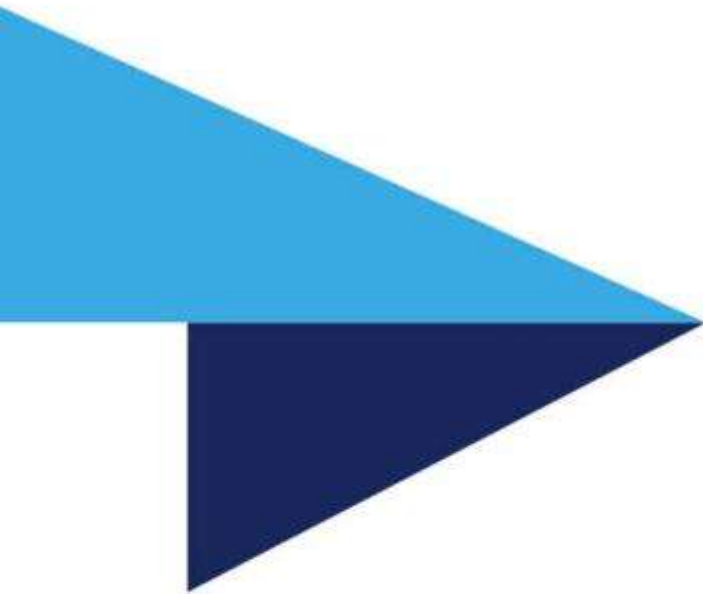


# HRADF: Putting Greek economy into long-term perspective



Takis Athanasopoulos

Chairman

*Athens, 24<sup>th</sup> January 2013*

HRADF is the Agency embedded with the task of executing the privatisations programme of the State.

It operates in full alignment and direct and strict coordination with the competent governmental Authorities and Ministries. **Primary goal** is to raise total proceeds of €50bn as stipulated in the Medium Term Fiscal Strategy Plan.

**Secondary goal** is the transformation of the Greek economy and society through long-term foreign direct investments that are expected to follow the actual transactions of the project.

