



HELLENIC REPUBLIC

MINISTRY OF FINANCE

The economic adjustment programme for Greece

Report submitted in accordance with Council
Decision 2010/320/EU

February 2011

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1. Introduction

The current report has been drafted as a response to the Council Decision 2010/320/EU¹ of 10 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 2010/320/EU and subsequent amendments. It intends to update and complement the previous report which was submitted in November 2010. As a result it contains data and indicators for the fourth quarter of 2010 and provides information on the follow up to measures included in the November report, as well as on the progress with the implementation of measures envisaged for the fourth quarter of 2010 according to the Economic Policy Programme.

2. Overview of macroeconomic scenario

Real GDP is set to contract significantly in the 2010-2011 period (3.6 p.p. on average during the two-year period), and to recover gradually thereafter, registering a positive growth rate from 2012 onwards. Also, inflation is expected to decelerate, as a result of domestic demand tightening and structural reforms in the product and services market; however, this process is expected to be gradual as it takes time for indirect tax hikes to be absorbed and for consumer spending to adjust fully to disposable income. CPI inflation increased by 4.7% in 2010 and is expected to decelerate to 2.4% in 2011. Thus, nominal GDP is estimated to have decreased by 1.3% in 2010 and projected to decrease by 1.5% in 2011.

According to the quarterly GDP outlook of 2010, seasonally adjusted GDP, on a year on year basis, decreased by 2.7% in Q1, 4.0% in Q2 and 4.7% in Q3, while the average for the whole period was 3.8%.

As far as the components of aggregate demand are concerned, private consumption decreased by 3% during the first three quarters of the year, compared to a decrease of 1.7% during the corresponding period in 2009, while government consumption decreased by 8.2%, compared to an almost symmetric increase last year (+7.9%). Turning to investment, gross fixed capital formation declined by 17.7%, compared to -9.5% in the corresponding period last year. Residential construction declined by 19.5%, while investment in machinery and equipment, other construction and transport equipment decreased by 15.6%, 20.2% and 17.3% respectively.

The contribution of the external sector to GDP change is positive. In the January to September period, imports of goods and services declined by 13.2% (compared to -16.5% in the corresponding period in 2009), while exports decreased by 1.2%, albeit rebounding from a decline of 20.2% in the first nine months of 2009. As a result of these developments, the

¹ Council Decision 2010/320/EU as amended by Council Decision 2010/486/EU and Council Decision 2011/57/EU.

coverage ratio (exports / imports) has increased from 62.2% in 2009 (January to September) to 69.9% during the same period in 2010. During the last quarter of 2010, exports of goods increased y-o-y (24.6, 37.9, 21.6 percent in October, November and December respectively), indicating a stronger export component in the GDP.

The unemployment rate reached 12.1% on average in the first ten months of 2010 (vs. 9.2% during the corresponding period in 2009), while employment decreased by 2.4% during the same period (Labour Force Survey data). Both these developments are mostly attributed to the reduction in economic activity in the construction, manufacturing and tourism sectors. It should be noted, however, that although the unemployment rate is expected to increase in the short-run, labour market interventions already legislated are expected to reverse current labour market trends, albeit in the medium term.

Regarding the production side of the economy, industrial production dropped by 5.7% (January to November period), with manufacturing production falling by 4.9%, mining and quarrying by 6.3%, electricity and gas by 9.3%, and only water supply increasing slightly by 0.8%. However, it is definitely a positive sign that during the first ten months of the year, new orders in industry were up by 4.5% (versus -30.6% in 2009), while the same indicator for the non-domestic market recorded an impressive reversal (+31.3% vs.-38.8% during the same period in 2009). Turnover in industry went up by 5.4% (compared to -26% in 2009), while developments regarding exports are also very favourable: on customs basis they increased by 4.1% (-19.6% in 2009, +24.6% in October 2010) and on cash basis they increased by 8.4% (-25.3% in 2009, +16.9% in October 2010).

As far as price developments are concerned, CPI increased by 4.7% on average in 2010 (5.2% in December vs. 2.6% in December 2009). Inflation developments during the year were mainly driven by transport (+16.2%), alcoholic beverages and tobacco (+14.8%), and housing (+6.9%). The effect of increasing indirect tax rates is still dominating the pattern of prices, on top of persistent market inefficiencies. Still, the fact that core inflation remains higher compared to last year (3% in October vs. 2.4% in 2009) could be a cause of concern in the short-term. On the other hand, inflation is likely to decelerate in the months to come reflecting the effect of the deceleration of economic activity and the fact that wage developments are detached from price increases. Table 1 presents the annual estimates for 2010 and projections for 2011 for the main macroeconomic aggregates.

Table 1: GDP and its components

% changes in volumes, except as indicated	2010 estimates	2011 projections
GDP	-4.2	-3.0
Private consumption	-4.1	-4.3
Public consumption	-9.0	-8.5
Gross fixed capital formation	-17.4	-7.5
Exports of goods and services	0.6	6.0
Imports of goods and services	-12.0	-6.4
Nominal GDP	-1.3	-1.5
HICP	4.7	2.4
GDP deflator	3.0	1.5
Employment*	-2.8	-2.6
Unemployment rate*	12.1	14.6

Source: 2011 State Budget Report and EL.STAT. **Note:** *National Accounts basis.

3. Progress with fiscal adjustment

In 2010 Greece achieved the largest fiscal consolidation by any country in EU history in one year by reducing the deficit by 6% of GDP (above the projected 5.5%). Fiscal adjustment was achieved through a combination of measures drawing on both the expenditure and the revenue side.

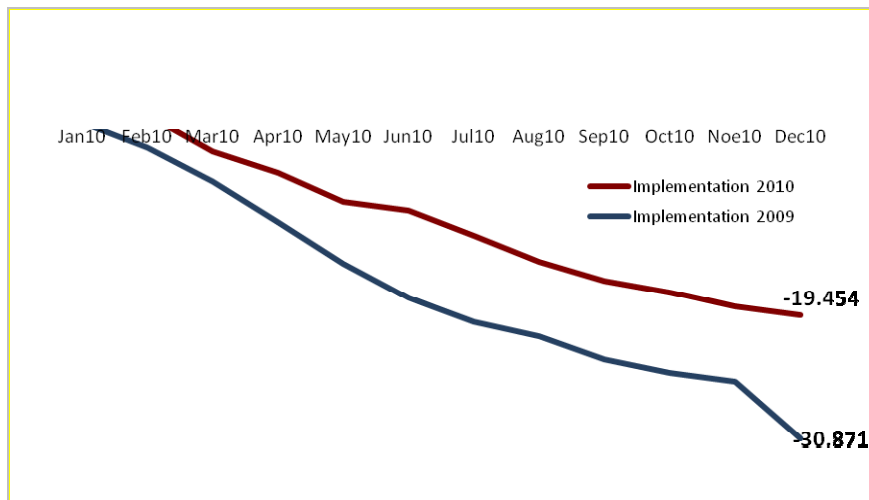
The data available for the State Budget execution for the twelve months of 2010 (January – December 2010), indicate a larger than projected fiscal adjustment. Based on the available data on a fiscal basis, the State Budget deficit for the period January – December 2010 is EUR 19,454 million compared to EUR 30,871 million during the same period in 2009 and was thus reduced by 37.0%, against a targeted annual reduction of 33.2%. As a result, the budget deficit is lower than the estimation included in the 2011 Budget Law by EUR 1.2 billion.

Table 2: Budget execution

	2009	2010	Change	2009	2010		Annual change 10/09
	12 months	12 months	12 months 10/09	Annual outcome	Economic Policy Programme	Pre-budget estimates	
	(1)	(2)	(3=2:1)	(4)	(5)	(6)	(7=6:4)
<u>Ordinary Budget</u>							
1. Net Revenue (a-b)	48,491	51,168	5.5	48,491	55,124	51,388	6.0
a. Revenue before Tax Refunds	53,443	56,147	5.1	53,443	60,224	56,488	5.7
b. Tax Refunds	4,952	4,979	0.5	4,952	5,100	5,100	3.0
2. Expenditures (a+b+c)	71,815	65,247	-9.1	71,815	67,873	66,403	-7.5
a. Primary Expenditure	57,992	51,679	-10.9	57,992	54,611	52,798	-9.0
b. Transfers to hospitals for the settlement of part of past debt	1,498	345		1,498	245	345	
c. Interest payments	12,325	13,223	7.3	12,325	13,017	13,260	7.6
<u>Public Investment Budget</u>							
3. Revenue	2,040	3,072	51	2,040	3,258	2,892	47.7
4. Expenditure	9,588	8,447	-11.9	9,588	9,200	8,500	-11.3
5. Central Government Balance (-Surplus / +Deficit) (1-2+3-4)	30,871	19,454	-37.0	30,871	18,691	20,623	-33.2

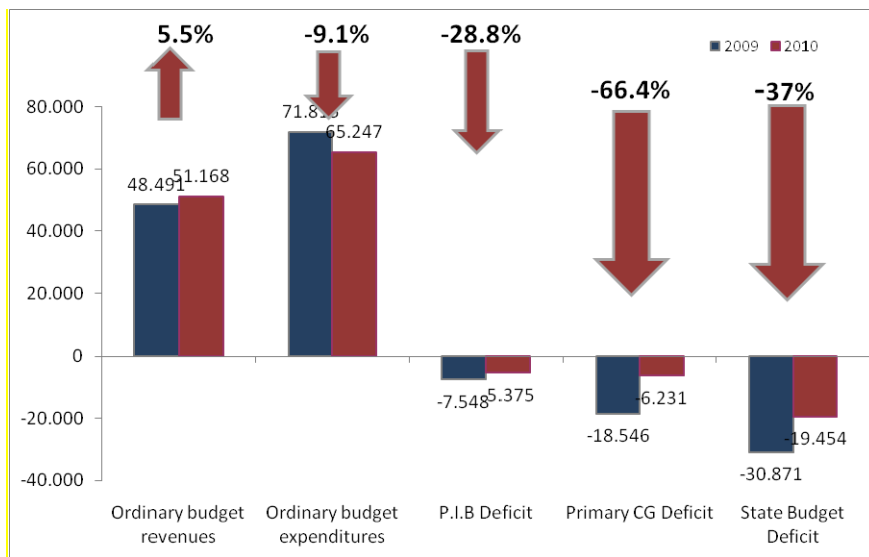
Source: General Accounting Office, Ministry of Finance

Graph 1: State Budget deficit on a monthly basis (million euro)



Source: General Accounting Office, Ministry of Finance

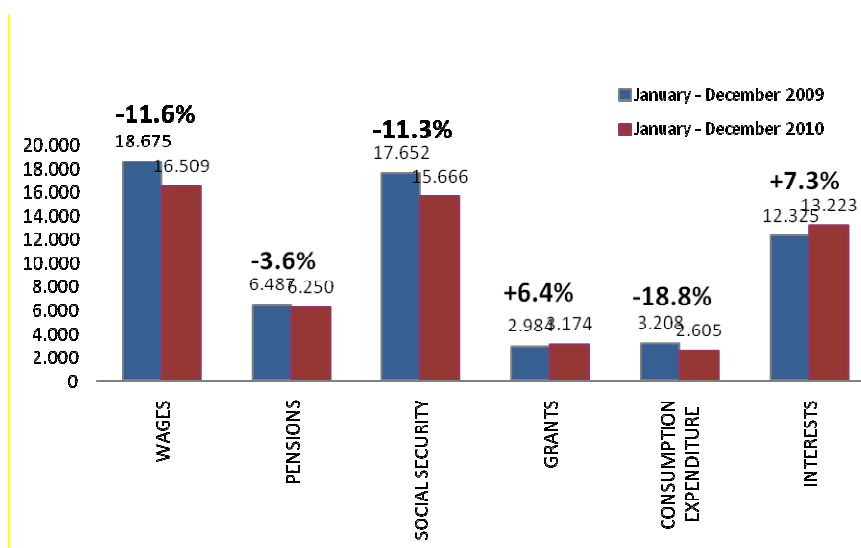
Graph 2: State Budget deficit 2009 vs. 2010 and its components (million Euro)



Source: General Accounting Office, Ministry of Finance

The deficit reduction during the period January – December 2010 is mainly due to the significant reduction of expenditures. More specifically, ordinary budget expenditures declined by 9.1% year-over-year, while primary expenditures decreased by 10.9% against an estimated 9.0% annual decline. Investment budget expenditure decreased by 11.9% against a targeted reduction of 11.3%, while interest expenditures increased by 7.3% against a 7.6% estimated annual increase. State Budget expenditures – ordinary and investment budget – decreased by 9.5%.

