 January 2018
IFRS 2 (Amendment) Classification and measurement of share based payment transactions	01 January 2018
Annual improvements to the IFRS (2014-2016 Cycle), (IFRS 1 - First-time Adoption of International Financial Reporting Standards, IAS 28 - Interests in Associates and Joint Ventures).	01 January 2018
IFRIC 22 - Foreign Currency Transactions and Advance Consideration	01 January 2018

These amendments and new standards did not have an effect on the Company's financial statements.

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

IFRS 16 Leases	01 January 2019	Yes
IFRS 9 (Amendment) - Prepayment Features with Negative Compensation	01 January 2019	Yes
IFRIC 23 - Uncertainty over Income Tax Treatments	01 January 2019	Yes
IAS 28 (Amendment) - Long-term Interests in Associates and Joint Ventures	01 January 2019	No
Annual improvements to the IFRS (2015-2017 Cycle), (IFRS 3 - Business Combinations, IFRS 11 - Joint arrangements, IAS 12 - Income tax, IAS 23 Borrowing Cost)	01 January 2019	No
IAS 19 (Amendment) Plan Amendment, Curtailment or Settlement	01 January 2019	No
Amendments to reports in the framework of the preparation of financial statements (version 29 March 2018).	01 January 2020	No
Amendment to IFRS 3 Business Combinations (version 22 October 2018)	01 January 2020	No
Amendments to IAS 1 and IAS 8: Definition of importance (version 31 October 2018)	01 January 2020	No
IFRS 17 Insurance Contracts	01 January 2021	No

From amendments mandatory to subsequent periods, an effect on the Company's financial statements due to the application of IFRS 16 Leases is expected.

#### **IFRS 16 Leases**

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.

The standard will affect mainly the existing accounting treatment of the Company's operating leases, for which no assets and relevant liabilities are recognised. The total, non-discounted, future liability arising from operating leases is mentioned in note 6.18.

### **Other amendments**

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

## **4. SUMMARY OF KEY ACCOUNTING PRINCIPLES**

The accounting presentation of income from the development of assets, operating expenses and administrative costs deducted from the consideration, as well as the specific transfer of consideration procedures, are regulated by Decision No. 2/97892/0025/19.01.2012 of the Minister of Finance (Government Gazette B/396/22.02.2012), effective as of 01.11.2011, as amended by Decision No. 2/78782/0025/26.08.2013 of the Minister of Finance (Government Gazette B 2159/30.08.2013) and Decision No. M.A.Δ.K.A. 0009449 ΕΞ 2016 of the Minister of Finance (Government Gazette B 1603/07.06.2016).

The principles used to draw up the attached financial reports and which are systematically applied by the Company, and which have incorporated the regulations of the aforementioned ministerial decision, are as follows:

### **4.1 Moveable Assets, Properties and Rights which have devolved to HRADF**

The moveable assets, properties and rights of companies which have been transferred to the HRADF are not recognised (posted to) the financial statements, taking into account that risks and benefits remain with the Greek State and do not devolve to the Fund.

The Company functions as a representative and as such, acquisition of these assets does not increase its income and equity; these also do not change through either the development or the transfer of these assets, with the exception of revenue collected as a share of the confirmed purchase price of the assets, which is intended to cover its operating costs. Any cash inflows from the transfer and development of assets are balanced by equal cash outflows to the Greek State.

Given that the Fund mediates the sale of assets on behalf of the Greek State, the assets transferred to HRADF are discretely monitored through informational accounts. These assets are transferred to the Fund and devolve without consideration, in accordance with Law 3986/2011.

### **4.2 Tangible fixed assets**

Fixed assets are presented in the financial statements at acquisition cost, less accumulated depreciation. There is no reason to formulate provisions for impairment losses.

Depreciation is imputed to the income statement, based on a straight line depreciation method over the estimated useful life of the fixed assets. The factors used by category of fixed asset are as follows:

Additions to Leaseholds	16.67% - 20% - 25%
Means of Transportation	16%
Furniture and other equipment	10% - 20%

Residual value and the useful life of tangible assets are subject to review on each statement of financial position date. When the book value of tangible assets exceeds the recoverable value, the difference (impairment) is posted as an expense to the results. When the tangible assets are sold, differences between the price received and the book value are posted as profits or losses in the income statement. Repairs and maintenance are posted to expenses for the period to which they apply.

#### **4.3 Other long-term receivables**

Long-term receivables mainly include the part of the consideration for the development of State assets which will be paid to HRADF by the counterparties at least one year after the end of the closing period.

Long-term receivables are posted at current value when the impact on comprehensive income statement is significant.

#### **4.4 Conversion of foreign currency**

##### **(a) Functional and presentation currency.**

The financial statements are presented in Euro, which is the functional currency and represents the underlying transactions, events and circumstances concerning the Company.

##### **(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Profits and losses from foreign exchange differences arising from the settlement of such transactions during the period and from conversion of currency units expressed in foreign currency at exchange rates in effect at the date of the statement of financial position are posted to the income statement.

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

#### **4.5 Trade receivables and other current assets**

Trade receivables are initially posted at their nominal value and later valued at book value cost by using the effective interest rate, less impairment losses.

Customer receivables, specifically the Greek State, include expenses made on behalf of the Greek State, and specifically fees paid to advisers in asset development, which will be passed on to the Greek State with the updated provisional or final project clearances. Moreover, they mainly include receivables from considerations for the development of assets, which are expected to be collected within the next fiscal year. Lastly, these include receivables from the Greek State arising from the invoicing of HRADF services.

#### **4.6 Cash and Cash equivalents**

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

purpose of preparing the Statement of Cash Flows, cash assets comprise cash and deposits in banks as well as cash equivalents as defined above.

#### **4.7 Share capital**

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

#### **4.8 Long-term liabilities**

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

#### **4.9 Short-term liabilities**

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

Specifically, the handling of considerations for development of assets is summarised in paragraph 4.14 "Recognition of income".

#### **4.10 Provisions**

Provisions are formed when:

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

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

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

#### **4.11 Financial instruments**

Financial assets are classified at initial recognition, and are subsequently valued at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the contractual characteristics of the cash flows of said asset and the Company's business model with regard to their management. With the exception of trade liabilities not containing a significant financial component, or to which the feasibility practice has been applied, the Company initially values financial assets at their fair value, in the case of a financial asset not valued through profit or loss, over the transaction cost. Receivables from customers that do not contain a significant financial component, are valued at the transaction price determined in accordance with IFRS 15.

For a financial asset to be classified and valued at the amortised cost or the fair value through comprehensive income, cash flows must be generated from them, which are "Solely Payments of Principal and Interest" (SPPI) on the initial principal.

The Company's business model for the management of financial assets refers to the way in which it manages its financial capabilities in order to generate cash flows. The business model sets out whether the cash flows will arise from the collection of contractual cash flows, sale of financial assets or both.

The purchase or sale of financial assets requiring the delivery of assets within a time frame set out by a regulation or contract in the market are recognised on the transaction date, i.e. on a date when the Company commits to buy or sell the asset.

For purposes of subsequent measurement, financial assets are classified in the following categories.

- Financial assets that are measured at fair value through profit or loss.
- Financial assets at amortized cost.
- Financial assets values at fair value through comprehensive income without recycling cumulative profits and losses during derecognition.

**(a) Financial assets that are measured at fair value through profit or loss.**

Financial assets valued at fair value through profit or loss include financial assets held for trade, financial assets determined at the initial recognition at fair value through profit or loss or financial assets that must be measured at fair value. Financial assets are classified as held for trade if acquired with the purpose of their sale or repurchase in the near future. Derivatives including the incorporated derivatives are also classified as held for trade, unless defined as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and valued at fair value through results, regardless of the business model.

