



HELLENIC REPUBLIC MINISTRY OF FINANCE

The economic adjustment programme for Greece

Report submitted in accordance with Council
Decision 9443/10 (ECOFIN 250, UEM 171)

July 2010

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1. Introduction

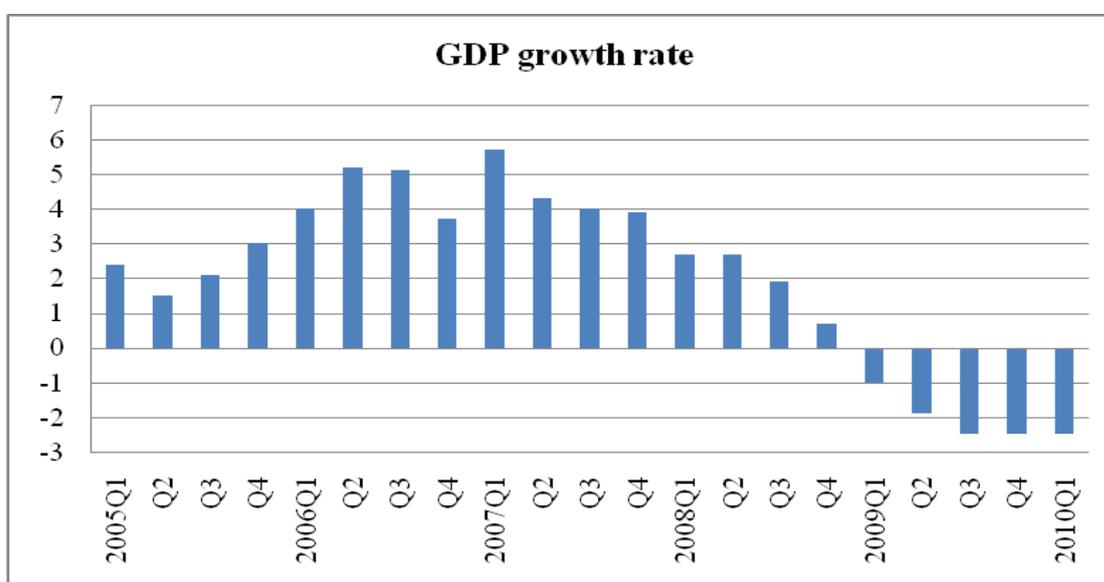
The current report has been drafted as a response to the Council Decision 9443/10 of 7 May 2010 requiring Greece to provide *a report outlining the policy measures taken to comply with this Decision on a quarterly basis*. The report includes a brief overview of current economic conditions and the short term outlook for the Greek economy and contains information on all the items specified by Council Decision 9443/10.

2. Overview of macroeconomic scenario

The Economic Policy Programme is based on a GDP growth scenario whereby real GDP is set to contract significantly in the 2010-2011 period, and to recover only gradually thereafter; in particular real GDP is projected to drop by 4% in 2010 and register a positive growth rate only in 2012. According to the Programme, inflation is expected to decelerate significantly due to domestic demand tightening and cost-cutting measures in the economy. CPI inflation and GDP deflator are estimated to increase by 1.9% and 1.2% in 2010 respectively. Thus, nominal GDP is projected to decrease by 2.8% in 2010.

National accounts data for the first quarter of 2010 show a slower recession of the economy compared with the annual Programme's projections. Seasonally adjusted GDP, on a year on year basis, decreased by 2.5% (compared to -1% in 2009Q1), while nominal GDP growth was 0.6%.

Graph 1: GDP growth rate



Source: EL.STAT

As far as the components of aggregate demand are concerned, private consumption rose by 1.5%, compared to a 1.3% decline in 2009Q1, while government consumption decreased by 9%, compared to a “mirror image” increase by 9.6% during the corresponding period of last year. The increase in private consumption may reflect a combination of factors, including: a low base (as consumption demand was weak in the first quarter of 2009); the effect of the

anticipated increases in indirect taxes on current expenditures; the effect of the early Easter in early-April 2010 (which is likely to have resulted in higher pre-Easter consumption in March 2010); and, last but not least, an improved coverage linked to the efforts to fight tax evasion and the increase in the demand for receipts by consumers (thus increasing reported consumption).

Turning to investment, gross fixed capital formation declined by 14.6%, compared to -5.2% in 2009Q1. Residential construction declined by 16.7%, while investment in machinery and equipment and other construction decreased by 10% and 29.3% respectively. On the other hand, investment in transport equipment rose by 8.4%.

The contribution of the external sector to GDP change was positive. In the first quarter of 2010, imports of goods and services declined by 6.6%, compared to -10% in 2009Q1, while exports decreased by 0.5%, albeit rebounding from a decline of -17.9% in 2009Q1. For the period January-May 2010 the effect of the external sector was positive for the change of the GDP with the deficit of the balance of payment decreasing by 23.9% compared to the same period in 2009 (imports of goods and services declined by 15.9%, while exports increased by 0.9%).

In table 1, the annual Programme's projections for the main macroeconomic aggregates, for the 2010 and the actual data for the first quarter of 2010 are presented.

Table 1: GDP and its components

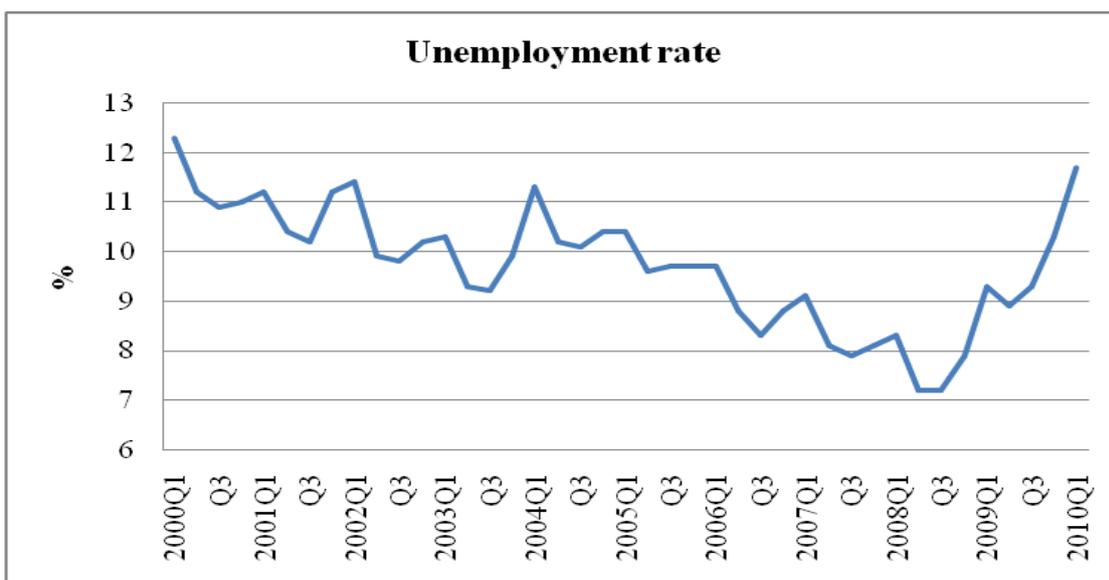
% changes in volumes, except as indicated	2010	Q/Q-4 change	
	Programme's projections	2010Q1	2009Q1
GDP	-4.0	-2.5	-1.0
Private consumption	-3.8	1.5	-1.3
Public consumption	-8.2	-9.0	9.6
Investment	-7.3	-14.6	-5.2
Construction	-6.9	-23.3	3.6
Housing	-10.0	-16.7	-17.4
Other	-3.6	-29.3	34.4
Equipment	-8.4	-3.6	-17.3
Other	-0.2	-3.4	4.2
Change in stocks (contribution)	-1.9	-0.7	
Exports of goods and services	1.5	-0.5	-17.9
Goods	4.2	-3.9	-10.7
Services	-0.9	1.9	-22.7
Imports of goods and services	-10.3	-6.6	-10.0
Goods	-10.7	-11.1	-8.3
Services	-9.0	10.7	-15.7
Nominal GDP	-2.9	0.6	0.6
HICP	1.9	3.0	1.8
GDP deflator	1.2	3.2	1.6

Source: EC, The Economic Adjustment Programme for Greece, Occasional Paper, 61 and ELSTAT

Looking at more recent conjunctural indicators, the effect of falling disposable income and rising indirect taxes seems to be affecting the volume of retail trade starting from April, when it fell by 5.6% (excluding car fuel and lubricants), while in May it fell by 7.3%. However, during the January – May period, the volume index of retail trade increased by 0.9%. This development reflects also the deterioration of consumer confidence indicators (-67% in June) and developments regarding credit expansion to the private sector. More specifically, credit expansion to the private sector enterprises further decelerated to 3.4% in May (compared to 11.4% in May last year), with housing loans to be 3% in May from 6.9% last year. Overall, this could be the result of a further tightening of monetary conditions, with interest rates remaining on a short-term upward trend (for most categories of loans) and banks scrutinising more thoroughly terms and conditions for granting new loans.

Should current trends persist the expected decline of domestic demand could be reinforced by developments in the labour market,. The unemployment rate during the first quarter of the year reached 11.7% (compared to 9.3% in 2009), while employment decreased by 1.3% (compared to 2009Q1). It should be noted, however, that labour market interventions recently legislated are expected to reverse current labour market trends, albeit in the medium term.

Graph 2: Unemployment rate

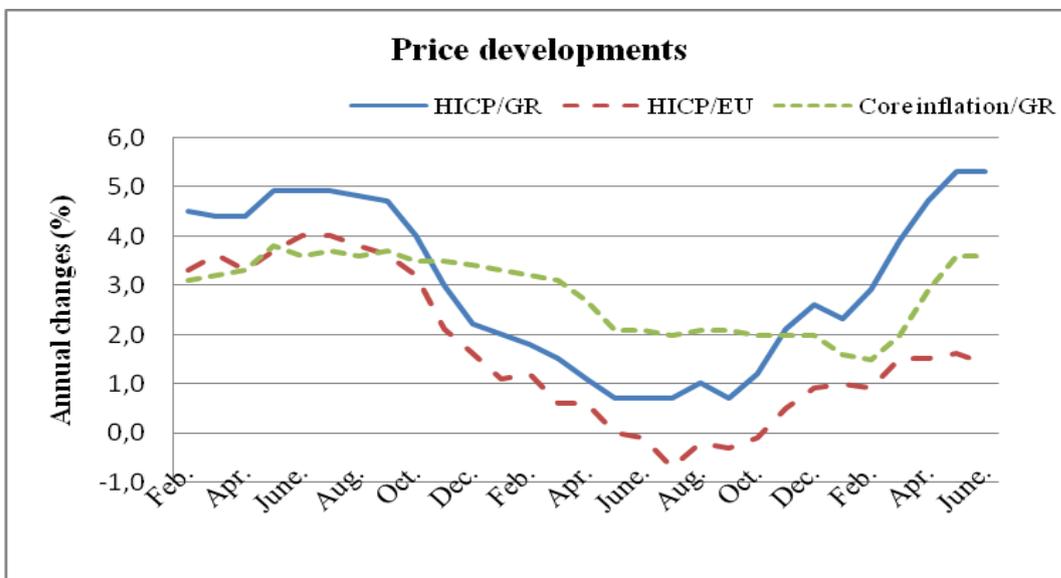


Source: EL.STAT/ Labour Force Survey

Regarding the production side of the economy, industrial production dropped by 6% (January to May period), with manufacturing production falling by 3.6%, mining and quarrying by 5%, electricity and gas by 10.8%, and only water supply positively contributing to industrial production by 1.3%. However, it is definitely a positive sign that during the first four months of the year, new orders in industry were up by 4.9% (versus -34.5% in 2009), while in the first quarter of the year, the turnover index in accommodation and food service activities increased by 2.9% (versus -20% in 2009), and the turnover index in wholesale trade rose by 5.4% (compared to -9% in 2009).

As far as price developments are concerned, inflation accelerated to 5.4% in May and decelerated only slightly to 5.2% in June (compared to 0.5% in June last year), mainly driven by alcoholic beverages and tobacco (+18.9%), transport (+18.2%), housing (+7.9%) and despite falling prices for food and non-alcoholic beverages (-0.8%). The effect of increasing indirect tax rates is dominating the pattern of prices, on top of persistent market inefficiencies. Still, the fact that core inflation accelerated to 3.6% in June (compared to 2.1% in 2009) could be a cause of concern in the near future (at least if current trends persist). The same holds for producer prices, where relevant indices accelerated, both for the domestic market and foreign markets (+7.3% and +10.2% in May). On the other hand inflation is likely to decelerate in the months to come reflecting the (lagged) effect of the deceleration of economic activity and reduction in aggregate demand on inflation, as well as the fact that price increases did not pass to the policy level – mainly wages and pensions in both the private and public sector which are expected to decrease or perhaps increase modestly (private sector).

Graph 3: Price developments



Source: EL.STAT

Based on the above developments, although uncertainties and risks still remain high, the Programme's GDP growth projection for 2010 seems to be attainable and a GDP decline lower than 4% may even materialise. However inflation rate estimates will need to be revised upwards, thus giving rise to a higher nominal GDP growth for 2010 in comparison to the estimate in the Programme.

3. Progress with fiscal adjustment

Fiscal adjustment is achieved through a combination of measures drawing on both the expenditure and the revenue side. These measures were introduced under successive policy undertakings (the January update of the Greek Stability and Growth Programme, additional fiscal measures in February, Emergency measures for coping with the fiscal crisis in March and the Economic Adjustment Programme of Greece in May).

As a result of these measures, according to available data, budget execution for the first half of 2010 presents a contraction in public (central government) deficit at 9754 mil euro from 17866 mil euro in the first half of 2009. This signifies a reduction of 45.5% compared to the targeted 39.5% reduction based on all measures included in the economic adjustment programme (see table 2).

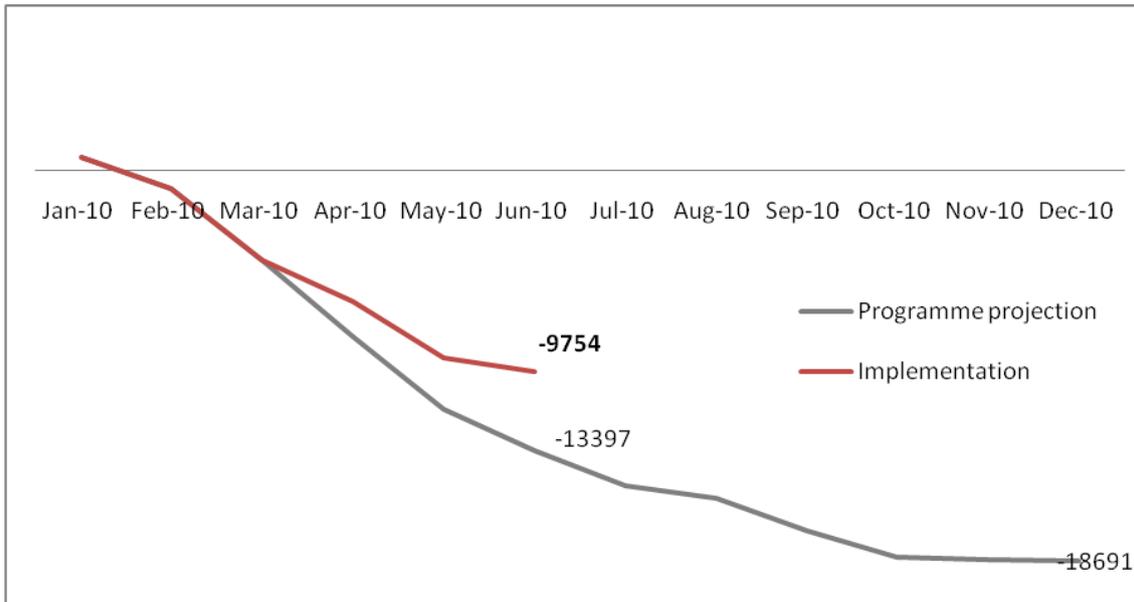
The budget deficit result for the first half of 2010 is due to both a reduction in expenditures as well as to an increase in revenues and the reduction has been achieved even though measures for 2010 have not had a full impact on the budget yet.

