

Latest macro & market developments

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Highlights

- **Greek parliament approves key medium-term fiscal plan**
- **Approval of MTFP's implementation legislation expected later today**
- **Additional measures agreed with official lenders last week to close a €3.8bn projected gap in 2011 fiscal accounts**
- **Year-to-May state budget deficit overshoots official target**
- **Reporting of general government accounts improves; problems remain with respect to the coverage of outstanding arrears**

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Greek parliament approves key medium-term fiscal plan

As broadly expected, the Greek parliament approved yesterday the medium-term fiscal programme (MTFP), with 155 in-favor votes vs. 138 votes against. Only one deputy from the leading socialist party voted against the plan and he was immediately expelled from the party's parliamentary group. Mr. Panagiotis Kouroubis, PASOK's deputy who casted a "no" vote, maintained his parliamentary seat, becoming an independent MP. This leaves the leading PASOK party with 154 seats in the 300-seat parliament.

Note that in the last general election (October 2009) PASOK gained 160 parliamentary seats. Three deputies were ousted from PASOK's parliamentary group in May 2010 to become independent MPs, after voting against the existing EU/IMF bailout plan. Meanwhile, a couple of weeks earlier, another deputy announced his decision to

leave the leading party's parliamentary group and become independent, while two more decided to depart, leaving their parliamentary seats to PASOK.

From the opposition, one deputy, Ms. Elsa Papadimitriou, broke ranks with the main opposition *New Democracy* (ND) party to vote in favor of the MTFP, announcing at the same time her decision to leave the party. This was not entirely surprising, as she had signaled earlier that she might vote in favor of the austerity plan. Her departure leaves New Democracy with 85 seats in parliament. Reportedly, Ms. Papadimitriou is likely to join *Democratic Alliance*, a small right-wing party formed last year by Ms. Dora Bakoyannis, an ex-Minister of the previous ND-led government. All five deputies of the *Democratic Alliance* party casted a blank ballot at yesterday's vote, with one of them announcing is decision to leave the party. According to a number of reports, Mr. Kostas Kiltidis may join right-wing LA.OS., which currently controls 15 seats in parliament.

EU political leaders and policymakers heralded y-day's parliamentary vote in favor of the medium-term austerity package, with German Chancellor Angela Merkel characterizing the outcome as an important step forward for the future of Greece and the stability of the euro. On their part, European Commission President Jose Manuel Barroso and European Council President Herman Van Rompuy said in a statement that provided that the second vote passes through Greece's parliament today, release of the 5th loan tranche could be approved by EU finance Ministers on Sunday, July 3rd.

Approval of MTFP's implementation legislation expected later today

The Greek parliament will vote later today on the medium-term fiscal programme's implementation legislation. Parliamentary debate on the implementation law began yesterday and resumed Thursday morning. The voting process will incept later in the afternoon (reportedly by 14:00 local time / 12:00 London time), but it will likely take hours to conclude, after a number of opposition parties requested separate *roll-call* votes to be held on individual articles. Note that in line with existing parliamentary rules, deputies first vote on whether to adopt a particular bill in principle. Then, individual articles are debated and the session concludes with one or more votes on individual articles.

The MTFP's implementation legislation consists of seven major chapters and 49 individual articles. New Democracy is broadly expected to vote in favor of 3 chapters and a number of articles related to the program of privatizations and management of state property, plans to drastically curb state spending as well as a number of labor and product market related reforms. The main opposition party will likely vote against the MTFP's new tax measures, which contradict with ND's proposed anti-crisis programme. The latter envisions a number of tax rate reductions as a means of increasing tax compliance and boosting domestic growth.

All in, we expect parliament to endorse the MTFP's implementation legislation later today, in a move that will open the door for the disbursement of the 5th EU/IMF loan tranche (€12bn) to Greece by mid-July. Decisions for disbursing the new funds are expected to be taken at the next Eurogroup (July 3) and the Fund's Board meeting (July 8).