Graph 3: Changes in major expenditure categories (million euro)

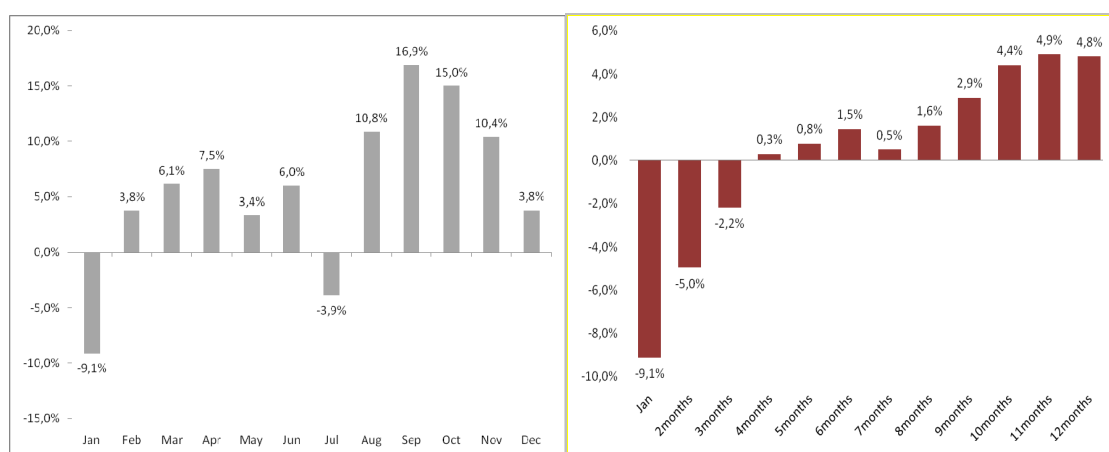


Source: General Accounting Office, Ministry of Finance

State budget revenues increased by about 7.4% and thus remained within the targets as a result of both increased tax and investment revenues in December. Net revenues of the ordinary budget in the twelve months of 2010 increased by 5.5% against a targeted increase of 6% and investment budget revenues increased by 50.6% against a targeted annual increase of 41.7%.

VAT revenues during the last five months of 2010 recovered significantly. Overall, in 2010 VAT revenues increased by 4.8% compared to 2009, despite lower consumption and the recession of the economy.

Graph 4: VAT revenues (% annual change) and cumulative change in VAT revenues (% annual change)



Source: General Accounting Office, Ministry of Finance

For 2011, fiscal adjustment will amount to 2% of GDP (that is a reduction of the deficit from 9.4% in 2010 to 7.4% in 2011) or about 5 billion euros (from EUR 21.9 billion to EUR 16.8

billion).² The 2011 State Budget was the first Budget drafted on the basis of a new fiscal management framework, which enhances monitoring and implementation by imposing total annual expenditure ceilings, maximum borrowing caps, procedures for controlling expenditure commitments, the creation of a contingency reserve and compulsory regular reporting of General Government budget execution.

4. Progress with structural reforms

In the last year Greece has moved ahead with major reforms that aim to restore its fiscal balance, support its financial sector and transform the economy as a whole in order to improve its competitiveness and long-term growth prospects. Reforms have tackled the areas of statistics, fiscal management, public administration, labour and product markets while a number of other reforms are in the pipeline targeting virtually all aspects of economic activity.

Alongside significant fiscal consolidation effort, which is recorded in Section 3, omissions of decades are rectified within very limited time through major reforms that aim to give a supply shock to the Greek economy boosting its prospects for high potential growth.

As a first and significant step in the groundbreaking reforms that intend to upgrade the Greek statistical system and ensure complete reliability and consistency of data, the Greek Statistical Authority has been made operationally independent. Moreover, the method of production, quality assurance and dissemination of statistics is assured through provisions in the context of the new Hellenic Statistical System. In addition, a comprehensive Action Plan was agreed between Eurostat and ELSTAT and is being implemented in order to address all remaining issues of capacity, effectiveness and confidence in Greek methodological practices. ELSTAT has already signed Memoranda of Understanding with authorities that are responsible for the collection and compilation of general government fiscal statistics, which will form the New Regulation for Statistical Obligations that will be approved by ELSTAT's Board. As a result of considerable efforts to completely rediscover Greek Statistics, in November 2010 Eurostat validated the Greek fiscal data and lifted all its reservations subsequent to the inclusion of all off-balance-sheet debt items in public debt.

Moreover, in July 2010 the Greek government delivered a flagship pension reform, which credibly aims to a sustainable system that will provide adequate pensions for future generations and which drastically reduces long term implicit debt liabilities. Without the reform, public pensions expenditure, which today is around 12.4% of GDP, would rise to a Eurozone record high of over 24% of GDP in 2060. The pension reform introduces homogeneous rules on entitlements, contributions, accumulation rules and indexation of pension rights that limit pension expenditure increase to 2.5% of GDP, or, in other words, pensions expenditure of 14.9% of GDP in 2060. The National Actuarial Authority has already completed actuarial studies for the main pension funds (IKA, OAEE, OGA and the public sector fund) and projections show that the pension reform has achieved the stabilisation of their spending at the 2009 level. These

² For more details on the specific measures included in the 2011 Budget see the previous report on "The economic adjustment programme" (24 November 2010).

studies will be complemented by actuarial studies for the main supplementary funds to be delivered in the next quarter and validated by the Economic Policy Committee.

Moreover, significant reforms have been implemented in the labour market with the aim to create a competitive production sector, while at the same time sheltering vulnerable groups. Recent measures aim to remove obstacles that have hindered the functioning of the labour market and to ultimately boost employment. The provisions of the labour market reform include among other things: firm-level agreements that prevail over sectoral or occupational agreements, a new mediation and arbitration system to guarantee symmetric access for all parties, a reduction in severance payments, an increase in the collective dismissals, an extension of the probationary period and a reduction in the over-time compensation for part-time jobs (see section 4.4. for more details)

On the tax front, the government adopted an overhaul reform of the tax system, which is made more progressive by including different elements of labour income in a single harmonised personal income tax base, while the marginal personal income tax schedule has been made steeper. In addition, the government is making greater use of presumptive taxation in order to capture a larger number of individuals previously able of straying outside the tax net. Overall, the new tax reform strategy aims at addressing long-standing problems of the Greek taxation system by significantly reducing tax evasion, increasing transparency and improving the effectiveness of tax administration operations. It introduces a number of innovative changes aimed at addressing tax avoidance and tax evasion in Greece. In addition, a tax settlement law was introduced in order to allow citizens to clear up their past tax disputes on a voluntary basis, while the effectiveness of the auditing and control mechanisms has significantly improved in 2010 compared to 2009. Moreover, new management information system have been put in place (i.e., new Taxisnet and Elenxis), while a special administrative structure has been set up by the Ministry of Finance (5 task forces), in order to implement an extensive anti-evasion plan (see Box 1 for more details on progress report)³. Along those lines, the Greek government has tabled legislation that reforms tax administration in order to make it an effective instrument reinforcing tax compliance (see chapter 4.2 below).

Furthermore, the “Kallikrates” reform of local public administration which was adopted in May 2010 lays down a number of measures for ensuring a strengthened role of local governments while guaranteeing their financial independence and fiscal discipline. It aims at saving 500 million per year, which correspond to 4.5% of total revenues of local governments, which were reduced from 910 municipalities and 104 communities to 325 municipalities. The local administration reform has entered into force since January 1 2011. The expected savings will come from the revenues side as a result of the efficient development of economies of scales, but mainly, in the medium- and long-term, as a consequence of the effective and efficient management of the new administrative structure.

In the area of fiscal management a new framework has been adopted for drawing up, executing and monitoring the government budget. The new framework aims at reinforcing the trustworthiness of state fiscal policy via an overhaul reform of the budget process and of the

³ For more details on the tax reform see the previous report on “The economic adjustment programme” (24 November 2010).

accounting system of the public sector. The new law introduces medium-term fiscal framework and introduces a compulsory contingency reserve in the budget. The 2011 budget was the first budget drafted under the new framework and contains detailed expenditure ceilings for each line ministry, local governments and social security funds consistent with the general government deficit. In addition, transparency and accountability are enhanced through the creation of a parliamentary budgeting office. Expenditure monitoring mechanisms are strengthened through the creation of an commitment registry intended to register monthly reports of expenditure commitments undertaken by all spending entities. Progress on this front is ongoing and efforts to complete the commitment registries in line ministries and general government entities will accelerate in the next quarters.

At the same time, the Greek government is implementing a comprehensive action plan to cut waste in public enterprises with the aim to realise savings of at least EUR 800 million in 2011. These savings will result from the overall improvement of the management and organisation of public enterprises, as well as from operational measures, such as revenue growth from price increases and enhanced provision of services, reductions in wages and other operating expenses. Restructuring plans for the railway sector (OSE) and for the urban transport entity (OASA) have already been prepared and are being implemented. In addition, better monitoring mechanism are put in place with the establishment of a central registry and enhanced financial supervision (see section 4.1 for more details). Moreover, Greece has indicated its intention to pursue a privatisation and real estate development programme aiming to generate up to 50 billion of receipts for the period 2015 and beyond.