**(b) Financial assets at amortized cost.**

The Company values financial assets at amortized cost if both the following two conditions are met: a) The financial asset is maintained in a business model with the purpose of holding financial assets for the collection of contractual cash flows and b) the contractual clauses of the financial asset create on certain dates cash flows which are only principal and interest payments of the balance of the initial principal.

Profits and losses are recognised in profit or loss when the asset is derecognised, amended or impaired.

**(c) Financial assets classified at fair value through comprehensive income.**

During initial recognition, the Company may choose to irrevocably classify its holdings as equity securities determined at fair value through comprehensive income when they meet the definition of equity according to IAS 32 Financial instruments: Presentation, and not held for trade. Classification is determined per financial instrument.

Profit and losses from these financial assets are never recycled in profit or loss. Dividends are recognised as other income in profit or loss when the payment right has been proven, unless the Company benefits from such income as recovery of part of the cost of the financial asset, in which case these profits are recognised in the comprehensive income statement. Equity securities determined at fair value through comprehensive income are not subject to impairment testing.

A financial assets is derecognised mainly when:

- The rights to collect cash flows from the asset have expired, or
- The company has transferred their rights to receive cash flows from the asset or have undertaken the obligation to pay in full the received cash flows without significant delay to a third party based on a "pass-through" agreement and either (a) the Company has

essentially transferred all the risks and benefits of the asset or (b) the Company has not transferred or withheld essentially all the risks and estimates of the asset, but has transferred the control of the asset.

When the Company has transferred the rights to collect cash flows from an asset or have entered into a transfer agreement, evaluate if and to what degree they hold the risks and benefits from ownership. When the Company has not transferred or essentially withheld all the risks and benefits of the asset and has neither transferred control of the asset, continues to recognise the transferred asset to the degree of its continued involvement. In this case, the Company also recognised every related obligation. The transferred asset and the relevant obligation are estimated based on the rights and obligations which the Company holds.

### **Offsetting of financial instruments**

The financial assets and liabilities are offset and presented clearly in the financial statement if there is a legal right to offset the amounts that have been recognised and there is also intention to settle the net amount, namely to settle fixed assets and liabilities in parallel.

#### **4.12 Financial instruments**

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

#### **4.13 Dividend distribution**

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

More specifically, under the provisions of Law 3986/2011, the monetary outcome of the development of assets by HRADF is credited to the special account of the Greek State ["Greek State (GS) Accounts Receivable and Payments to service public debt"] within ten (10) days from the development of the asset, after deducting the overheads and administrative expenses of HRADF as a percentage of the consideration amount, as well as the direct expenses concerning the development or the assets to be developed.

Likewise, dividends collected by HRADF which may be distributed from past period profits and the proceeds of any reduction in the share capital of public corporations and organisations, in which HRADF participates, shall also be paid by HRADF into the aforementioned special account of the Greek State.

Income collected by HRADF from dividends and profits for the last year from public corporations and organisations shall be revenues of the ordinary state budget until the shares of the said corporations and organisations (in which HRADF participates) are developed, and shall be transferred within 10 days at the latest from the date of collection and credited to the Greek State account, titled "Public revenues from State dividend coupons collected".

These provisions have remained in effect with Law 4389/2016 (Government Gazette A/94/27.05.2016).

#### **4.14 Recognition of revenue**

The accounting of revenues from development of assets is regulated by the Ministerial Decision of 19 January 2012 (Government Gazette B/396/22.02.2012) as amended and it in effect on the date of this report by Finance Minister's Decision No. 2/78782/0025/26.08.2013 (Government Gazette B 2159/30.08.2013) and Decision No. M.A.Δ.K.A. 0009449 ΕΞ 2016 of the Minister of Finance (Government Gazette B 1603/07.06.2016).

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

- a. receivables account for each counterparty is debited with the total and finalised consideration received for development of the asset and an equivalent amount is credited to the account of liabilities to the Greek State;
- b. upon collecting the receivable-consideration, it is credited with an equivalent debit of the Fund's cash assets (bank accounts).

The consideration paid to HRADF for the development of its assets is transferred no later than 10 days to the special account titled "Greek State Receipts and Payments to service public debt", having deducted the related, billed overhead and administrative expenses of the Fund, along with third-party payments related to developing said asset.

In the event that during the period within which the asset is developed, all of the invoices for third-party payments have not been issued to the Greek State and thus have not been paid by HRADF, the Fund will deduct an amount equal to 100% of the following when the Fund transfers the received consideration for the asset to the Greek State:

- a. operating and administrative expenses; and
- b. the estimated third-party fees.

These amounts, and the balance remaining each time until the subsequent updated provisional or final clearances of payments by HRADF to the Greek State are issued, are considered advance payments by the Greek State to HRADF.

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

Also deducted from the consideration for asset development are payments to advisors involved in the development of specific assets transferred to the Fund but the development of which was not ultimately feasible.

In the event that at the end of each of HRADF's six-month financial periods (namely 30 June and 31 December) and after the last provisional clearance, there are cases of fees which have been billed to the Fund or to the Greek State, then at the end of each six-month period (30 June and 31 December), the Fund will issue a new provisional clearance to the Greek State for these specific fees.

The final special clearance is issued no later than one (1) month after all individual matters pertaining to the development of each asset have been settled.

The following are considered operating costs for HRADF:

- a. 0.5% of the consideration for the development of assets (Minister of Finance Decision No. M.A.Δ.K.A. 0009449 ΕΞ 2016 -Government Gazette B 1603/07.06.2016).
- b. advisor fees, and other HRADF costs and expenses which relate to the development of the assets and have been invoiced to the HRADF.

Finally, this decision defines that if the consideration for asset development, in part or in whole, is contractually provisioned to be collected from any third party and correspondingly credited to the special account of the Greek State after the end of the subsequent fiscal year, it shall be presented by the Fund as a long-term receivable and liability, respectively.



On 7 June 2016, a decision of the Minister of Finance was published in the Government Gazette (v. B 1603/07.06.2016), according to which "the amount for covering non-allocated expenses, is calculated at a fixed rate (0.5%) of the confirmed price of each development of its assets". The option was also given, in cases of projects that are under way or project, where their development was not possible, to deduct-withhold an amount for covering third-party fees, from the consideration collected from the development of other asset(s), of a different category - group of assets (including all types of taxes, duties, etc.), which cannot exceed five percent (5%) of the collected consideration.

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

## **5. RISK MANAGEMENT**

The Company is not exposed to various financial risks, such as exchange rate risks, interest rate risks, credit risks or liquidity risks. Due to the nature of its activities and for the reasons listed above, the Company's exposure is limited. The Company evaluates its risk exposure and in the event of increased exposure, it will prepare a risk management programme aimed at limiting negative impacts on its financial results and its net position.

The procedure to be followed is outlined below:

- Evaluation of risks related to the Company's activities and operations;
- Design of methods and selection of appropriate financial products to minimise risks; and
- Executing/applying the risk management procedure in accordance with the procedure approved by Management.

The Company's financial instruments mainly comprise bank deposits, debtors and creditors.

In addition, as of 1 January 2012, the Company is insured for coverage of claims against the Company's Management for up to € 40 million, retroactively effective to July 2011. After an international tender, the Company increased the coverage to € 50 million, effective 1 June 2014, and added a run-off provision for a period of 6 years.

### **5.1 Interest rate risk sensitivity analysis**

Those Company assets exposed to changes in interest rates exclusively involve cash and cash equivalents, in regard to which Company policy is to invest in fixed-rate time deposits, thus eliminating the risk from changes in rates. As regards the figures on liabilities, it should be noted that the Company has no loan obligations.