## HRADF: ITS MISSION



CORPORATE

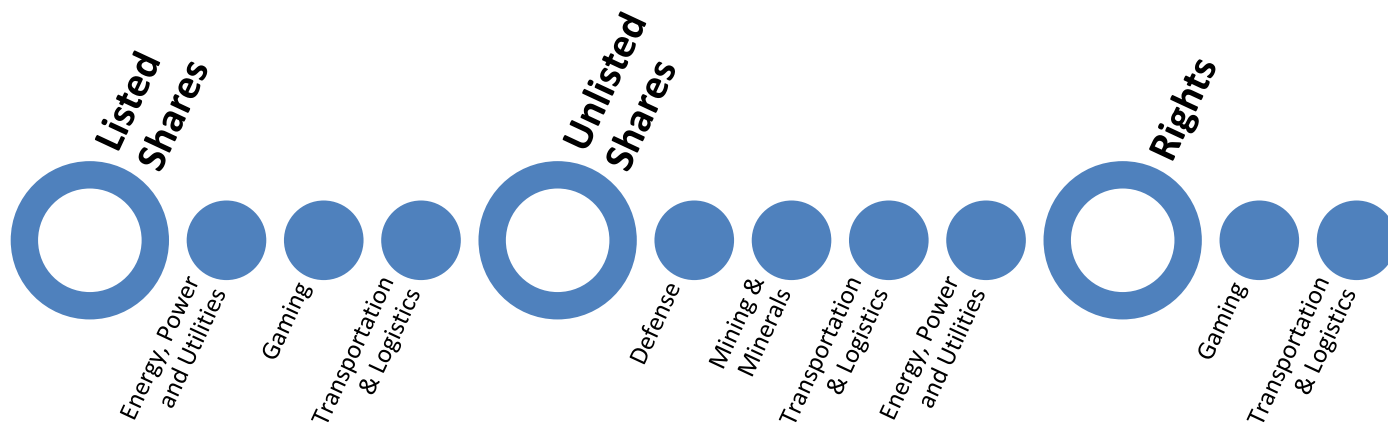
INFRASTRUCTURE

REAL ESTATE ASSETS



**LARGE PORTFOLIO OF ASSETS**

# CORPORATE – CATEGORIES OF ASSETS



# CORPORATE – 11 ASSETS



OPAP



EYATH



ODIE



LARCO



HELPE



EYDAP



ELTA



ELVO



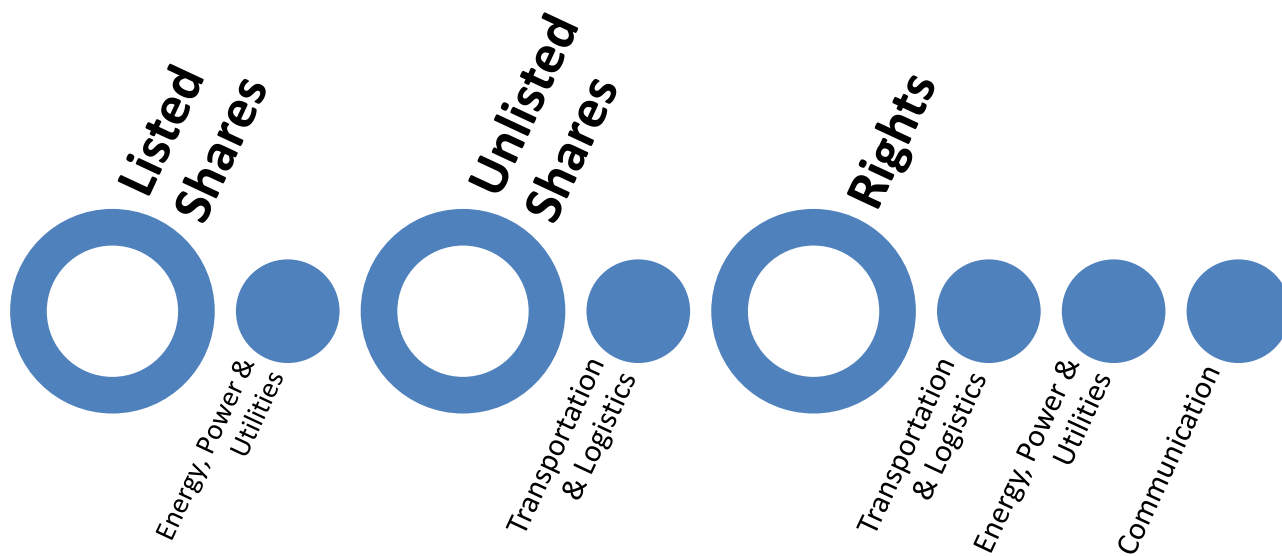
AIA



TRAINOSE



# INFRASTRUCTURE – CATEGORIES OF ASSETS



# INFRASTRUCTURE – 8 ASSETS

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DEPA/DESFA



PPC



EGNATIA ODOS



REGIONAL AIRPORTS



SMALL PORTS &  
MARINAS



OLP, OLTH, 10 REG.  
PORTS



SOUTH KAVALA



DIGITAL DIVIDEND



# KEY INFRASTRUCTURE ASSETS

Indicative Clusters of Hubs and Satellites



## 48 MARINAS

Existing / constructed tourist ports not greenfield

### Hub Marinas

- Proximity to (international) airport
- Proximity to a city or to important archeological / tourist sites
- Significant berth size and upland area
- At least one Hub marina in each Navigational Zone

### Satellites

- Proximity to Hub marina/Sailing Flows
- Low CAPEX requirements in order to be operational
- Cluster size does not exceed 1600 berths

### Luxury & Megayacht Marinas

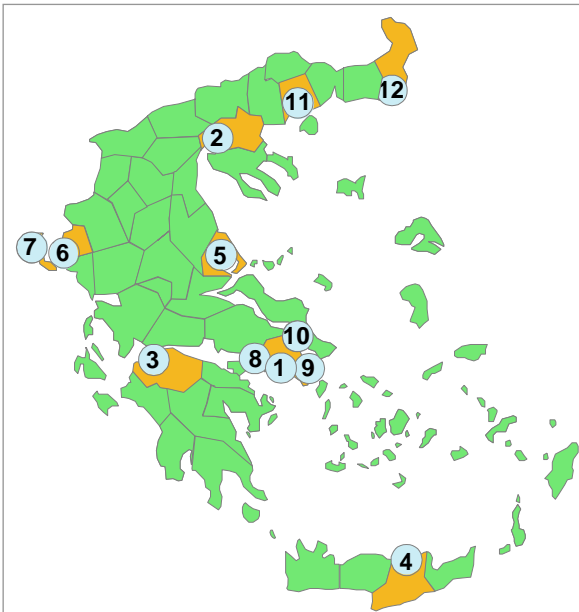
- Mykonos & Argostoli potential luxury marinas
- Part of Lavrio Port converted to Mega Yacht Marina





## KEY INFRASTRUCTURE ASSETS

# 12 PORTS including OLP & OLTH



#	Port	Container	General Cargo	Dry Bulk	Car Terminal	Ferry	Cruise
1	OLP	✓	✓	✓	✓	✓	✓
2	OLTH	✓	✓	✓		✓	✓
3	Patra		✓	✓		✓	
4	Heraklion	✓	✓	✓		✓	✓
5	Volos	✓	✓	✓		✓	✓
6	Igoumenitsa					✓	✓
7	Corfu					✓	✓
8	Elefsina		✓	✓		✓	
9	Lavrion		✓			✓	
10	Rafina					✓	
11	Kavala		✓	✓		✓	✓
12	Alexandroupolis		✓	✓		✓	