Another significant area of reform, also in terms of its positive impact on growth, is the opening up of restricted professions. Reform efforts target professions and restrictions that hinder competition, while at the same time aim to guarantee a high level of quality and adequate consumer protection. In September 2010, the road freight transport sector was fully liberalised with a short transition period of 2.5 years. Moreover, in January, draft legislation was submitted to Parliament, which liberalises a number of other professions, including among others, pharmacists, notaries, lawyers, architects and auditors, through the elimination of unnecessary restrictions, such as minimum compensation regulations, entry requirements, geographical restrictions, compulsory use and other restrictions.

Significant reforms are also being implemented in the area of health care, while reform efforts will intensify in the next quarters of 2011. In particular, the Parliament recently adopted a law that thoroughly restructures the primary health care system. This new coherent legal framework puts together all individual pieces pertaining to healthcare reform, and place it on solid footing, including a new legal framework for the procurement of health supplies and drug tenders, the establishment of new systems for the management and pricing of pharmaceuticals that favour higher use of generic medicines and the establishment of a Consortium of social insurance/healthcare provision funds in order to ensure that a uniform / coherent system of healthcare provision is vigorously pursued.

Finally, significant reforms are being implemented in order to improve the business environment and attract investments. Reforms in this area include the adoption of a 'Fast Track' legal framework for large-scale investments, a comprehensive strategy to promote exports and the adoption of a new Investment Law. Moreover, a law that modifies the existing institutional

framework of the Hellenic Competition Committee and a law that simplifies and accelerates the process of licensing enterprises, industrial activities and professions have been submitted to Parliament.

This section contains detailed information on some of the measures scheduled for completion by end of the fourth quarter of 2010. Table A1 in Annex A contains a detailed list of all measures with a short description on the state of implementation for each one.

Table 3: List of main structural reforms implemented in 2010

Completed in 2010	
Independence of the Hellenic Statistical Authority	✓
Overhaul of the tax system	✓
Fiscal Management and Responsibility Act	✓
Reform of local public administration (“Kallikrates”)	✓
Private and public sector pension reform	✓
Labour market reform	✓
Financial Stability Fund	✓
Allocation of the private insurance sector supervision to the Bank of Greece	✓
Restructuring of the railway sector (OSE)	✓
Liberalisation of road freight transport	✓
“Fast-track” important investments	✓
Horizontal legislation on the Services Directive	✓
Single Payment Authority for the wage bill in the public sector	✓
Online publication of all decisions involving commitments of funds in the general government sector	✓
New investment law	✓
In progress	
Liberalisation of closed professions	✓
Healthcare reform	✓
Restructuring of the urban transport entity (OASA)	✓
Simplification of the start-up of new businesses	✓
Single remuneration system for public sector employees	✓
Restructuring plan for Public Enterprises	✓
Law on combating tax evasion and restructuring of the tax services	✓
New Law for the Hellenic Competition Authority	✓
Establishment of a commitment registry for the general government	✓
Privatisation Plan	✓
Liberalisation of the wholesale electricity market	✓
Single Public Procurement Authority	✓

4.1 Fighting waste in Public Enterprises

The Greek government is implementing a comprehensive action plan to cut waste in public enterprises with the aim to realise savings of at least EUR 800 million in 2011. These savings will come from the overall improvement of the management and organization of public

enterprises, as well as from operational measures, such as revenue growth from price increases and enhanced provision of services, reductions in wages and other operating expenses.

In order to achieve the target of EUR 800 million savings, the following actions have already been undertaken:

A. Reductions in personnel-related costs (effective from 01/01/2011, Law 3899/2010)

Total monthly remuneration (gross earnings) over EUR 1,800 gross (12 payments per year) has been reduced by 10%. Moreover, a ceiling of EUR 4,000 for gross monthly earnings (12 payments per year) has been established. Secondary remuneration has been limited to 10% of gross earnings at company level.

B. Reductions in non-personnel operating expenses between 15%-25%

Letters on behalf of the Minister of Finance have been addressed to all public enterprises requiring reductions in non-personnel expenses by a minimum of 15% for the fourth quarter of 2010 compared to the respective period in 2009. In addition to this, the Special Secretariat of Public Enterprises and Entities has performed an in-depth analysis of the non-personnel operating expenses of the most strategic public enterprises, estimating the potential for improvement and identifying specific actions to achieve savings. Based on this analysis, letters by the Minister have been sent to public enterprises and entities with suggestions on how to further reduce these expenses, taking into account the specific needs of each enterprise. In the case of listed public companies, the Minister of Finance has sent letters to the management of these companies (with a total turnover EUR 21.6 billion, and earnings before taxes EUR 2.1 billion), requesting that they undertake initiatives to reduce personnel expenses and revise their payroll structure in line with the new measures imposed on public enterprises. The Ministry of Finance will exercise its rights as a significant shareholder to increase the pressure towards this direction at the General Shareholders' Meetings.

C. Restructuring of the Greek railways sector

The business plans for the restructuring of the infrastructure manager (OSE) and the train operator (TRAINOSE), built upon the recently adopted railway reform law (Law 3891/2010), have been finalised and approved by the Inter-ministerial Committee for Public Enterprises and Entities on 31/12/2010 and are being implemented.

D. Restructuring of the Athens Urban Transport Network (OASA)

The business plan of OASA has been finalised and approved by the Inter-ministerial Committee for Public Enterprises and Entities on 17/01/2011. The draft law that addresses all issues regarding the reorganisation of OASA has been submitted to Parliament. Moreover, urban transport tariffs have been increased as from 1 February 2011.

E. Business Plan for the Horse Racing Organization of Greece (ODIE)

A business plan for ODIE is being prepared. According to the adjusted budget prepared by the company, ODIE is expected to double its revenues in 2011 compared to 2010 through significant improvements in the offer, distribution and promotion mechanisms, and the opportunities brought in by the new legal framework (Law on game licensing, submitted to

the Parliament). Earnings before interest, taxes, depreciation and amortization (EBITDA) are expected to improve compared to 2010 by around EUR 30 million. Furthermore, strong interest has been expressed by international investors for the acquisition of a significant share of ODIE.

The above actions yield a total saving of approximately EUR 1,050 million, as shown in Table 4 below:

Table 4: Potential saving from public enterprises in 2011

Source of saving	Saving 2011-2010 (Figures are in EUR million)
EBITDA Improvement 2011 vs. LE 2010	
OSE Group	187
TRAINOSE	165
OASA Group	282
EAV (Hellenic Aerospace Industry)	62
EAS (Hellenic Defense Systems)	57
ODIE (Horse Racing Organization)	30
ERT (Hellenic Broadcasting Corporation)	20
Total	803
Saving from other public enterprises	
Personnel cost reduction	100
Other operating cost reduction	150
Total	250
Total Saving	1.053

Source: Special Secretariat of Public Enterprises and Entities

It should be noted that the reduction of payroll will lead to losses in social contribution and personal income tax, with a negative impact on fiscal savings (of approximately EUR 150 million). Taking this into account, a total net saving of around EUR 900 million is expected.

In addition, in order to enhance monitoring and reporting of public enterprises, the Ministry of Finance has created a central registry for all enterprises in which the Hellenic Republic is a shareholder. The Special Secretariat for Public Enterprises and Entities has been appointed as the responsible entity for the creation and the ongoing operation of the registry, as well as for the financial supervision of all public companies.

As a first step and in order to provide a more comprehensive picture of the financial position of public enterprises, Law 3429/2005 was amended so as to extend the coverage of all public enterprises and entities that are obliged to send financial information to the Special Secretariat of Public Enterprises and Entities to all public enterprises that were formerly excluded and also to legal entities classified under general government (see Article 1 of Law 3899/2010). Moreover, within this context the following actions are undertaken:

- Creation of a list of all companies in which the state is a shareholder.
- Collection, revision (where applicable) and publication of the companies' annual budget.

- Collection and publication of the companies' annual financial statements.
- Collection, analysis and publication of data on revenues, costs, payroll and number of employees on a quarterly basis, within three weeks from the end of each quarter.
- Collection and publication of quarterly financial statements of all enterprises in which the Hellenic Republic holds a significant equity stake.

The Special Secretariat for Public Enterprises and Entities, assigned to a dedicated manager on November 20th, 2010, the monitoring, organisation and operation of the central registry. A list of public enterprises to be included in the registry has been created and is being updated regularly. The intranet connection of the enterprises and entities with the Ministry's integrated information system (OPS) is expected to be operational by the end of February 2011. Moreover, the Special Secretariat has started to collect financial data of companies for which such data were not available and particularly the 2009 published financial statements, the last estimates for 2010 financial result, the 2011 budget as well as data on personnel-related expenses and the number of employees for 2009 and 2010.

In addition to the above, and in line with the obligation included in the Economic Adjustment Programme of ensuring the centralisation of the financial supervision of public enterprises and entities at the Ministry of Finance, Law 3899/2010 requires that the enterprises provide the Special Secretariat of Public Enterprises and Entities with additional financial information (starting from the first quarter of 2011). A letter has been sent to all public enterprises and entities, informing them about their financial reporting commitments according to Law 3899/2010. Within this context, the following actions are undertaken:

- Publication of quarterly audited financial statements for the ten largest (based on turnover) public enterprises and entities classified in the general government within one month from the end of the quarter.
- Publication of semi-annual audited financial statements for all enterprises monitored by the Special Secretariat, within one month from the end of the semester.
- Collection, analysis and publication of monthly data on revenues, expenses, payroll and number of employees for the ten largest (based on turnover) public enterprises and entities classified in the general government, within three weeks from the end of each month.
- Publication of audited financial statements for 2010 for all public enterprises and entities.
- Publication of audited financial statements for 2009 for all public enterprises and entities.
- Collection and approval of the business plans of the most strategic public enterprises for the period 2011-2013 and monitoring of their implementation.

The financial monitoring and controlling of public enterprises and entities is further supported by strengthening the role of internal auditors. To this end, the following actions are undertaken:

- Increasing (with the goal to more than double) the number of internal auditors appointed to public enterprises and entities in 2011 (currently there is a team of 18 internal auditors employed by the enterprises).
- Adoption of a standardized annual internal audit plan and ensure quarterly reporting from internal auditors (as of first quarter 2011).
- Extend the role of internal auditors to include the monitoring of reductions in personnel and non-personnel operating expenses on a monthly basis as well as the follow-up of sending of quarterly and monthly (where applicable) financial information.

4.2. Reform of tax administration

As part of the broader effort to combat tax evasion and broaden the tax base, the Ministry of Finance has tabled legislation that aims at completing the legal framework and thus to furnish the system with the legal tools necessary for the efficient conduct of tax audits, and the overall functioning of the system.

Already in 2010, the Government has set the foundations for a modern, more efficient and more equitable tax system. Law 3842/2010 simplified the framework of income taxation by abolishing exemptions and autonomous taxation, introduced progressive taxation of income and property and new procedures for cross-checking and tax audits. The Financial Crimes Unit was reorganised, while electronic systems and electronic services available to tax payers and authorities were strengthened and multiplied. During 2011 it is envisaged to achieve the full implementation of the new tax framework and the restructuring of the tax, audit and enforcement mechanisms. At the same time, the Government is completing the new framework to combat tax evasion and fraud.

