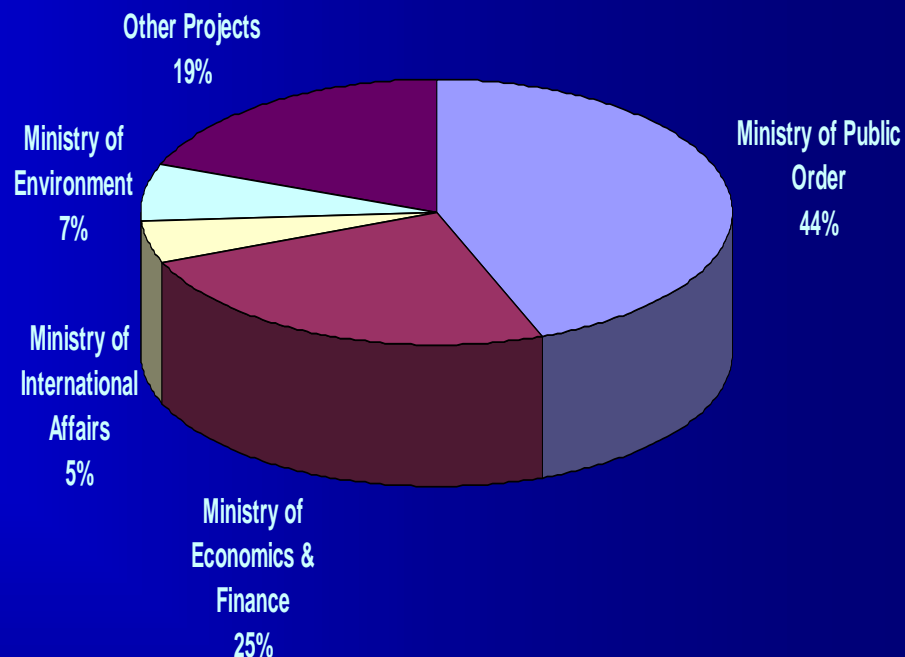




HELLENIC PUBLIC REAL ESTATE CORPORATION

Public Sector's Accommodation Programme

- Public Sector Entities
 - Ministries
 - Agencies (Tax Offices, Police Stations etc)
- Size of the Programme
 - 245 Projects
 - 2.2 Billion Euro Budget
 - 880.000 Square Meters of above-ground construction
- Goals
 - Improve working conditions
 - Reduce cost of accommodation for the public sector
 - Accelerate implementation of the accommodation programme through the involvement of the private sector
 - Reduce Fiscal Burden
- Benefits
 - Delivery of improved services to the general public