### HRADF owns

- approx 74% of the share capital in listed OLP & OLTH
- 100% of the share capital in the remaining ports

### Port Status

- The Hellenic Republic is the owner of port zones
- All twelve companies have long-term concessions with the Hellenic Republic for the use and exploitation of the respective port zones

### Port Activity

- Piraeus Port is by far the largest Greek port in terms of passenger and container traffic
- Thessaloniki Port has stronger focus on cargo
- Corfu and Igoumenitsa Ports have significant presence in cruise and ferry traffic respectively
- Most of other ports are predominantly passenger ports (cruise traffic), with limited cargo traffic as well



## KEY INFRASTRUCTURE ASSETS

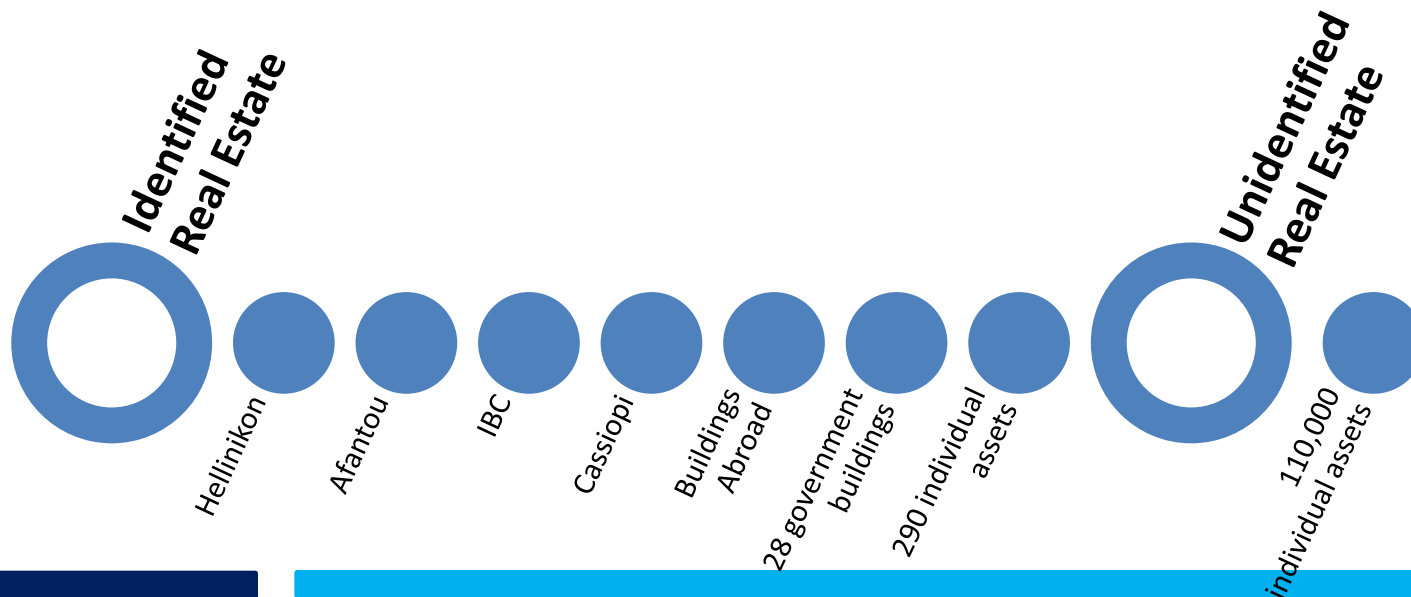


# 37 REGIONAL AIRPORTS

- 28 on islands
- 11 with mixed civil/military use



# REAL ESTATE– CATEGORIES OF ASSETS



## KEY REAL ESTATE ASSETS

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# Buildings Abroad



London



Brussels



Tashkent



Ljubljana



Belgrade



Cyprus



# SALE/REPO OF 28 BUILDINGS



- Min. of Education
- Min. of Health
- National Statistics Agency
- Police Headquarters
- Min. of Interior
- Min. of Culture
- Min. of Justice
- Various Tax Authorities
- Etc.



# REAL ESTATE LOT2

## Cluster of 250 assets



- Xenia at Paliouri Chalkidiki
- Small Xenia Hotels
- Camping in Sithonia
- Land Plot in Sampariza
- Kaimaktsalan Snow Resort
- Motorway supporting Areas
- Etc.

# REAL ESTATE LOT3

## Cluster of 40 assets



- Tatoi
- Prasonisi
- Residences in Plaka
- Thermal Springs
- Etc.