Additional measures agreed with official lenders last week to close a €3.8bn projected gap in 2011 fiscal accounts

The Greek Government agreed with EU/IMF inspectors late last week on a number of additional austerity measures to close a projected gap of €3.8bn in the country's medium-term fiscal

programme (MTFP) for the period 2011-2015. As a reminder, the full programme introduces measures worth ca €28bn and it is broadly evenly split between expenditure cuts and revenue-generating measures. Around €6.5bn of these (~ 2.8ppts-of-GDP) will be applied in 2011 with the aim to facilitate fulfillment of this year's general government deficit target of 7.5%-of-GDP. In addition, the programme envisions as much as €50bn in revenues from the sale/better utilization of state assets over the period 2011-2015.

In a special focus report we published earlier this month we provided a thorough analysis on the projected thrust and quantitative impact of the new austerity package (please see Greece Macro Monitor, Eurobank EFG research June 11, 2011 <http://www.eurobank.gr/Uploads/Reports/GREECE%20MACRO%20FOCUS%20June%2011%202011a.pdf>). In what follows, we comment briefly on some of the measures agreed with the troika representative late last week. Specifically, these include, among others, the following:

- A "solidarity" levy of 1% to 4% on personal incomes in excess of €12k/annum. This will be applied to incomes earned in the period 2010-2015 and will reportedly affect as much as 3 million tax payers (*projected fiscal impact: ca €1.4bn in additional annual revenue from 2011*).
- A reduction in the tax-exempt threshold for personal incomes, to €8k from €12k earlier, with the exemption of individuals of less than 30-years of age, pensioners over 65-years old and the disabled. For those declaring annual incomes between €8k and €12k a 10% tax rate will be applied. This measure will be applied to incomes earned from 1.1.2011 and it is expected to affect as much as 2.5million individuals who used to pay no taxes under the previous tax exempt threshold (*projected fiscal impact: ca €1.0bn in additional annual revenue from 2012*).
- A special tax between €400 and €500 (and lower tax deductions from social-security contributions) will be applied to ca 1.3million self-employed and small businesses. The measure will be applied to incomes earned from 1.1.2011 (*projected fiscal impact: ca €0.4bn in additional annual revenue from 2012*).
- According to press reports, a special *fixed* levy of €300 will also be applied retrospectively to self-employed individuals for incomes earned in 2010 (*ca €0.3bn in additional annual revenue in 2011*).
- Imposition of an upper cap in the tax rebate an individual can receive by submitting (to the tax authority) retail sale receipts in excess of his/her tax-free income threshold. The measure will be effective from January 1st 2012.

- An increase in the VAT for the catering sector (restaurants, bars etc.) from 13% to 23%. The measure will be effective from September 1st 2011 (*additional annual revenue to state coffers estimated at €0.30bn in 2011 and €0.70bn in 2012*).
- A decrease in the tax-exempt threshold for property from € 400k to € 200k. (*additional annual revenue to state coffers estimated at €0.30bn in 2011 and €0.70bn in 2012*).
- Increase in the Standards-of-Living objective criteria (*additional annual revenue of €0.22bn in 2012*).
Increase in the vehicle excise duties (*additional revenues of €0.10bn in 2011*).
- Revenues from the settlement of the unauthorized buildings in 2011 (*revenues of € 0.30bn in 2011 and €0.20bn in 2012*).
- Changes in the excise taxes on tobacco products (*revenues of €0.15 bn in 2011 and €0.15 bn in 2012*).
- Changes in the excise taxes of consumer products.

Year-to-May state budget deficit overshoots official target

The central government deficit rose by 12.9%YoY year-to-May 2011, reaching around €10.28bn and overshooting the respective budget target by €1.18bn. Note that the full-year official growth target for the state budget deficit is -3.9% YoY. The primary driver of the weak deficit execution in the first five months of the year was primarily driven by the underperformance of net ordinary budget revenue, which declined by 7.1%YoY relative to the same period a year earlier. January-to-May ordinary budget revenue fell short of the corresponding budget target by €2.2bn. Specifically, total tax receipts over the first five months of the year declined by €1.4bn (-7.1%YoY) relative to the same period a year earlier.