Through the new tax bill, the Government seeks to establish a strict, fair, and reliable tax system, which rewards and encourages compliance, while protecting the taxpayer and the public interest by preventing fraud and tax evasion. The draft law includes:

- Measures to combat tax evasion and tax avoidance
- Reorganisation of the audit and enforcement mechanism
- Improving the tax framework and facilitating entrepreneurship.

4.2.1 Combating tax evasion

The bill proposes an integrated framework of institutions that will work towards supporting and reinforcing efforts to effectively capture and tackle tax evasion. These institutions include:

- An Operational Programme against tax evasion: a three-year action plan to combat tax evasion is established, which will include specific actions and measurable targets. The first Operational Programme will be made public by the Ministry of Finance by end February 2011, and its implementation will start during March. The programme will be adopted through a decision of the Government's Inter-ministerial Committee against tax evasion,

which will be composed by the Ministers of Finance, Justice, Transparency and Human Rights, Citizen Protection, and Regional Development and Competitiveness.

- An Attorney-General for Economic Crime: the dedicated Attorney-General for economic crime is competent to conduct preliminary investigation operations throughout the country and to supervise, coordinate and guide the conduct of investigations by general or special investigative staff (Financial Crime Unit, Tax Offices, Police, Coast Guard, Customs, etc.). The Attorney for Economic Crime will coordinate and direct all stages of the judicial process, namely the effective investigation of financial crimes by law enforcement authorities in order to safeguard the content of the documents that Public Prosecutors receive.

Moreover, the bill provides for changes in the institutional framework in order for a swift and effective sentence for criminal offences of fraud in order to ensure tax compliance:

- Criminal prosecution for withholding VAT (above a certain amount), on the basis of misappropriation of funds entitled by the government.
- Similarly, criminal prosecution for unpaid and overdue taxes due to the State, if the delay in payment exceeds a reasonable time of tolerance (e.g. 6 or 8 months).
- Suspension of sentence in court is not permitted for major fraud crimes before taxes due are paid up.
- Conversion of penalty for crimes of significant evasion is not permitted before taxes due are paid up.
- The appeal against first instance decision does not suspend enforcement of the penalty before taxes due are paid up.
- Temporary detention to be possible for tax-related crimes if there is evidence that the crime may be repeated.
- Priority is given to audits (risk analysis) of low income declarations of particular sectors of freelance professionals.
- When an administrative settlement is not achieved and appeal is made to the courts for tax differences, the rate of the initially assessed amounts increases from 25% to 50% of the disputed principal tax, surcharge, and other taxes. The penalty remains at 25% after a key provision for conciliation at 1/3.
- Introduction of an Electronic Receipts Card.

4.2.2 Restructuring of tax and audit services

The bill also provides for the restructuring of the selection, recruitment and assessment of organic units of the Ministry of Finance which are crucial for carrying out audits and for collecting revenues. The purpose of these provisions is to establish an effective process for selecting personnel who will staff the relevant organisational units of tax and audit services. The staff is going to be subject to continuous review and monitoring on measurable, quantitative and qualitative targets. To this end:

- Applicants must submit a detailed statement of their financial situation.

- Auditors will be evaluated every 8 months, while the Heads of Directorates, Sub-directorates and Departments every 12 or 18 months.
- During their term of office they will be subject to a Special Disciplinary Board.

The draft law also provides for the reorganisation of the Directorate General of Tax Audits in order for it to become operational (instead of its current mainly legislative status of operation). The aim of the reorganisation is to familiarise audit services with the use of modern audit tools, new methodologies and international auditing standards; and also to enable the DG to effectively monitor (at a central level) the operation of the decentralised tax audit services of the Ministry. For this purpose, the central administration is being strengthened through the creation of new directorates and departments (e.g. auditing of incomes from sources abroad, high-risk tax payers, VAT and indirect taxes auditing, e-commerce, big enterprises, and transfer pricing etc.).

Moreover, the law provides for the establishment of an “Internal Affairs Department” in the Ministry of Finance. Its mission is to collect, process, evaluate and use information and data in order to investigate any involvement of officials of the Ministry of Finance in actions of corruption, bribery, etc. and the detection and prosecution in cooperation with the Attorney of Economic Crimes. The Internal Affairs Department will carry out the audits of the financial situation of the Ministry of Finance staff, as well as of staff of entities under the supervision of the Ministry.

Furthermore, according to the new law, a new department for “International Cooperation in the field of direct taxation” is established in the context of the Directorate of International Economic Relations of the Ministry of Finance. The scope of work of this new department includes:

- Exchange of information and enhancing mutual administrative assistance implementing international agreements.
- Conducting negotiations between Greece and other countries for the conclusion or revision of international agreements.
- Cooperation with GSIS, the Directorate General of Tax Audits, the Financial Crimes Unit, and any relevant tax or supervisory authority or authority involved in the collection and processing of information coming from abroad (government sources, financial institutions etc.).
- Harmonisation of the domestic law with secondary legislation under the authority of the department.

In addition, in order to ensure the operational readiness and renewal of the Financial Crimes Unit, the law stipulates that officials recruited, transferred or seconded to the Unit from other tax or customs Services cannot have more than 17 years of experience in the Ministry.

In order to improve the efficiency of the auditing system, the law also foresees amendments of the existing provisions of the Income Tax Code and VAT code in order to allow for desk audits based on risk criteria. The objective is to minimise contact between the supervisory authorities and tax payers, to accelerate audits and to make full use of contemporary systems for collecting and processing tax information, such as the recently launched MIS Elenxis.

Regarding the removal of tax secrecy and disclosure of debtors and offenders, the new bill gives the ability to the Minister of Finance to waive confidentiality in tax affairs of:

- tax debtors, if they have outstanding debt and delayed payment for periods exceeding one year and the amount owed exceeds a certain amount.
- offenders of the provisions of the tax law, when they issue or use false or fictitious documents.

Finally, the law provides for the establishment of a procedure that will separate arrears into two categories: arrears in the state of "receivable" and arrears that are "irrecoverable". The formulation of rules by which overdue debt is distinguished as "receivable" and "irrecoverable" will be based on specific, transparent criteria that may also allow for the central tax administration to draw conclusions on the causes of non-recovery. Under irrecoverable debt are classified arrears for which all means to identify sources of repayment have been exhausted. The list of irrecoverable debts shall be verified by the Court of Auditors and submitted annually to the Parliament, as an integral part of the Court's annual report.

4.2.3 Resolution of tax disputes

The draft law provides also for the establishment of a special Body of Tax Arbitrators (BTA) as an independent authority. The scope of the BTA is the arbitral settlement of tax disputes when the object of the dispute exceeds one hundred fifty thousand (150,000) Euro. Tax referees must be persons of recognised standing and professional competence.

The law provides that the Tax Arbitration Court undertakes cases upon request of the taxpayer and that disputes are settled by three arbitrators; the chairman of the arbitrators and the arbitrators appointed by the Chairman of BTA. The arbitration hearing for resolving a dispute cannot take more than two (2) months. The views of the authorities are submitted to BTA within one month of the submission of a positive declaration. The arbitration decision is issued within three months from the discussion of the case.

If the deadline expires, the power of arbitrators to resolve the dispute automatically ceases and the deadline for requesting an administrative dispute resolution and appeal is revived; unless the parties commonly agree to extend the deadline for some time. The law foresees that the Tax Arbitration Court has the powers of the tax or customs authority as far as the administrative resolution of disputes is concerned. If the request for arbitration becomes totally or partially accepted, the case is forwarded to the administrative court to annul or modify the contested action.

4.2.4. Improving the tax framework and facilitating entrepreneurship

The proposed draft law includes a number of provisions aimed at improving the current framework for taxation, to correct distortions and facilitate entrepreneurship.

- Tax residency. The draft law provides for the definition of residency for tax purposes, whereby the global income of the taxpayer, is being taxed, in accordance with OECD Guidelines.
- Taxation of legal persons (SA, Ltd) and dividends. From fiscal years starting from 1/1/2011, the tax rate on corporate income is reduced from 24% to 20%. For dividends (distributed

profits) there is also a withholding rate of 25%. Dividends are then included in the payer's tax bracket.

- Treatment of dividends from abroad. The draft law proposes the non-taxation of dividends imported from EU countries provided that these dividends are not subject to distribution to shareholders, but are withheld for investment purposes at the company's level.
- Revenues from selling listed shares. The tax rate on the sales of shares in the Athens Stock Exchange or other markets within the country or abroad, is increased from 1,5‰ to 2‰ as of 1/1/2011. This is a transitory provision, since from 1/1/2012 onwards the tax will be applied on profits (and not on transactions).
- Extension – for an additional four years – of the provision of tax credits for expenditure on research and technology.
- VAT statement submission and payment of tax due in three monthly installments. Submission of periodic VAT statements without paying the entire amount due is now allowed. In particular, a minimum of forty per cent (40%) of the total amount due will be paid upon statement submission. The remaining 60% of the outstanding balance, which is increased by one per cent (1%) due to its late payment, shall be paid in two equal monthly installments. Each of these installments shall not be less than 300 Euro.
- Certificate of VAT due after auditing and ability to pay in 6 installments.
- Not losing the right to VAT return for farmers involved in managing renewable energies up to 100 KW, or in operating agro-tourism accommodation units of up to 10 rooms.

4.3 Health sector reforms

In the fourth quarter of 2010, the Government stepped up its efforts to accelerate the pace of streamlining earlier carefully scheduled policies and processes conducive to a major draft law regarding the overhaul of the healthcare sector. Dealing with one of the critical reforms and following an intensive public dialogue, the Parliament recently voted a law that thoroughly restructures the primary health care system.

This new coherent legal framework puts together all individual pieces pertaining to healthcare reform, and place it on solid footing: the very first chapter of the new law defines the specifics of the new legal framework concerning procurement of health supplies and drug tenders. Procurement will be planned at a regional level via the development of Regional Programmes for Goods and Services. These Programmes have to be adopted by the Co-ordination Committee for Procurement (CCP), which is responsible to assign a contracting authority and the tender mechanism for each type of procurement. A significant contribution of this law is the possibility of CCP to select as contracting authority a company or a private agency, achieving economies of scale and overall efficiency.

This new procedure will also benefit from the already implemented Price Monitoring Tool ("Paratiritirio", powered by the Health Procurement Committee (EPY) to be upgraded into a "Specifications Committee") that already includes 18,000 items and is constantly updated and enriched through the collection and analysis of tenders and technical specifications published

by hospitals. EPY, together with EKEVYL completing the process of assigning unique codes for pharmaceuticals, equipment and miscellaneous health materials in line with GMDN.

One equally important action concerns the establishment of new systems for the management and pricing of pharmaceuticals that favour higher use of generic medicines, including an integrated system of electronic monitoring of doctors' prescriptions (e-prescription). The e-prescription project moves forward in close cooperation with the Ministry of Labour on the social security funds' end: an electronic prescription system is already operative in the healthcare sectors of two main funds (OAEE, IKA), and it will be full-fledged across all health care sectors of SSFs as well as hospitals by the end of 2011.