**PROGRESS SO FAR**



≈ €2BN\* RAISED IN 2 YEARS

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Mobile Telephony Licenses



Hellenic Football Prognostic  
Organisation Extension of  
License



OTE



Hellenic Football Prognostic  
Organisation VLT Licences



State Lotteries Licence

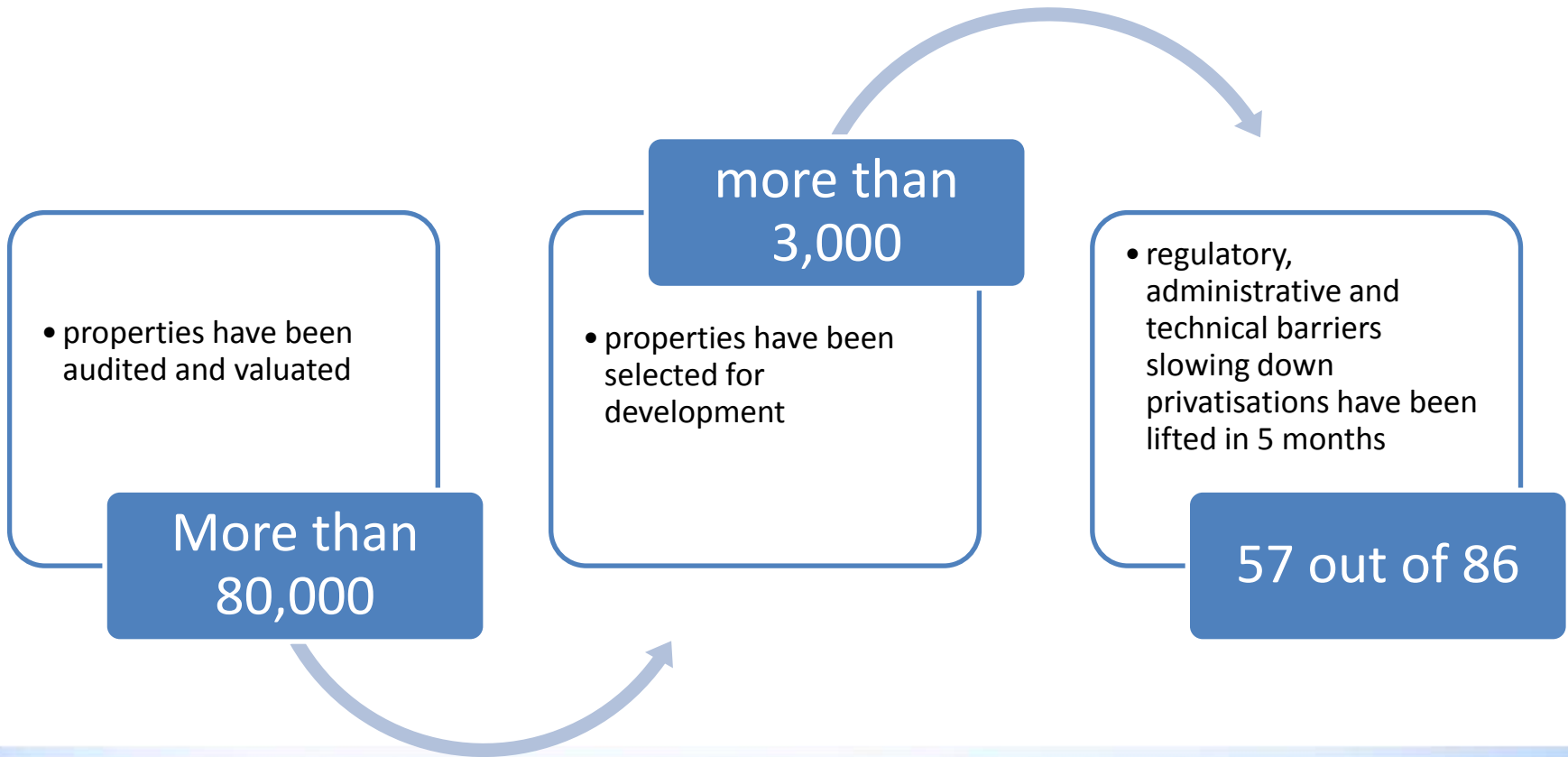


International Broadcasting  
Center

\*€1.971 BN

# IMMENSE INFRASTRUCTURE WORK HAS BEEN DONE

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## 7 PRIVATISATIONS IN PROCESS

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HELLINIKON



OPAP



DEPA/DESFA



KASSIOPI - CORFU



AFANTOU - RHODES



PROPERTIES ABROAD



ASTIR VOULIAGMENIS

# PROJECT TARGETS 2013

## Q1 2013

- Horserace Betting Organization (ODIE)
- Hellenic Post (ELTA)
- Hellenic Vehicle Industry (ELVO)
- Mining and Metallurgical Company (LARCO)
- Hellenic Defense Systems (EAS)
- Egnatia Odos
- Small ports & marinas (1<sup>ST</sup> cluster)
- Regional airports (1<sup>ST</sup> cluster)
- Astir Vouliagmenis
- EYATH
- Real estate lot2