### **5.2 Exchange rate risk analysis**

The Company's functional currency is the Euro. The exchange rate risk mostly arises from payments to advisers and project-related expenses carried out in foreign currency. Due to the nature of its activities, the Company is not essentially exposed to exchange rate risks, as most of its transactions are conducted in Euro. The Company periodically reviews and evaluates its exposure to exchange risks, individually and combinatorially, and will use derivative financial instruments if required to manage the risk.

### **5.3 Credit risk analysis**

Credit risk is present in the possibility of untimely payment of existing and potential liabilities owed to the Company by counterparties. The Company is not exposed to a significant credit risk, as receivables resulting from privatisations relate to highly reliable major undertakings.

As regards long-term receivables, totalling € 64.24 million, it should be noted that these include € 12 million which is part of the consideration for the sale of 33% of OPAP S.A. share capital, to be paid in 4 instalments of € 3 million; € 6 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 3 instalments of €2 million; € 9.23 million from payment of consideration for properties sold through the internet platform; € 35.46 which is part of the consideration from the granting of the use of radio frequencies of the 1800 MHz band through the National Telecommunications and Post Committee (EETT) which will be paid in 5 instalments of € 7.09 million each, as well €1.52 million which is part of the consideration from the sale of the shares of company "Stoa Modiano S.A.", which will be paid in 4 instalments of €380 thousand, which will be payable upon issue of the building permit for construction works on the property.

There are corresponding liabilities to the Greek State for these receivables, as these amounts must be transferred to the account serving the public debt. Therefore, there is no credit risk to the Company related to these receivables, matched by equivalent liabilities to the Greek State, as these sums are to be transferred upon receipt to the account for reducing the debt.

Receivables from customers include non-impaired receivables from the Greek State of € 2.09 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 2018 is broken down as follows:

amounts in euro	Due and non-impaired					
Maturity of trade receivables	0-3 months	3-6 months	6-12 months	>1 year	Non-due and non-impaired	Total
31/12/2018	0	0	0	0	2,088,590	2,088,590

#### 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, amounting to € 5.38 million, also include € 1.64 million in advisor fees, the invoices for which have been issued on behalf of the Greek State.

Liabilities from the sale of Greek State assets include an amount of €2 million pertaining to an obligation to the Greek State from collection of part of the price for the sale of the share of the Nea Kerkyra Property Investments S.A. company, which was paid to the into the special account of the Greek State, after the reference date and in accordance with the provisions of Law 3986/2011. An amount of € 33.4 million relates to liabilities to the Greek State from considerations for the development of assets, which are expected to be collected within the next fiscal year, and subsequently paid into the special account of the Greek State, in accordance with the provisions of Law. 3986/2011. This amount is broken down below, in note 6.4 of the Financial Statements.

The maturity of financial liabilities at 31 December 2018, and specifically liabilities for adviser fees, are broken down as follows:

#### Liquidity risk analysis

amounts in euro					
Maturity of liabilities 31.12.2018	Within 6 months	6-12 months	1-5 years	More than 5 years	Total
Suppliers and other liabilities	3,683,101	18,939	565,241	1,124,676	5,391,957

As regards long-term liabilities from development of assets, totalling € 64.21 million, it should be noted that these include € 12 million which is part of the consideration for the sale of 33% of OPAP S.A. share capital, to be paid in 4 instalments of € 3 million; € 6 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 3 instalments of €2; € 9.23 million from payment of consideration for properties sold through the internet platform; € 35.46 which is part of the consideration from the granting of the use of radio frequencies of the 1800 MHz zone through the National Telecommunications and Post Committee (EETT) which will be paid in 5 instalments of € 7.09 million each, as well €1.52 million which is part of the consideration from the sale of the shares of company "Stoa Modiano S.A.", which will be paid in 4 instalments of €380 thousand, which will be payable upon issue of the building permit for construction works on the property.

The Company's short-term liabilities to advisers involved in privatisation projects and the ability to pay them in the long term is linked to the progress of privatisations. It should be noted, however, that the largest share of their fee is linked to the successful outcome of the privatisation, since it is paid as a success fee; therefore, the Company believes the liquidity risk is limited.

## 5.5 Asset management policies and procedures

The Company's goals in regard to capital management are the following:

- to maintain its status as a going concern; and
- to ensure a satisfactory return on the development of assets from the purposes of its establishment (to reduce the public debt).

## 5.6 Categories of financial instruments

The financial receivables and liabilities are broken down in the following table:

		<i>amounts in euro</i>	<i>amounts in euro</i>
	<b>Note:</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
<i>Financial requirements</i>			
Other long-term receivables	<b>6.3</b>	64,245,289	39,319,284
Receivables from customers	<b>6.4</b>	36,285,445	42,214,803
Other current assets	<b>6.5</b>	14,416,538	6,804,510
Cash and cash equivalents	<b>6.6</b>	21,358,463	18,676,728
<b>Total</b>		<b>136,305,735</b>	<b>107,015,325</b>
<i>Financial liabilities</i>			
Other long-term liabilities	<b>6.9</b>	64,210,639	39,284,634
Suppliers and other liabilities	<b>6.10</b>	45,246,188	43,554,685
Customer down payments	<b>6.11</b>	4,693,827	2,468,323
<b>Total</b>		<b>114,150,654</b>	<b>85,307,642</b>

The financial receivables (receivables from customers) include receivables from the Greek State of € 2.08 million, which involve invoices issued in the name of the Greek State for clearance; € 33.41 million receivables from development of assets, which are expected to be collected within the next year and a receivable of € 183 thousand from the Ministry Transportation and Infrastructures. In addition, other current assets include receivables from dividends amounting to € 3.63 million; receivables from the Promahones and Ieropigi toll stations in the amount of €528.7 thousand; accrued income in the amount of €115.9 thousand; sundry debtors in the amount of €1.25 million, as well as prepaid expenses of €8.8 million, €8.69 million of which pertain to HRADF invoices for asset development advisor fees.

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

### **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

*Annual Financial Statements for the period 01/01/2018 – 31/12/2018*

- € 12 million which is part of the consideration for the sale of 33% of OPAP S.A. share capital to be paid in 4 instalments of € 3 million;
- € 6 million which is part of the consideration for the sale of the shares company of Nea Kerkyra Property Investments S.A. share capital to be paid in 3 instalments of € 2 million;
- € 9.23 million from payments of consideration for properties sold through the internet platform.
- €35.46 million which is part of the consideration for granting right to use radio frequencies in the 1800 MHz band through EETT which will be paid in 5 instalments of €7.09 million.
- €1.52 million which is part of the consideration from the sale of the "Stoa Modiano S.A." shares, which will be paid in 4 instalments of €380 thousand, which shall be payable upon issue of the building permit for construction works on the property.