The main factors driving the disappointing performance in budget revenue over the first five months of the year included: **a)** the non repetition of an extension granted for the payment of last year's road duties, which inflated the January 2010 state receipts by an estimated €0.39bn, **b)** lower receipts from personal income taxation over the corresponding period and **c)** increased tax refunds for the settlement of past years' tax obligations. On a more positive note, VAT revenues in the first five months increased by €0.2bn or 3.2%YoY. Specifically, VAT revenues from fuel and other goods increased by 22.9% YoY and 0.3% YoY, respectively, while VAT revenues from tobacco products rose by 4.3% YoY.

| Table 1: Ordinary Budget | Jan-May 2010 (€bn) | Jan-May 2011 (€bn) | Jan-May 2011 (%YoY) | 2011 Budget Jan-May (€bn) | Annual target (%YoY) |
|--|--------------------|--------------------|---------------------|---------------------------|----------------------|
| 1. Net Revenue (a-b-c) | 19.76 | 18.36 | -7.1 | 20.52 | 8.5 |
| a. Gross revenue | 21.51 | 20.57 | -4.3 | 21.85 | 5.6 |
| b. NATO revenue | 0.00 | 0.02 | | 0.01 | 207.7 |
| c. Tax refunds | 1.75 | 2.23 | 27.6 | 1.34 | -23.7 |
| 2. Expenditure (α+β+γ+δ+ε+σ) | 25.94 | 27.59 | 6.4 | 26.56 | 6.6 |
| α. Primary expenses | 20.42 | 21.29 | 4.3 | 19.92 | 1.9 |
| β. Transfer to hospitals for the settlement of part of past debt | 0.00 | 0.38 | | 0.28 | 19.9 |
| γ. NATO expenditures | 0.00 | 0.00 | -35.2 | 0.01 | 73.9 |
| δ. Military procurement | 0.07 | 0.06 | -1.4 | 0.69 | 57.3 |
| ε. Forfeiture of Government Guarantees | 0.06 | 0.02 | -73.3 | 0.05 | 0.0 |
| σ. Interest costs | 5.40 | 5.84 | 8.3 | 5.64 | 20.4 |
| Public Investment Budget (PIB) | | | | | |
| 3. Revenue | 0.31 | 0.67 | 117.5 | 0.43 | 27.7 |
| 4. Expenditure | 3.23 | 1.70 | -47.3 | 3.45 | 0.6 |
| 5. Budget deficit (-) or budget surplus (+) (1-2+3-4) | -9.10 | -10.26 | 12.7 | 9.07 | -3.9 |

Source: Ministry of Finance

In addition to the aforementioned, it appears that persisting disfunctionalities in the revenue collection mechanism and widespread tax evasion continued to weigh on budget revenues over the first five months of the year. Tax refunds amounted to € 2.23bn year-to- May 2011, a 27.5% YoY increase relative to the respective period a year earlier. On the other hand, ordinary budget expenditure totaled around €27.6bn year-to- May 2011, a 6.4% increase relative the respective period a year earlier. This was mainly as a result of **a)** a 4.3% YoY increase in primary expense over the first five months of this year and **b)** a 8.3% YoY rise in interest payments.

In the public investment budget (PIB), year-to-May 2011 revenue amounted to €0.67bn, an increase of 117.5% relative to the sane period a year earlier. On the other hand, PIB expenditure was down ca 47.3%YoY.