Table 2: Budget execution

	2009	2010	Change H1 10/09	2009	2010		Change 10/09
	1st Half	1st Half		Annual	Budget 2010 target	New target	
	(1)	(2)	(3=2:1)	(4)	(5)	(6)	(7=6:4)
Ordinary budget							
1. Net revenues (a-b)	22,189	23,793	7.2	48,468	53,700	55,124	13.7
a. Revenue before tax refunds	24,639	26,062	5.8	53,420	58,350	60,224	12.7
b. Tax refunds	2,450	2,269	-7.4	4,952	4,650	5,100	3.0
2. Expenditures (a-b)	34,557	30,237	-12.5	71,802	69,796	67,873	-5.5
a. Primary expenditures	27,945	24,506	-12.3	57,975	56,846	54,856	-5.4
b. Interest payments	6,612	5,731	-13.3	12,325	12,950	13,017	5.6
Public Investment Budget							
3. Revenues	642	385	-40.0	2,041	3,860	3,258	59.6
4. Expenditures	6,140	3,695	-39.8	9,588	10,300	9,200	-4.0
5. Central Government Deficit (1-2+3-4)	17,866	9,754	-45.4	30,882	22,536	18,691	-39.5

Source: Ministry of Finance, General Accounting Office

Graph 4: Central Government Deficit on monthly cumulative basis (mln Euro)

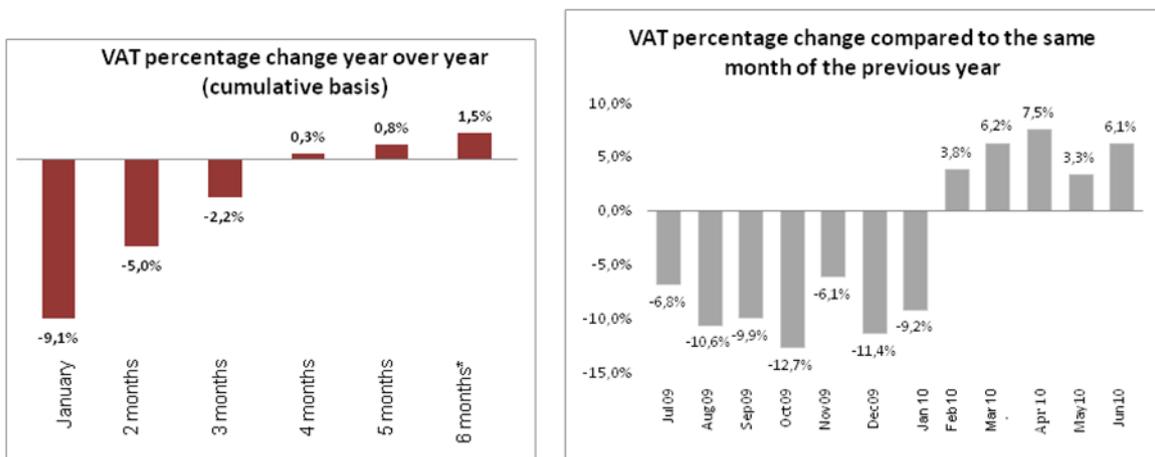


Source: Ministry of Finance, General Accounting Office

Ordinary budget net revenues increased by 7.2% compared to 2009 and to the annual target of 13.7%. VAT revenues appear to be recovering. They declined by 9.1% in January 2010 but these receipts correspond to sales that took place in December 2009 (for large businesses) and the last quarter of 2009 (for small businesses) and in accrual terms it is counted in 2009. In the following five months to the end of June 2010 VAT receipts increased by 5.4% against a target of less than 5%. This was achieved despite negative retail sales performance in Q2.

With regard to the other types of taxes: personal income taxes are not performing as expected, given the recession and the public wage cuts, partly due to a delay in clearing income tax declarations. The collection of property taxes will take place in the second half of the year. The full effect of the higher tobacco taxes will be realised also in the second half of the year as it was delayed from some stockpiling operations before the tax increases.

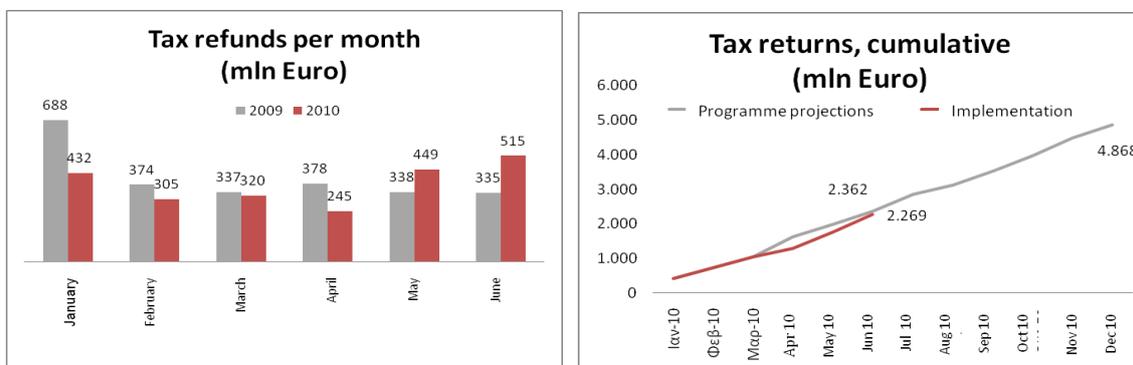
Graph 5: VAT



Source: Ministry of Finance

Tax refunds, moreover, appear to be evolving close to programme projections (see Graph 6).

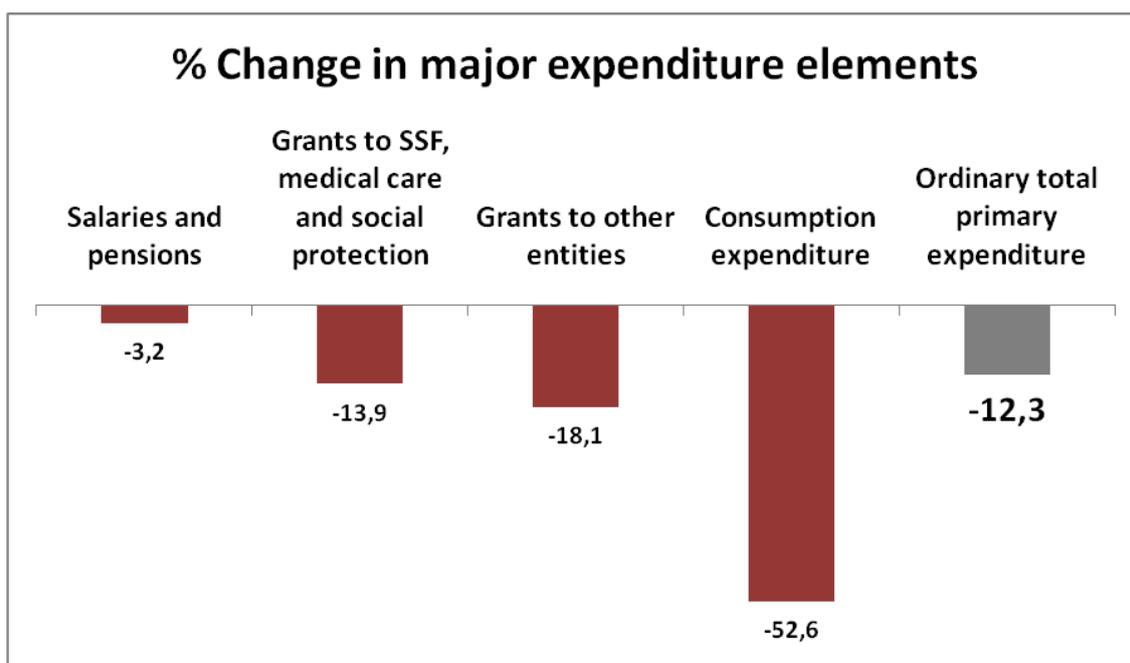
Graph 6: Tax refunds



Source: Ministry of Finance

Meanwhile, ordinary budget expenditures have evolved better than projected, and declined by 12.5% compared to the annual target of a 5.5% decline. More specifically, primary expenditures fell by 12.3% mostly because of lower consumption expenditure and less due to reduced wages and pensions. Cuts in public sector salaries started being introduced in May (some applied retroactively from the beginning of the year). Only one tenth of the cuts in salaries has been effected so far and none of the cuts in pensions yet. All these will be reflected in the budget figures in the second half of the year. Graph 7 presents the contribution of each component to the reduction of primary expenditures in the first half of 2010.

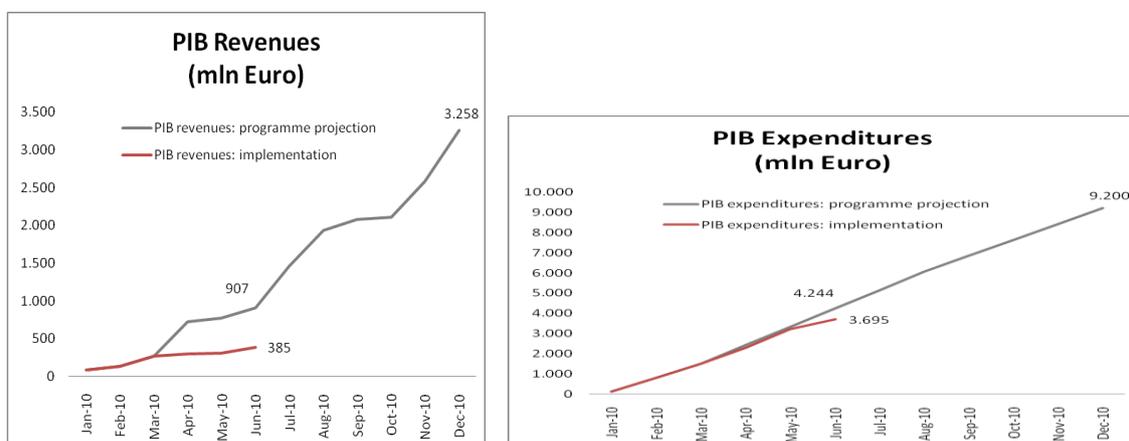
Graph 7: Change in major expenditure elements



Source: Ministry of Finance, General Accounting Office

Finally, public investment expenditures and revenues fall short of the projected path. Thus, expenditures decreased by 39.8% while revenues increased by 40% compared to 2009 (see Graph 8). However, their impact on the fiscal deficit is neutral.

Graph 8: Public Investment budget



Source: Ministry of Finance, General Accounting Office

Table A1 in Annex A presents all the fiscal measures included in this decision that were implemented in the second quarter of 2010. Moreover Tables A2 and A3 in Annex A offer a more detailed view of the various measures undertaken and include all measures with fiscal impact both on the revenue and expenditure side taken and enacted by the Greek government.

4. Progress with structural reforms

With the submission of the update to the SGP in January 2010, which also included an updated National Reform Programme, the Greek government undertook the commitment to pursue structural reforms which would lead to an overhaul of the public sector and to an improvement in the microeconomic environment. As part of this general reform effort and on the basis of the Memorandum of Understanding which was signed in May 2010, the Greek government introduced a number of structural measures in the second quarter of 2010. Many of these measures are important policy milestones which will result in significant improvements in the Greek economy and society. In some cases, the reforms (most notably the pension and labour market reforms) were frontloaded even earlier than what was undertaken as an obligation under the economic programme.

A brief run through of the most important reforms realised in this quarter is given in Table 3. These include the overhaul of the country's private sector pension system in order to ensure its medium and long-term sustainability and, similarly, a reform of the country's public sector pension system to bring it into line with the private sector and the binding decision of the European Union Court of Justice on the equalisation of retirement ages for men and women. Also included are the establishment of a 10 billion euro Financial Stability Fund to safeguard the capital adequacy of the country's banking system, the drawing up of a new Public Finance

Management Framework for drafting, executing and monitoring the government's budget, a reform of the local and regional public administration to enhance transparency, productivity and efficiency in the local governance system, and, finally, a number of labour market reforms to increase flexibility in the labour market and enhance the competitiveness of the Greek economy.

Some of the aforementioned measures had been assigned for completion, according to the economic adjustment programme, by the 3rd and 4th quarter of 2010 but have been brought forward to the 2nd quarter and are already completed (see Table B2 in Annex B).

Table 3: Structural Reforms Scorecard

Independence of the Hellenic Statistical Authority	✓
Reform of local public administration (Kallikrates)	✓
Private and public sector pension reform	✓
Fiscal Management and Responsibility Act	✓
Online publication of all decisions involving commitments of funds in the general government sector	✓
Financial Stability Fund	✓
Allocation of the private insurance sector supervision to the Bank of Greece	✓
Simplification of the start-up of new businesses	✓
Recovery plan for the railway sector with a timetable for measures	✓
Horizontal legislation on the Services Directive	✓
Measures put in place to increase the absorption of Structural and Cohesion Funds	✓

The following sections offer descriptions of some of the most important recent reforms, while a more exhaustive table of measures undertaken in order to comply with Council Decision 9443/10, which also includes information on the state of implementation and the legislative initiatives undertaken, can be found in Annex B, Table B1.

4.1 Independence of the Hellenic Statistical Authority

A major step to ensure the reliability and transparency of Greek statistical data and to restructure the Greek Statistical System was the adoption of Law 3832/2010 ("Greek Statistical System (GSS) - Establishment of the Hellenic Statistical Authority (ELSTAT) as an Independent Authority" Gov. Gazette 38, Issue A).

The Law provides for the creation of the Hellenic Statistical Authority (ELSTAT) as an independent authority subject to the control of the Greek Parliament. It also sets out the framework for the setting up and proper functioning of the Greek Statistical System; the latter is composed of the ELSTAT as well as of other entities of the public and private sectors identified as official agents to collect data for the purposes of the GSS. The Council of the GSS will be consulted by ELSTAT on, among others, the drafting of the Statistical Programme, the Regulation of Statistical Obligations, the priorities of GSS, issues concerning statistical confidentiality, as well as on methodological issues emerging during the elaboration and implementation of statistical programmes. The appointment of its members is still under way.

ELSTAT draws up and implements the annual statistical programme, produces and disseminates as a national statistical authority the official statistics in Greece, represents Greece in the EU and in any other responsible international organisation, cooperates with Eurostat, the European Commission and other national statistical authorities for statistical matters, monitors the dissemination of statistical information as well as the promotion of statistical issues in the framework of international co-operations, consults with the other members of the GSS for the development of methods and systems for statistical purposes in their domains of responsibility and certifies as "official" statistics, those produced by other members of the GSS; the responsibilities of the Bank of Greece for the collection of statistical data remain intact in that respect.

The “Council of Presidents” of the Greek Parliament approved by a four-fifths majority the President of the Hellenic Statistical Authority as well as 3 Members of the Board, following a recommendation by the Minister of Finance. The job openings were advertised extensively online, as well as in newspapers in Greece and abroad, and the candidates were evaluated according to criteria stipulated in the law establishing the Hellenic Statistical Authority. The relevant procedures have been completed and the new President assumed his functions in mid July 2010.

In addition to the above, a high level expert to support the Greek statistical system and Greek public finance statistics has been designated. The expert will assist ELSTAT in the implementation of the new statistical law and the setting – up of the new statistical system. He is operational as of the 1st of June 2010.

4.2 Reform of local public administration - “Kallikrates” Programme

The government is in the process of re-organising local and regional public administration following the “Kallikrates” law adopted at the end of May (Law 3852/2010). These reforms aim at generating sizeable productivity gains and fiscal savings by focusing mainly on the restructuring of the decentralised administration, the consolidation of local authorities and their strengthening, the enhancement of competences at the local level and the adjustment of the Greek administrative structure to the European reality. The “Kallikrates” reform puts forward concrete measures in order to address the current financial crisis, implement new technologies, ensure local authorities’ financial autonomy and strengthen their new active role. In more detail, it aims to:

- Present a stable and modern administrative and local government structure. In summary, the law foresees the drastic reduction of the 910 municipalities and 104 communities to 325 municipalities, the establishment of 13 elective Regions which will substitute the 54 prefectures and the creation of 7 Directorates General which will replace the 13 state regions.
- Achieve considerable savings from the limitation of operational costs and through the realisation of economies of scale in economic and human terms. It is estimated that local government employees will be reduced by 50%, from 50.000 to 25.000 employees.
- Reorganise all personnel due to the transfer of jurisdictions and accomplish a better allocation and use of human resources according to the new needs.