## Q2 2013

- Hellenic Petroleum (HELPE)
- Athens Water (EYDAP)
- Athens Airport (AIA)
- Railways (Trainose)
- Thessaloniki Port Authority (OLTH)
- Piraeus Port Authority (OLP)
- Large regional ports

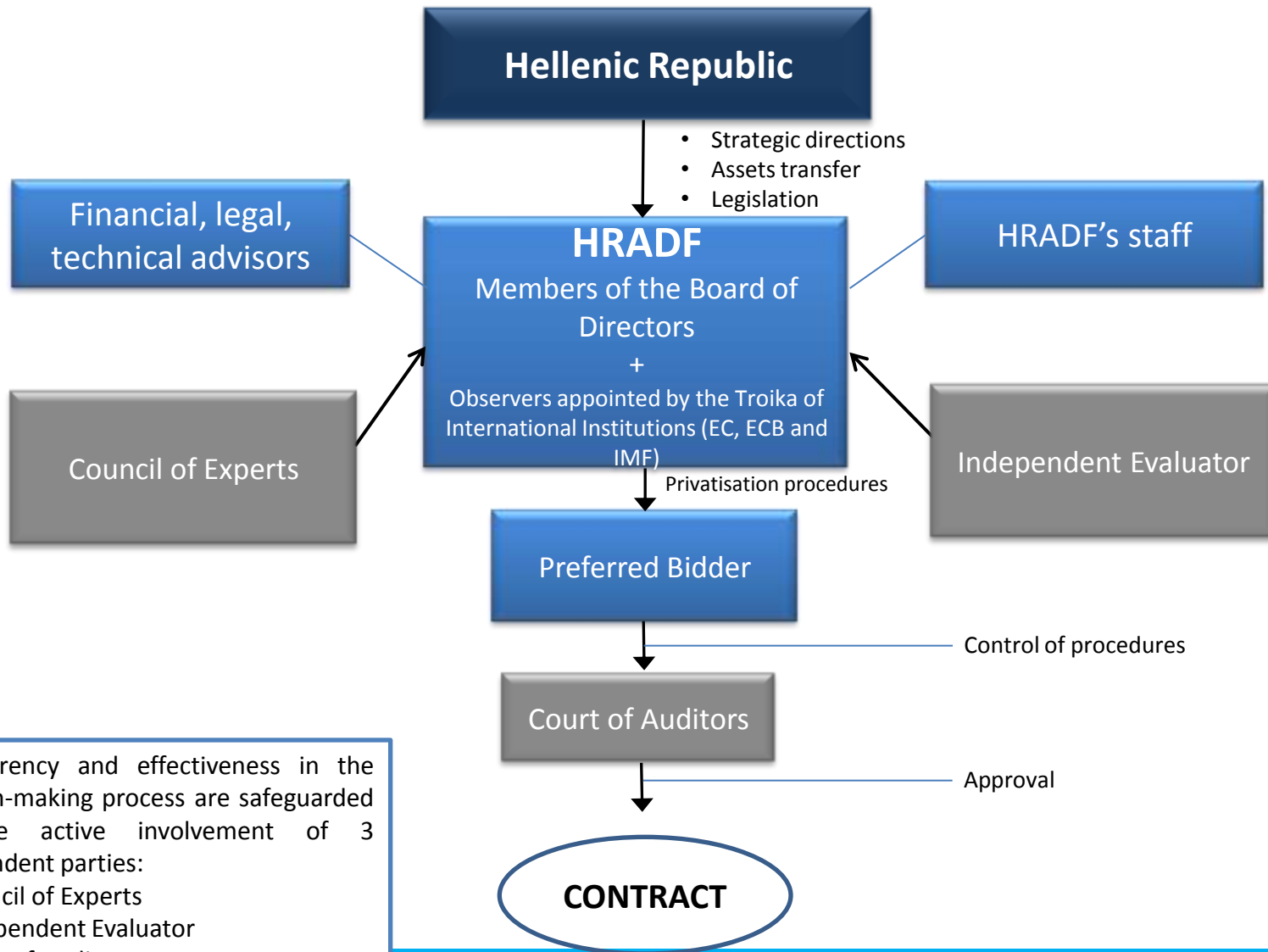
## Q3 2013

- Public Power Corporation (PPC)
- South Kavala Gas Storage

## Q4 2013

- Digital Dividend
- Real estate lot3

# EFFECTIVE AND TRANSPARENT DECISION-MAKING PROCESS



Transparency and effectiveness in the decision-making process are safeguarded by the active involvement of 3 independent parties:

- Council of Experts
- Independent Evaluator
- Court of Auditors

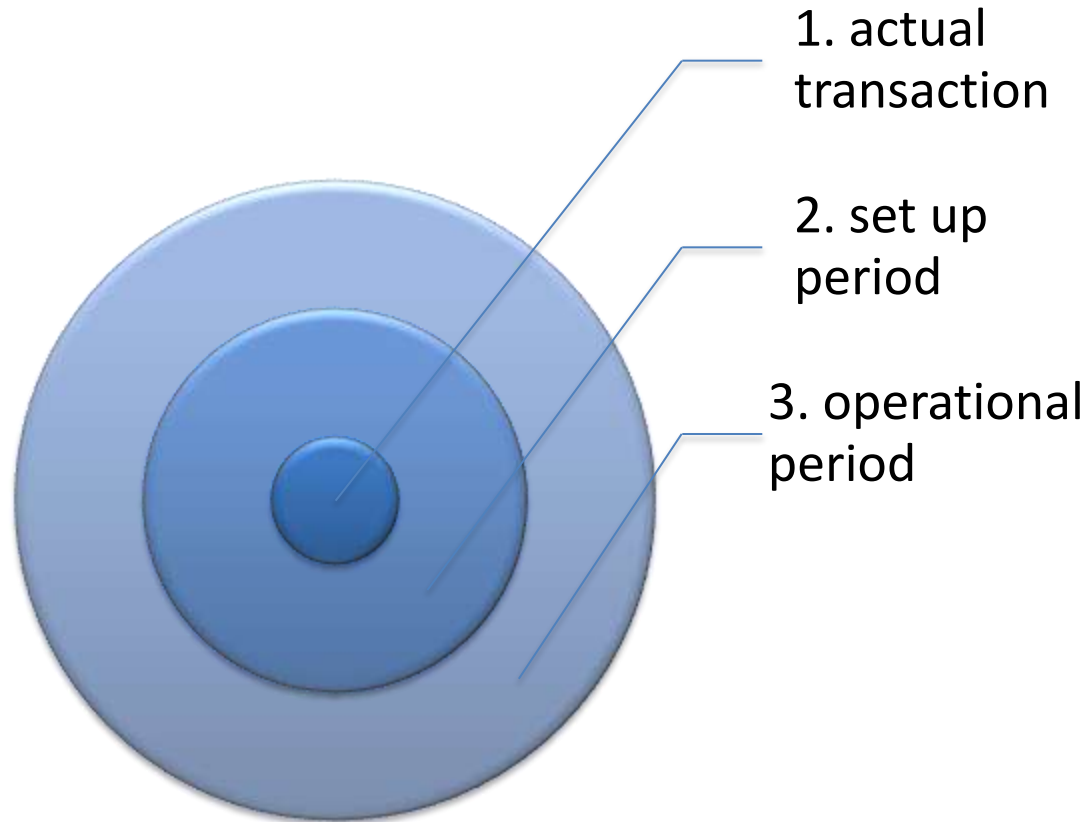
Privatisations provide both direct and indirect benefits to the country and the society as a whole.

Not only will they have **significant financial benefits**, as their proceeds will help to reduce the public debt burden, but they will also attract much needed **investments to re-launch the Greek economy**, benefiting the society and touching the everyday life of the citizens.

## WHY PRIVATISATIONS



# MULTILAYERED BENEFITS SPANNING THROUGHOUT A LONG PERIOD OF TIME





# 1. financial benefits from the actual transaction

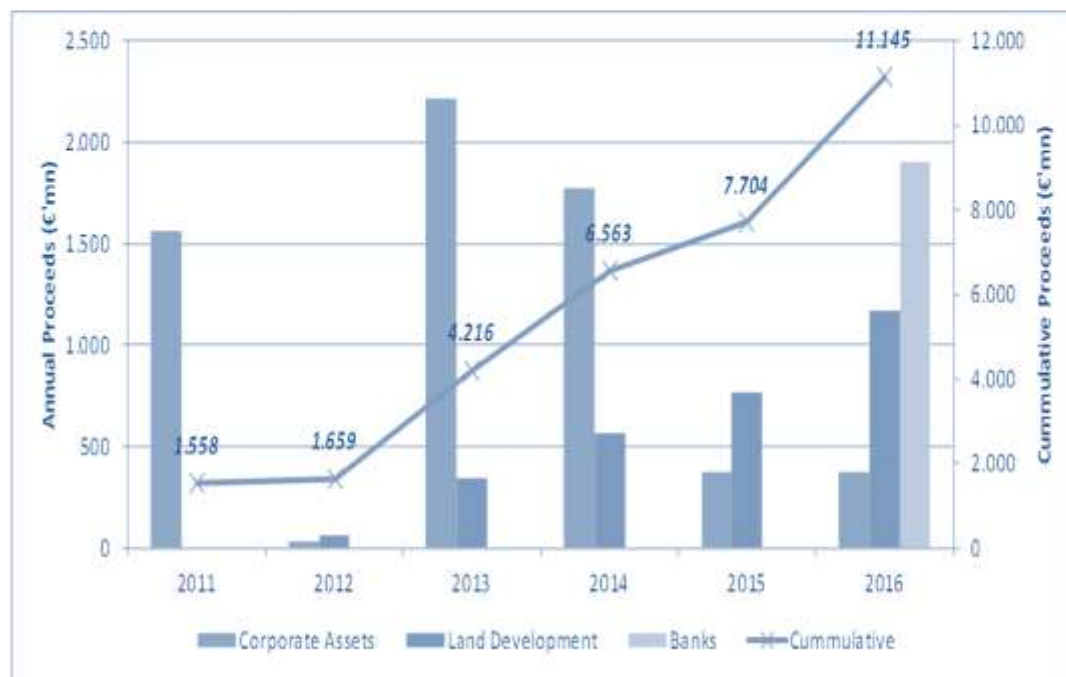
The goal is to raise total proceeds of €50bn as stipulated in the Medium Term Fiscal Strategy Plan