Reporting of general government accounts improves; problems remain with respect to the coverage of outstanding arrears

In accordance with the requirements of the EU/IMF stabilization programme, the Greek Ministry of Finance continues the publication of monthly (cash) data for the general government fiscal accounts. The move is considered to be a major step towards better cost management and fiscal transparency in the broader public sector. Nevertheless, the data are not yet complete, though an increasing number of sub-national-level entities have released relevant spending and areas-related data in recent months (810 in April 2011 out of a total number of 860

entities vs. 658 in January 2011). According to the most recent data, total reported arrears for the year-to-April 2011 period amounted to €6.10bn (general government level).

| Sub-national entities | Jan-April 2011 (€bn) |
|---------------------------------------|-----------------------------|
| 1. Ministries | 0.89 |
| 2. Local Authorities Hospitals | 0.74 |
| 3. Hospitals | 1.27 |
| of which settled by Law | 0.11 |
| 3867/2010 | |
| 4. Social Security Funds | 2.54 |
| 5. Other Legal Entities | 0.21 |
| Total | 6.10 |

Source: Ministry of Finance

| Table 3: Greece-Key Indicators | | | | |
|--|------------------|------------|-------------|-------------|
| | Last | ytd | 2010 | 2009 |
| Macroeconomic indicators | | | | |
| GDP growth (%YoY) | -5.5 (Q1 11) | 0.2 | -7.4 | -2.1 |
| CPI | 3.3 (May 11) | 2.0 | 4.7 | 1.2 |
| Unemployment rate | 16.2 (March 11) | 40.0 | 14.8 | 10.2 |
| Labor Cost (%YoY) | -0.6 (Q1 11) | -19.1 | -4.2 | 3.6 |
| Economic Sentiment (index level-period average) | 74.0 (May 11) | 76.4 | 75.1 | 76.3 |
| Consumer-vigor indicators | | | | |
| Private consumption in constant prices (% YoY) | -7.8 (Q1 11) | 1.1 | -8.6 | -2.2 |
| Retail sales excl. fuels & lubricants volume (% YoY) | -25.1 (March 11) | -28.2 | -23.7 | -0.7 |
| New private passenger car registrations (% YoY) | -15.5 (May 11) | 173.0 | -61.9 | 22.0 |
| Consumer confidence (index level - period average) | -68.5 (May 11) | -68.8 | -63.4 | -45.7 |
| Retail trade expectations (index level - period average) | -43.1 (May 11) | -31.2 | -33.7 | -15.4 |
| Industrial-activity indicators | | | | |
| Industrial production (% YoY) | -10.9 (April 11) | -8.6 | -5.2 | -6.8 |
| Capacity utilization in industry (index level -period average) | 68.5 (April 11) | 68.4 | 68.6 | 70.5 |
| Industrial confidence (index level - period average) | -20.4 (May 11) | -2.4 | -22.5 | -28.4 |
| Manufacturing PMI (index level - period average) | 46.7 (May11) | 44.4 | 43.8 | 45.4 |
| Construction sector & other investment-activity indicators | | | | |
| Cross fixed capital formation in constant prices (% YoY) | -21.8 (Q1 11) | -2.6 | -7.6 | -15.1 |
| Housing investment in constant prices (% YoY) | -21.7 (Q1 11) | -5.1 | -18.5 | -24.8 |
| Other construction in constant prices (% YoY) | -10.9 (Q1 11) | -2.8 | -11.7 | -4.7 |
| Private building permits volume (% YoY) | -72.9 (Jan 11) | -71.6 | -8.6 | -22.6 |
| Construction confidence (index level - period average) | -64.6 (May 11) | -66.1 | -55.4 | -39.5 |
| Balance-of-Payments statistics (€-terms) | | | | |
| Tourism revenues (% YoY) | 6.5 (April 11) | 126.8 | 21.0 | -10.2 |
| Transportation revenues (% YoY) | -11.8 (April 11) | -9.3 | -7.7 | -7.9 |
| Customs-based statistics (€ - terms) | | | | |
| Goods exports (% YoY) | 30.9 (April 11) | -6.6 | 43.8 | -3.2 |
| Goods exports to EU (% YoY) | 5.1 (April 11) | -8.9 | 17.1 | 4.2 |
| Goods exports to non-EU countries (% YoY) | 76.4 (April 11) | -3.1 | 89.8 | -14.4 |
| Goods imports (% YoY) | -17.5 (April 11) | -23.5 | -6.7 | 1.0 |
| Goods imports from EU (% YoY) | -7.0 (April 11) | -9.6 | -15.7 | -7.8 |
| Goods imports from non-EU countries (% YoY) | -29.3 (April 11) | -26.0 | 8.0 | 1.1 |
| Domestic MFI credit to domestic enterprises & households (outstanding balances) | | | | |
| Private sector (% YoY) | -0.5 (April 11) | -1.6 | 0.0 | 1.5 |
| Enterprises (% YoY) | 1.2 (April 11) | -1.7 | 1.1 | 1.0 |
| Households (% YoY) | -2.2 (April 11) | -1.5 | -1.3 | 1.9 |
| Housing loans (% YoY) | -1.6 (April 11) | -1.0 | -0.4 | 3.7 |
| Consumer credit (% YoY) | -4.9 (April 11) | -2.9 | -4.2 | -1.6 |
| Private-sector credit outstanding (% GDP) * | | | | |
| Total domestic enterprises & households | 113.9 (April 11) | - | 112.0 | 106.6 |
| Domestic households | 52.2 (April 11) | - | 51.3 | 50.2 |