- Resolve all the problems associated with jurisdiction overlaps, conflicting decisions etc. through the integrated administration of policies at every level.

Overall, the reform is expected to generate savings of about 1.5 billion euro at the local administration level. At this stage, the government has reduced local administration entities (municipalities) from 1000 to 325 and has pledged to cut down some 2000 public entities in the broader public sector.

4.3 Pension Reform

On July 9 and 15 the Greek Parliament passed sweeping pension reforms that overhaul the country's existing private and public pension systems and bring its viability in line with the EU average. This ensures the system's medium and long-term sustainability, as well as a long-term actuarial balance. If left unchanged, public pension expenditures under the previous system would have doubled from around 12% of GDP in 2010 to 24% in 2050. The new system will cap the increase of public sector spending on pensions, over the period 2010-2060, to under 2.5% of GDP. The main elements of the private sector pension reform (Law 3863/2010) are presented below:

- Uniformity rules will apply for all insured persons and pensioners, ending the fragmented current system.
- The pension reform aims at reducing the projected increase in public spending on pensions over the period 2010-60 to 2½ percent of GDP.
- Pensionable earnings are calculated on a lifetime basis.
- The new system considerably strengthens the link between contributions and benefits and consists of a contributory pension on top of a non-contributory, means-tested pension.
- The existing pension funds are merged into three funds leading to considerable savings.
- As of 1/1/2011 new employees in the public sector will be integrated in the employees' pension fund (IKA-ETAM).
- 40 years of work are required for a full pension with this variable indexed to life expectancy. A statutory retirement age at 65 years of age is established for both men and women.
- A means tested pension is included for all citizens older than the normal retirement age so that an important safety net is provided consistent with fiscal sustainability.
- Penalties for early retirement are increased in magnitude and scope.
- There is an average reduction of pension outlays weighing predominantly on the 25-35 age bracket.
- The list of hazardous occupations is currently being updated and streamlined.
- Retirement age limit differentials between men and women retirees are abolished.
- As of 1/1/2011 the retirement age limit increase will also be applied to women employees working in the private sector.
- Social security benefits will be indexed on a yearly review basis to the percentage change of the CPI and the GDP.
- As of 1/10/2010 a measure is applied imposing an *ad-hoc* contribution on pensions exceeding the amount of EUR 1.400.
- As of the effective date of the new law any voluntary exit plans will be abolished.
- The IKA healthcare sector will be gradually separated from the pension sector.

- Welfare benefits are separated from insurance benefits, aiming at improved transparency in the finances of the benefits in question.
- Important administrative measures to fight contributions evasion are put into place.

In addition, the public sector pension reform (Law 3865/2010):

- Brings Greece's pension system of civil servants into line with that of the private sector pension system.
- Ensures a more just and equal treatment of all public sector employees.
- Introduces a unified statutory retirement age of 65 for both male and female public sector employees by December 2013, bringing Greece into line with the binding decision of the European Union Court of Justice and raising considerably the effective retirement age in the public sector.
- Creates a sustainable public sector pension system – which currently makes up more than 10% of budget expenditures

4.4 Tax Reform (Law 3842/2010)

The Greek parliament passed a new tax law in April that aims to simplify and rationalise the tax system, and to introduce rules and procedures to effectively combat tax evasion. The new tax law represents a complete overhaul of the Greek tax system and renders it simpler, more stable, transparent, fair and effective in fighting tax evasion by improving auditing and the exchange of information. The Law introduces reforms in four main areas of the Greek tax system:

- Taxation of personal income.
- Capital and real estate taxes.
- Business and corporate taxation.
- Tax administration, auditing and combating tax evasion.

Additionally the new law foresees targeted tax incentives to promote entrepreneurship, safeguard employment and enhance investment in research. The main elements of the tax reform bill are briefly analysed below:

- Introduction of a unified progressive tax scale.
- Abolition of autonomous taxation and most exemptions in personal income.
- Determination of imputed minimum taxable income based on the services, assets and estates owned or used by the taxpayer.
- Reintroduction of a progressive tax on large property, inheritances and bequests.
- Introduction of a progressive taxation of transfers and contributions of real estate.
- Increased taxation on Church real-estate holdings and introduction of a tax on Church property income.
- Dividends to be treated as personal income taxed at the progressive tax scale.
- Incentives to facilitate the repatriation of capital from abroad.
- Move to obligatory wholly electronic tax declarations together with e-tax reforms, such as electronic invoicing.
- Increase the tax accountability of off-shore companies and their owners.
- Incentives for issuing and collecting transaction receipts.

- Extension of VAT obligation to include economic activities currently exempt.
- Radical measures for improving the auditing process through IT-based management system and risk based approaches.
- Elimination of bargaining in penalty assessment and adoption of a point system.
- Review and strengthen existing procedures for cross-checking of tax data.
- Penalties for tax evasion and illicit trafficking.
- Reorganisation of Tax Services.
- Tax incentives to support youth entrepreneurship, investments, research and environmental protection.

4.5 Fiscal Management and Responsibility Act

On June 30 the Ministry of Finance submitted to parliament a Fiscal Management and Responsibility Act. This bill establishes a new framework for drawing up, executing and monitoring the government budget by putting in place expenditure caps for state and central government spending, setting transparency standards and making information on government spending public. Furthermore, it reinforces the trustworthiness of the state's fiscal policy and official data, and creates a framework for the implementation of a medium-term fiscal policy.

In more detail, the draft Law:

- Requires the Ministry of Finance to present a three-year fiscal and budget strategy.
- Introduces top-down budgeting with expenditure ceilings for the State budget and multi-year expenditure estimates by line ministry.
- Introduces standard contingency margins.
- Requires a supplementary budget for any overspending above the contingency.
- Introduces commitment controls.
- Requires monthly reporting of general government fiscal data.

The law will be put into effect immediately and the 2011 budget will be prepared accordingly.

4.6 Financial Stability Fund (FSF)

On July 13 the Greek Parliament approved the creation of a 10 billion euro Financial Stability Fund (FSF). The primary function of this new fund will be to maintain the stability of the Greek banking system by providing equity capital in the case of a significant decline in banks' capital ratios. The FSF will thus serve as a safety net to Greek credit institutions and allow them to continue financing the Greek economy. The Fund will not provide liquidity support, which will continue to be provided under existing arrangements.

According to Law 3864/2010, the Fund will be governed by private law in order to enjoy administrative and financial independence, vis- a-vis the State or any other public sector entity. The Fund will have a limited lifespan of seven years in order to address the extraordinary circumstances of the economic crisis; its capital shall amount to ten billion euros provided from the EU/IMF financial support mechanism to Greece; it shall gradually be paid up by the Greek State and shall be incorporated in non- transferable securities.

The Fund's activation will be possible only after all cases of potential injections from the shareholders or other investors have been exhausted, and when the capital requirements of the credit institution are no longer satisfied. The supervisory powers of the BoG are not affected. A credit institution may apply to the Fund for a capital injection, either following instructions from the BoG or on its own initiative supported by the BoG and subject to strict predefined criteria met cumulatively. Applicable EU State Aid rules, requirements and Commission practices will be respected.

The capital injection is provided with the participation of the Fund into the capital of the credit institution in question with the issuing of preference shares. Under special conditions, issuance of common shares or conversion of the preference into common shares are equally foreseen. Redemption of preference shares by the credit institution will take place after a period of five years or earlier upon previous approval by the BoG. The shares shall not be transferable by the Fund to third parties and shall not be tradable in a regulated market until the end of the Fund's duration. A series of intervention rights into the management of the credit institutions will be created for the Fund.

The Fund will be subject to internal and external auditing, shall enjoy the administrative, financial, and judicial immunities applicable to the State and shall also be exempted from tax payments.

4.7 Labour Market Reforms

The Greek Parliament has also adopted legislative provisions (included in Law 3863/2010) on the labour market reforms, that include the following:

- The minimum threshold for activating rules on collective dismissals has been considerably raised.
- Employers enjoy considerably favourable legal framework with respect to the rules concerning the settlement of severance payments. Consequently, the overall level of severance costs is drastically reduced.
- A sub-minimum wage is introduced at 80-85 percent of the minimum limit established in collective agreements for those aged 25 or younger in order to facilitate youth employment.
- Legislation is adjusted to reduce overtime pay (by 20% across the board)

Social partners have also recently concluded a collective bargaining agreement with a 3-year horizon, which foresees a wage freeze for 2010 and an average annual wage increase below 1% per year over the 2010-2012 period.

Box: Recovery plan for the railway sector

The Greek government has prepared a comprehensive restructuring plan for OSE, the Hellenic Railway Organisation. The state plans to proceed to an immediate restructuring of OSE aiming to eliminate its operating deficit and minimise its debt load (which amounts to over 10 billion euro). The restructuring plan aims to close down the group's loss-making lines, streamline its management, downsize the staff accordingly and set future acquisitions and maintenance concessions at market rates. Within 2010 a detailed 3-year Business Plan will be developed concerning:

- Revenue maximisation (e.g. new pricing policies, controls over revenue assurance, etc).
- Routes rationalisation and capacity reallocation.
- Network categorisation (e.g. active, suspended, etc) to control spending, while allocating financial resources effectively.
- Organisational restructuring to maximise internal effectiveness.

According to the draft plan, the initial financial targets will be:

- Human resources of TRAINOSE will be reduced by half, and a new framework for labour relations will be introduced. This is estimated to result in a 58% reduction in TRAINOSE personnel costs. In addition, the reduction by 35% of OSE personnel will reduce by 50% its personnel costs.
- A remuneration rationalisation in both OSE and TRAINOSE, i.e. reduction of the base salary by 20% and a reduction of overtime and other benefits to a maximum 10% of base salary, is expected to save approximately 200 million euro up to 2011.
- The rationalisation of passenger itineraries is expected to reduce by 25% TRAINOSE passenger routes operating costs.
- The possible termination of international coach routes is estimated to lead to an elimination of 8.5 million euro losses per year by TRAINOSE.
- A new passenger ticket pricing policy is estimated to bring a 55% increase in revenues from passenger transportation.
- A new cargo pricing policy will bring cargo operations to profitability and long term viability.
- Rolling stock transfer from OSE to TRAINOSE is estimated to lower by 57% TRAINOSE rolling stock expenses.

The state has announced plans to sell 49% of the restructured TRAINOSE operator to a strategic private investor and concede management. It intends to develop OSE railway stations and other commercial real-estate through concession agreements. It is in the process of developing two large OSE freight centres in Thessaloniki and in Athens through concession agreements.

5. Concrete measures planned to be implemented after the date of this report

In order to ensure full compliance with the Council Decision with regard to articles 126(9) and 136 of the TFEU, the Greek government has already proceeded with steps to implement measures in the next few months. Significant preparatory work is ongoing for the drafting of the 2011 budget which will be submitted to the Parliament in October. Noteworthy progress has been made with regard, among others, to: the establishment of the single payment authority (with the census of all public employees successfully completed), the revision of the investment law, the promotion of FDI fast-track, the publication of data on the financial situation of public enterprises and, most notably, the liberalisation of the road freight transport which is already in the pipeline.

Table C1 in Annex C outlines the measures planned for the 3rd quarter of 2010.

Box: Health Sector Reform

A significant effort to reform the health sector is currently underway in order to enhance its efficiency and achieve substantial cost savings. The first step already undertaken in this direction includes measures to enhance the monitoring mechanism of health expenses, while the bulk of institutional reforms is planned to be completed by the end of 2010.

A collection mechanism has already been set up that gathers financial data for hospitals (based on cash flows) on a monthly basis. At this stage, the Ministry of Health and Social Solidarity is examining further steps to enhance the accuracy of the data and to improve the collection mechanism. Moreover, the Ministry plans to perform a first comparative analysis (benchmarking) of Greek hospitals, by the end of the year.

Additional institutional reforms have been adopted by Parliament and will be implemented by the end of 2010. In particular, the Greek Parliament voted on 27.07.2010 a Law on the Improvement of the National Health System, which provides for the all day operation of hospitals and the enhancement of health services provided to outpatient-clinics. The all day operation of hospitals and health centres is estimated to create additional revenues for hospitals of about 20 million Euros for 2010 and 80 million Euros for 2011, while its implementation will start in September 2010. Moreover, efforts are underway to complete the re-pricing of per diem hospital reimbursement and fees per case (which have not been readjusted since 1998) by the Central Health Council in order to reflect current market prices, which is expected to increase hospital revenues by about 30%.

Finally, significant measures are underway in order to rationalise hospital expenses. Regarding pharmaceuticals costs, the Parliament adopted in April a respective provision in Law 3846/2010 in order to reduce costs by defining and applying hospital packing, imposing a limitation of medicines with the same drastic substance, enforcing the obligatory application of prescription per individual patient and establishing tenders for the supply of pharmaceutical products based on the drastic substance (starting from September). Moreover, the National Organisation for Medicines (EOF) is currently working on the development of a list of hospital drug substances, based on which the Health Procurement Committee will contract unified tenders (by September 2010).

6. Infra-annual budgetary implementation by social security, local government and extra budgetary funds

Due to data limitations on the infra-annual budgetary implementation of the general government, this section contains detailed information on the budget execution of the 3 main social security funds (IKA, OAEE and OGA) for the first half of 2010 (see tables 4 to 6). A comparison with the first half of 2009 is also presented in the tables.

Table 4 : SOCIAL INSURANCE FOUNDATION (IKA-ETAM)

A' HALF 2009-2010							(Euros)
	BASIC PENSION SECTOR		PERCENTAGE CHANGE %	HEALTH SECTOR		PERCENTAGE CHANGE %	
	2009	2010		2009	2010		
REVENUES							
State subsidies	2,340,589,533	1,589,503,323	-32.09	0	0		
Insurance Contributions	4,033,024,454	4,087,320,287	1.35	1,639,585,022	1,661,496,118	1.34	
Other revenues	76,183,993	104,619,455	-33.93	26,068,177	27,249,905	4.53	
TOTAL REVENUES	6,449,797,980	5,781,443,065	-10.36	1,665,653,199	1,688,746,023	1.39	
EXPENSES							
TOTAL EXPENSES	5,403,682,633	5,158,716,599	-4.53	2,597,465,923	2,719,351,613	4.69	
SURPLUS/DEFICIT	1,046,115,347	595,993,813		-994,973,524	-1,094,763,957		

Source: Ministry of Labour and Social Security

Table 5: SOCIAL SECURITY FOUNDATION FOR THE SELF-EMPLOYED (OAEE)

A' HALF 2009-2010							(Euros)
	MAIN PENSION SECTOR		HEALTH SECTOR		MAIN PENSION & HEALTH SECTOR		PERCENTAGE CHANGE
	2009	2010	2009	2010	2009	2010	
REVENUES							
State subsidies	735,731,169	714,585,986	0	0	735,731,169	714,585,986	-2.87
Insurance contributions	1,137,980,026	1,111,210,980	367,091,660	347,963,169	1,505,071,686	1,459,174,149	-3.05
Other revenues	17,196,660	20,349,552	404,249	8,385	17,600,909	20,357,937	15.66
TOTAL REVENUES	1,890,907,855	1,846,146,518	367,495,909	347,971,554	2,258,403,764	2,194,118,072	-2.85
EXPENSES							
TOTAL EXPENSES	1,722,778,305	1,692,834,545	379,521,561	391,916,085	2,102,299,866	2,084,750,630	-0.83
SURPLUS/DEFICIT	168,129,550	153,311,973	-12,025,652	-43,944,531	156,103,898	109,367,442	-29.94

Source: Ministry of Labour and Social Security

Table 6: SOCIAL SECURITY INSTITUTION FOR AGRICULTURE (OGA)

A' HALF 2009-2010 (Euros)

	BASIC PENSION SECTOR		MAIN PENSION SECTOR		HEALTH SECTOR		PERCENTAGE CHANGE
	2009	2010	2009	2010	2009	2010	
REVENUES							
Insurance Contributions	1,011,776	874,468	170,891,933	143,025,162	105,730,590	85,566,477	-19.07
State subsidies	1,842,915,790	1,728,241,001			539,084,210	544,181,000	0.95
Other revenues	510,652,537	404,297,073	40,246,226	8,690,808	151,112,136	128,832,558	-14.74
TOTAL REVENUES	2,354,580,104	2,133,412,543	211,138,159	151,715,970	795,926,936	758,580,035	-4.69
EXPENSES							
TOTAL EXPENSES	2,374,305,697	2,385,587,061	612,527,060	617,419,017	773,111,444	770,675,383	-0.32
SURPLUS/DEFICIT	-19,725,593	-252,174,519	-401,388,901	-465,703,047	22,815,492	-12,095,348	

Source: Ministry of Labour and Social Security

Regarding the infra-annual budgetary implementation by local authorities, some preliminary data, are presented below in Table 7.