The completion of the e-prescription project will feed into a broader project of streamlining prescription procedures within hospitals and social security funds, and is expected to have beneficial complementary effects with the imminent (by the end of March 2011) completion and publication of new prescription guidelines (including prescribing by active substance) for physicians. The first set of prescription guidelines dealing with oncological prescriptions, i.e., those carrying the highest price tags, is already published, and all prescription guidelines will be public by the end of March 2011. Furthermore, the uniform e-prescribing system will integrate the diagnostic tests referral platform currently used by OPAD with the aim to extend it across all healthcare provision organisations.

A negative list of drugs has already been publicised while the forthcoming positive list of drugs is already finalised by the National Drug Organisation (EOF) and expected to be in full force by the end of the first quarter of 2011.

Another major milestone of the new healthcare reform bill consists in pooling all healthcare funds in order to ensure that a uniform / coherent system of healthcare provision is vigorously pursued. A Consortium of social insurance / healthcare provision funds (dubbed EOPYY) will henceforth act as a unique buyer of medicines and health care services for all those insured, thus acquiring higher bargaining power against suppliers. It goes without saying that EOPYY will be endowed with, and benefit right from the outset from, all the aforementioned enhanced and streamlined prescription structures.

In addition to that, by virtue of the new law, it is worth mentioning that the pricing of medicines and all aspects of drug policy will be transferred to the Ministry of Health and to EOF by the end of March 2011. Moreover, thanks to the draft law's provisions on the new rebate system from pharmacies and wholesale companies, the profit margin of pharmacies on retail prices and that of wholesale companies distributing pharmaceuticals are expected to drop sharply by the end of March 2011.

It is also important to note that a €5 admission fee for regular outpatient services (increased from €3) across all outpatient clinics of public hospitals is enforced, and an extension of the "all day" operation of hospitals (afternoon shift) has already been put in place in order to develop and improve healthcare services and increase hospital revenues, including with increased copayments of outpatient and diagnostic services. The measure is already in effect in 63 hospitals and will soon be expanded in the remaining ones, pending some formalities.

Another essential change that is underway is the completion of the programme of hospital computerisation, upgrading of hospital budgeting systems, reforming of management,

accounting (including double-entry accrual accounting) and financing systems. The country's largest hospitals and most of the medium-sized ones are already fully computerised with integrated ERP, LIS and RIS system. It is expected that by the end of 2011 all hospitals will be fully computerised. Concerning audited accounts, it is worth noting that 100 out of 130 hospitals already publish audited accounts.

Finally, an independent Task Force by leading healthcare experts was formed under the auspices of the Minister of Health, and is expected to produce a detailed report on the medium-term prospects and challenges of the Greek healthcare sector along with concrete measures and proposals, to be presented in an international conference at the end of June 2011.

4.4 Labour market reforms

In order to address the longstanding rigidities in the Greek labour market, the Government, following extensive consultation with social partners, adopted in December an ambitious reform aimed at improving the institutional framework, tackling structural bottlenecks in the labour market and ultimately improving labour market environment. Labour market reforms are expected to reverse the current negative labour market trends and support growth in the long-term. In addition to the reforms adopted in the summer 2010 (reduction in severance payment, sub-minimum wage for special groups, increase in the threshold for collective dismissals, etc.), legislated reforms in the fourth quarter of 2010 (with Law 3899/2010) include the following:

- A radical modification in the wage bargaining system to allow for negotiations to take place at the firm level.

Law 3899/2010 introduces a fifth level of agreements to complement or substitute (depending on the circumstances) the national general agreement, the occupational, the sectoral and the existing operational agreements. This new level of agreement comes under the name "special operational collective agreement" and serves as an important mechanism for firms to adjust to adverse financial or/and market conditions. In case a firm finds itself in an adverse financial situation, it can embark on internal negotiations with employees on wages, working patterns, and other non pecuniary employment aspects. In this respect a mutual agreement between the employer and the employees can be reached particularly adjusted to the specific needs of the firm with a view to maintain business and secure working positions. It should be noted that this agreement can be signed irrespective of the size of the firm.

- A revision in the mediation and arbitration system to guarantee symmetric access for all parties.

Law 3899/2010 introduces certain key elements in the mediation and arbitration system in Greece in order to ensure that all parties have a symmetric access to the system and that all decisions are transparent and free from political interference. Furthermore, under the new mediation and arbitration system, due emphasis is placed upon competitiveness in terms of cost, an approach which significantly broadens the scope of the system which so far was only dealing with standard labour issues at the micro level, neglecting the overall economic

environment. Finally, the law provides that the state will participate in the mediation process as an observer (without voting rights), which is consistent with the principle of meritocracy as it gives more credibility to the decisions and increases the likelihood for their acceptance by both parties.

- An extension of the probation period for new jobs to one year.

Law 3899/2010 provides for an extension of the probation period for new jobs to one year. This gives the employer the chance to better evaluate the capabilities and performance of the employee, significantly reducing the adverse selection danger involved in employment decisions and consequently contributing to the creation of more vacancies.

4.5 Opening up closed professions

A significant growth-enhancing reform which is currently being implemented is the opening up of restricted professions. Reform efforts in this area target professions and restrictions that hinder competition, while at the same time aim to guarantee a high level of quality and adequate consumer protection. In January 2011, draft legislation on *“Professional freedom – Abolition of unjustified restrictions to the entry and practice of professions”* has been submitted to Parliament.

The draft law that liberalises closed professions is divided into two parts. The first part, which is a general section, provides for the abolition of unjustified restrictions to the entry and practice of professional services, while unjustified prior administrative requirements for the exercise of professions are also abolished. Abrogated restrictions include, among others, requirements that provide for a limited number of persons practicing a profession, the dependence of an administrative authorisation on a "real need", geographical restrictions, the existence of minimum distances between similar professional establishments, the prohibition of creating more than one establishment, provisions of exclusive disposing or prohibitions of disposing certain products for certain categories of professionals, restrictions to practice or not a profession in a certain legal form of business, restrictions related to the participation in the share capital of companies, the imposition of compulsory minimum or maximum prices or fees, the dependence of the granting of a prior administrative authorisation for exercising a profession on the conjunction of conditions which can be confirmed by the public administration in an objective and compulsory way. All restrictions are abolished four months after the adoption of the draft legislation, unless, within the same four-month period, a Presidential Decree allowing exceptions for reasons of imperative public interest is issued; moreover the maintained restriction should be an appropriate and necessary means to serve the public interest in accordance with the proportionality principle.

The second part of the draft law focuses on abolishing restrictions on specific professions, including notaries, lawyers, engineers and auditors. As far as notaries are concerned and taking into account constitutional restrictions, the draft legislation provides for major changes in their proportional remuneration; in fact the latter diminishes gradually as the value of the transaction increases. In cases when the value of the transaction exceeds a pre-specified (by a

Presidential Decree) threshold, the proportionate remuneration is not binding and a lower remuneration of the notary can then be agreed freely between parties.

Regarding lawyers, restrictions on the composition of law firms (lawyers who belong to different Bar Associations will be now allowed to establish such firms) and geographical restrictions on the practice of the legal profession are abolished: every lawyer can practice in any court of the country. In addition, mandatory minimum fees and the pay advance collection system by Bar Associations are also abolished. Lawyers' remuneration will henceforth be determined without any restrictions through a written agreement. Fees and levies for Social Security Funds and for the Bar Association are advanced by lawyers themselves and not their clients. In order to calculate and collect the contributions to Social Security Funds and third parties, the amounts now set out as "minimum fees", are maintained, but only as reference amounts. These amounts may change in the future by a regulatory provision. Adjudicated legal costs and lawyers' remunerations in cases of absence of a valid written agreement, or in other cases where lawyers are appointed by the court in order to defend low income citizens, are calculated using the current amounts of remunerations; these are retained as "legal" (not minimal) fees and only for judicial acts (not for extrajudicial services).

For engineers (plus architects, spatial planners and other related professions) the law provides for the abolishment of minimum tariffs for private projects. In fact engineers' fees will be decided on an individual basis through a written agreement with the customer; moreover the system of engineers' fees collection via the Chamber of Engineers (TEE) is also abolished. In order to safeguard the revenues of the Social Security Funds, up to now withheld by the TEE, the current amount of minimum tariffs is preserved as reference and serves as the basis for calculating deductions; the latter should be paid directly by the engineers to the TEE. The same amounts will be used as "legal fees" in case of invalid written agreement between the parties, so that courts will be able to define a reasonable and fair compensation for engineers. As far as projects carried out for the public sector, the applicants to public procurement contracts can submit offers at rates lower to the pre-estimated fee. In cases when the offers are far too low, they are not rejected by the procurement authority but instead the applicants are invited to justify their height. In addition, for auditors the law provides for the full abolishment of their minimum remuneration by hour, as currently applied.

Finally, a separate law, recently voted by the Parliament, provides for the opening up of the pharmacist profession and in particular for the increase in opening hours, the reduction in pharmacies' profit margin, the reduction in the population criteria for opening up new pharmacies and permits incorporation.

4.6 Improving business environment

4.6.1 Review of the institutional framework of the Hellenic Competition Committee

A draft law has been submitted to Parliament that reviews the legal framework of the Hellenic Competition Committee (HCC) by increasing its independence and by enhancing the effectiveness of its action in order to ensure public enforcement of competition law in the

Greek market. The major changes introduced with the new Law can be thus categorized as the ones that strengthen the HCC's independence (A) and the ones that facilitate its action on the market (B).

A) Increasing the HCC independence

In full compliance with MoU requirements as well as with international best practices, the independence of the HCC is guaranteed vis-à-vis both the executive power and the market.

The composition, appointment procedure and term of office of the HCC Board are revisited in order to ensure more independence. According to the provisions of the draft law, the HCC Board the President and the Vice- President of the HCC are appointed by the Chairmen's Committee of the Parliament. The other members are appointed by a decision of the Minister of Regional Development and Competitiveness, following an opinion of the Institution and Transparency Committee. In order to decouple the mandate from the election cycles, the term of office for the Board members is set to five years, with the possibility for a renewal for another period of five years.

The draft law provides for the first time, the creation of a disciplinary body, composed of two high court judges and a faculty member of an academic institution for the Board members of HCC. The same disciplinary scheme is being successfully applied for several years to other Greek independent Agencies.

In addition, in order to increase the HCC independence vis-à-vis market forces, the draft bill sets severe control over possible conflicts and incompatibilities of the Board members.

The HCC reports annually to the Parliament while the draft law provides that its budget is approved by a joint decision of the Ministers for Finance and Regional Development and Competitiveness.

Finally, in order to ensure effectiveness, transparency and fair judgment, the HCC shall, for the first time, apply a prioritization table, constructed on the basis of case assessment criteria and grounded on essential legal principles set in the draft Law (transparency, good governance and justification of the rejection cause). The Directorate General shall investigate cases in their ranking order, as the latter results from the application of the point system.