Source: Hellenic Statistical Authority, Bank of Greece, ECOWIN, AMECO

* AMECO's nominal GDP Spring forecasts for 2010 (€ 230.2 bn) and 2011 (€ 222.8 bn) were used.

| Table 4: Medium Term Fiscal Plan 2011-2015 (bn €) | | | | | | | | |
|---|--|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| | Areas of Adjustment | 2011 | 2012 | 2013 | 2014 | 2015 | 2012-2015 | % GDP |
| 1 | Rationalization of the Public Wage Bill | 0.80 | 0.66 | 0.40 | 0.25 | 0.07 | 2.18 | 0.9 |
| 2 | Reduction in Operational Expenses | 0.14 | 0.09 | 0.10 | 0.22 | 0.03 | 0.58 | 0.2 |
| 3 | Closure/merger of public entities and reduction in grants | 0.49 | 0.09 | 0.10 | 0.07 | 0.02 | 0.77 | 0.3 |
| 4 | Reorganization of State-owned Enterprises | 0.00 | 0.41 | 0.33 | 0.30 | 0.27 | 1.31 | 0.6 |
| 5 | Reduction in Defence Expenditures | 0.00 | 0.20 | 0.33 | 0.33 | 0.33 | 1.20 | 0.5 |
| 6 | Rationalization of costs of public healthcare services | 0.06 | 0.20 | 0.15 | 0.15 | 0.19 | 0.75 | 0.3 |
| 7 | Rationalization of medical pharmaceutical expenditures | 0.25 | 0.49 | 0.20 | 0.04 | 0.00 | 0.99 | 0.4 |
| 8 | Reduction in SSF spending and rationalization of other social spending | 1.01 | 1.26 | 1.03 | 0.79 | 0.40 | 4.48 | 1.9 |
| 9 | Increased revenues of SSF and reduction in contribution evasion | 0.63 | 0.26 | 0.71 | 1.13 | 0.34 | 3.07 | 1.3 |
| 10 | Improved tax compliance and reduction in tax evasion | 0.00 | 0.00 | 0.88 | 0.98 | 1.15 | 3.00 | 1.2 |
| 11 | Reduction in Tax Exemptions / increases in other tax revenue | 2.45 | 2.88 | 0.45 | 0.30 | 0.00 | 6.08 | 2.7 |
| 12 | Increase in revenues of Local Governments | 0.00 | 0.36 | 0.35 | 0.35 | 0.31 | 1.36 | 0.6 |
| 13 | Rationalization of Public Investment Budget (PIB) expenditure | 0.70 | -0.20 | 0.00 | 0.00 | 0.00 | 0.50 | 0.2 |
| | Measures to be finalized | 0.01 | 0.28 | 0.41 | 0.55 | 0.13 | 1.37 | 0.6 |
| | Contingency measures | 0.00 | 0.00 | 0.00 | 0.00 | 1.22 | 1.22 | 0.5 |
| | TOTAL FISCAL IMPACT | 6.54 | 6.79 | 5.22 | 5.45 | 4.26 | 28.26 | 12.0 |
| | FISCAL IMPACT OF EXPENDITURE MEASURES | 3.31 | 3.41 | 2.86 | 2.71 | 2.53 | 14.82 | 6.3 |
| | FISCAL IMPACT OF REVENUE MEASURES | 3.23 | 3.38 | 2.37 | 2.74 | 1.73 | 13.44 | 5.7 |
| | GDP | 225.45 | 228.39 | 235.52 | 242.89 | 251.93 | | |