- €11.1bn by 2016 and
- €25bn by the end of 2020

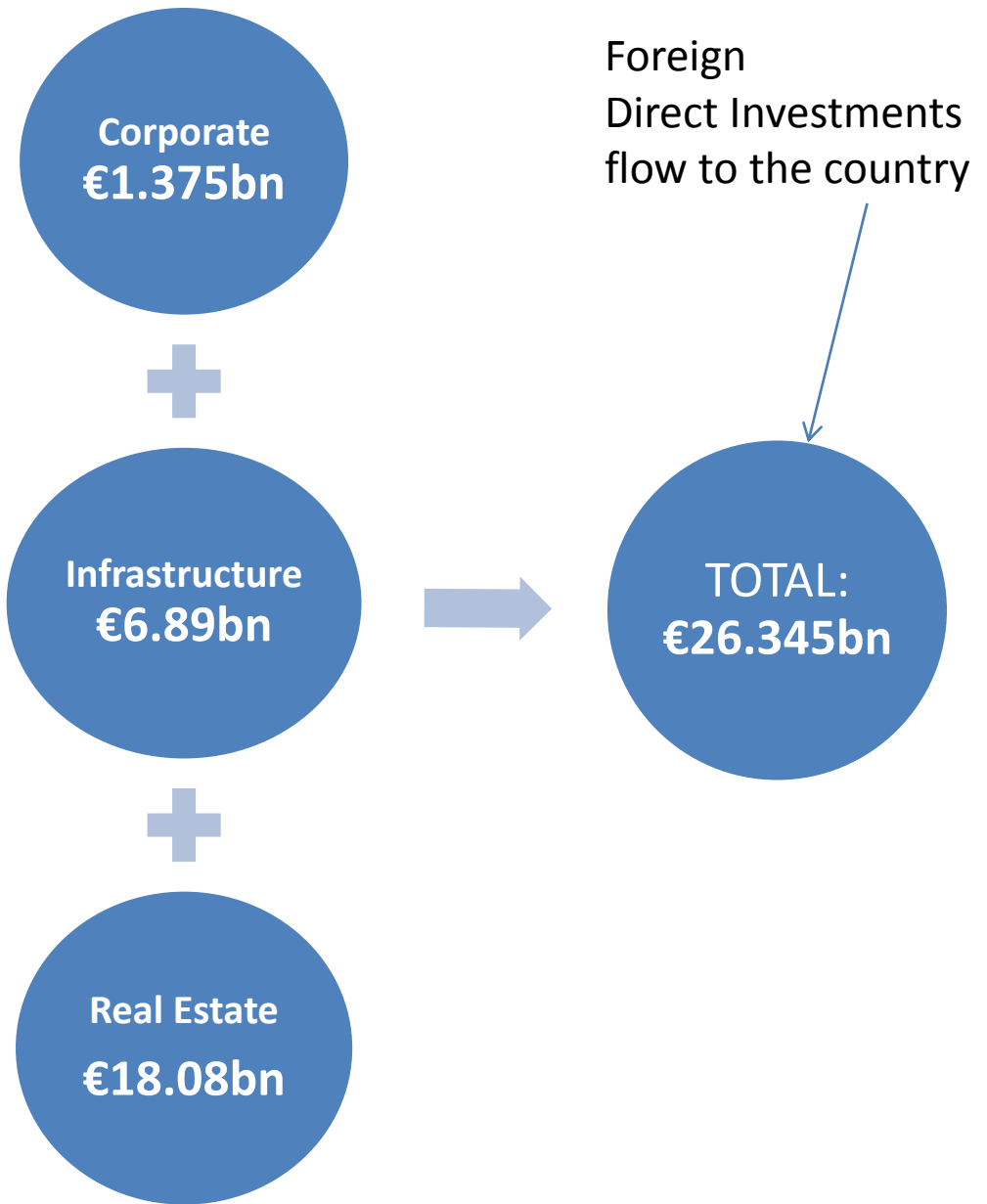
MOU Targets from privatisations 2011 - 2016