B) Increasing the HCC effectiveness

The effective application of competition law largely depends on the possibility for the HCC to focus on important cases, following a transparent and objective procedure. The draft law provides for a number of changes that aim to increase the HCC effectiveness.

- The notification system of all agreements is abolished.
- The ex post notification system of concentrations that do not fall under the scope of HCC control is abolished.
- Reasonable deadlines for the investigation and issuance of decisions are established.
- The HCC is given the power to reject complaints in case of: complaints manifestly unfounded, complaints outside the competence of the authority and complaints whose ranking order, resulting from the application of the point system, is low.

- The flexibility of HCC's action is achieved by empowering the Director General to revise, in justified cases, the ranking order of cases, by decision that is submitted for approval to the HCC Board.
- The respect of principles of fair trial is ensured by providing that the Rapporteur of a certain case will no longer vote for the adoption of the decision.
- The draft bill now sets that the Ministries and Government agencies can request the non-binding opinion of the HCC when adopting new legislative and regulatory measures that may distort competition. In any case, the HCC may issue an opinion on its own initiative.
- The leniency program elaborated by the HCC can now be applied to both undertakings and individuals.
- The penal sanctions for cartels are increased.

4.6.2 New Licensing Law

A new law has been submitted to Parliament that simplifies and accelerates the process of licensing for enterprises, industrial activities and professions. For this purpose, a consolidated legislative proposal has been prepared that simplifies the licensing of technical professions and revises Law 3325/2005 for enterprise licensing and Law 2545/1997 for business areas.

Regarding technical professions, the new draft law provides for the reduction in the number of permits required for the licensing of technical professions, modernises the requirements for qualifications as well as their certification, enables the creation of specialised training institutions and enhances the transparency of licensing conditions.

Regarding the licensing of manufacturing enterprises, the law considerably simplifies licensing procedures by allowing for different provisions based on immission levels. For activities with low immission levels, licenses are issued right away while inspection of adherence to the requirements follows at a later stage. For activities with intermediate immission levels the license recipients are additionally required to provide guarantees against non compliance to requirements. For activities with high immission levels, inspection continues to precede licensing as a safeguard against the high level of risk which they entail.

In order to ensure the rapid and full implementation of the new licensing law, increased coordination is envisaged between all Directorates and public bodies which are involved in the licensing procedure.

For the development of business parks the new law makes provisions for the acceleration of assessment in the case of mature projects that are being submitted by credible and reliable parties, as well as for increased transparency through the provision of information and cooperation between the owners of land and the owners of prospective businesses.

Moreover, the new law simplifies the procedure for the licensing of companies in business parks and provides for a series of economic, urban planning and administrative incentives to businesses in order to encourage them to locate inside business parks.

4.6.3 Promoting exports

As part of a new growth strategy that focuses on boosting the economy, supporting young entrepreneurship and innovation, improving the business environment, promoting internal market competition and strengthening exports, the Greek government has presented a

comprehensive strategy to promote exports. The goal is to drastically minimize or eliminate the trade deficit by 2014, and boost exports to represent 10% of GDP by 2012 and 16% of GDP by 2014. The main elements of this strategy include:

- The adoption of a national brand.
- The establishment of a National Export Council (through the merging of two existing bodies), which will serve a key role in the development of the national strategy for growth through exports, FDI, innovation, and the strengthening of SMEs.
- New financing tools, including the (i) “G2M – Go to Market” Fund, which includes a state capital of about EUR 70 million, which will be leveraged with funds from banks and other investors and is expected to be available in the spring of 2011 and the (ii) program to support the competitiveness of enterprises, which offers funds of EUR 30 million through the National Strategic Reference Framework (NSRF) and is already operational.
- A reorganization of the Greek Credit Insurance Organization (ECIO) and of the Hellenic Foreign Trade Board (HEPO)
- The setting up of an information network throughout Greece by utilizing the exporters’ associations’ national reach, the local chambers of commerce and the local authorities

Moreover, efforts are ongoing to remove procedural burdens on promoting exports. In this context, a draft law has been prepared that revises the legislative framework for exports (Law 936/79). This amendment, provides for the modernization of the requirements for the external trade, the codification of all existing legislation on exports and the elimination of bureaucratic burden and speeding up procedures.

4.7 Increase the absorption rate of Structural and Cohesion Funds

In line with the requirements of the Economic Adjustment Programme, Greece intensified efforts to increase the absorption of EU structural and cohesion funds. Technical meetings with competent authorities, significant beneficiaries and the Secretaries General of the Operational Programmes were organized on a regular basis, while Managing Authorities were requested to submit monthly reports to the National Coordination Authority in order to monitor targets and address potential deviations. In addition, in order to prioritize public investment spending for projects benefiting from EU funds, a central bank account has been created at the Bank of Greece for orienting national eligible expenditure exclusively to co-financed projects. The central account has been set in force on a pilot basis since October 2010 and is fully operational since January 1 2011.

At the end of 2010, the absorption rate rose to 18,36% (MIS data of 31/12/2010). Table 5 presents the targets set in the Economic Adjustment Programme and the payment claims to the Commission Services as of 31/12/2010. Overall, the target exceeded and payment claims reached EUR 2820 million at the end of December 2010. Moreover, exceeding MoU requirements, 11 Major Projects have been submitted to the Commission Services via the SFC database.

Table 5: Payment claims in the absorption of Structural and Cohesion Funds

	MOU targets for 2010	Payment Claims to the Commission Services (31/12/2010)	Exceeded target
	(1)	(2)	(3)=(2)-(1)
ERDF-Cohesion Fund	2.330,00	2.372,40	42,40
ESF	420,00	447,68	27,68
Total	2.750,00	2.820,08	70,08

Source: Ministry of Regional Development and Competitiveness

Moreover, legislation has been adopted in order to tackle delays in the implementation of public works by facilitating and accelerating the conduct of any kind of archaeological research and work required to implement co-financed operations. Legislative provisions for the shortening and simplifying procedures challenging contact awards or land expropriation decisions and environmental licenses will be adopted in the first quarter of 2011.

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

Looking forward, the Greek authorities are determined to continue pursuing a frontloaded agenda of structural reforms in a wide range of areas and with particular attention to reforms which are conducive to fiscal consolidation and to the improvement of public administration and governance.

More specifically, by the end of the first quarter of 2011 the Greek authorities intend to have completed the first stage in the establishment of a medium-term strategy with the submission for public consultation of a strategy paper which identifies fiscal consolidation measures for the achievement of deficit targets up to 2014. The next and final stages, which include the adoption of the budgetary strategy by the Council of Ministers and endorsement by the Parliament are envisaged to be completed by May 2011.

The medium-term strategy will include macroeconomic forecasts, revenue and expenditure projections for the state and other government entities, fiscal measures including their timing and quantification, annual spending ceilings for ministries and balance targets for government entities through 2014, and longer-term debt projections. The medium-term strategy will encompass measures in specific sector which range from tax policy reforms to public enterprises restructuring and public wage bill.

Additionally, in the pipeline are measures to enhance revenue collection and improve tax administration including the adoption of an anti-evasion plan as well as public administration reforms aiming at expenditure control.

In the area of health, the new legislation adopted in February will be implemented by end March 2011 in order to modernise the health care system by improving the governance structure and introducing innovative methods for prescribing medicines and monitoring health expenditures while also improving conditions for competition in the market for medicines.

Moreover, the Greek government targets the energy market through the implementation of the energy package already presented in the previous quarter which aims at opening up energy markets to third parties and ensuring the unhindered functioning of network activities.

Further to the work already undertaken on improving competition and the business environment, sectoral reports on tourism and retail are at the final stages of completion. These reports focus on a strategy for economic development in Greece founded on competitiveness, productivity and investment stimulation. The reports aim at identifying impediments to higher productivity and policy options for strategic growth opportunities which could help these two sectors achieve their potential in a five-year impact horizon. They will serve as a basis for policy design and action at subsequent phases of the programme.

Furthermore, the government embarks on functional reviews of the public administration and social programmes in order to take stock of the resource use, identify actions to rationalise several departments in the case of public administration, ensure efficiency and quantify savings.

The main structural reforms to be implemented in the first quarter of 2011 are presented in Table B1 in Annex B, which briefly presents their state of implementation.

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

The Ministry of Finance continues to publish monthly data on the general government deficit. The latest available data cover the period January to November 2010 and are presented in Table 6 Field 1 of the table presents state budget data as published in monthly Budget Execution Bulletins and fields 2, 3 and 4 present the financial standing of other public sector bodies as reported to the Ministry of Finance by the Bank of Greece.

Overall, based on the available data, the General Government deficit on a cash basis for the period January to November 2010 amounts to EUR 17,505 million euro. The data includes revenue data – or net acquisition of financial assets – expenditure data – or net incurrence of liabilities – on a cash basis. Note that data on a cash basis and are not directly comparable with the European System of Accounts (ESA 95) standards on a fiscal basis, with which the General Government debt and deficit targets are expressed and calculated. It should be noted that data from September 2010 onwards have been revised in order to include the economic results of DEKO, in line with the relevant reclassification made by ELSTAT. Moreover, data for Extra-Budgetary Funds (2) include ELGA & OPEKEPE and ETERPS, due to the reclassification made by ELSTAT in September 2010.

The improvement of the quality and accuracy of data is an ongoing effort, as collection and processing methods advance. In the first quarter of 2011, the monthly reports of the general government deficit will become consolidated and will include total revenues and expenditures, at least, of each general government sub-sector. Total revenues and expenditures will be used to extract the deficit of each sub-sector and for general government as a whole. Data will be collected through questionnaires that the General Accounting Office has sent to all legal

bodies and ministries. At the same time, a comprehensive project is underway in order to establish an “Integrated System of Financial Reporting of General Government Agencies in accordance with the European System of Accounts 1995 (ESA 95) and standard Public Finance Statistics GSFM2001” for the monthly and quarterly fiscal reporting of the general government. In the first stage of the project, which is a pilot phase, a number of general government entities have been selected that will provide data through the new system (including the central government, 4 social security funds, 3 hospitals, 1 local authority and 1 public enterprise). The collection of data from these entities has already started, while during the second phase of the project (March 2011), 200 additional general government agencies will also be incorporated in the system.