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

<b>Asset:</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Sale of 33% of the share capital of OPAP SA	12,000,000	15,000,000
Sale of shares Nea Kerkyra Property Investments S.A.	6,000,000	8,000,000
Sale of properties through the online platform	9,230,639	14,764,634
Sale of rights of use of radio frequencies through EETT (1800 MHz band)	35,460,000	-
Sale of shares of company "Stoa Modiano S.A."	1,520,000	1,520,000
<b>Total</b>	<b>64,210,639</b>	<b>39,284,634</b>

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

<b>Asset</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>3-5 years</b>	<b>5+ years</b>	<b>Total</b>
Sale of 33% of the share capital of OPAP SA	3,000,000	3,000,000	6,000,000	0	12,000,000
Sale of shares Nea Kerkyra Property Investments S.A.	2,000,000	2,000,000	2,000,000	0	6,000,000
Sale of properties through the online platform	4,630,015	4,305,495	295,130	0	9,230,639
Sale of rights of use of radio frequencies through EETT (1800 MHz band)	0	7,092,000	14,184,000	14,184,000	35,460,000
Sale of shares of company "Stoa Modiano S.A."	0	0	0	1,520,000	1,520,000
<b>Total</b>	<b>9,630,015</b>	<b>16,397,495</b>	<b>22,479,130</b>	<b>15,704,000</b>	<b>64,210,639</b>

Liabilities to suppliers and other liabilities totalling € 45.24 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>	<b>Buildings and Facilities Leasehold</b>	<b>Furniture and other equipment</b>	<b>Means of Transportat ion</b>	<b>Total</b>
<b>Acquisition cost</b>				
<b>Balance, 01/01/2017</b>	<b>166,658</b>	<b>566,836</b>	<b>19,859</b>	<b>753,352</b>
Additions 01.01.2017 until 31.12.2017	12,152	58,980	0	<b>71,132</b>
Disposals 01.01.2017 until 31.12.2017	0	(10,893)	0	<b>(10,893)</b>
<b>Balance, 31/12/2017</b>	<b>178,810</b>	<b>614,923</b>	<b>19,859</b>	<b>813,592</b>
Additions 01.01.2018 until 31.12.2018	34,187	36,997	0	<b>71,184</b>
Disposals 01.01.2018 until 31.12.2018	0	(6,427)	(2,460)	<b>(8,887)</b>
<b>Balance, 31/12/2018</b>	<b>212,997</b>	<b>645,493</b>	<b>17,399</b>	<b>875,889</b>
<b>Depreciation</b>				
<b>Balance, 01/01/2017</b>	<b>125,180</b>	<b>436,986</b>	<b>2,767</b>	<b>564,933</b>
Depreciations 01.01.2017 until 31.12.2017	39,301	49,799	3,177	<b>92,277</b>
Disposals 01.01.2017 until 31.12.2017	0	(8,875)	0	<b>(8,875)</b>
<b>Balance, 31/12/2017</b>	<b>164,481</b>	<b>477,910</b>	<b>5,945</b>	<b>648,336</b>
Depreciations 01.01.2018 until 31.12.2018	8,857	51,501	3,112	<b>63,470</b>
Disposals 01.01.2018 until 31.12.2018	0	(1,901)	(951)	<b>(2,852)</b>
<b>Balance, 31/12/2018</b>	<b>173,338</b>	<b>527,510</b>	<b>8,106</b>	<b>708,954</b>
<b>Undepreciated value</b>				
<b>Balance, 31/12/2017</b>	<b>14,329</b>	<b>137,013</b>	<b>13,914</b>	<b>165,256</b>
<b>Balance, 31/12/2018</b>	<b>39,659</b>	<b>117,983</b>	<b>9,293</b>	<b>166,935</b>

## 6.2 Intangible assets

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

<i>amounts in euro</i>	<b>Intangible assets</b>
<b>Acquisition cost</b>	
<b>Balance, 01/01/2017</b>	<b>446,539</b>
Additions 01.01.2017 until 31.12.2017	90,516
Disposals 01.01.2017 until 31.12.2017	0
<b>Balance, 31/12/2017</b>	<b>537,055</b>
Additions 01.01.2018 until 31.12.2018	105,306
Disposals 01.01.2018 until 31.12.2018	0
<b>Balance, 31/12/2018</b>	<b>642,361</b>
<b>Depreciation</b>	
<b>Balance, 01/01/2017</b>	<b>410,062</b>
Depreciations 01.01.2017 until 31.12.2017	53,645
Disposals 01.01.2017 until 31.12.2017	0
<b>Balance, 31/12/2017</b>	<b>463,707</b>
Depreciations 01.01.2018 until 31.12.2018	57,118
Disposals 01.01.2018 until 31.12.2018	0
<b>Balance, 31/12/2018</b>	<b>520,825</b>
<b>Undepreciated value</b>	
<b>Balance, 31/12/2017</b>	<b>73,348</b>
<b>Balance, 31/12/2018</b>	<b>121,536</b>

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>	<b>31/12/2018</b>	<b>31/12/2017</b>
Guarantee letters	34,650	34,650
Other long-term receivables	64,210,639	39,284,634
<b>Closing balance</b>	<b>64,245,289</b>	<b>39,319,284</b>

The amount of € 64.24 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>	<b><u>31/12/2018</u></b>	<b><u>31/12/2017</u></b>
Customers - Greek State	773,485	388,285
Customers (Expenses on behalf of the Greek State)	2,088,590	2,936,166
Receivables from the sale of Greek State assets.	33,416,487	36,838,185
Other Customers	6,884	27,117
Customers in litigation	0	2,025,050
<b>Total</b>	<b><u>36,285,445</u></b>	<b><u>42,214,803</u></b>

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 Receivables from the sale of Greek State assets account includes receivables of €33.41 million from the development of assets, a consideration expected to be collected within the next year when it will be paid to the Greek State. These receivables are broken down into:

- € 2 million which is part of the consideration for the sale of the shares of Nea Kerkyra Property Investments S.A.
- € 3 million, which is part of the consideration for the sale of 33% of OPAP S.A. share capital
- € 5.23 million from payments for properties sold through the online platform.
- € 23.18 million relating to the annual concession fee for Regional Airports (01.01.2018-31.12.2018)

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

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

<b>Asset:</b>	<b><u>31/12/2018</u></b>	<b><u>31/12/2017</u></b>
Sale of shares Nea Kerkyra Property Investments S.A.	2,000,000	2,000,000
Sale of 33% of the share capital of OPAP SA	3,000,000	3,000,000
Sale of properties through the online platform	5,232,015	6,176,885
Sale of rights of use of radio frequencies through EETT (800-2600 MHz band)	0	25,661,300
annual concession fee for Regional Airports (01.01.2018-31.12.2018)	23,184,472	0
<b>Total</b>	<b><u>33,416,487</u></b>	<b><u>36,838,185</u></b>

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

## 6.5 Other current assets

The Company's other current assets are outlined below:

<i>amounts in euro</i>	<b>31/12/2018</b>	<b>31/12/2017</b>
Sundry Debtors	1,251,563	821,021
Dividend receivables	3,627,105	358,349
Receivables from the Promahonas and Ieropigi Toll Stations	528,789	546,754
Accounts managing advances and credits	43,400	23,963
Prepaid expenses	8,849,759	5,054,423
Accrued Income	115,922	0
<b>Total</b>	<b>14,416,538</b>	<b>6,804,510</b>

The Sundry Debtors account includes a receivable from wrongly paid professional duty amounting to €1 thousand, an amount of 16.4 thousand that corresponds to staff cash facilitations, an amount 348.5 thousand that corresponds to supplier advances and an accumulated amount of €876 thousand that corresponds to paid (with reservation) credit interest to the Greek State up to 31.12.2018, coming from placing the considerations from the development of assets in time deposits (see relevant note paragraph 6.16).

The amount of € 3.63 million in receivables from dividends is broken down in the table below:

<b>Dividend receivables</b>	<b>31/12/2018</b>
Dividend CORFU PORT AUTHORITY accounting period 2016 (General Meeting 01.09.2017)	500,000
Dividend CORFU PORT AUTHORITY accounting period 2017 (General Meeting 06.09.2018)	790,000
Dividend RAFINA PORT AUTHORITY accounting period 2017 (General Meeting 23.08.2018)	72,369
Dividend HERAKLION PORT AUTHORITY accounting period 2017 (General Meeting 24.09.2018)	1,300,000
Dividend HELLINIKON S.A. accounting period 2017 (General Meeting 10.09.2018)	308,000
Dividend VOLOS PORT AUTHORITY accounting period 2017 (General Meeting 01.11.2018)	656,736
<b>Total</b>	<b>3,627,105</b>

Prepaid expenses, of an amount of €8.84 million, for the amount of €8.69 relates to advisor fees for projects expected to be developed in subsequent years and be withheld from the corresponding consideration amount.