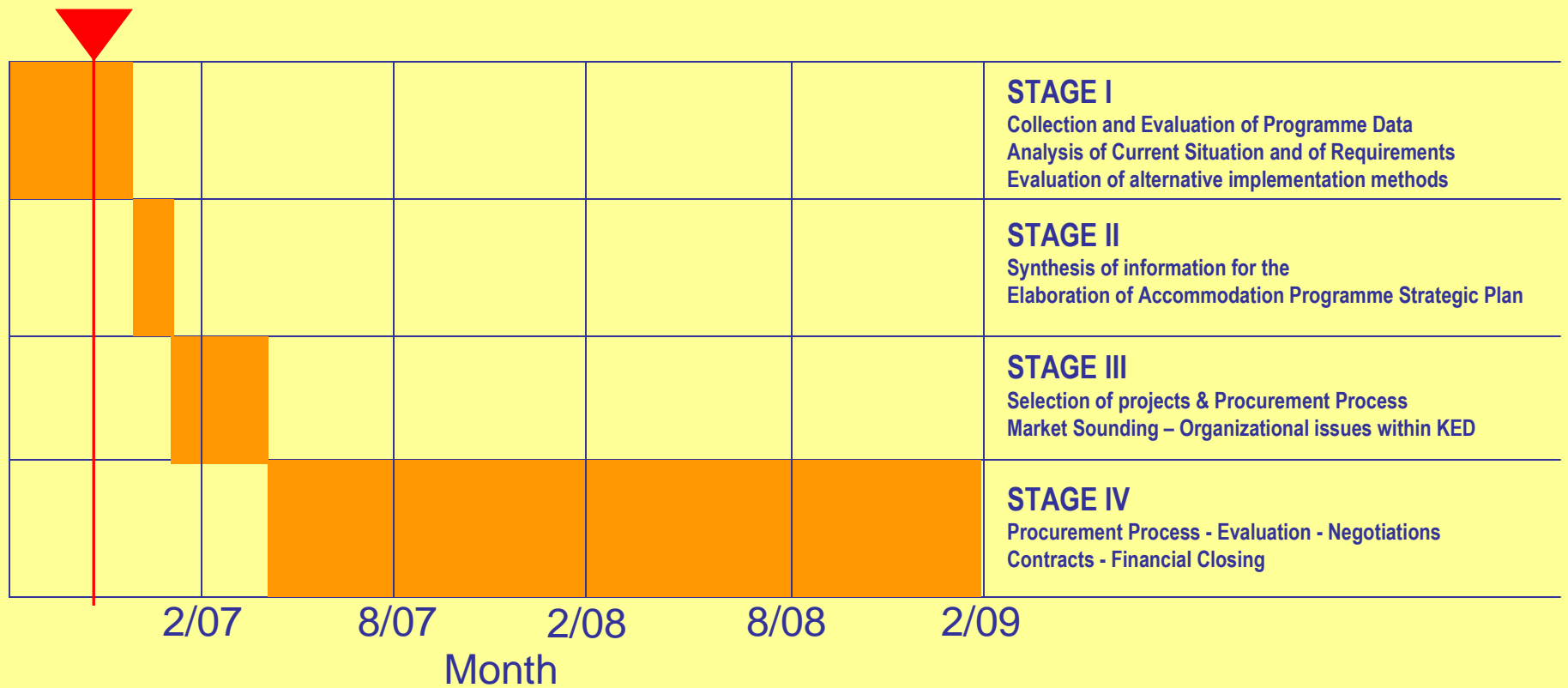


Public Sector's Accommodation Programme

Current Status

- KED has already engaged PPP Advisors
 - JV of Hypovereinsbank, Commercial Bank & Lambert Smith Hampton as PPP advisors together with Currie & Brown and ADK as technical advisors
- Currently concluding Strategic Plan
 - Sets the basis for the implementation of the accommodation programme
 - Analyses project data
 - Identifies conditions, methodology and end-user's requirements
- Has commenced execution of "fast track" projects
 - Two of these are already approved and in implementation mode
 - Two more contracts for the Hellenic Police are being prepared for submission to the PPP Special Secretariat

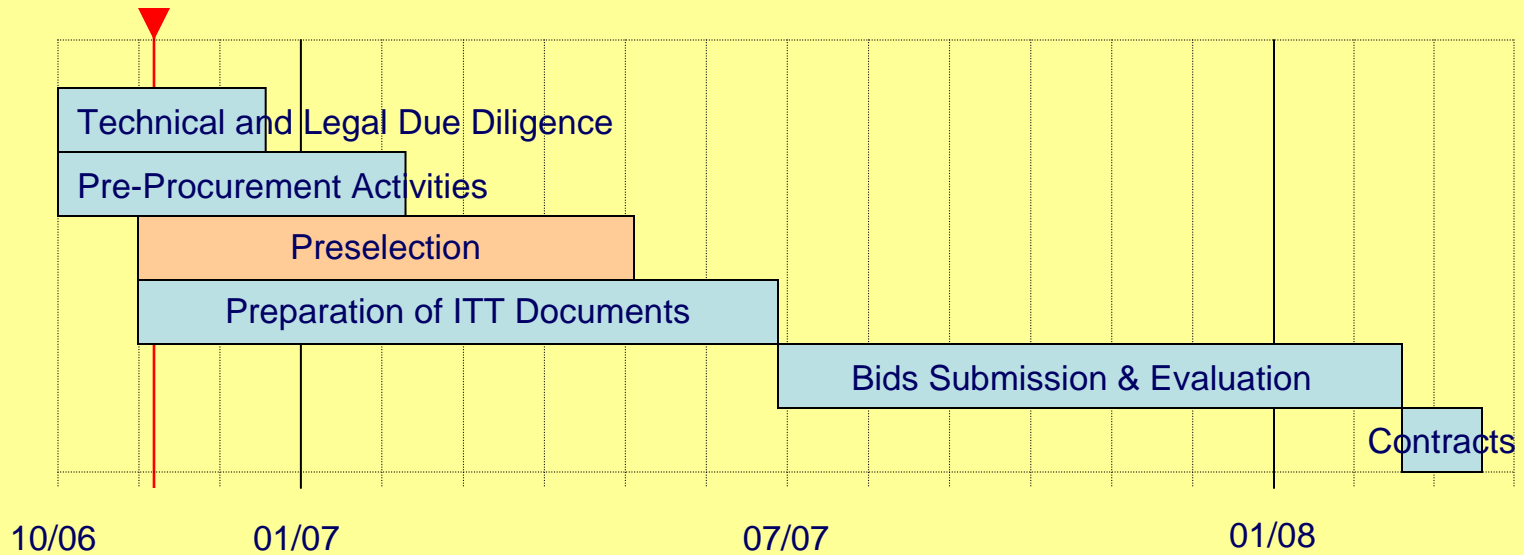
Financial Advisor's Timetable



Ministry of Public Order

- Fire Department – 7 fire stations
 - Involves seven fire stations throughout Greece (Thessaloniki, Lefkada, Messollogi, Gargaliani, Veria, Giannitsa, Alexandroupoli)
 - 8.250m² of above-ground construction
 - Budget estimated at about €32 million
 - Have been approved by the PPP Special Secretariat
 - Currently preparing the Output Specification and carrying out Technical and Legal Due Diligence
 - Expected to be the first Greek PPP project to be launched)

Fire Department Project Timetable



Ministry of Public Order Facility Management Programme for The Hellenic Police

Buildings:

- General Police Directorate of Attica
- Police Cadets' School
- Police Officers' Post-Training School
- Aliens'-Detainee Transfer Centre

Total Gross Area : 92.000 m²

FM Programme to include:

- Preventive, Proactive and Corrective Maintenance
- Buildings' Operation Support
- Energy Management / Savings
- Technical Update of Installations
- Cleaning and Sanitation Services

Duration of PPP Agreement : 15 years

Budget : €36 million

Ministry of Public Order

- Hellenic Police Force
 - 27 Buildings of various sizes
 - 40.000 m² of above-ground construction
 - Budget estimated at about €117 million
 - Currently preparing Strategic Business Case
 - PPP proposal to be submitted this month to PPP Special Secretariat for approval
 - Technical Due Diligence in progress

Ministry of Public Order

- Hellenic Police National Headquarters
 - Currently preparing documentation for submission for approval to the PPP Special Secretariat
 - Technical aspects of the project require extensive work
 - Project will consist of more than 20.000 m² of office space plus underground parking and ancillary spaces.
 - Project of the Police Cultural Centre in the former Police Academy is closely related

Other Upcoming “Fast Track” Projects

AGENCY		BUDGET (€000.000)	ABOVE-GROUND AREA (m ²)
Ministry of Economics & Finance	Headquarters	100	55.000
Ministry of Development	General Secretariat of Trade	25	14.500
Ministry of Public Order	Fire Dept – Emergency Services	70	32.000
Ministry of Public Order	Police Academy (Phase B & C)	45	26.500
TOTAL		240	128.000

Main Issues Requiring Market Feedback

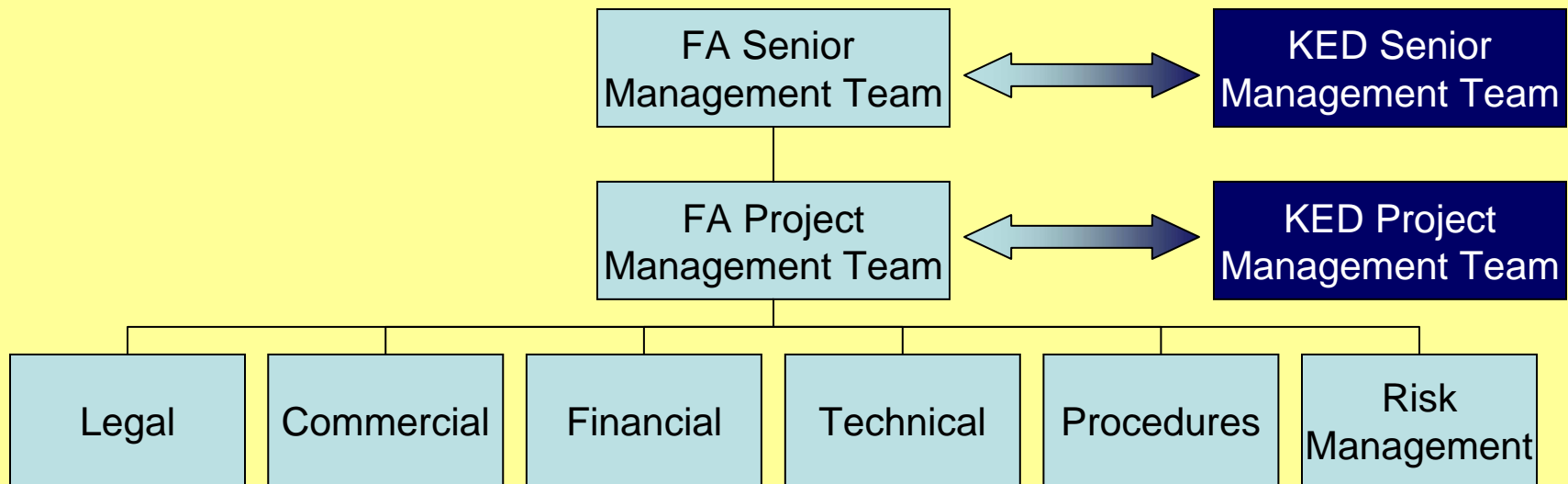
- Attractiveness of the projects to international PPP Investors
- Readiness of the Greek market for the projects
- Critical Mass required for each contract
- Geographical Dispersion of the Projects
- Outsourcing of Facilities Management
- Optimal Grouping of the Projects
- Optimal Risk Allocation
- Extraction of “value for money”

Criteria for the selection of bids procedure

- Characteristics of the project on Tender
(technical, legal & financial complexity)
- Securing the participation of bidders
- Securing the bidder's competence
 - Construction
 - Operation and Maintenance during project life-cycle
- Obstacles – Unanticipated Delays
 - Legal issues, Procurement Process Issues etc.
 - Likelihood Objections by Tenderers
- Process Transparency
- Securing of “value for money”

Organisation During the Preparation Stage

Financial Advisor (FA) - Hellenic Real Estate Corporation (KED)



Organisation During the Bidding Stage