Table 7: Preliminary data on local authorities budgetary execution

Purpose	Amounts given to local authorities up until 14/07/2010
Regular grants	974,007,667
Schools	55,000,000
Thiseas Project	0
Central Union of Municipalities & Communities of Greece - The Local Union of Municipalities and Communities	17,505,000
Other	18,806,049
Programmatic agreements	1,818,841
One-off grants	700,000
Prepayments to local authorities	3,264,000
Total	1,071,101,556

Source: Ministry of Interior, Decentralisation and E-government

7. Government debt issue and reimbursements

Table 8 presents data on public debt developments in the 1st half of 2010.

Table 8. Public debt developments in the 1st half of 2010

2010	BORROWING (nominal values)	AMORTISATION	INTEREST
JANUARY	6,190	5,026	606
FEBRUARY	8,000	1,912	265
MARCH	5,000	383	1,927
TOTAL 1ST QUARTER 2010	19,190	7,321	2,798
APRIL	9,859	12,849	542
MAY	22,116	11,025	2,058
JUNE	0	2,023	335
TOTAL 2ND QUARTER 2010	31,975	25,897	2,935
1ST HALF 2010	51,165	33,218	5,733

Source: Ministry of Finance, General Accounting Office

8. Permanent and temporary public sector employment developments

Table 9 presents the development of permanent personnel in the public sector since the end of 2009. It should be noted that data are preliminary and will be updated after the completion of the census of all public sector employees. Preliminary data indicate a reduction in the number of public sector permanent employees by about 11,000 since the end of 2009 (without counting a possible reduction in the military personnel also). The highest reduction is observed in the case of central administration (a reduction by more than 6,000 employees), followed by security officers (a reduction of about 2,400).

Table 9: Permanent employees in the public sector

	Permanent personnel 31/12/2009	Permanent personnel 30/6/2010
Central Administration	397,897	391,825
Legal entities of the Public sector (excluding hospitals)	48,634	47,508
Local authorities	84,058	83,664
Public Legal Entities (SOEs etc)	78,578	77,561
Security officers	67,418	64,967
Churchmen	10,800	10,811
Military personnel (*)	81,159	81,159
TOTAL	768,544	757,522

Note: * data for 30/06/2010 not updated. Preliminary data.

Source: Ministry of Interior, Decentralisation and E-government.

9. Government expenditure pending payment

A large project is currently underway in order to establish a mechanism to collect data on expenditure pending payment for the general government.

The Minister of Finance has sent a circular to all Ministries and general government entities that requires the establishment of a collection mechanism for expenditure pending payment in each Ministry according to Law 3845/2010. A second circular has also been sent which asks of ministries to collect data on expenditure pending payment for all entities of the central and general government by filling in a relevant questionnaire (both the circular and the questionnaire are available online (www.minfin.gr)).

In response to these circulars, the ministries and the entities of the General Government have already started to send relevant information. The deadline set is the end of July 2010. However, it should be noted that, at this point, these can only be considered preliminary data which would need to be further analysed in order to have a clear picture of expenditure pending payment in the general government.

10. The financial position of public undertakings and other public entities

Tables D1 to D9 in Annex D provide detailed data for public enterprises and entities in which the Greek government has a direct control through its participation in their share capital and/or the rules governing them (as defined in chapter A of law 3429/2005). The companies are monitored by the Special Secretariat for Public enterprises and entities.

All data are retrieved from the MIS system that connects the Special Secretariat with the Public Enterprises. The system was installed in 2008 and so there are no historical data available (with a few exceptions) for the years before 2008. In addition there are missing data from 2008 and onwards, due to the fact that the companies do not always comply with their obligation to submit the data. Annual financial statements are audited by external auditors and published in the press for most of the cases. The majority of the companies also apply the I.F.R.S. However, so far the data submitted in the system are according to the Greek General Chart of Accounts.

Out of the 52 companies the most important in terms of size and loss making are the following: 1) Hellenic Aerospace Industry S.A. 2) Hellenic Defense Systems S.A. 3) Hellenic Railways (OSE S.A.) 4) Railway Infrastructure Manager (EDISY S.A.) 5) Trainose S.A. (Operating Railway Company) 6) Gaiaose S.A. 7) Athens Urban Transport (OASA S.A.) 8) Thermal Buses Corporation (ETHEL S.A.) 9) Trolley Buses Corp. (ILPAP S.A.) 10) Athens-Piraeus Electrical Railways (ISAP S.A.).

Total cost of wages for 2008 for the 52 companies amounted to € 1.308,3 mil. with an average number of employees of 27.702, as compared to € 1.204,5 mil. for 2007 with an average number of employees of 27.663. The cost of wages of the 10 biggest companies accounts for around 84% of the total cost of wage of the 52 companies (as compared to 85% on 2007).

Government guarantees for years 2007-2009 mostly cover the needs of the 10 companies mentioned above (accounting from 94% to 97% of the total amounts provided yearly). For 2009 the total amount of government guarantees (concerning the presented companies) is estimated to 1.357 million Euro, as compared to 1.735,8 million Euro for 2008.

ANNEX A: FISCAL MEASURES for Q2

Table A1: Fiscal measures to comply with Council Decision 9443/10 and completed by the end of the second quarter of 2010

A. FISCAL MEASURES			
	Measures	Fiscal Outcome Target	Status of implementation
Fiscal consolidation			
1	Increase in VAT rates	EUR 800 million in 2010 and EUR 1800 million for a full year	Completed. Law 3845/2010 (FEK 65 A') - applicable from 1 July
2	Increase in excise tax on fuel, tobacco and alcohol	EUR 450 million in 2010 and EUR 1050 million for a full year	Completed. Law 3845/2010 (FEK 65 A') - applicable from 3 May
3	Reduction in the public wage bill by reducing the Easter, Summer and Christmas bonuses and allowances paid to civil servants	EUR 1100 million in 2010 and EUR 1500 million for a full year	Completed. Law 3847/2010 (FEK 67 A')
4	Elimination of the Easter, Summer and Christmas bonuses paid to pensioners, while protecting those receiving lower pensions	EUR 1500 million in 2010 and EUR 1900 million for a full year	Completed. Law 3847/2010 (FEK 67 A')
5	Cancel budgetary appropriations in the contingency reserve	EUR 700 million	Completed. Ministerial Decision.
6	Reduce the highest pensions	EUR 350 million in 2010 and EUR 500 million for a full year	Completed. Private sector: L. 3863/2010 FEK 115 A'. Public sector: L. 3865/2010 FEK 120 A'.
7	Abolish most of the budgetary appropriation for the solidarity allowance -except a part for poverty relief	EUR 400 million	Completed. Law 3845/2010 (FEK 65 A')
8	Reduce public investment by EUR 500 million	EUR 500 million	Completed. Min. Decision 24687/DE2947
9	Parliament adopts a Law introducing a progressive tax scale for all sources of income and a horizontally unified treatment of income generated from labour and assets	EUR 1100 million from both measures	Completed. Law 3842 FEK 58A'/23.4.2010
10	Parliament adopts a Law abrogating exemptions and autonomous taxation provisions in the tax system, including income from special allowances paid to civil servants		Completed. Law 3842 FEK 58A'/23.4.2010
11	Increase taxes on luxury goods*	EUR 100 million	Completed. Law 3845/2010 (FEK 65 A') - applicable from 3 May
* According to the MoU, this measure was scheduled for the 2011 budget, but was frontloaded.			

Table A2: All 2010 measures with fiscal impact on the expenditure side

Measures	Date of enactment	Date of impact on the budget	Budgeted amount (mln €)
A. One-off expenditures in 2009			3228
A1. Salaries and pensions			203
A2. Subsidy to social security funds			975
A3. Social protection			866
A4. Grants to public sector entities			394
A5. Consumption expenditures			541
A6. Election expenditures			194
A7. Other			55
B. Permanent expenditure cuts in 2010			6915
B1. Cut in general government expenditure on salary allowances			
<ul style="list-style-type: none"> B1.1. 10% cut in general government expenditure on salary allowances 	01.01.2010	May 2010	650
<ul style="list-style-type: none"> B1.2. (M2010) 2% cut in general government expenditure on salary allowances (additional to the 10% already announced) 	01.01.2010	May 2010	130
<ul style="list-style-type: none"> B1.3. (MoU) 8% cut in general government expenditure on salary allowances 	01.06.2010	July 2010	350
B2. Recruitment freeze in 2010	01.01.2010	01.01.2010	80
B3. Reduction in short term contracts	01.01.2010	01.01.2010	120
B4. Reduction in operating costs	01.01.2010	01.01.2010	360
B5. Reduction in pension fund subsidy	01.01.2010	01.01.2010	540
B6. Reduction in overtime etc.	01.01.2010	01.01.2010	75
B7. Complete freeze on wages	15.03.2010	15.03.2010	100
B8. Reduction in the 14th salary			
<ul style="list-style-type: none"> B8.1. (M2010) Reduction by 60% in the 14th salary 	01.01.2010	May 2010	610
<ul style="list-style-type: none"> B8.2. (MoU) Further reduction in the 13th and 14th salary (Easter, summer and Christmas bonus) 	01.06.2010	July 2010	600
B9. (M2010) Reduction in the pensions of the Public Power Corporation and the OTE (telecoms) Pension funds leading to a reduction in the relevant budget allocations	15.03.2010	15.03.2010	150
B10. (M2010) Freeze in all public and private sector pensions eliminating the announced increases incorporated in the budget and leading to savings in the budgetary allocations	15.03.2010	15.03.2010	450
B11. (MoU) Intermediate consumption (Contingency reserve)	25.01.2010	June 2010	700
B12. (MoU) Pension cuts (highest pensions)	01.08.2010	Sept. 2010	350
B13. (MoU) Pensions cut by reducing the Easter, summer and Christmas bonuses	01.06.2010	July 2010	1500

Measures	Date of enactment	Date of impact on the budget	Budgeted amount (mln €)
C. General Government expenditure reduction			1500
C1. Military equipment expenditures	N/A	N/A	200
C2. Hospital expenditures	N/A	N/A	1300
D. Permanent expenditure increases in 2010			100
D1. Education			
• D1.1. Reduction in the public funds for Education	N/A	N/A	500
• D1.2. (M2010) Reduction in the education expenditure (100 million euro from the Public Investment Programme and 100 million euro from the cancellation of the provisions for new education programmes)	20.05.2010		-200
D2. Public investment			
• D2.1. Reduction in public investment.			800
• D2.2. (M2010) Reduction in the Public Investment Programme	20.05.2010		-500
• D2.3. (MoU) Reduction in Public Investment	20.05.2010		-500
D3. Interest payments	N/A	N/A	600
E. One-off expenditure increases in 2010			100
E1. Solidarity allowance	10.12.2009	31.12.2010	500
E2. (MoU) Elimination of solidarity allowance (second instalment)	06.05.2010	30.06.2010	-400

Note: M2010=measure taken in March 2010, MoU=measure included in the Economic Adjustment Programme of Greece, All remaining measures= included in the SGP

Table A3: All 2010 measures with fiscal impact on the revenue side

Measures	Rate of change	Date of enactment	Budgeted Amount (mil €)	Realised 6/2010
A. One-off revenues in 2009			705	672
A1. Taxes to incomes € 60,000+			300	274
A2. Tax settlements			350	350
A3. Revenue from bank liquidity scheme			55	48
B. One-off revenues in 2010			1470	
B1. Revenue from bank liquidity scheme		01.01.2010	280	275
B2. Special levy on profitable firms	5% to 10%	01.01.2010	870	789
B3. Special levy on high value real estates	0.33‰ to 9‰	01.01.2010	180	
B4. (M2010) Special levy on households income over 100.000 euros		15.03.2010	140	8
C. Permanent revenue increases in 2010			9950	
C1. Unique taxation scale and elimination of special taxation rules		01.01.2010	1100	N/A
C2. Property taxes		08.01.2010	400	
C3. Increase in excise tax on cigarettes				
• C3.1 Increase in excise tax on cigarettes	9.56%	18.1.2010	650	250
• C3.2. (M2010) Increase in cigarette excise tax at 65%	3.17%	04.03.2010	280	
• C3.3 (MoU) Increase in excise tax on cigarettes	3.08%	03.05.2010	200	
C4. Increase in excise tax on alcohol				
• C4.1 Increase in excise tax on alcohol	20%	08.01.2010	60	43
• C4.2 (M2010) Increase in excise tax on alcohol by 20%	20%	04.03.2010	60	
• C4.3. (MoU) Increase in excise tax on alcohol	~30%	03.05.2010	50	
C5. Tax increase in mobile telephones and petrol (carry over from 2009)		21.07.2010	400 (150 from mobile phones)	77 (only from mobile phones)

Measures	Rate of change	Date of enactment	Budgeted Amount (mil €)	Realised 6/2010
C6. Reducing tax evasion			1200	
C7. Reducing social contribution evasion			1200	
C8. EU receipts for the public investment programme			1400	
C9. Increase in excise tax on fuel				
• C9.1 (F2010) Increase in excise duties on fuel	29.27% in petrol and 16.56% in diesel	09.02.2010	830	480
• C9.2 (M2010) Increase in petrol excise tax by 0,08 euro and in diesel by 0,03 euro	15.09% in petrol and 8.52% in diesel	04.03.2010	450	
• C9.3 (MoU) Increase in excise tax on fuel	9.84% in petrol and 7.85% in diesel	03.05.2010	200	
C10. Increase in VAT rates				
• C10.1 (M2010) Increase in VAT rates(from 4,5%, 9% and 19% to 5%, 10% and 21%)	≈10%	15.03.2010	1300	240
• C10.2. (MoU) Increase in VAT rates	≈10%	01.07.2010	900	
C11. (M2010) Introduction of excise tax in electricity (2,5 euro/MWh in industrial consumption and 5 euro/MWh in household consumption - excluding electricity produced by renewable energy resources) and abolition of the excise tax exemption for diesel used by the Public Power Corporation		02.05.2010	250 (full-year impact)	4
C12. Increase in the excise tax for luxury goods (cars, yachts, etc)				
• C12.1 (M2010) Increase in the excise tax for luxury goods (cars, yachts, etc)	10% for most categories, 20% for airplanes, 10-30% for cars	04.03.2010	100 (full-year impact)	15
• C12.1 (MoU) Increase in the excise tax for luxury goods	30% increase of the highest tax rate for cars	03.05.2010	120 (full-year impact)	

Note: F2010=measure taken in February 2010, M2010=measure taken in March 2010, MoU=measure included in the Economic Adjustment Programme of Greece, All remaining measures= included in the SGP

ANNEX B. STRUCTURAL REFORMS

Table B1: Financial and Structural measures to comply with Council Decision 9443/10 completed by the end of the second quarter of 2010

B. FINANCIAL MEASURES		
	Measures	Status of implementation
Financial sector regulation and supervision		
1	Establish the independent Financial Stability Fund (FSF)	Completed. Law 3864/2010 (FEK 119A')
2	BoG starts implementation of intensified supervision of banks	See ANNEX E
3	BoG take-over insurance supervision	Completed. Law to abolish PISC has been voted on 27.07.2010 (pending publication in the Government's Gazette)
4	BoG perform frequent reporting under tighter deadlines and quarterly solvency stress tests	See ANNEX E
5	Review the private sector bankruptcy law to ensure consistency with ECB observations.	Completed. Law submitted to Parliament (30.06.2010)
C. STRUCTURAL MEASURES		
	Measures	Status of implementation
Structural Fiscal Reforms		
Publication of statistics:		
1	Adopt law that requires monthly publication by GAO of timely monthly statistics (on a cash basis) on revenue, expenditure and financing for the State, as well as on spending pending of payment, including arrears	Completed. Included in the draft bill on Fiscal management and responsibility which has been submitted to Parliament (30.06.2010)
2	Appoint staff team and leader in GAO responsible for general government in-year cash reporting	Completed. Team already in place
Improves credibility of the budget and fiscal consolidation programme:		
3	Submit to parliament amendments to Law 2362/1995 to (i) require the MoF to present a three-year fiscal and budget strategy, (ii) introduce top-down budgeting with expenditure ceilings for the State budget and multi-year expenditure estimates by line ministry, (iii) introduce standard contingency margins, (iv) require a supplementary budget for any overspending above the contingency, (v) and introduce commitment controls. The amended law should be immediately effective, including in the context of the 2011 budget	Completed. Included in the draft bill on Fiscal management and responsibility which has been submitted to Parliament (30.06.2010)
Pension system reform:		
4	Prepare draft legislation for pension reform	Completed. Private sector: Law 3863/2010 FEK 115 A'. Public sector: Law 3865/2010 FEK 120 A'
5	The National Actuarial Authority to produce a report to assess whether the parameters of the new system significantly strengthen long-term actuarial balance	Actuarial study based on draft law has been released and sent to the EC. The final actuarial study for the final version of the pension reform law will be published within 3 months