The amount of €115.9 thousand in accrued income pertains to accrued income which is calculated at 0.5%, of the development price, relating to the Concession fee for the Regional Airports for the period from 01.01.2018 to 31.12.2018.

## 6.6 Cash and cash equivalents

Cash is as follows:

<i>amounts in euro</i>	<b>31/12/2018</b>	<b>31/12/2017</b>
Cash	435	164
Banking - Current Accounts - Time Deposits	21,358,028	18,676,564
<b>Total</b>	<b>21,358,463</b>	<b>18,676,728</b>

Cash include an amount of €2 million, pertaining to the collected price paid to the Special account of the Greek State after 31.12.2018, on the basis of the provisions of Law 3986/2011.



## 6.7 Share capital

On 31 December 2018, issued ordinary shares amounted to 1,000 ordinary shares at a nominal value of € 30,000 each. The share capital has been fully paid.

## 6.8 Liabilities for staff benefits due to retirement

amounts in euro

<b>Period</b>	<b>01.01.2018- 31.12.2018</b>	<b>01.01.2017- 31.12.2017</b>
<b>Amounts recognised in the balance</b>		
Present liabilities value	218,994	159,258
Fair value of programme assets	-	-
<b>Net liabilities recognised in the balance</b>	<b>218,994</b>	<b>159,258</b>
<b>Amounts recognised in the profit and loss account</b>		
Cost of current employment	72,751	101,601
Net interest on the liability /(of asset)	95	216
<b>Regular expense in the profit and loss account</b>	<b>72,846</b>	<b>101,817</b>
Recognition of previous service cost	-	-
Cost of cuts / arrangements / termination of service	-	-
<b>Expense recognised in the income statement</b>	<b>72,846</b>	<b>101,817</b>
<b>Change in the present liability value</b>		
Present liability value at the start of the period	159,258	180,267
Cost of current employment	72,751	101,601
Interest cost	95	216
Benefits paid by the employer	-	-
Cost of cuts / arrangements / termination of service	-	-
Previous service cost during the period	-	-
Actuarial losses / (gains)	(13,110)	(122,826)
<b>Present liability value at the end of the period</b>	<b>218,994</b>	<b>159,258</b>
Total actuarial gains /(losses) in Equity	13,110	122,826
<b>End balance</b>	<b>13,110</b>	<b>122,826</b>
<b>Changes in net liabilities recognised in the balance</b>		
Net liabilities at the start of the year	159,258	180,267
Benefits paid by the employer	-	-
Total expenditure recognised in the profit and loss account.	72,846	101,817
Total amount recognised in Equity	(13,110)	(122,826)
<b>Net liabilities at the end of the year</b>	<b>218,994</b>	<b>159,258</b>
<b>Financial markets</b>		
Expected benefit payments from the next period plan	-	-
<b>Actuarial assumptions</b>		
Discount interest rate	0.04%	0.06%
Future wages increases	0.00%	0.00%
Duration of Liabilities	2.00	2.00

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

	<b>Actuarial Liability</b>	<b>Change rate</b>
Discount rate increase by 0.5%	217,905	-0.10%
Discount rate decrease by 0.5%	220,094	0.10%
Increase of expected salary raise by 0.5%	220,089	0.05%

## 6.9 Other long-term liabilities

These are shown on the table that follows:

<i>amounts in euro</i>	<b>31/12/2018</b>	<b>31/12/2017</b>
Other long-term Liabilities	64,210,639	39,284,634
<b>Total</b>	<b>64,210,639</b>	<b>39,284,634</b>

Of these amounts:

- € 12 million is part of the consideration for the sale of 33% of OPAP S.A. share capital to be paid in 4 instalments of € 3 million;
- € 6 million which is part of the consideration for the sale of the shares of Nea Kerkyra Property Investments S.A. share capital to be paid in 3 instalments of € 2 million;
- € 9.23 million from payments of consideration for properties sold through the internet platform.
- €35.46 million which is part of the consideration for granting right to use radio frequencies in the 1800 MHz band through EETT which will be paid in 5 instalments of €7.09 million.
- €1.52 million which is part of the consideration from the sale of the "Stoa Modiano S.A." shares, which will be paid in 4 instalments of €380 thousand, which shall be payable upon issue of the building permit for construction works on the property.

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

<b>Asset:</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Sale of 33% of the share capital of OPAP SA	12,000,000	15,000,000
Sale of shares Nea Kerkyra Property Investments S.A.	6,000,000	8,000,000
Sale of properties through the online platform	9,230,639	14,764,634
Sale of rights of use of radio frequencies through EETT (1800 MHz band)	35,460,000	-
Sale of shares of company "Stoa Modiano S.A."	1,520,000	1,520,000
<b>Total</b>	<b>64,210,639</b>	<b>39,284,634</b>

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

<b>Asset</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>3-5 years</b>	<b>5+ years</b>	<b>Total</b>
Sale of 33% of the share capital of OPAP SA	3,000,000	3,000,000	6,000,000	0	12,000,000
Sale of shares Nea Kerkyra Property Investments S.A.	2,000,000	2,000,000	2,000,000	0	6,000,000
Sale of properties through the online platform	4,630,015	4,305,495	295,130	0	9,230,639
Sale of rights of use of radio frequencies through EETT (1800 MHz band)	0	7,092,000	14,184,000	14,184,000	35,460,000
Sale of shares of company "Stoa Modiano S.A."	0	0	0	1,520,000	1,520,000
<b>Total</b>	<b>9,630,015</b>	<b>16,397,495</b>	<b>22,479,130</b>	<b>15,704,000</b>	<b>64,210,639</b>

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

## 6.10 Suppliers and other liabilities

<i>amounts in euro</i>	<b>31/12/2018</b>	<b>31/12/2017</b>
Suppliers	5,383,407	3,154,593
Liabilities from the sale of Greek State assets.	35,416,487	38,863,235
Liability to return dividends on shares	3,627,105	402,034
Liability for payment, Promahonas and Ieropigi Toll Station	528,789	546,754
Other short-term liabilities	98,822	478,051
Accrued expenses	191,578	110,018
<b>Total</b>	<b>45,246,188</b>	<b>43,554,685</b>

The liabilities to suppliers, amounting to € 5.38 million, also include € 1.64 million approximately in privatisation advisor fees, the invoices for which have been issued on behalf of the Greek State.

Liabilities from the sale of Greek State assets include an amount of €2 million pertaining to an obligation to the Greek State from collection of part of the price for the sale of the share of the Nea Kerkyra Property Investments S.A. company, which was paid to the into the special account of the Greek State, after the reference date and in accordance with the provisions of Law 3986/2011.

Moreover, an amount of € 33.41 million relates to liabilities to the Greek State deriving from the development of assets, which shall be paid to HRADF by the counterparties within the next fiscal year, and subsequently paid into the special account of the Greek State, in accordance with the provisions of Law 3986/2011. This amount is broken down above, in note 6.4 of the Financial Statements.

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

<b>Asset:</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Sale of shares Nea Kerkyra Property Investments S.A.	4,000,000	2,000,000
Sale of 33% of the share capital of OPAP SA	3,000,000	3,000,000
Sale of properties through the online platform	5,232,015	6,176,885
Sale of rights of use of radio frequencies through EETT (800-2600 MHz band)	0	25,661,300
Additional amount (10%) concerning the Sweepstakes concession agreement.	0	2,025,050
Annual concession fee for Regional Airports (01.01.2018-31.12.2018)	23,184,472	0
<b>Total</b>	<b>35,416,487</b>	<b>38,863,235</b>

Liabilities for payment of share dividends amounting to €3.63 million pertain to dividends from companies which shall be paid over to the Greek State upon collection.