Source: Ministry of Finance

Table 5: Projected Transactions in 2011-2015

| Year | Estimated Revenues | Firm / Organization / Real Estate / Infrastructure / License | Currently under state control (%) | % to be sold | Method | Date of Transaction | | |
|--|--------------------|--|-----------------------------------|----------------------------------|-------------------------|---------------------|----------------|---------|
| 2011 | €5.0 bn | Hellenic Telecommunications Organisation | 16.0% | 1000.0% | Sale of shares | Q2 2011 | | |
| | | Thessaloniki Water Supply and Sewage Company | 74.0% | up to 40 | Sale of SPV shares | Q3 2011 | | |
| | | Athens International Airport | 100.0% | - | Extension of concession | Q3 2011 | | |
| | | Hellenic Football Prognostics Organisation 1 | 100.0% | - | Extension of concession | Q3 2011 | | |
| | | Hellenic Football Prognostics Organisation 2 | 100.0% | - | New gaming licenses | Q3 2011 | | |
| | | Thessaloniki Port | 74.3% | 23.3% | Sale of SPV shares | Q3 2011 | | |
| | | State Lotteries | 100.0% | 100.0% | Sale of SPV shares | Q3 2011 | | |
| | | Piraeus Port | 74.1% | 23.1% | Sale of SPV shares | Q3 2011 | | |
| | | Hellenic Defence Systems (EAS) | 99.8% | 99.8% | Sale of shares | Q4 2011 | | |
| | | Hellenic Postbank | 34.0% | upt to 34 | Sale of shares | Q4 2011 | | |
| | | Public Gas Corporation (DEPA) | 65.0% | up to 55 | Sale of shares | Q4 2011 | | |
| | | National Natural Gas System Operator (DESPPA) | 65.0% | 31.0% | Sale of shares | Q4 2011 | | |
| | | TRAINOSE | 100.0% | 100.0% | Sale of shares | Q4 2011 | | |
| | | LARCO | 55.2% | up to 55 | Sale of shares | Q4 2011 | | |
| | | Alpha Bank | 0.6% | 0.6% | Sale of shares | Q4 2011 | | |
| | | National Bank of Greece | 1.2% | 1.2% | Sale of shares | Q4 2011 | | |
| | | Hellenic Horse Racing Company (ODIE) | 100.0% | 100.0% | Sale of shares | Q4 2011 | | |
| | | Mobile Telephony Licenses | 100.0% | 100.0% | Extension of concession | Q4 2011 | | |
| | | 2012 | €5.0 bn | Casino Mont Parnes | 49.0% | 49.0% | Sale of shares | Q4 2011 |
| | | | | Hellenic Vehicle Industry (ELBO) | 72.6% | 72.6% | Sale of shares | Q4 2011 |
| Hellenic Football Prognostics Organisation | 34.0% | | | 34.0% | Sale of shares | Q4 2011 | | |
| Hellinikon S.A I | 100.0% | | | - | Sale of SPV shares | Q4 2011 | | |
| Four (4) Airbus aircraft | 100.0% | | | 100.0% | Sale | Q4 2011 | | |
| Real Estate Investment -Portfolio I | 100.0% | | | - | Sale of SPV shares | Q4 2011 | | |
| Athens International Airport | 55.0% | | | up to 21 | Sale of SPV shares | Q1 2012 | | |