Public Administration reforms		
	Transparency of public spending decisions:	
6	Adopt legislation requiring online publication of all decisions involving commitments of funds in the general government sector *	Completed . Law 3861/2010, FEK 112A'/ 13.7.2010
	Local administration reform:	
7	Adopt legislation reforming public administration at the local level	Completed. Law 3852/2010, FEK 87A'/7.6.2010
Labour Market and Wages		
	Discussion with social partners:	
8	Start discussions with social partners in order to revise private sector wage bargaining and contractual arrangements	Completed. The new collective agreement has been signed by social partners on 15.07.2010
Business Environment		
	Business start ups:	
9	Adopt law to simplify start-ups of new businesses	Completed. Law 3853/2010, FEK 90A'/17.06.2010
	Services Directive:	
10	Adopt horizontal legislation for the implementation of the Services Directive	Completed. Law 3844/2010 FEK 63 A'/03/05/2010
	Railways:	
11	Prepare a recovery plan for the railway sector with a timetable for measures	Completed. Restructuring plan has been prepared by the Ministry of Transport, Infrastructure and Networks
Structural and Cohesion Funds		
	Increase absorption of Structural and Cohesion Funds:	
12	Put in place measures, including the implementation of Law 3840/2010, the establishment of a "fast-track project production", to achieve the six-monthly targets for payment claims targets in the absorption of Structural and Cohesion Funds and take steps to achieve an annual target of submitting 10 major projects applications to Commission services	Implementation of law 3840/2010 is ongoing. Fast-track project: completed (Min Decision). Monitoring of 10 major projects is ongoing.
13	Establish a technical task force in direct contact with Commission services, to ensure rapid implementation of a) major projects in transport sectors, b) environmental projects; c) financial engineering instruments and d) public administration reform, relying on increased technical assistance	Consultation between the Greek authorities and the EC is concluded. Underway are final initiatives for staffing by the EIB
14	Complete steps to ensure that budgetary appropriations for the national co-financing of Structural and Cohesion Funds are channelled to a special central account that cannot be used for any other purposes and which should be available to provide co-financing to all entities in the general government	Account created by BoG.

Table B2: Frontloading - Measures assigned for completion according to the MoU by the third and fourth quarters of 2010, completed by the end of the second quarter of 2010

C. STRUCTURAL MEASURES			
	Measures	Status of implementation	MoU timeline
Structural Fiscal Reforms			
	Reform of the GAO:		
1	Strengthening of the role of the GAO in budget planning and control	Included in Fiscal management and responsibility Act (submitted to Parliament 30.06.2010)	Q3 2010
2	Provision of the necessary resources in terms of high-level personnel, infrastructure and equipment support, managerial organisation and information sharing systems	Included in Fiscal management and responsibility Act (submitted to Parliament 30.06.2010)	Q3 2010
3	Provision of safeguards for GAO staff against political interference, and personal accountability in the provision of reliable data	Included in Fiscal management and responsibility Act (submitted to Parliament 30.06.2010)	Q3 2010
4	Strengthen the institutional mechanisms for providing reliable and plausible official budgetary forecasts that take into account available recent execution developments and trends; to this end, the official macroeconomic forecasts should be reviewed by external experts	Included in Fiscal management and responsibility Act (submitted to Parliament 30.06.2010)	Q3 2010
	Statistics:		
5	GAO starts, in June 2010, the publication of timely monthly statistics (on a cash basis) on revenue, expenditure and financing and spending arrears for the "available general government" and its sub entities (state, social security, hospitals, local governments and legal entities)	Included in Fiscal management and responsibility Act (submitted to Parliament 30.06.2010)	Q3 2010
	Pension system reform:		
6	Adopt a comprehensive pension reform that reduces the projected increase in public spending on pensions over the period 2010-60 to 2½ percent of GDP:	Completed. Private sector: Law 3863/2010 FEK 115 A'. Public sector: Law 3865/2010 FEK 120 A'.	Q3 2010
	Fiscal framework:		
7	Adopt legislation to strengthen the fiscal framework that includes the following:	Fiscal management and responsibility Act submitted to Parliament on 30.06.2010	Q1 2011
	-Introduce a medium-term fiscal framework covering the general government		
	-Strengthen the position of the Finance Minister vis-à-vis line ministers		
	-Introduce a compulsory contingency reserve in the budget, corresponding to 10% of total appropriations government departments other than wages, pensions and interest;		
	-Introduce stronger expenditure monitoring mechanisms, particularly by implementing an appropriate control of spending commitments		
	-Creation of a fiscal agency attached to Parliament providing independent advice and expert scrutiny on fiscal issues		
Labour Markets and Wages			
	Reform Employment Protection Legislation:		

8	Reduce the overall level of severance payments which should apply equally to blue and white collar workers	Completed. Included in Law 3863/2010 FEK 115A'	Q4 2010
9	Raise the minimum threshold for activating rules on collective dismissals, especially for larger companies	Completed. Included in Law 3863/2010 FEK 115A'	Q4 2010
10	Introducing sub-minima to minimum wage levels for groups at risk such as the young	Completed. Included in Law 3863/2010 FEK 115A'	Q4 2010

**ANNEX C: CONCRETE MEASURES PLANNED TO BE IMPLEMENTED AFTER
THE DATE OF THIS REPORT**

Table C1: Measures planned for the 3rd quarter of 2010

A. FISCAL MEASURES			
No.	Measures	Fiscal Outcome	Action
		Target	
Fiscal consolidation			
	Include the following measures in the draft budget for 2011:		
1	Implement the rule of replacing only 20 percent of retiring employees in the public sector		Circular, Decisions, Programme
2	Reduction in intermediate consumption of the general government	EUR 300 million	New budget
3	Government starts implementing legislation reforming public administration and the reorganisation of local government	EUR 1500 million from 2011 to 2013, of which at least EUR 500 million in 2011	Circular, Decisions, Programme
4	Freeze in the indexation of pensions	EUR 100 million	Legislation
5	Reduction in domestically-financed investments by giving priority to investment projects financed by EU structural and cohesion funds	EUR 500 million	New Budget
6	Temporary "crisis levies" on highly profitable firms	EUR 600 million per year in 2011, 2012 and 2013	Law 3845/2010 (FEK 65 A')
7	Incentives to regularise land-use violations	EUR 1500 million from 2011 to 2013, of which at least EUR 500 million in 2011	Legislation
8	Enforce the presumptive taxation of professionals	EUR 400 million in 2011 and increasing returns in 2012 and 2013	Law 3842/2010 (FEK 58A'/23.4.2010)
9	Broaden the VAT base by including services that are currently exempted and move a significant proportion (at least 30%) of the goods and services currently subject to the reduced rate to the normal rate	EUR 1000 million	Under preparation
10	Start phasing in a "green tax" on CO2 emissions	EUR 300 million in 2011	Legislation
11	Collect revenue from game licensing and royalties	EUR 500 million and EUR 200 million respectively	Legislation in preparation
12	Expand the base of the real estate tax by updating asset values	EUR 500 million	Under preparation

13	Increase taxation of wages in kind, including by taxing car lease payments	EUR 150 million	Law 3842/2010 (FEK 58A'/23.4.2010)
14	Initiate the collection of a special tax on unauthorised establishments	EUR 800 million per year	
15	Increase taxes on luxury goods	EUR 100 million	Law 3845/2010 (FEK 65 A')
16	Detailed expenditure ceilings for each line-ministry, local governments, and social security funds		New budget
17	The budget will contain indicative information on monthly revenue per category, and expenditure per Ministry.		New budget
18	The draft budget law for 2011 onwards contains detailed information on outturn and plans of the entire general government sector		New budget
19	An annex to the budget will present key figures on the financial performance of the largest public enterprises, concomitant budgetary and tax expenditures, and related fiscal risks.		New budget
B. FINANCIAL MEASURES			
	Measures		Action
Financial sector regulation and supervision			
1	Ensure that the Financial Stability Fund is fully operational		Decision
2	Review the adequacy of the insolvency framework, for banks as well as for non-financial entities		
C. STRUCTURAL MEASURES			
	Measures		Action
Structural Fiscal Reforms			
	Increases transparency of fiscal risks to fiscal sustainability:		
1	Establish a commitment register in all line ministries and public law entities. Begin publishing monthly data on general government in-year fiscal developments (including arrears)		Programme
	Efficiency of the tax administration and controls:		
2	Adopt legislation to improve the efficiency of the tax administration and controls		Legislation
	Statistics:		
3	Adopt a detailed time-bound action plan, to be agreed with Eurostat, to improve collection and processing of general government data required under the existing EU legal framework		Programme
4	Government starts to publish timely information on the financial situation in public enterprises and other public entities not classified in the general government		Decision
5	Publish 2009 financial statements of the ten largest loss-making public enterprises, audited by chartered accountants, on the official website of the Ministry of Finance		Decision
Public Administration reforms			
	Remuneration system for public sector employees:		
6	Launch a process, including the principles and timetable, for establishing a simplified remuneration system covering basic wages and allowances		Dialogue with AEDY
	Independent functional review of the central government:		
7	Launch an independent functional reviews of the public administration at central level and of existing social programmes by internationally renowned and external experts		Appoint a consultant

Business Environment		
	Business start ups:	
8	Make the General Commercial Registry (GEMI) fully operational	Decision
	Services Directive:	
9	Finalise the review of existing sectoral legislation (screening) and ensure that the point(s) of single contact is (are) operational	Programme
	Road Freight transportation:	
10	Adopt law on road freight transport that removes restrictions not provided for in Directive 96/26/EC of 29 April 1996 on admission to the occupation of road haulage, including minimum fixed prices	Legislation
	Energy:	
11	Adopt Ministerial Decree to liberalise the wholesale electricity market	Legislation
12	Adopt Ministerial Decision to rationalise consumer tariffs	Legislation
Promoting Investments and Exports		
	Promoting FDI and investment in strategic sectors:	
13	Take measures, in line with EU competition rules, to facilitate FDI and investment in innovation in strategic sectors (green industries, ICT etc.) through a revision of the Investment Law, the adoption of measures to facilitate PPPs, action to fast-track large FDI projects and measures to strengthen export promotion policy	Legislation

**ANNEX D. THE FINANCIAL POSITION OF PUBLIC UNDERTAKINGS AND OTHER
PUBLIC ENTITIES**

Table D1: Assets of Public Companies

COMPANY NAME	TOTAL ASSETS			
	2007	2008	2009	Q1 2010
HELEXPO	n/a	n/a	28,008,706.68	26,430,375.09
HEALTH UNITS S.A.	n/a	n/a	13,026,058.58	12,895,961.14
GAIA OSE S.A.	n/a	n/a	n/a	n/a
THESSALONIKI INTERNATIONAL FAIR S.A.	n/a	n/a	136,774,931.22	136,504,560.29
PUBLIC CORPRATION FOR THE CONSTRUCTION OF HOSPITAL UNITS S.A.	n/a	n/a	446,714,433.75	452,998,321.84
HELLENIC AEROSPACE INDUSTRY S.A.	n/a	n/a	1,137,306,036.64	n/a
HELLENIC DEFENSE SYSTEMS S.A.(EVO-PYRKAL)	n/a	655,267,311.06	625,570,617.13	606,138,334.32
RAILWAY INFRASTRUCTURE MANAGER (EDISY S.A.)	n/a	n/a	n/a	n/a
THERMAL BUSES CORPORATION (ETHEL S.A.)	n/a	n/a	307,400,103.00	285,119,500.00
RESEARCH CENTER FOR BIOMATERIALS (EKEVYL S.A.)	n/a	n/a	n/a	2,636,811.00
GREEK FILM CENTRE	n/a	n/a	19,057,206.75	18,440,961.73
HELLENIC CENTER OF GOLD SILVERSMITHSS TRADE (ELKA S.A.)	n/a	n/a	1,527,175.27	566,807.83
INVEST IN GREECE AGENCY	n/a	n/a	7,204,755.52	n/a
HELLENIC CENTRE OF POTTERY S.A. (ELKEA S.A.)	n/a	n/a	2,430,741.49	2,347,797.77
TECHNOLOGY AND DESIGN CENTRE (ELKEDE S.A.)	n/a	n/a	3,709,302.44	n/a
HELLENIC SALTWORKS S.A.	n/a	n/a	n/a	n/a
HELLENIC FESTIVAL SA	n/a	n/a	8,796,205.31	8,159,152.15
HELLENIC ORGANISATION FOR STANDARISATION S.A.	n/a	n/a	n/a	n/a
HELLENIC ORGANISATION OF SMALL AND MEDIUM SIZED ENTERPRISES AND HANDICRAFT S.A.	n/a	615,263,113.08	n/a	n/a
VOCATIONAL TRAINING S.A.	n/a	n/a	9,541,149.87	8,229,773.88
TOURISM DEVELOPMENT CO.	n/a	440,552,791.00	435,367,286.08	428,173,510.07
ETANAL S.A. (FISHERIES DEVELOPMENT COMPANY)	n/a	n/a	2,157,195.95	2,094,300.76
IDIKA S.A.	n/a	22,801,623.12	11,645,310.46	8,823,207.06
TROLLEY BUSES CORP. (ILPAP S.A.)	n/a	n/a	110,442,464.15	106,760,494.35
ATHENS-PIRAEUS ELECTRICAL RAILWAYS (ISAP S.A.)	n/a	479,187,657.80	505,823,531.98	493,851,914.21
INSTITUTE OF PHARMACEUTICAL RESEARCH AND TECHNOLOGY S.A. (IFET)	n/a	n/a	n/a	n/a

COMPANY NAME	TOTAL ASSETS			
	2007	2008	2009	Q1 2010
THESSALONIKI CENTRAL MARKET ORG.	n/a	n/a	27,995,715.96	27,933,693.15
GREEK FUR CENTER	n/a	n/a	697,087.58	785,335.30
PUBLIC ESTATE CORP.	n/a	n/a	n/a	n/a
INFORMATION SOCIETY	n/a	n/a	68,035,000.00	63,542,485.00
IPIROS METALWORKS INDUSTRY (MBH) S.A.	n/a	n/a	7,385,182.31	6,369,662.98
ATHENS URBAN TRANSPORT ORG. (OASA S.A.)	n/a	n/a	4,933,575,574.37	4,926,258,490.81
PUBLIC MATERIAL ADMINISTRATION ORG.	n/a	42,268,065.00	43,146,041.19	41,878,393.56
HELLENIC HORSE RACING ORG.	n/a	n/a	0.00	n/a
ATHENS CENTRAL MARKET S.A.	n/a	n/a	n/a	n/a
ALEXANDROUPOLI PORT AUTHORITY S.A.	n/a	n/a	1,174,704.58	1,209,207.61
VOLOS PORT AUTHORITY S.A.	n/a	8,686,054.31	8,929,961.32	n/a
ELEFSINA PORT AUTHORITY S.A.	n/a	0.00	2,947,446.16	2,752,873.82
HERAKLION PORT AUTHORITY S.A.	n/a	19,481,382.25	19,886,312.92	18,942,662.33
IGOUMENITSA PORT AUTHORITY S.A.	n/a	15,163,370.67	13,910,757.37	n/a
KAVALA PORT AUTHORITY S.A.	n/a	n/a	7,067,588.53	7,083,357.45
KERKYRA PORT AUTHORITY S.A.	n/a	7,157,977.48	6,372,266.71	n/a
LAVRIO PORT AUTHORITY S.A.	n/a	n/a	3,308,065.71	3,266,657.19
PATRAS PORT AUTHORITY S.A.	n/a	n/a	28,403,050.55	27,060,201.00
RAFINA PORT AUTHORITY S.A.	n/a	n/a	4,746,515.52	n/a
HELLENIC FOREIGN TRADE BOARD	n/a	n/a	n/a	n/a
HELLENIC RAILWAYS (OSE S.A.)	n/a	10,432,173,970.48	10,841,562,938.48	n/a
NATIONAL SCHOOL BUILDINGS ORG. (OSK S.A.)	n/a	n/a	1,862,280,718.00	1,921,759,203.00
EMPLOYMENT OBSERVATORY RESEARCH-INFORMATICS (PAEP S.A.)	n/a	n/a	9,718,719.45	9,247,265.35
NATIONAL HIGHWAYS FUND (TEO S.A.)	n/a	n/a	99,069,573.77	97,880,914.90
TRAINOSE S.A. (OPERATING RAILWAY COMPANY)	n/a	n/a	524,413,290.35	n/a
DIGITAL AMPLIFICATION S.A.	n/a	n/a	2,319,516.21	1,812,541.51