The dividends are broken down in the table below:

<i>amounts in euro</i>	<b>31/12/2018</b>
Dividend CORFU PORT AUTHORITY accounting period 2016 (General Meeting 01.09.2017)	500,000
Dividend CORFU PORT AUTHORITY accounting period 2017 (General Meeting 06.09.2018)	790,000
Dividend RAFINA PORT AUTHORITY accounting period 2017 (General Meeting 23.08.2018)	72,369
Dividend HERAKLION PORT AUTHORITY accounting period 2017 (General Meeting 24.09.2018)	1,300,000
Dividend HELLINIKON S.A. accounting period 2017 (General Meeting 10.09.2018)	308,000
Dividend VOLOS PORT AUTHORITY accounting period 2017 (General Meeting 01.11.2018)	656,736
<b>Total</b>	<b>3,627,105</b>

The other short-term liabilities are as shown below:

<i>amounts in euro</i>	<b>31/12/2018</b>	<b>31/12/2017</b>
Wages payable	5,781	6,357
Other short-term liabilities	8,538	389,742
National Insurance Contribution (I.K.A..)	83,780	74,825
Other Main Insurance Funds	28	119
Other Ancillary Funds	695	7,008
<b>Total</b>	<b>98,822</b>	<b>478,051</b>

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, 31.12.2018, 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

	<b>31/12/2018</b>	<b>31/12/2017</b>
<b>Starting balance</b>	<b>2,468,323</b>	<b>5,916,526</b>
Customer down payments	2,225,504	(3,448,203)
<b>Closing balance</b>	<b>4,693,827</b>	<b>2,468,323</b>

An amount of €4.47 million pertains to advances, based on the Ministerial Decisions which have been published under the provisions of paragraph 16 of article 2 of the Law 3986/2011 pertain to amounts withheld from the consideration for development of the asset to cover the expenses pertaining to the development of the asset. An amount of €219.8 thousand pertains to down payments of the consideration for the development of assets.

## 6.12 Liabilities from taxes-duties

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

amounts in euro

	<b>31/12/2018</b>	<b>31/12/2017</b>
Value added tax	135,215	86,970
Taxes - Payroll Fees	91,516	84,951
Taxes - Third Party Compensation Fees	8,768	7,927
Other Taxes and Fees	1,357	1,204
Withholding Income Tax of Service Suppliers to the Greek State	10,721	6,371
<b>Total</b>	<b>247,577</b>	<b>187,423</b>

On the date of this report, 31.12.2018, the above liabilities from taxes and duties had not been paid as they had not become due and they were paid in time during the next months.

## 6.13 Income-analysis of turnover

amounts in euro

	<b>01.01.2018- 31.12.2018</b>	<b>01.01.2017- 31.12.2017</b>
Income from invoicing Greek State to cover HRADF operating and administrative expenses	5,231,710	6,538,285
Income from re-invoicing Greek State for third party fees	4,556,900	4,065,366
<b>Total</b>	<b>9,788,610</b>	<b>10,603,651</b>

An amount of € 5.23 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 € 4.55 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 €1.04 billion.

Specifically, turnover for the period January 2018 - December 2018 per developed asset is analysed as follows:

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

	<b>Consideration</b>	<b>Percentage (0.5%) on the consideration</b>	<b>Advisor fees for re-invoicing</b>	<b>Turnover</b>
Sale of property on 33 Perikleous and 14 Ktena Streets	257,000	1,285	11,778	13,063
Sale 6,753,600 shares of the Thessaloniki Port Authority S.A.	231,926,000	1,159,630	1,103,124	2,262,754
Sale of 15 properties in Kassioyi, Corfu	2,050,000	10,250	37,752	48,002
Sale of rights for the use of radio frequencies in the 1800 MHz band	201,450,000	1,007,250	0	1,007,250
Sale 24,507,520 shares of OTE S.A.	284,051,960	1,420,260	1,366,393	2,786,653
Sale of properties in Koskinou, Rhodes	4,242,000	21,210	91,475	112,685
Sale of Property in Industrial Area of Dimini Volos (No ABK 534)	695,650	3,478	26,162	29,641
Sale of Property in Patra, 8 Agiou Nikolaou St., No ABK 949	780,000	3,900	27,416	31,316
Forfeiture of bond for property in Sampariza, Ermionida	50,000	250	0	250
Distribution of reserves of years 2014, 2015, 2016 & additional dividend from prior year profits of DEPA SA	29,575,000	147,875	94,000	241,875
Sale of 66% of the shares of DESFA S.A.	251,287,895	1,256,439	1,188,125	2,444,564
<b>Total</b>	<b>1,006,365,505</b>	<b>5,031,828</b>	<b>3,946,225</b>	<b>8,978,053</b>

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

	<b>Consideration instalment</b>	<b>Percentage (0.5%) on the consideration</b>	<b>Advisor fees for re-invoicing</b>	<b>Turnover</b>
Lease of CSA 8 Halandri Property	28,530	143	406	549
Concession of Regional Airports	0	0	4,682	4,682
Down payment of annual concession fee for Regional Airports	16,738,295	83,691	14,455	98,146
Annual concession fee for Regional Airports (01.01.2018-31.12.2018)	23,184,472	115,922	0	115,922
Lease of property No. 134 Gortynias	25,168	126	4,115	4,241
Lease of CSA 6 Neratziotissas	0	0	739	739
Sale of 13 Theofilou property	0	0	71	71
Sale of Florinis property	0	0	4,742	4,742
Lease of CSA 9 Halandri Property	0	0	16,847	16,847
Sale of former Magistrate's Court in Sintiki property	0	0	900	900
Sale of Katsanio Manor property	0	0	220	220
Concession of ODIE rights	0	0	431,728	431,728
Sale of Servias property	0	0	10,500	10,500
Sale of 2 AIRBUS 280 & 292 airplanes	0	0	16,650	16,650
Sale of 17,222,516 shares of ASTIR PALLAS	0	0	1,156	1,156
Sale of 51% of Piraeus Port Authority shares	0	0	8,331	8,331
Sale of former Magistrate's Court in Messini property	0	0	2,020	2,020
Sale of property at 9 Evaggelistrias St.	0	0	2,189	2,189
Sale of Property in Kalamata, 11-13 Aristomenous St	0	0	28,387	28,387
Sale of Property in Nea Propontida (No ABK 258 & ABK 305)	0	0	950	950
Sale of properties in Neos Marmaras Halkidiki	0	0	59,520	59,520
Sale of Xiradaki Manor property	0	0	2,064	2,064
<b>Total</b>	<b>39,976,465</b>	<b>199,882</b>	<b>610,675</b>	<b>810,557</b>
<b>Totals (case 1 and case 2)</b>		<b>5,231,710</b>	<b>4,556,900</b>	<b>9,788,610</b>

## 6.14 Analysis of costs and expenses

The cost of goods sold is broken down as follows:

### (a) Administrative and operating expenses

<i>amounts in euro</i>	<b>01.01.2018- 31.12.2018</b>	<b>01.01.2017- 31.12.2017</b>
Payroll Fees and Expenses	3,427,158	3,135,816
Third Parties Fees and Expenses	684,668	515,131
Third party payments	638,743	632,727
Taxes and fees	4,711	5,181
Sundry Expenses	459,384	516,968
Depreciation	120,587	145,922
<b>Total (a)</b>	<b>5,335,251</b>	<b>4,951,745</b>

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

<i>amounts in euro</i>	<b>01.01.2018- 31.12.2018</b>	<b>01.01.2017- 31.12.2017</b>
Third Parties Fees and Expenses for development of assets - Re invoiced to the Greek State	4,556,900	4,065,366
<b>Total (b)</b>	<b>4,556,900</b>	<b>4,065,366</b>
<b>Total (a) + (b)</b>	<b>9,892,151</b>	<b>9,017,111</b>

The payroll cost is broken down in the table below:

<i>amounts in euro</i>	<b>01.01.2018- 31.12.2018</b>	<b>01.01.2017- 31.12.2017</b>
Employee Fees	2,171,841	2,039,839
Experts Fees	216,000	216,000
Board of Directors Fees	350,000	225,272
Employee ensuing benefits	49,324	41,157
Employer contributions	551,147	512,296
Dismissal or termination indemnity	16,000	0
Provision for dismissal or termination indemnity	72,846	101,252
<b>Total</b>	<b>3,427,158</b>	<b>3,135,816</b>

The number of employees on the date of this report, 31.12.2018, is 65 people, compared to 59 on 31.12.2017.