Greece: Privatization Plan - 2011-2016

	2011	2012	2013	2014	2015	2016	Total (6)
Corporate Assets	1.558	32	2.215	1.777	374	374	6.330
Land Development	0	69	342	570	767	1.167	2.915
Banks	0	0	0	0	0	1.900	1.900
<b>Total Proceeds</b>	<b>1.558</b>	<b>101</b>	<b>2.557</b>	<b>2.347</b>	<b>1.141</b>	<b>3.441</b>	<b>11.145</b>
<b>Cummulative</b>	<b>1.558</b>	<b>1.659</b>	<b>4.216</b>	<b>6.563</b>	<b>7.704</b>	<b>11.145</b>	

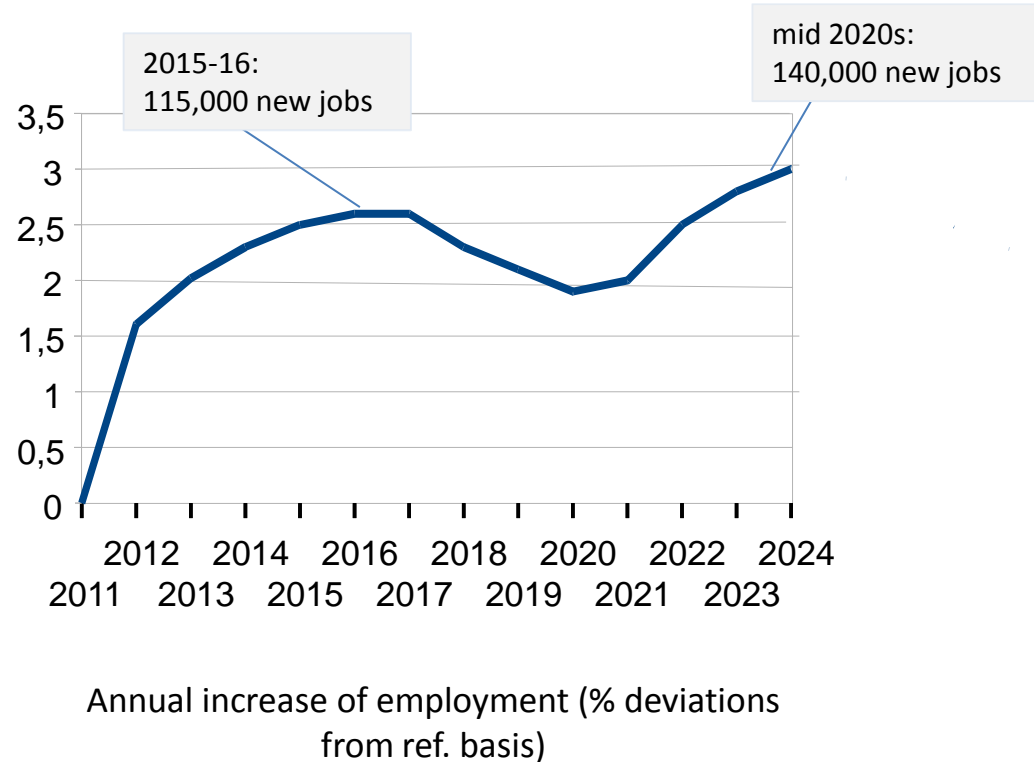


## 2. anticipated investments in privatisation assets by the investor



## 2. investments that will create employment opportunities

- Job creation will follow an increasing course throughout the privatisations process



### **3. investments with long-term benefits to the country**


- Jobs creation
- Contribution to state budget by their direct and indirect taxation
- Introduction of guidelines promoting environmental principles in investments
- Provision of better services for the citizen
- Less regulatory burdens in day-to-day transactions of the citizen with the State – flexible public administration
- Improvement of living conditions of local communities
- Reposition Greece on international tourism map as premium destination
- Promotion of Greece as an alternative tourism destination (e.g. through spas, ski resorts etc.)
- Introduction of corporate governance rules
- Enhancement of visibility of Greek islands through promotion of their infrastructure




**KEY TAKE AWAYS**








By the end of 2014,  
all corporate and  
infrastructure  
projects will be  
completed




Privatisations will  
have long-term  
positive effects on  
the society at all  
levels




Success of the  
programme is closely  
related to 3 key  
elements:

1. Consensus
2. Transparency
3. Execution



Clarity in process is  
key to building  
relations of trust with  
the society



Positive outcome of  
privatisations signify  
effectives of Greece  
and gives the country a  
window of opportunity  
among its peers in the  
world