Table D2: Short-term liabilities

COMPANY NAME	SHORT-TERM LIABILITIES			
	2007	2008	2009	Q1 2010
HELEXPO	n/a	n/a	14,747,701.89	10,757,486.59
HEALTH UNITS S.A.	n/a	n/a	720,533.68	713,915.91
GAIA OSE S.A.	n/a	n/a	n/a	n/a
THESSALONIKI INTERNATIONAL FAIR S.A.	n/a	n/a	3,833,217.93	2,755,552.32
PUBLIC CORPRATION FOR THE CONSTRUCTION OF HOSPITAL UNITS S.A.	n/a	n/a	25,276,264.86	23,413,299.02
HELLENIC AEROSPACE INDUSTRY S.A.	n/a	n/a	517,902,201.20	n/a
HELLENIC DEFENSE SYSTEMS S.A.(EVO-PYRKAL)	n/a	136,695,428.90	135,341,598.05	188,186,139.25
RAILWAY INFRASTRUCTURE MANAGER (EDISY S.A.)	n/a	n/a	n/a	n/a
THERMAL BUSES CORPORATION (ETHEL S.A.)	n/a	n/a	133,747,209.00	140,420,000.00
RESEARCH CENTER FOR BIOMATERIALS (EKEVYL S.A.)	n/a	n/a	n/a	379,020.00
GREEK FILM CENTRE	n/a	n/a	2,548,067.80	3,026,610.89
HELLENIC CENTER OF GOLD SILVERSMITHSS TRADE (ELKA S.A.)	n/a	n/a	1,254,784.23	380,199.82
INVEST IN GREECE AGENCY	n/a	n/a	136,450.47	n/a
HELLENIC CENTRE OF POTTERY S.A. (ELKEA S.A.)	n/a	n/a	41,963.51	58,556.32
TECHNOLOGY AND DESIGN CENTRE (ELKEDE S.A.)	n/a	n/a	1,408,555.73	n/a
HELLENIC SALTWORKS S.A.	n/a	n/a	n/a	n/a
HELLENIC FESTIVAL SA	n/a	n/a	7,600,231.31	5,893,991.70
HELLENIC ORGANISATION FOR STANDARISATION S.A.	n/a	n/a	n/a	n/a
HELLENIC ORGANISATION OF SMALL AND MEDIUM SIZED ENTERPRISES AND HANDICRAFT S.A.	n/a	7,545,512.74	n/a	n/a
VOCATIONAL TRAINING S.A.	n/a	n/a	6,261,329.02	6,259,246.94
TOURISM DEVELOPMENT CO.	n/a	37,761,338.68	51,144,009.82	50,414,949.09
ETANAL S.A. (FISHERIES DEVELOPMENT COMPANY)	n/a	n/a	1,169,835.81	1,083,129.37
IDIKA S.A.	n/a	3,654,410.01	3,619,800.18	2,482,720.50
TROLLEY BUSES CORP. (ILPAP S.A.)	n/a	n/a	55,005,604.65	55,489,670.63
ATHENS-PIRAEUS ELECTRICAL RAILWAYS (ISAP S.A.)	n/a	41,002,144.88	188,158,521.62	57,302,876.11
INSTITUTE OF PHARMACEUTICAL RESEARCH AND TECHNOLOGY S.A. (IFET)	n/a	n/a	n/a	n/a
THESSALONIKI CENTRAL MARKET ORG.	n/a	n/a	486,245.38	466,563.47

COMPANY NAME	SHORT-TERM LIABILITIES			
	2007	2008	2009	Q1 2010
GREEK FUR CENTER	n/a	n/a	281,815.66	236,845.86
PUBLIC ESTATE CORP.	n/a	n/a	n/a	n/a
INFORMATION SOCIETY	n/a	n/a	57,542,000.00	55,837,642.00
IPIROS METALWORKS INDUSTRY (MBH) S.A.	n/a	n/a	2,584,453.27	1,373,386.99
ATHENS URBAN TRANSPORT ORG. (OASA S.A.)	n/a	n/a	478,563,115.04	472,026,581.39
PUBLIC MATERIAL ADMINISTRATION ORG.	n/a	7,337,926.00	7,653,767.56	7,136,665.71
HELLENIC HORSE RACING ORG.	n/a	n/a	0.00	n/a
ATHENS CENTRAL MARKET S.A.	n/a	n/a	n/a	n/a
ALEXANDROUPOLI PORT AUTHORITY S.A.	n/a	n/a	106,606.81	106,606.81
VOLOS PORT AUTHORITY S.A.	n/a	1,558,582.83	2,112,264.39	n/a
ELEFSINA PORT AUTHORITY S.A.	n/a	0.00	602,101.86	176,208.82
HERAKLION PORT AUTHORITY S.A.	n/a	1,396,025.94	1,346,002.44	809,086.84
IGOUMENITSA PORT AUTHORITY S.A.	n/a	3,296,391.77	2,052,483.12	n/a
KAVALA PORT AUTHORITY S.A.	n/a	n/a	499,871.04	426,949.23
KERKYRA PORT AUTHORITY S.A.	n/a	2,277,157.35	1,128,402.61	n/a
LAVRIO PORT AUTHORITY S.A.	n/a	n/a	729,808.01	713,828.44
PATRAS PORT AUTHORITY S.A.	n/a	n/a	1,925,682.02	1,392,689.00
RAFINA PORT AUTHORITY S.A.	n/a	n/a	997,311.77	n/a
HELLENIC FOREIGN TRADE BOARD	n/a	n/a	n/a	n/a
HELLENIC RAILWAYS (OSE S.A.)	n/a	1,439,016,362.96	1,263,010,795.16	n/a
NATIONAL SCHOOL BUILDINGS ORG. (OSK S.A.)	n/a	n/a	76,488,321.00	46,070,925.00
EMPLOYMENT OBSERVATORY RESEARCH-INFORMATICS (PAEP S.A.)	n/a	n/a	176,948.06	122,136.79
NATIONAL HIGHWAYS FUND (TEO S.A.)	n/a	n/a	19,369,403.55	17,362,447.38
TRAINOSE S.A. (OPERATING RAILWAY COMPANY)	n/a	n/a	658,352,918.10	n/a
DIGITAL AMPLIFICATION S.A.	n/a	n/a	170,464.14	91,885.66

Table D3: Longer-term liabilities

COMPANY NAME	LONGER-TERM LIABILITIES			
	2007	2008	2009	Q1 2010
HELEXPO	n/a	n/a	902,170.82	902,170.82
HEALTH UNITS S.A.	n/a	n/a	0.00	0.00
GAIA OSE S.A.	n/a	n/a	n/a	n/a
THESSALONIKI INTERNATIONAL FAIR S.A.	n/a	n/a	0.00	0.00
PUBLIC CORPRATION FOR THE CONSTRUCTION OF HOSPITAL UNITS S.A.	n/a	n/a	0.00	0.00
HELLENIC AEROSPACE INDUSTRY S.A.	n/a	n/a	487,612,510.00	n/a
HELLENIC DEFENSE SYSTEMS S.A.(EVO-PYRKAL)	n/a	726,153,456.74	866,679,739.41	812,234,639.49
RAILWAY INFRASTRUCTURE MANAGER (EDISY S.A.)	n/a	n/a	n/a	n/a
THERMAL BUSES CORPORATION (ETHEL S.A.)	n/a	n/a	1,471,880,577.00	1,471,881,000.00
RESEARCH CENTER FOR BIOMATERIALS (EKEVYL S.A.)	n/a	n/a	n/a	0.00
GREEK FILM CENTRE	n/a	n/a	0.00	0.00
HELLENIC CENTER OF GOLD SILVERSMITHSS TRADE (ELKA S.A.)	n/a	n/a	0.00	0.00
INVEST IN GREECE AGENCY	n/a	n/a	0.00	n/a
HELLENIC CENTRE OF POTTERY S.A. (ELKEA S.A.)	n/a	n/a	0.00	0.00
TECHNOLOGY AND DESIGN CENTRE (ELKEDE S.A.)	n/a	n/a	0.00	n/a
HELLENIC SALTWORKS S.A.	n/a	n/a	n/a	n/a
HELLENIC FESTIVAL SA	n/a	n/a	0.00	0.00
HELLENIC ORGANISATION FOR STANDARISATION S.A.	n/a	n/a	n/a	n/a
HELLENIC ORGANISATION OF SMALL AND MEDIUM SIZED ENTERPRISES AND HANDICRAFT S.A.	n/a	64,593.78	n/a	n/a
VOCATIONAL TRAINING S.A.	n/a	n/a	0.00	0.00
TOURISM DEVELOPMENT CO.	n/a	0.00	36,882,777.66	36,882,777.66
ETANAL S.A. (FISHERIES DEVELOPMENT COMPANY)	n/a	n/a	0.00	0.00
IDIKA S.A.	n/a	633,464.02	309,133.29	309,133.29
TROLLEY BUSES CORP. (ILPAP S.A.)	n/a	n/a	284,428,058.28	284,428,058.28
ATHENS-PIRAEUS ELECTRICAL RAILWAYS (ISAP S.A.)	n/a	508,033,812.11	434,165,005.60	565,355,097.34
INSTITUTE OF PHARMACEUTICAL RESEARCH AND TECHNOLOGY S.A. (IFET)	n/a	n/a	n/a	n/a
THESSALONIKI CENTRAL MARKET ORG.	n/a	n/a	809,566.59	790,895.32

COMPANY NAME	LONGER-TERM LIABILITIES			
	2007	2008	2009	Q1 2010
GREEK FUR CENTER	n/a	n/a	0.00	0.00
PUBLIC ESTATE CORP.	n/a	n/a	n/a	n/a
INFORMATION SOCIETY	n/a	n/a	0.00	0.00
IPIROS METALWORKS INDUSTRY (MBH) S.A.	n/a	n/a	4,033,333.34	4,850,000.00
ATHENS URBAN TRANSPORT ORG. (OASA S.A.)	n/a	n/a	2,140,450,000.00	2,140,450,000.00
PUBLIC MATERIAL ADMINISTRATION ORG.	n/a	0.00	0.00	0.00
HELLENIC HORSE RACING ORG.	n/a	n/a	0.00	n/a
ATHENS CENTRAL MARKET S.A.	n/a	n/a	n/a	n/a
ALEXANDROUPOLI PORT AUTHORITY S.A.	n/a	n/a	0.00	0.00
VOLOS PORT AUTHORITY S.A.	n/a	0.00	0.00	n/a
ELEFSINA PORT AUTHORITY S.A.	n/a	0.00	0.00	0.00
HERAKLION PORT AUTHORITY S.A.	n/a	241,112.76	223,335.57	223,941.73
IGOUMENITSA PORT AUTHORITY S.A.	n/a	14,385.80	26,710.75	n/a
KAVALA PORT AUTHORITY S.A.	n/a	n/a	8,670.26	8,670.26
KERKYRA PORT AUTHORITY S.A.	n/a	0.00	0.00	n/a
LAVRIO PORT AUTHORITY S.A.	n/a	n/a	0.00	0.00
PATRAS PORT AUTHORITY S.A.	n/a	n/a	33,228.50	33,228.00
RAFINA PORT AUTHORITY S.A.	n/a	n/a	0.00	n/a
HELLENIC FOREIGN TRADE BOARD	n/a	n/a	n/a	n/a
HELLENIC RAILWAYS (OSE S.A.)	n/a	7,760,162,344.86	8,317,416,957.31	n/a
NATIONAL SCHOOL BUILDINGS ORG. (OSK S.A.)	n/a	n/a	514,401,716.00	542,973,142.00
EMPLOYMENT OBSERVATORY RESEARCH-INFORMATICS (PAEP S.A.)	n/a	n/a	0.00	0.00
NATIONAL HIGHWAYS FUND (TEO S.A.)	n/a	n/a	4,633,777.37	4,537,998.36
TRAINOSE S.A. (OPERATING RAILWAY COMPANY)	n/a	n/a	0.00	n/a
DIGITAL AMPLIFICATION S.A.	n/a	n/a	0.00	0.00

Table D4: Government guarantees

COMPANY NAME	GOVERNMENT GUARANTEES (ANNUAL)			
	2007	2008	2009	2009 (ESTIMATION)
HELEXPO				
HEALTH UNITS S.A.				
GAIA OSE S.A.				
THESSALONIKI INTERNATIONAL FAIR S.A.				
PUBLIC CORPRATION FOR THE CONSTRUCTION OF HOSPITAL UNITS S.A.				
HELLENIC AEROSPACE INDUSTRY S.A.	129,000,000.00	55,000,000.00	70,000,000.00	536,088,122.00
HELLENIC DEFENSE SYSTEMS S.A.(EVO-PYRKAL)	175,000,000.00	213,000,000.00	195,000,000.00	898,378,206.00
RAILWAY INFRASTRUCTURE MANAGER (EDISY S.A.)				
THERMAL BUSES CORPORATION (ETHEL S.A.)				
RESEARCH CENTER FOR BIOMATERIALS (EKEVYL S.A.)				
GREEK FILM CENTRE				
HELLENIC CENTER OF GOLD SILVERSMITHSS TRADE (ELKA S.A.)				
INVEST IN GREECE AGENCY				
HELLENIC CENTRE OF POTTERY S.A. (ELKEA S.A.)				
TECHNOLOGY AND DESIGN CENTRE (ELKEDE S.A.)				
HELLENIC SALTWORKS S.A.				
HELLENIC FESTIVAL SA				
HELLENIC ORGANISATION FOR STANDARISATION S.A.				
HELLENIC ORGANISATION OF SMALL AND MEDIUM SIZED ENTERPRISES AND HANDICRAFT S.A.				
VOCATIONAL TRAINING S.A.				
TOURISM DEVELOPMENT CO.				
ETANAL S.A. (FISHERIES DEVELOPMENT COMPANY)				
IDIKA S.A.				
TROLLEY BUSES CORP. (ILPAP S.A.)				
ATHENS-PIRAEUS ELECTRICAL RAILWAYS (ISAP S.A.)				
INSTITUTE OF PHARMACEUTICAL RESEARCH AND TECHNOLOGY				

COMPANY NAME	GOVERNMENT GUARANTEES (ANNUAL)			
	2007	2008	2009	2009 (ESTIMATION)
S.A. (IFET)				
THESSALONIKI CENTRAL MARKET ORG.				
GREEK FUR CENTER				
PUBLIC ESTATE CORP.	12,170,000.00			
INFORMATION SOCIETY				
IPIROS METALWORKS INDUSTRY (MBH) S.A.		2,850,000.00	2,000,000.00	4,744,527.00
ATHENS URBAN TRANSPORT ORG. (OASA S.A.)	440,940,000.00	320,000,000.00	350,000,000.00	2,380,856,624.00
PUBLIC MATERIAL ADMINISTRATION ORG.				
HELLENIC HORSE RACING ORG.				155,889,979.00
ATHENS CENTRAL MARKET S.A.				2,500,000.00
ALEXANDROUPOLI PORT AUTHORITY S.A.				
VOLOS PORT AUTHORITY S.A.				
ELEFSINA PORT AUTHORITY S.A.				
HERAKLION PORT AUTHORITY S.A.				
IGOUMENITSA PORT AUTHORITY S.A.				
KAVALA PORT AUTHORITY S.A.				
KERKYRA PORT AUTHORITY S.A.				
LAVRIO PORT AUTHORITY S.A.				
PATRAS PORT AUTHORITY S.A.				
RAFINA PORT AUTHORITY S.A.				
HELLENIC FOREIGN TRADE BOARD				
HELLENIC RAILWAYS (OSE S.A.)	800,490,000.00	1,065,000,000.00	700,000,000.00	7,761,606,073.00
NATIONAL SCHOOL BUILDINGS ORG. (OSK S.A.)	80,000,000.00	80,000,000.00	40,000,000.00	579,275,513.00
EMPLOYMENT OBSERVATORY RESEARCH-INFORMATICS (PAEP S.A.)				
NATIONAL HIGHWAYS FUND (TEO S.A.)				
TRAINOSE S.A. (OPERATING RAILWAY COMPANY)				
DIGITAL AMPLIFICATION S.A.				