Table 6: General Government Data (Provisional Cash Data)

SUMMARY TABLE		2010 Jan-Aug	2010 Jan-Sep	2010 Jan-Oct	2010 Jan-Nov
1. State					
	Total Revenue	33,707.0	37,856.0	42,370.0	46,812.6
	Ordinary budget	32,397.0	36,507.0	41,002.0	45,353.6
	Public investment program	1,310.0	1,349.0	1,368.0	1,459.0
	Total Expenditure	48,427.5	54,405.0	60,255.0	66,109.5
	Ordinary budget	43,518.5	48,720.0	53,658.0	58,343.5
	of which: interest	10,682.0	11,652.0	12,742.0	12,904.0
	Surplus/deficit	-14,720.5	-16,549.0	-17,885.0	-19,296.9
2. Extra-budgetary Funds					
	Surplus/deficit	-59.7	60.1	57.8	592.8
	Net acquisition of financial assets	-65.0	-63.0	-98.0	433.1
	of which: other general government units	243.1	351.1	428.1	861.1
	Net incurrence of liabilities	-5.3	-123.0	-155.7	-159.7
3. Local Governments					
	Surplus/deficit	220.5	121.5	72.3	-94.1
	Net acquisition of financial assets	135.5	37.5	-21.7	-159.1
	of which: other general government units	0.0	0.0	0.0	0.0
	Net incurrence of liabilities	-85.0	-84.0	-94.0	-65.0
4. Social Security Funds					
	Surplus/deficit	386.2	901.2	1,017.3	1,293.3
	Net acquisition of financial assets	392.2	911.2	1,085.3	1,371.3
	of which: other general government units	1,093.0	1,270.0	1,344.0	1,431.0
	Net incurrence of liabilities	6.0	10.0	68.0	78.0
5. GENERAL GOVERNMENT					
	Surplus/deficit	-14,173.5	-15,466.2	-16,737.6	-17,505.0
	Net acquisition of financial assets	1,912.1	9,339.1	5,581.0	5,728.6
	Net incurrence of liabilities	16,665.2	26,472.4	24,848.7	25,091.7

Note: Provisional data; amounts in EUR million; data are on a cash basis and are not adapted according to ESA. **Source:** 1: Ministry of Finance (Budget Execution Bulletins); 2, 3 & 4: Unpublished data provided by the Bank of Greece.

Finally, detailed information on the budget execution for 2010 of the 3 main social security funds (IKA, OAAE and OGA) is presented in Tables 7 to 9 below.

Table 7: SOCIAL INSURANCE FOUNDATION (IKA)

	2010 BUDGET	DECEMBER 2010	PERIOD
			Jan to Dec 2010
State Grants	3.643.200.000	957.314.186	4.155.252.247
Taxes– fees for IKA	31.520.000	53.500.000	214.738.818
Contributions	11.645.849.109	950.212.968	11.514.536.910
Contributions from employers	7.317.727.768	655.391.996	7.579.295.717
Contributions from workers	4.286.661.340	294.820.972	3.935.241.193
Revenue from the business activity of IKA	1.339.297.061	713.122.563	1.697.485.411
Premiums, Fines, Financial Penalties and Fees	191.785.000	393.730	5.971.448
Other revenue	5.830.772.509	520.264.702	5.558.087.545
TOTAL REVENUES	23.139.832.759	3.214.126.233	23.216.606.003
Payments for services	16.920.623.808	1.928.104.429	16.458.939.818
Wage costs	732.766.556	49.762.236	583.919.174
Contributions (main pensions, supplementary pensions etc.)	15.662.100.390	1.842.284.533	15.493.571.716
Payments for purchase of consumer goods	418.633.270	22.793.938	263.012.840
Transfer payments to third parties	161.745.178	1.027.969	14.284.298
Other expenses	5.928.198.208	909.876.625	5.603.349.013
Reserves	61.699.000		
TOTAL EXPENSES	23.490.899.466	2.861.802.961	22.339.585.968
	end of 2009	November 2010	December 2010
Cash	1.169.774.755	1.079.343.444	954.703.372
Securities	3.931.300.811	2.819.849.398	3.054.481.483
Loans to third parties	3.039.639	2.961.256	3.099.735
Loans from financial institutions and organisations	0		
Outstanding obligations (a+b)	10.362.588.587	10.829.839.606	10.574.359.251
a) Outstanding obligations to entities outside the general government	8.500.845	8.279.900	22.552.958
b) Outstanding obligations to entities of the general government	10.354.087.742	10.821.559.706	10.551.806.293

Source: Ministry of Labour and Social Security

Table 8: SOCIAL SECURITY FOUNDATION FOR THE SELF-EMPLOYED (OAEE)

	2010 BUDGET	DECEMBER 2010	PERIOD
			Jan to Dec 2010
State Grants*	1.251.120.000	63.680.000	1.215.416.872
Taxes– fees for OAEE	57.686.000	2.374	12.598.620
Contributions	3.034.248.150	255.180.005	3.017.761.962
Contributions from employers	0		
Contributions from workers	2.594.248.150	172.680.005	2.592.897.224
Revenue from the business activity of OAEE	104.111.050	8.033.825	21.786.724
Premiums, Fines, Financial Penalties and Fees	34.092.000	96.174	5.447.225
Other revenue	507.050.718	41.150.624	413.210.919
TOTAL REVENUES	4.989.697.918	368.143.223	4.686.746.543
Payments for services	4.397.766.700	441.379.614	4.161.107.736
Wage costs	80.184.700	1.226.505	63.871.430
Contributions (main pensions, supplementary pensions etc.)	4.089.548.300	424.818.884	3.883.927.549
Payments for purchase of consumer goods	947.000	28.362	813.356

Transfer payments to third parties	17.037.500	16.311.260	16.985.841
Other	559.116.350	30.924.143	435.282.408
Reserves	37.502.500		
TOTAL EXPENSES	5.012.370.500	488.644.212	4.614.283.908
	end of 2009	November 2010	December 2010
Cash	247.810.263	248.747.821	272.985.202
Securities	373.802.320	247.162.706	240.519.669
Loans to third parties	0		
Loans from financial institutions and organisations	0		
Outstanding obligations (α+b)	258.270.376	260.703.937	352.335.901
<i>a) Outstanding obligations to entities outside the general government</i>	<i>2.212.234</i>	<i>2.073.413</i>	<i>10.195.791</i>
<i>b) Outstanding obligations to entities of the general government</i>	<i>256.058.142</i>	<i>255.305.370</i>	<i>285.057.161</i>

Source: Ministry of Labour and Social Security, **Note:** *Grants from the state budget have increased

Table 9: SOCIAL SECURITY INSTITUTION FOR AGRICULTURE (OGA)

	2010 BUDGET	DECEMBER 2010	PERIOD
			Jan to Dec 2010
State Grants	4.528.000.000	210.800.000	4.305.800.000
Taxes– fees for OGA	1.051.050.000	22.181	946.271.586
Contributions	1.273.600.000	123.495.235	1.100.234.306
Contributions from employers	6.000.000	1.646.213	4.331.852
Contributions from workers	627.600.000	75.141.556	550.902.454
Revenue from the business activity of OGA	115.780.000	28.960.114	54.226.850
Premiums, Fines, Financial Penalties and Fees	0		
Other revenue	32.070.000	121.870	2.883.111
TOTAL REVENUES	7.000.500.000	363.431.632	6.409.584.141
Payments for services	7.276.979.000	352.110.897	6.857.170.421
Wage costs	31.160.000	1.620.510	24.138.204
Contributions (main pensions, supplementary pensions etc.)	7.173.525.000	341.300.676	6.798.040.815
Payments for purchase of consumer goods	2.620.000	33.488	524.102
Transfer payments to third parties	132.596.000	2.323.301	16.643.199
Other	6.370.000	100	193.005
Reserves	510.000		
TOTAL EXPENSES	7.419.075.000	354.467.786	6.892.530.727
	end of 2009	November 2010	December 2010
Cash	328.890.254	458.176.405	271.622.056
Securities	1.564.503.471	1.325.085.863	1.325.085.863
Loans to third parties	0		
Loans from financial institutions and organisations	0		
Outstanding obligations (α+b)	1.067.860.335	1.531.333.321	313.386.458
<i>a) Outstanding obligations to entities outside the general government</i>	<i>47.005.810</i>	<i>130.7755.768</i>	<i>104.310.152</i>
<i>b) Outstanding obligations to entities of the general government</i>	<i>1.020.854.525</i>	<i>1.400.577.533</i>	<i>209.076.306</i>

Source: Ministry of Labour and Social Security

7. Government debt issue and reimbursements

Table 10 presents data on public debt developments in 2010. The table includes a breakdown by month and by quarter.

Table 10: Public debt developments in 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
JULY	4,496	3,785	3,182
AUGUST	0	18	1,769
SEPTEMBER	11,049	916	970
TOTAL 3RD QUARTER 2010	15,545	4,719	5,921
OCTOBER	2,942	4,580	1,090
NOVEMBER	1,005	257	162
DECEMBER	4,882	754	319
TOTAL 4TH QUARTER 2010	8,829	5,591	1,571
TOTAL FOR 2010	75,539	43,528	13,225

Source: Ministry of Finance, General Accounting Office. Notes: amounts in EUR million.

8. Permanent and temporary public sector employment developments

Table 11 presents the development of permanent personnel in the public sector since the end of 2009. The data includes permanent staff of the central administration, public entities, local authorities, state legal entities of private law, security forces, military personnel and clergy. The numbers for the 52 SOE's of Chapter A are also provided. It should be noted that data for end 2009 have been updated compared to the data included in the report submitted in July (see notes of Table 11 for details).

A significant reduction in the number of permanent civil servants is observed in 2010 compared to 2009. The reduction is due to withdrawals being more than double the number of recruitment.

Table 11: Permanent employees in the public sector

	Permanent personnel 31/12/2009	Permanent personnel 31/12/2010
Central Administration	397.897	374.695
Legal entities of the Public sector	43.543	35.505
Local authorities	95.585	93.194
Security officers	68.058	71.446
Clergy	10.800	10.421
Military personnel	81.159	82.897
TOTAL A	697.042	668.158
Public Legal Entities (SOEs etc)	23.209	19.565
TOTAL B	720.251	687.723

Source: Ministry of Interior, Decentralisation and E-government

Notes:

- *Central Administration:* includes permanent staff of ministries, hospitals, universities and technical colleges, judiciary staff and permanent only teaching staff.
- *Legal Entities:* excludes hospitals, universities and technical colleges
- *Local Authorities:* includes staff from Prefectures and Local Authorities as well as Legal Entities of Local Authorities. It should be noted that data for end 2009 have been updated compared to the data included in the report submitted in July. The difference results from the fact that some data for local government personnel were missing (10% of local authorities had not submitted data). An extrapolation is used based on the data collected via the on-line system of MoI which records the recruitment and withdrawals of the public sector employees as well as the number of current staff on a quarterly basis. The numbers on the 31/12/2010 is believed to be more reliable due to the financial consequences of the Kallikrates program in case of a false census.
- *Security Officers:* includes Greek Police Force, Fire and Coast Guard and rural police,
- *Public Legal Entities:* includes only the 52 SOEs of Chapter A which lie under the supervision of the relevant Special Secretary.

9. Government expenditure pending payment

The Ministry of Finance, as part of its commitments included in the Economic Policy Programme, publishes data on arrears of the general government. These data are updated and published on a regular basis in the context of efforts to improve transparency and monitoring of fiscal developments. The quality of this data will further improve as collection and processing methods advance.

Table 12 presents the arrears for the State Budget for the January to November 2010 period, including the Ordinary Budget and the Public Investment Budget. Arrears for the State Budget by end of November amount to EUR 718.29 million, of which EUR 431.32 million stem from the Public Investment Budget and EUR 286.97 million from the Ordinary Budget.