| Hellenic Petroleum (ELPE) | 35.5% | | | 35.5% | Sale of shares | Q1 2012 | | |
| Piraeus Bank | 1.3% | | | 1.3% | Sale of shares | Q1 2012 | | |
| Hellenic Agricultural Bank (ATE) | 77.3% | | | 26.2% | Sale of shares | Q1 2012 | | |
| Egnatias Odos Motorway | 100.0% | | | up to 100 | Sale of SPV shares | Q1 2012 | | |
| Hellenic Post (ELTA) | 90.0% | | | up to 40 | Sale of shares | Q1 2012 | | |
| Ports-Portfolio I | 100.0% | | | 100.0% | Sale of SPV shares | Q1 2012 | | |
| Athens Water Supply and Sewerage Company (EYDAP) | 61.3% | | | up to 27.3 | Sale of SPV shares | Q3 2012 | | |
| Loan and Consignment Fund | 100.0% | | | up to 100 | Sale of SPV shares | Q2 2012 | | |
| Real Estate Investment -Portfolio II | 100.0% | | | - | Sale of SPV shares | Q2 2012 | | |
| Public Power Corporation (DEH) | 51.0% | | | up to 17 | Sale of Shares | Q3 2012 | | |
| Hellenic Motorways I | 100.0% | 100.0% | Sale of SPV shares | Q3 2012 | | | | |
| Regional Airports -Portfolio I | 100.0% | 100.0% | Sale of SPV shares | Q3 2012 | | | | |
| Hellinikon S.A II | 100.0% | - | Sale of SPV shares | Q4 2012 | | | | |
| Real Estate Investment -Portfolios III | 100.0% | - | Sale of SPV shares | Q4 2012 | | | | |
| Frequency Spectrum -Digital Dividend I | 100.0% | 100.0% | Sale of rights | Q4 2012 | | | | |
| Thessaloniki Water Supply and Sewerage Company | 34.0% | - | Sale of SPV shares | Q4 2012 | | | | |
| Hellenic Goldmines 1 | 100.0% | 100.0% | Sale of SPV shares | Q4 2012 | | | | |
| 2013 | €5.0 bn | Offshore Gas Storage Facility | 100.0% | 100.0% | Sale of SPV shares | Q1 2013 | | |
| | | Regional Airports -Portfolio II | 100.0% | 100.0% | Sale of SPV shares | Q2 2013 | | |
| | | Ports-Portfolio II | 100.0% | 100.0% | Sale of SPV shares | Q2 2013 | | |
| | | Real Estate Investment -Portfolio IV | 100.0% | 100.0% | Sale of SPV shares | Q3 2013 | | |
| | | Hellenic Goldmines 2 | 100.0% | 100.0% | Sale of SPV shares | Q3 2013 | | |
| | | Frequency Spectrum -Digital Dividend I | 100.0% | 100.0% | Sale of SPV shares | Q4 2013 | | |
| | | Athens Water Supply and Sewerage Company (EYDAP) | 34.0% | - | Sale of SPV shares | Q4 2013 | | |
| Hellenic Motorways II | 100.0% | - | Sale of SPV shares | Q4 2013 | | | | |
| 2014 | estimated | Hellenic Motorways III | 100.0% | 100.0% | Sale of SPV shares | | | |
| | | Real Estate Investment | 100% | - | Sale of SPV shares | | | |
| 2015 | €35 bn | Hellenic Motorways IV | 100.0% | 100.0% | Sale of SPV shares | | | |
| | | Real Estate Investment | 100% | - | Sale of SPV shares | | | |

Source: Ministry of Finance

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