Table D5: Employment

COMPANY NAME	AVERAGE NUMBER OF EMPLOYEES			
	2007	2008	2009	Q1 2010
HELEXPO	75	71	72	71
HEALTH UNITS S.A.	8	102	103	111
GAIA OSE S.A.	20	20	22	21
THESSALONIKI INTERNATIONAL FAIR S.A.	50	49	50	47
PUBLIC CORPRATION FOR THE CONSTRUCTION OF HOSPITAL UNITS S.A.	65	63	60	57
HELLENIC AEROSPACE INDUSTRY S.A.	2,780	2,694	2,547	2,416
HELLENIC DEFENSE SYSTEMS S.A.(EVO-PYRKAL)	1,818	1,710	1,575	1,466
RAILWAY INFRASTRUCTURE MANAGER (EDISY S.A.)	5,451	5,023	n/a	n/a
THERMAL BUSES CORPORATION (ETHEL S.A.)	6,706	6,865	6,733	6,532
RESEARCH CENTER FOR BIOMATERIALS (EKEVYL S.A.)	17	12	12	12
GREEK FILM CENTRE	31	34	32	32
HELLENIC CENTER OF GOLD SILVERSMITHSS TRADE (ELKA S.A.)	7	8	8	8
INVEST IN GREECE AGENCY	18	20	38	38
HELLENIC CENTRE OF POTTERY S.A. (ELKEA S.A.)	10	10	9	8
TECHNOLOGY AND DESIGN CENTRE (ELKEDE S.A.)	34	32	35	35
HELLENIC SALTWORKS S.A.	78	66	47	47
HELLENIC FESTIVAL SA	79	101	100	25
HELLENIC ORGANISATION FOR STANDARISATION S.A.	72	71	72	72
HELLENIC ORGANISATION OF SMALL AND MEDIUM SIZED ENTERPRISES AND HANDICRAFT S.A.	229	212	199	187
VOCATIONAL TRAINING S.A.	2,159	1,905	106	123
TOURISM DEVELOPMENT CO.	502	463	473	410
ETANAL S.A. (FISHERIES DEVELOPMENT COMPANY)	n/a	11	12	13
IDIKA S.A.	n/a	428	425	405
TROLLEY BUSES CORP. (ILPAP S.A.)	1,460	1,549	1,564	1,478
ATHENS-PIRAEUS ELECTRICAL RAILWAYS (ISAP S.A.)	1,289	1,337	1,337	1,328
INSTITUTE OF PHARMACEUTICAL RESEARCH AND TECHNOLOGY S.A. (IFET)	60	55	61	75
THESSALONIKI CENTRAL MARKET ORG.	30	28	23	27
GREEK FUR CENTER	6	6	6	6
PUBLIC ESTATE CORP.	139	143	146	141
INFORMATION SOCIETY	93	89	90	87
IPIROS METALWORKS INDUSTRY (MBH) S.A.	96	99	98	96
ATHENS URBAN TRANSPORT ORG. (OASA S.A.)	265	269	287	276
PUBLIC MATERIAL ADMINISTRATION ORG.	159	153	145	138
HELLENIC HORSE RACING ORG.	450	434	343	278
ATHENS CENTRAL MARKET S.A.	54	53	51	47

COMPANY NAME	AVERAGE NUMBER OF EMPLOYEES			
	2007	2008	2009	Q1 2010
ALEXANDROUPOLI PORT AUTHORITY S.A.	7	8	9	8
VOLOS PORT AUTHORITY S.A.	72	73	70	67
ELEFSINA PORT AUTHORITY S.A.	23	21	19	16
HERAKLION PORT AUTHORITY S.A.	64	65	64	61
IGOUMENITSA PORT AUTHORITY S.A.	19	18	18	18
KAVALA PORT AUTHORITY S.A.	19	16	18	19
KERKYRA PORT AUTHORITY S.A.	12	11	11	11
LAVRIO PORT AUTHORITY S.A.	5	10	9	8
PATRAS PORT AUTHORITY S.A.	64	59	65	64
RAFINA PORT AUTHORITY S.A.	10	10	12	12
HELLENIC FOREIGN TRADE BOARD	95	89	83	70
HELLENIC RAILWAYS (OSE S.A.)	800	199	187	169
NATIONAL SCHOOL BUILDINGS ORG. (OSK S.A.)	399	499	497	474
EMPLOYMENT OBSERVATORY RESEARCH- INFORMATICS (PAEP S.A.)	59	57	50	47
NATIONAL HIGHWAYS FUND (TEO S.A.)	n/a	533	347	177
TRAINOSE S.A. (OPERATING RAILWAY COMPANY)	1,705	1,849	1,784	1,712
DIGITAL AMPLIFICATION S.A.	-	n/a	7	15

Table D6: Wages

COMPANY NAME	WAGES			
	2007	2008	2009	Q1 2010
HELEXPO	3,260,010.00	3,025,581.67	3,225,566.82	674,869.36
HEALTH UNITS S.A.	534,640.00	3,618,440.00	3,892,729.18	822,793.41
GAIA OSE S.A.	780,470.00	731,860.00	n/a	n/a
THESSALONIKI INTERNATIONAL FAIR S.A.	2,608,970.00	2,531,280.00	2,797,294.44	510,336.44
PUBLIC CORPRATION FOR THE CONSTRUCTION OF HOSPITAL UNITS S.A.	3,647,030.00	3,808,510.00	3,835,953.20	755,422.79
HELLENIC AEROSPACE INDUSTRY S.A.	138,935,000.00	146,391,000.00	n/a	n/a
HELLENIC DEFENSE SYSTEMS S.A.(EVO-PYRKAL)	83,286,900.00	84,967,329.40	83,832,842.21	20,024,216.80
RAILWAY INFRASTRUCTURE MANAGER (EDISY S.A.)	225,340,000.00	261,295,740.00	259,189,989.54	n/a
THERMAL BUSES CORPORATION (ETHEL S.A.)	281,910,000.00	303,397,000.00	321,567,000.00	70,646,000.00
RESEARCH CENTER FOR BIOMATERIALS (EKEVYL S.A.)	491,800.00	563,578.00	n/a	129,957.00
GREEK FILM CENTRE	1,559,360.00	1,586,675.99	1,633,387.87	454,014.89
HELLENIC CENTER OF GOLD SILVERSMITHSS TRADE (ELKA S.A.)	236,700.00	253,590.00	281,610.99	80,343.25
INVEST IN GREECE AGENCY	942,970.00	1,183,676.33	1,689,742.30	361,265.12
HELLENIC CENTRE OF POTTERY S.A. (ELKEA S.A.)	251,970.00	290,050.00	305,506.38	59,861.66
TECHNOLOGY AND DESIGN CENTRE (ELKEDE S.A.)	1,025,660.00	1,032,970.00	1,188,066.65	n/a
HELLENIC SALTWORKS S.A.	2,989,190.00	2,744,991.00	n/a	n/a
HELLENIC FESTIVAL SA	2,031,800.00	2,027,330.00	2,105,817.41	170,585.23
HELLENIC ORGANISATION FOR STANDARISATION S.A.	3,701,270.00	3,932,000.00	4,321,527.00	882,188.61
HELLENIC ORGANISATION OF SMALL AND MEDIUM SIZED ENTERPRISES AND HANDICRAFT S.A.	10,159,610.00	9,792,772.24	9,567,279.78	2,578,359.35
VOCATIONAL TRAINING S.A.	17,738,350.00	11,137,890.00	3,335,190.98	878,825.71
TOURISM DEVELOPMENT CO.	17,785,040.00	21,624,745.24	19,878,546.74	4,039,034.68
ETANAL S.A. (FISHERIES DEVELOPMENT COMPANY)	208,800.00	571,570.00	589,246.30	126,811.20
IDIKA S.A.	n/a	25,176,489.99	21,994,854.09	4,568,205.02
TROLLEY BUSES CORP. (ILPAP S.A.)	63,639,500.00	65,960,596.97	72,001,876.98	15,377,577.58
ATHENS-PIRAEUS ELECTRICAL RAILWAYS (ISAP S.A.)	90,605,030.00	98,637,930.00	105,369,952.51	25,455,217.22
INSTITUTE OF PHARMACEUTICAL RESEARCH AND TECHNOLOGY S.A. (IFET)	2,328,900.00	2,243,530.00	n/a	n/a
THESSALONIKI CENTRAL MARKET	1,090,850.00	1,046,930.00	814,939.06	254,368.83

COMPANY NAME	WAGES			
	2007	2008	2009	Q1 2010
ORG.				
GREEK FUR CENTER	156,410.00	153,750.00	171,976.43	43,719.64
PUBLIC ESTATE CORP.	7,924,660.00	8,809,552.60	n/a	2,416,290.98
INFORMATION SOCIETY	4,824,760.00	3,691.00	9,231,000.00	1,252,075.00
IPIROS METALWORKS INDUSTRY (MBH) S.A.	3,912,630.00	4,274,144.05	4,608,071.61	990,096.93
ATHENS URBAN TRANSPORT ORG. (OASA S.A.)	11,609,600.00	12,679,880.00	13,786,168.35	2,940,844.11
PUBLIC MATERIAL ADMINISTRATION ORG.	6,932,760.00	7,207,036.00	6,948,058.11	1,571,851.59
HELLENIC HORSE RACING ORG.	20,133,990.00	20,696,450.00	22,684,670.78	5,064,198.89
ATHENS CENTRAL MARKET S.A.	1,768,690.00	1,889,170.00	2,011,901.70	387,693.59
ALEXANDROUPOLI PORT AUTHORITY S.A.	216,900.00	289,670.00	333,755.34	51,326.22
VOLOS PORT AUTHORITY S.A.	3,526,100.00	3,372,494.94	3,654,554.56	n/a
ELEFSINA PORT AUTHORITY S.A.	1,018,270.00	980,410.00	1,108,159.87	226,041.47
HERAKLION PORT AUTHORITY S.A.	3,041,130.00	3,322,623.20	4,293,479.47	779,856.93
IGOUMENITSA PORT AUTHORITY S.A.	832,980.00	836,780.37	909,513.94	193,600.55
KAVALA PORT AUTHORITY S.A.	855,140.00	809,760.00	925,675.78	222,235.75
KERKYRA PORT AUTHORITY S.A.	431,890.00	493,991.53	498,420.71	n/a
LAVRIO PORT AUTHORITY S.A.	258,020.00	390,044.17	370,214.92	72,797.04
PATRAS PORT AUTHORITY S.A.	3,179,490.00	3,121,800.00	3,681,666.46	1,038,207.73
RAFINA PORT AUTHORITY S.A.	485,430.00	504,850.00	700,850.30	120,102.39
HELLENIC FOREIGN TRADE BOARD	5,337,000.00	6,326,634.00	n/a	n/a
HELLENIC RAILWAYS (OSE S.A.)	12,253,530.00	11,313,703.67	10,484,561.86	n/a
NATIONAL SCHOOL BUILDINGS ORG. (OSK S.A.)	16,735,190.00	19,765,201.90	19,920,998.00	4,692,785.00
EMPLOYMENT OBSERVATORY RESEARCH-INFORMATICS (PAEP S.A.)	2,130,130.00	1,735,110.13	1,778,250.85	374,328.29
NATIONAL HIGHWAYS FUND (TEO S.A.)	26,482,510.00	22,009,610.00	12,405,866.49	1,806,488.40
TRAINOSE S.A. (OPERATING RAILWAY COMPANY)	113,402,810.00	117,768,940.00	116,428,238.26	n/a
DIGITAL AMPLIFICATION S.A.	n/a	32,811.26	521,384.78	150,657.93

Table D7: Profits/Losses

COMPANY NAME	PROFITS/LOSSES			
	2007	2008	2009	Q1 2010
HELEXPO	326,100.00	2,868,283.43	1,867,399.19	2,712,725.13
HEALTH UNITS S.A.	-1,177,110.00	-793,550.00	108,385.03	-123,708.98
GAIA OSE S.A.	-1,016,470.00	218,020.00	n/a	n/a
THESSALONIKI INTERNATIONAL FAIR S.A.	1,175,580.00	1,833,720.00	2,130,804.66	287,076.48
PUBLIC CORPRATION FOR THE CONSTRUCTION OF HOSPITAL UNITS S.A.	0.00	0.00	0.00	0.00
HELLENIC AEROSPACE INDUSTRY S.A.	-30,086,000.00	-65,850,000.00	n/a	n/a
HELLENIC DEFENSE SYSTEMS S.A.(EVO-PYRKAL)	-112,832,000.00	-125,323,243.10	-164,684,968.32	-30,561,346.31
RAILWAY INFRASTRUCTURE MANAGER (EDISY S.A.)	-208,220,000.00	-176,570,230.00	-173,808,837.84	n/a
THERMAL BUSES CORPORATION (ETHEL S.A.)	-239,884,000.00	-286,316,500.00	-316,383,000.00	-16,030,500.00
RESEARCH CENTER FOR BIOMATERIALS (EKEVYL S.A.)	8,880.00	5,625.00	n/a	23,790.00
GREEK FILM CENTRE	-3,369,980.00	2,346,863.20	656,634.77	-1,093,633.77
HELLENIC CENTER OF GOLD SILVERSMITHSS TRADE (ELKA S.A.)	81,160.00	74,110.00	119,105.11	-84,514.18
INVEST IN GREECE AGENCY	-1,209,060.00	4,041,724.12	1,609,042.63	-607,863.62
HELLENIC CENTRE OF POTTERY S.A. (ELKEA S.A.)	7,060.00	10,910.00	16,171.49	-87,258.68
TECHNOLOGY AND DESIGN CENTRE (ELKEDE S.A.)	47,410.00	-39,220.00	-66,412.46	n/a
HELLENIC SALTWORKS S.A.	-49,720.00	383,636.00	n/a	n/a
HELLENIC FESTIVAL SA	-2,871,380.00	-4,850,970.00	-98,982.63	1,077,087.45
HELLENIC ORGANISATION FOR STANDARISATION S.A.	263,370.00	22,000.00	-887,667.00	-707,603.24
HELLENIC ORGANISATION OF SMALL AND MEDIUM SIZED ENTERPRISES AND HANDICRAFT S.A.	208,010.00	78,718.88	7,815.50	-1,217,577.47
VOCATIONAL TRAINING S.A.	-1,283,600.00	1,683,350.00	-3,645,730.61	-1,298,044.96
TOURISM DEVELOPMENT CO.	9,488,880.00	11,417,413.26	-47,674,295.35	837,073.95
ETANAL S.A. (FISHERIES DEVELOPMENT COMPANY)	142,600.00	212,350.00	139,503.03	31,952.72
IDIKA S.A.	n/a	0.00	0.00	-644,431.31
TROLLEY BUSES CORP. (ILPAP S.A.)	-61,044,600.00	-62,153,604.11	-69,309,771.00	-69,892.67
ATHENS-PIRAEUS ELECTRICAL RAILWAYS (ISAP S.A.)	-72,523,410.00	-77,797,352.00	-93,281,879.41	-7,613,704.77
INSTITUTE OF PHARMACEUTICAL RESEARCH AND TECHNOLOGY S.A. (IFET)	67,810.00	-3,187,380.00	n/a	n/a
THESSALONIKI CENTRAL MARKET ORG.	106,970.00	121,080.00	206,949.24	46,318.16