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>	<b>01.01.2018- 31.12.2018</b>	<b>01.01.2017- 31.12.2017</b>
Income from side operations	3,222	4,839
Other income	2,388	2,231
Other expenses	(15,627)	(49,358)
<b>Total</b>	<b>(10,017)</b>	<b>(42,288)</b>

**Other income** is outlined in the following table:

<i>amounts in euro</i>	<b>01.01.2018- 31.12.2018</b>	<b>01.01.2017- 31.12.2017</b>
Foreign exchange difference (gain)	155	319
Other exceptional and non-operating income	0	1,218
Profits from sale of transportation means	491	0
Profits from the sale of furniture and fittings	1,742	227
Income from unused provisions of prior years	0	467
<b>Total</b>	<b>2,388</b>	<b>2,231</b>

**Other expenses** are outlined in the following table:

<i>amounts in euro</i>	<b>01.01.2018- 31.12.2018</b>	<b>01.01.2017- 31.12.2017</b>
Tax penalties and fines	(205)	(206)
Surcharges of insurance fund contributions	0	(198)
Foreign exchange difference (loss)	(348)	(17,469)
Highway code fines	(10)	(120)
Other exceptional and non-operating expenses	(560)	(150)
Prior-year expenses	(14,504)	(31,215)
<b>Total</b>	<b>(15,627)</b>	<b>(49,358)</b>

## 6.16 Financial income / expenses

Financial income and expenses are as follows:

<i>amounts in euro</i>	<b>01.01.2018- 31.12.2018</b>	<b>01.01.2017- 31.12.2017</b>
<b>Financial income</b>		
Interest income	484,494	811,637
<b>Total</b>	<b>484,494</b>	<b>811,637</b>
<b>Financial expenses</b>		
Other financial expenses	(6,671)	(11,975)
<b>Total</b>	<b>(6,671)</b>	<b>(11,975)</b>

An amount of 203.2 thousand pertains to closing year interest which emerged during the period when the collected asset development consideration remains in HRADF's bank account and which has been paid with reservation to the public debt service account. The accumulated interest amount concerning the period up to 31.12.2018 which has been paid with reservation to the Greek State amounts to 876 thousand. This amount is a legal revenue of HRADF, and this was



decided with a final judgement by the Supreme Court In light of the above, HRADF now pays the considerations regularly withholding the interest incurred, without reservation, and has offset-withheld these amounts from the privatisations of assets that took place during the prior year (see relevant note paragraph 6.5).

### **6.17 Income tax**

The Fund is exempt from income tax, in accordance with paragraphs 11 and 13 of Article 2 of Law 3986/2011, based on which the **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.** was established. (HRADF S.A.) Based on the provisions of this law:

"Par. 11: The transfer of assets to the Fund, in accordance with Paragraph 5, as well as the registration of the decision of the Fund's Board of Directors provided for in Paragraph 6, are exempt from all taxes, duties, contributions, fees or levies towards the Greek State or any other third party, including income tax from any type of income arising from the Fund's operations, capital duty, activity commencement tax, duty, contribution or levy towards the Greek State or any other public entity, insurance funds or third parties, notary, solicitor and court bailiff fees, and fees or charges paid as duties to land registrars, as well as any type of charges paid as duties."

"Par. 13: The Fund and the companies whose share capital is fully owned, directly or indirectly, by the Fund, enjoy all administrative, financial, tax and judicial state privileges and reliefs of substantive and procedural law, and for the temporary settlement of differences arising from disputes over the possession of property, the provisions of article 18 of the legislative decree of 22.4/16.5/1926 and article 22 of CL 1539/1938 (A/488)."

A specific provision has also been added in article 46 paragraph (e) of Law 4172/2013 (Government Gazette A/167/23.07.2013), as follows: "Exempt from income tax are: a)..., b)..., c)..., d)..., e) The Hellenic Republic Asset Development Fund S.A., in accordance with the laws that govern it," and which apply to tax years commencing 1 January 2014 or later, in accordance with par. 1 of article 72 of said law.

Furthermore, Article 206 of Law 4389/2016 (Government Gazette A/94/27.05.2016) stipulates that the special provisions of the HRADF founding law continue to be in effect as regards the tax exemptions it receives, in accordance with the above.

### **6.18 Contingent receivables-liabilities**

On 31 December 2018, the Company held guarantee letters totalling € 267.9 million. From these, letters of guarantee amounting to 67 million, not being in effect, remain in the possession of HRADF.

#### **Encumbrances**

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

#### **Receivables-liabilities pending litigation**

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

#### **1. Arbitration of Emma Delta against HRADF and the Greek State based on the Share Transfer Agreement dated 12.08.2013 for the sale of 33% in OPAP S.A.**

The Emma Delta company submitted an application for the start of the arbitration against HRADF and the Greek State related to claims arising from the Share Transfer Agreement dated 12.08.2013 for the sale of 33% in OPAP S.A.

The claims of Emma Delta pertain to:

- Additional tax encumbrances of OPAP S.A. and the subsidiary "OPAP Services SA", as a result of a tax audit for financial year 2010 and financial year 2012 respectively.
- Additional encumbrance of OPAP SA as a result of the decision of the Board of Directors of the ETAP-MME fund, regarding OPAP SA being charged with an advertisement duty debt
- Additional encumbrance of OPAP SA, resulting in the increase of the participation of the Greek State in the gross revenues of the company from 30% to 35% by virtue of Article 56 of Law 4389/2016.

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

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

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

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

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

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

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

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

#### **Commitments from operating rents**

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

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

<b>Commitments from operating leases</b>	<b><u>31/12/2018</u></b>
Up to one (1) year	193,723
From two (2) to five (5) years	<u>117,615</u>
<b>Total</b>	<b>311,338</b>

#### **6.19 Open fiscal years**

The Company is currently in its eightieth fiscal year.

The Company's financial years ending 30/06/2012, 30/06/2013, 30/06/2014, 31/12/2014, 31/12/2015, 31/12/2016 and 31/12/2017 were audited by certified public accountants, as stipulated by the provisions of article 82 paragraph 5 of Law 2238/1994 and Ministerial Circular 1159/2011 of article 65A paragraph 1 of Law 4174/2013 and Ministerial Circular 1124/2015 of the Ministry of Finance and were audited by the company's certified accountants without any discrepancies arising. The relevant tax compliance certificate was posted at the General Secretariat of Information Systems, dated 10/01/2013, 08/01/2014, 08/01/2015, 23/09/2015, 30/09/2016, 28/09/2017 and 31/10/2018 respectively.