COMPANY NAME	PROFITS/LOSSES			
	2007	2008	2009	Q1 2010
GREEK FUR CENTER	5,760.00	75,190.00	77,684.86	403.14
PUBLIC ESTATE CORP.	3,781,370.00	-847,434.36	n/a	-2,048,282.89
INFORMATION SOCIETY	-798,530.00	-743.00	-4,410,000.00	-2,008,703.00
IPIROS METALWORKS INDUSTRY (MBH) S.A.	-296,960.00	-2,593,138.64	-1,324,589.23	-526,253.71
ATHENS URBAN TRANSPORT ORG. (OASA S.A.)	-5,368,350.00	-7,757,400.00	-8,208,655.68	-240,677.96
PUBLIC MATERIAL ADMINISTRATION ORG.	-1,568,090.00	-770,824.00	-2,430,566.87	-737,409.40
HELLENIC HORSE RACING ORG.	-23,586,710.00	-30,345,640.00	-27,946,571.72	-5,477,118.01
ATHENS CENTRAL MARKET S.A.	1,563,110.00	37,560.00	71,201.61	48,671.24
ALEXANDROUPOLI PORT AUTHORITY S.A.	-152,020.00	-102,070.00	-150,182.02	42,141.01
VOLOS PORT AUTHORITY S.A.	300.00	940,832.07	-119,286.87	n/a
ELEFSINA PORT AUTHORITY S.A.	310,610.00	986,620.00	234,765.69	210,902.44
HERAKLION PORT AUTHORITY S.A.	8,070.00	988,034.50	724,961.43	-113,256.12
IGOUMENITSA PORT AUTHORITY S.A.	750,280.00	841,002.04	607,176.61	145,593.33
KAVALA PORT AUTHORITY S.A.	-343,900.00	75,320.00	-526,773.07	88,690.73
KERKYRA PORT AUTHORITY S.A.	943,350.00	967,577.98	990,663.54	n/a
LAVRIO PORT AUTHORITY S.A.	214,570.00	1,173,787.47	365,133.35	83,032.58
PATRAS PORT AUTHORITY S.A.	1,432,910.00	1,502,540.00	1,354,283.64	-336,840.00
RAFINA PORT AUTHORITY S.A.	689,190.00	334,660.00	839,441.84	16,051.26
HELLENIC FOREIGN TRADE BOARD	24,820.00	-3,858,019.00	n/a	n/a
HELLENIC RAILWAYS (OSE S.A.)	-443,119,330.00	-601,093,768.59	-481,777,220.97	n/a
NATIONAL SCHOOL BUILDINGS ORG. (OSK S.A.)	1,192,090.00	316,625.56	197,735.00	-3,461,456.00
EMPLOYMENT OBSERVATORY RESEARCH-INFORMATICS (PAEP S.A.)	53,440.00	494,439.47	648,799.36	-412,236.17
NATIONAL HIGHWAYS FUND (TEO S.A.)	62,543,750.00	-32,377,250.00	-15,140,343.89	905,895.50
TRAINOSE S.A. (OPERATING RAILWAY COMPANY)	-155,064,180.00	-229,857,760.00	-231,107,967.09	n/a
DIGITAL AMPLIFICATION S.A.	-	-267,514.26	-1,261,200.33	-279,344.15

Table D8: Capital transfers

COMPANY NAME	INVESTMENT BUDGET TRANSFERS			
	2007	2008	2009	Q1 2010
HELEXPO	0.00	0.00	0.00	0.00
HEALTH UNITS S.A.	0.00	0.00	0.00	0.00
GAIA OSE S.A.	0.00	0.00	n/a	n/a
THESSALONIKI INTERNATIONAL FAIR S.A.	0.00	0.00	0.00	0.00
PUBLIC CORPRATION FOR THE CONSTRUCTION OF HOSPITAL UNITS S.A.	43,225,950.00	76,504,630.00	105,424,960.42	8,146,853.93
HELLENIC AEROSPACE INDUSTRY S.A.	12,546,000.00	9,300,000.00	n/a	n/a
HELLENIC DEFENSE SYSTEMS S.A.(EVO-PYRKAL)	3,000,000.00	0.00	-64,229.53	0.00
RAILWAY INFRASTRUCTURE MANAGER (EDISY S.A.)	0.00	0.00	0.00	n/a
THERMAL BUSES CORPORATION (ETHEL S.A.)	0.00	0.00	66,424,000.00	0.00
RESEARCH CENTER FOR BIOMATERIALS (EKEVYL S.A.)	0.00	0.00	n/a	0.00
GREEK FILM CENTRE	2,890,350.00	300,000.00	0.00	0.00
HELLENIC CENTER OF GOLD SILVERSMITHSS TRADE (ELKA S.A.)	0.00	0.00	0.00	0.00
INVEST IN GREECE AGENCY	0.00	0.00	0.00	0.00
HELLENIC CENTRE OF POTTERY S.A. (ELKEA S.A.)	0.00	33,640.00	0.00	0.00
TECHNOLOGY AND DESIGN CENTRE (ELKEDE S.A.)	153,670.00	59,900.00	16,436.83	n/a
HELLENIC SALTWORKS S.A.	0.00	0.00	n/a	n/a
HELLENIC FESTIVAL SA	0.00	0.00	0.00	0.00
HELLENIC ORGANISATION FOR STANDARISATION S.A.	726,810.00	826,700.00	2,902,556.00	0.00
HELLENIC ORGANISATION OF SMALL AND MEDIUM SIZED ENTERPRISES AND HANDICRAFT S.A.	66,239,230.00	42,999,200.00	42,360,749.98	25,910.23
VOCATIONAL TRAINING S.A.	0.00	0.00	0.00	0.00
TOURISM DEVELOPMENT CO.	0.00	0.00	0.00	0.00
ETANAL S.A. (FISHERIES DEVELOPMENT COMPANY)	0.00	0.00	0.00	0.00
IDIKA S.A.	n/a	0.00	0.00	0.00
TROLLEY BUSES CORP. (ILPAP S.A.)	19,764,800.00	850,000.00	0.00	0.00
ATHENS-PIRAEUS ELECTRICAL RAILWAYS (ISAP S.A.)	15,821,190.00	81,670.00	44,672,667.56	0.00
INSTITUTE OF PHARMACEUTICAL RESEARCH AND TECHNOLOGY S.A. (IFET)	0.00	0.00	n/a	n/a
THESSALONIKI CENTRAL MARKET ORG.	0.00	0.00	1,198,455.40	0.00

COMPANY NAME	INVESTMENT BUDGET TRANSFERS			
	2007	2008	2009	Q1 2010
GREEK FUR CENTER	2,250.00	35,370.00	0.00	0.00
PUBLIC ESTATE CORP.	0.00	0.00	n/a	0.00
INFORMATION SOCIETY	0.00	0.00	0.00	0.00
IPIROS METALWORKS INDUSTRY (MBH) S.A.	0.00	0.00	0.00	0.00
ATHENS URBAN TRANSPORT ORG. (OASA S.A.)	38,000,000.00	25,010,470.00	116,575,538.42	0.00
PUBLIC MATERIAL ADMINISTRATION ORG.	0.00	0.00	0.00	0.00
HELLENIC HORSE RACING ORG.	6,600.00	0.00	0.00	0.00
ATHENS CENTRAL MARKET S.A.	876,190.00	458,660.00	1,094,839.29	0.00
ALEXANDROUPOLI PORT AUTHORITY S.A.	1,070.00	0.00	0.00	0.00
VOLOS PORT AUTHORITY S.A.	0.00	0.00	0.00	n/a
ELEFSINA PORT AUTHORITY S.A.	0.00	0.00	0.00	0.00
HERAKLION PORT AUTHORITY S.A.	0.00	1,948,535.07	184,939.68	0.00
IGOUMENITSA PORT AUTHORITY S.A.	0.00	0.00	0.00	0.00
KAVALA PORT AUTHORITY S.A.	0.00	0.00	0.00	0.00
KERKYRA PORT AUTHORITY S.A.	0.00	693,398.23	0.00	n/a
LAVRIO PORT AUTHORITY S.A.	532,790.00	331,117.36	0.00	0.00
PATRAS PORT AUTHORITY S.A.	0.00	498,410.00	0.00	0.00
RAFINA PORT AUTHORITY S.A.	1,200,000.00	388,300.00	33,321.28	207,432.52
HELLENIC FOREIGN TRADE BOARD	9,791,000.00	1,060,886.00	n/a	n/a
HELLENIC RAILWAYS (OSE S.A.)	-1,684,451,060.00	462,857,930.47	548,313,514.57	n/a
NATIONAL SCHOOL BUILDINGS ORG. (OSK S.A.)	62,692,450.00	62,720,933.91	48,664,736.00	64,705,136.00
EMPLOYMENT OBSERVATORY RESEARCH-INFORMATICS (PAEP S.A.)	0.00	0.00	0.00	0.00
NATIONAL HIGHWAYS FUND (TEO S.A.)	0.00	0.00	0.00	0.00
TRAINOSE S.A. (OPERATING RAILWAY COMPANY)	0.00	0.00	0.00	n/a
DIGITAL AMPLIFICATION S.A.	n/a	0.00	149,052.07	0.00

Table D9: Government subsidies

COMPANY NAME	CURRENT STATE BUDGET SUBSIDIES			
	2007	2008	2009	Q1 2010
HELEXPO	0.00	0.00	0.00	0.00
HEALTH UNITS S.A.	2,200,000.00	4,033,000.00	4,935,202.69	654,456.32
GAIA OSE S.A.	0.00	0.00	n/a	n/a
THESSALONIKI INTERNATIONAL FAIR S.A.	0.00	0.00	0.00	0.00
PUBLIC CORPRATION FOR THE CONSTRUCTION OF HOSPITAL UNITS S.A.	6,325,420.00	6,290,140.00	5,792,534.59	1,171,422.09
HELLENIC AEROSPACE INDUSTRY S.A.	0.00	0.00	n/a	n/a
HELLENIC DEFENSE SYSTEMS S.A.(EVO-PYRKAL)	0.00	0.00	0.00	0.00
RAILWAY INFRASTRUCTURE MANAGER (EDISY S.A.)	0.00	0.00	0.00	n/a
THERMAL BUSES CORPORATION (ETHEL S.A.)	72,477,000.00	73,394,500.00	75,229,000.00	52,539,000.00
RESEARCH CENTER FOR BIOMATERIALS (EKEVYL S.A.)	0.00	0.00	n/a	0.00
GREEK FILM CENTRE	2,746,000.00	4,100,000.00	0.00	518,400.00
HELLENIC CENTER OF GOLD SILVERSMITHSS TRADE (ELKA S.A.)	0.00	0.00	0.00	0.00
INVEST IN GREECE AGENCY	0.00	0.00	5,227,000.00	0.00
HELLENIC CENTRE OF POTTERY S.A. (ELKEA S.A.)	0.00	0.00	0.00	0.00
TECHNOLOGY AND DESIGN CENTRE (ELKEDE S.A.)	0.00	0.00	0.00	n/a
HELLENIC SALTWORKS S.A.	0.00	0.00	n/a	n/a
HELLENIC FESTIVAL SA	5,000,000.00	5,100,000.00	4,770,000.00	664,483.68
HELLENIC ORGANISATION FOR STANDARISATION S.A.	2,050,000.00	2,280,000.00	2,185,000.00	470,000.00
HELLENIC ORGANISATION OF SMALL AND MEDIUM SIZED ENTERPRISES AND HANDICRAFT S.A.	10,606,000.00	10,168,000.00	9,521,150.80	2,020,000.00
VOCATIONAL TRAINING S.A.	0.00	0.00	0.00	0.00
TOURISM DEVELOPMENT CO.	0.00	0.00	0.00	0.00
ETANAL S.A. (FISHERIES DEVELOPMENT COMPANY)	0.00	0.00	0.00	0.00
IDIKA S.A.	n/a	0.00	0.00	0.00
TROLLEY BUSES CORP. (ILPAP S.A.)	19,463,700.00	20,183,486.24	21,562,339.01	13,899,916.59
ATHENS-PIRAEUS ELECTRICAL RAILWAYS (ISAP S.A.)	23,853,210.00	24,770,640.00	26,146,789.00	16,855,045.87
INSTITUTE OF PHARMACEUTICAL RESEARCH AND TECHNOLOGY S.A. (IFET)	0.00	0.00	n/a	n/a
THESSALONIKI CENTRAL MARKET ORG.	0.00	0.00	0.00	0.00
GREEK FUR CENTER	0.00	0.00	0.00	0.00

COMPANY NAME	CURRENT STATE BUDGET SUBSIDIES			
	2007	2008	2009	Q1 2010
PUBLIC ESTATE CORP.	0.00	0.00	n/a	0.00
INFORMATION SOCIETY	0.00	0.00	0.00	0.00
IPIROS METALWORKS INDUSTRY (MBH) S.A.	0.00	0.00	0.00	0.00
ATHENS URBAN TRANSPORT ORG. (OASA S.A.)	0.00	0.00	0.00	0.00
PUBLIC MATERIAL ADMINISTRATION ORG.	0.00	0.00	0.00	0.00
HELLENIC HORSE RACING ORG.	0.00	0.00	0.00	0.00
ATHENS CENTRAL MARKET S.A.	0.00	0.00	0.00	0.00
ALEXANDROUPOLI PORT AUTHORITY S.A.	0.00	0.00	0.00	0.00
VOLOS PORT AUTHORITY S.A.	0.00	0.00	0.00	n/a
ELEFSINA PORT AUTHORITY S.A.	0.00	0.00	0.00	0.00
HERAKLION PORT AUTHORITY S.A.	0.00	0.00	0.00	0.00
IGOUMENITSA PORT AUTHORITY S.A.	0.00	0.00	0.00	0.00
KAVALA PORT AUTHORITY S.A.	200,000.00	0.00	0.00	0.00
KERKYRA PORT AUTHORITY S.A.	0.00	0.00	0.00	n/a
LAVRIO PORT AUTHORITY S.A.	0.00	0.00	0.00	0.00
PATRAS PORT AUTHORITY S.A.	0.00	0.00	0.00	0.00
RAFINA PORT AUTHORITY S.A.	0.00	0.00	0.00	0.00
HELLENIC FOREIGN TRADE BOARD	5,500,000.00	4,275,000.00	n/a	n/a
HELLENIC RAILWAYS (OSE S.A.)	0.00	0.00	0.00	n/a
NATIONAL SCHOOL BUILDINGS ORG. (OSK S.A.)	34,300,000.00	36,765,736.56	72,683,321.00	0.00
EMPLOYMENT OBSERVATORY RESEARCH-INFORMATICS (PAEP S.A.)	0.00	0.00	0.00	0.00
NATIONAL HIGHWAYS FUND (TEO S.A.)	0.00	0.00	0.00	0.00
TRAINOSE S.A. (OPERATING RAILWAY COMPANY)	0.00	0.00	0.00	n/a
DIGITAL AMPLIFICATION S.A.	n/a	0.00	0.00	0.00

Notes for all tables in Annex D:

1. Data retrieved from the financial statements, as submitted by the SOEs that fall into law 3429/2005
2. All data are according to the Greek General Chart of Accounts.
3. Amounts are in Euros.
4. Government Guarantees: Loans that are provided with State Guarantee.
5. Capital Transfers: include amounts that the companies have reported as transfers from the Investment Budget (through capital increase or other means).

ANNEX E: REPORT FROM THE BANK OF GREECE



BANK OF GREECE **EUROSYSTEM**

BoG LOI Implementation

The BoG has intensified its **work relating to banking supervision**. There are now regular meetings with the auditors of the banks and with the important internal committees of all the major banks (risk management, internal control, etc). Banks are now required to provide certain supervisory data on a higher frequency, usually, even if they are in unaudited form (eg. NPLs, profits, Tier 1 and CAR). There are regular contacts with the supervisors of neighbouring countries where Greek banks operate and the BoG provides detailed information. On-site inspections are now more detailed and go into greater depth. Their number is scheduled to rise during the next semester (Q1 of 2010) as far as possible within the existing personnel constraints. In addition, cooperation with the troika is taking up significant amount of time as well as several externally mandated obligations (e.g. CEBS stress test, preparatory work in advance of the establishment of the ESRB and the EBA).

The BoG provides the following **data** to the troika on a confidential basis as required under the Memorandum of Understanding:

- the daily accounts of the BoG,
- detailed information and projections on the banking system's liquidity position,
- daily data on private bank deposits,
- the position of credit institutions on an accounting basis,
- the surplus/deficit position of the general government's subsectors (outside the central government),
- the results of the regular stress-tests conducted shortly after the publication of banks' quarterly results.