For 2018, 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 as well as companies of the HCAP S.A. Group. The transactions with the Greek State are outlined in paragraphs 6.4, 6.5, 6.7, 6.9, 6.10 and 6.11. Transactions with related parties/companies are broken down as follows:

<i>amounts in euro</i>	<b><u>Purchase of services</u></b>	<b><u>Sales of services</u></b>	<b><u>Liabilities</u></b>	<b><u>Receivables</u></b>
• PUBLIC PROPERTIES COMPANY S.A.	241,978	0	0	0
• ELTA COURIER S.A.	1,596	0	392	0

Published in Government Gazette A/94 Law 4389/2016 "Urgent provisions for the implementation of the agreement for achieving fiscal goals and structural reforms and other provisions." Paragraph 1 of article 188 of above law, as amended with paragraph 2 of Article 380 of Law 4512/2018 (Government Gazette A' 5), stipulates that on the date that the Articles of Association of the Hellenic Corporations of Assets and Participations S.A. were entered in the General Commercial Registry, the legal persons below, whom the share capital or incorporating certificates are transferred to the Company or established in accordance with the provisions herewith, are considered for the purposes of the law direct subsidiaries (the "direct subsidiaries"):

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

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

- OASA S.A. and its subsidiaries (OSY S.A. - STASY S.A.) in accordance with the provisions of Law 3920/2011 relating to the intracompany relations of OASA S.A., OSY S.A. and STASY S.A.
- ELTA SA
- EYATH S.A.
- EYDAP S.A.
- PPC S.A.
- Athens International Airport S.A.
- HELLENIC SALTWORKS S.A.
- ETVA VIPE .S.A
- AEDIK S.A.
- Central Markets and Fishery Organizations S.A. (OKAA S.A.)
- Central Market of Thessaloniki (KATH S.A.)
- DETH - HELEXPO S.A.
- GAIOSE S.A.

## 6.22 Transactions with Board of Directors members and management executives

The Company paid €350,000 as Board of Directors remunerations for the period 01/01/2018 to 31/12/2018, compared to € 225,272 for the previous period, 01/01/2017 to 31/12/2017. Also, during the 01/01/2018 to 31/12/2018 period, fees were paid to management executives, of a

total amount of €306,806 compared to €179,218 for the previous period from 01/01/2017 to 31/12/2017.

Receivables from management executives and members of members of Management as to 31/12/2018, amount to €3.9 thousand.

## **EVENTS AFTER THE DATE OF THE FINANCIAL POSITION STATEMENT**

### **Progress of the Privatisation Programme**

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

#### **1. ROSCO**

The financial closing of the transaction took place on 01/04/2019 and the consideration was collected.

#### **2. Athens International Airport**

On 14/02/2019, the Hellenic Parliament ratified the Contract Extension Agreement of the Airport Development Program. On 22/02/2019, the transaction was completed and the amount of €1,186 million was paid to HARDF; after that, the amount of €217 million was collected, according to the provisions of the Contract Extension Agreement of the Airport Development Program. From the total proceeds, an amount of €1,132 million pertains to the price and the remaining is VAT.

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

#### **3. Egnatia Odos**

,On 21/03/2019, the HRADF Board decided, following the recommendation of the Advisors, to amend the Call for Submission of Binding Offers, in accordance with the attached hereto draft of the Advisors, pertaining mostly to an extension of the deadline for submitting binding bids to 04/10/2019, due to pending matters and delays related to the prerequisites of the tender. The BoD was also informed about the most recent developments regarding the operation of EGNATIA ODOS S.A.

#### **4. DEPA**

On 07/03/2019, the law on the completion of the corporate restructuring of DEPA was enacted. The tender process will be launched in the foreseeable future.

#### **5. UNDERGROUND STORAGE FACILITY IN S. KAVALA**

HRADF and its Advisors (PwC, Rokas law firm) is in cooperation with the Ministry of Environment and Energy about the provision of support to questions raised by the Ministry regarding the role of the underground natural gas storage facility in S. Kavala in the country's more general energy planning. Moreover, HRADF is in communication with the Ministry regarding the preparation of the draft of the Joint Ministerial Decision (JMD) as provided for by the Energy Law (Law 4001/11), which will set out the framework of the tender process for the concession and operation of the future underground storage facility. The publication of the JMD is a prerequisite for HRADF to proceed with the tender process.

#### **6. Marinas**

##### **Chios Marina**

The financial closing is anticipated in the first half of 2019 HRADF has hired the Sfikakis Law Firm as a Legal Advisor, Kantor Management Consultants as Financial Advisor and Marnet as Technical Advisor.

### **Thessaloniki Marina:**

The SEIS will be submitted to the Ministry of Tourism in June 2019, and the tender is expected to be launched in September 2019. The licensing for the operation of the marina will proceed in parallel.

### **Alimos Marina**

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

The tender dossier will be submitted to the Court of Audit, and after obtaining its approval, the Concession Agreement will be signed.

HRADF has hired the Drakopoulos & Vassalakis Law Firm and Your Legal Partners - M Golfinopoulou K Christodoulou K Karagiannis Law Firm as its Legal Advisors, E&Y HELLAS as its Financial Advisor and Marnet as its Technical Advisor.

### **Mykonos Port**

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

## **7. REAL ESTATE PROPERTIES**

### **Hellinikon S.A.**

The Tender process for the casino license was launched in February 2019. In March 2019, the of Designs of the General Organisation Plan of the Green & Recreational Metropolitan Park/urban planning zones, development zones/Strategic Environmental Impact Assessment were submitted. The Central Management Committee process has been launched and the Issue of Joint Ministerial Decisions (JMD) for the siting and urban planning of the development and planning areas and the general layout on the Metropolitan Park (Ministry of Finance/Ministry of Environment and Energy/Ministry of Culture and Sports) is expected in June 2019. HRADF has hired the Kyriakidis Georgopoulos and Gina Giannakourou Law Firm as a Legal Advisor, and Dekathlon as Technical Advisor.

### **Thermopyles Property**

The signing of the decision is anticipated. The forest designation act for the property is anticipated, in order to determine the area of the property that can be developed.

### **North Afantou**

The signing of the SPAs and the financial closing is expected after the issue of Ministerial Decisions by the Ministry of Defence.

### **South Afantou**

The forest land designation act was finalised in court in January 2019. The transaction was completed on 26/06/2019, the price was collected and the transfer of the SPVs was signed.

### **Markopoulo Olympic Equestrian Centre**

In December 2018, the SEIS was forwarded to the DIPA with the purpose of posting it for consultation. The consultation is under way.

## 8. Other properties

### **Castello Bibelli**

On 15/04/2019, a special purpose vehicle was established, to which the surface right and ownership of the property was contributed. The financial closing of the transaction is pending, anticipated in July 2019.

### **Property in Tavros, on Korizi & Thrakis Streets**

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

## 9. Other properties

### **Pretoria**

In response to the international tender, 2 binding offers were submitted, while HRADF asked for improved offers. Improved offers were submitted on 27/05/2019, and the preferred investor was declared on 30/05/2019. The financial closing of the transaction is pending.

## **HRADF'S OPERATIONS**

In 2019 the final stage for the development of a Disaster Recovery Site was completed, with transition to an Office 365 environment.

Athens, 27 June 2019

The Executive  
Chairwoman of the  
Board of Directors

The  
CEO

The Financial Manager

For the Accounting  
Department

Aristidis Xenofos

Riccardo - Antonios  
Lambiris

Ioannis Zapantis

Georgios Politis  
HCC Licence No.  
0098667

ID No.  
AK 756177/03.09.2013

ID No.  
AN 567913/16.04.2018

ID No.  
AM 535452/03.02.2016

**Deloitte.**  
Deloitte Business  
Process Solutions  
HCC Licence No. 1297