Table 12: State Budget Arrears¹ up to 31.11.2010

Ministry - Body	Up to 30/6/10	Up to 31/7/10	Up to 31/8/10	Up to 30/9/10	Up to 31/10/10	Up to 30/11/10
Presidency of The Hellenic Republic	0.00	0.00	0.00	0.00	0.00	0.00
Hellenic Parliament	0.00	0.00	0.00	0.00	0.00	0.00
Ministry of Interior, Decentralisation & Electronic Governance	2.07	0.84	0.70	1.12	1.08	1.94
Ministry of Foreign Affairs ²	10.65	60.14	58.72	7.17	7.17	8.03
Ministry of National Defence ³	30.91	33.03	110.59	90.79	86.59	194.91
Ministry of Health & Social Solidarity	3.14	3.17	3.09	6.71	10.27	10.47
Ministry of Justice, Transparency & Civil Rights	9.68	9.99	6.36	4.19	6.65	5.39
Ministry of Education, Lifelong Learning and Religion	50.19	45.47	22.06	33.27	23.20	23.76
Ministry of Culture & Tourism	5.84	6.17	8.61	15.98	16.59	17.67
Ministry of Finance ⁴	2.00	2.00	0.64	0.41	0.24	0.04
Ministry of Agricultural Development & Food ⁵	79.59	36.75	46.61	43.63	61.17	41.95
Ministry of the Environment, Energy & Climate Change	27.80	33.90	18.70	19.92	15.83	18.83
Ministry of Labour & Social Security	10.33	9.93	11.63	1.32	1.22	1.23
Ministry of Economic Development, Competiveness & Shipping ⁵	12.52	23.05	23.11	21.03	0.79	0.81
Ministry of Infrastructure, Transport and Networks ⁷	16.06	12.84	12.45	328.38	355.40	355.41
Ministry for the Protection of the Citizen	26.74	26.20	24.66	18.80	10.73	10.96
Secretariat General of Information / Secretariat General of Communication ⁸	3.98	1.95	7.67	8.12	0.32	0.29
Secretariat General of Prefectures	20.95	26.59	21.89	31.00	23.30	26.61
TOTAL⁹	312.45	332.02	377.49	631.83	620.56	718.29

Source: Ministry of Finance, General Accounting Office, Budget Directorate (D/20) (based on data provided by relevant bodies). **Notes:** amounts in EUR million; ¹: All debts 90-days overdue are considered in arrears; ²: In the context of constant data quality improvement, Ministry of Foreign Affairs figures have been slightly revised as follows: Up to 31-7-2010 from 59.97 mill € to 60.14 mill €. Up to 31-08-2010 from 57.27 mill € to 58.72 mill €; ³: The increase in arrears of National Defence Ministry, is due to temporary delays in the receipt of the relative documentation. The Ministry informed GAO that the settlement of these obligations is planned for the next month; ⁴: Data concerning Ministry of Finance, do not yet cover all Ministry's sectors and services; ⁵: The

decrease in arrears of the Ministry of Agricultural Development & Food, is due to repayments of obligations in the programs of European Agricultural Fund for Rural Development (EAFRD) and in the Public Investment Program (PIB); ¹⁶: The decrease in arrears of the Ministry of Ministry of Economic Development, Competitiveness & Shipping in October, was due to reclassification of year's 2009 Public Investment Budget's arrears, which were miscalculated in 2010 arrears until September 2010; ¹⁷: The increase in arrears of the Ministry of Infrastructure, Transport and Networks for September 2010, was due to unsettled obligations deriving from Public Investment Budget; ¹⁸: The decrease in arrears of the Secretariat Generals of Information and Communication is due to revision of data; ¹⁹: The decrease in arrears of Secretariat General of Information / Secretariat General of Communication in October, was due to data reclassification from the Body.

Respectively, General Government arrears are presented in table 13. Data for end November have been collected for 793 out of 1601 general government entities registered with ELSTAT's General Government Bodies Records. According to these data, General Government arrears up to 30-11-2010 are estimated at EUR 8,591 million, of which EUR 5,340 million concern hospital debts that have already been taken on board under law N.3867/2010, and for which repayments have already begun.

Table 13: General Government Body Arrears* up to 30.11.2010

Total number of General Government Entities (G.G.E.)	Number of G.G.E. that provided data		
	30/9/10	31/10/10	30/11/10
Local Authorities.....: from 1078	489	353	394
Hospitals.....: from 134	134	134	134
Social Security Funds.....: from 61	22	34	38
Other Legal Entities: from 328	260	260	220
Estimates for G.G.E. that did not provide data	1	1	7
TOTAL from 1601	906	782	793
General Government Entities (Categories)	Arrears		
1. Local Authorities	444.42	383.83	426.51
2. Hospitals	6,404.99	6,529.93	6,518.10
<i>of which settlement of past years hospital liabilities (Law 3867/ 2010)</i>	<i>5,340.00</i>	<i>5,340.00</i>	<i>5,340.00</i>
3. Social Security Funds *	822.03	1,479.19	1,530.11
4. Other Legal Entities	150.83	172.25	116.50
TOTAL LIABILITIES (1+2+3+4)	7,822.27	8,565.20	8,591.22
Total Liabilities excluding hospital past debt	2,482.27	3,225.20	3,251.22

Source: Ministry of Finance, General Accounting Office, Directorate of Public Entities (D/39). **Notes:** Amounts in EUR million; The table includes General Government Public Entities' arrears to third parties (not between General Government Bodies) which have not been paid within 90 days since the date they were due (regardless of the year the debt was incurred).). *Arrears of the SSFs include for the first time amounts in arrears of the Civil Servants' Health Care Insurance Fund (OPAD) for the months September, October and November, as well as revised data and estimations for the Civil Servants' Welfare Fund (TPDY) for the months October and November 2010. The 394 Local Authorities which provided data for November represent 59% of the total country population, according to the 2001 survey (ELSTAT). Arrears of Hospitals include an amount of EUR 5,340 million, for which settlement procedures are in progress according to Law 3867/2010.

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

Along with efforts to restructure public enterprises and to improve their monitoring (see Chapter 4 for more details), the Special Secretariat for Public Enterprises and Entities continues the publication of financial data for state-owned companies at the website of the Ministry of Finance. In particular, following the publication of financial data for the first semester of 2010, the Ministry of Finance has published information on the financial statements for the 9-month period January to September 2010 of 48 public enterprises as well as the payroll of 52 public companies.

Detailed data on the financial accounts of public enterprises are presented in Tables C1, C2 and C3 in Annex C. According to the available data, the total payroll of the 52 enterprises declined by 15% or by EUR 143.4 million in 2010. In detail, the payroll amounted to EUR 812.3 million in the first 9 month of 2010 compared to EUR 955.7 million for the respective period in 2009. The annual reduction of the payroll expenses in 2010 is projected to be about Euro 220 million compared to 2009, as a result of the wage cuts provisioned for public enterprises' employees in Laws 3833/2010 and 3845/2010.

ANNEX A. MEASURES PLANNED TO BE IMPLEMENTED IN THE 4TH QUARTER OF 2010

Table A1: Measures to comply with Council Decision 2010/320/EU to be completed by the end of the fourth quarter of 2010

STRUCTURAL FISCAL REFORMS	
MEASURE	STATUS OF IMPLEMENTATION
Adopt a restructuring plan for the Athens transport network (OASA) (reduce operational losses of the company, make it economically viable, state subsidies shall not exceed 40 percent of operational cost, increase tariffs)	Business plan has been adopted. Relevant legislation has been submitted to Parliament
Adopt an act that limits recruitment in the whole general government to a rule of not more than 1 recruitment for 5 exits, without sectoral exceptions (the rule also applies to staff transferred from public enterprises under restructuring to government entities)	Completed. Legislated with Law 3899/2010
Prepare a human resource plan in line with the rule of 1 recruitment for 5 exits	In progress
Prepare a detailed privatization plan for the divestment of state assets and enterprises with the aim of raising at least EUR 7 billion during the period 2011-2013, of which at least EUR 1 billion in 2011	Privatisation plan has been prepared.
Ensure that the central registry for public enterprises is operational, and that public enterprises' financial statements are available on the website of the Ministry of Finance	Central registry has been created. The monitoring, organisation and operation of the registry has been assigned to a dedicated manager. List of public enterprises to be included in the registry is ready and updated regularly. Intranet connection of SOEs with OPS will be operational by end February. Data are being collected.
Centralise the financial supervision of public enterprises at the Ministry of Finance – Special Secretariat for Public Enterprises	Law 3899/2010 extends the coverage of public enterprises and entities that are obliged to send financial information to the Special Secretariat to all public enterprises formerly excluded from law 3429/2005, as well as legal entities classified in the general government. A letter has been sent to inform all enterprises and entities, monitored by the Secretariat, regarding their financial reporting commitments for year 2011 according to law 3899/2010. Data are being collected.
The new EMPAE (National Medium-Term Military Procurement Programme), to be adopted by Government, plans for a reduction in expenditure in the medium term that durably contributes to fiscal consolidation, without prejudice to national defence capability	In progress
Introduce a medium-term fiscal framework based on rolling three-year expenditure ceilings for central government, social security and local governments	Legislated with Law 3871/2010. Medium-term budgetary strategy under preparation.
Strengthen the position of the Finance Minister vis-à-vis line ministries in both budget preparation and execution phases	Completed. Law 3871/2010
Introduce a compulsory contingency reserve in the budget, corresponding to 5 percent of total appropriations of	Completed. Included in the final budget (law 3906/2010). The use of the

government departments other than wages, pensions and interest	contingency reserve is defined in Law 3871/2010 (article 19).
Ensure that the Parliament does not modify the overall size of the budget at the approval stage, and focuses on the composition of public expenditure and revenue, and reliability of projections for expenditure and revenue	Completed. 2011 Budget legislated with Law 3906/2010
Introduce stronger expenditure monitoring mechanisms, particularly by implementing an appropriate control of spending commitments, through which spending entities (line ministries, local authorities, social security funds, hospitals and other legal entities,) will report on a monthly basis to the Treasury on their outstanding expenditure commitments against their authorised appropriations in the budget law. To this end, the General Secretariat of Information Systems starts developing a special information system, to be complete by June 2011, interconnecting all public entities with the General Accounting Office (GAO), to provide real-time data	In progress. Relevant Presidential Decree has been issued. Portal ready.
Introduce a revenue rule for the general government, according to which the allocation of higher-than-expected revenues should be specified ex ante in the budget	In progress
Creation of a budget office attached to Parliament providing independent advice and expert scrutiny on fiscal issues, and reporting publicly on the budgetary plans and execution of the spending entities of the general government, and on macroeconomic assumptions used in the budget	Legislated with Law 3871/2010. The President of the Parliament has issued a decision on the operational details of the Office.
Adopt new Regulation of Statistical Obligations for the agencies participating in the Greek Statistical System	MoUs have been signed between ELSTAT and line ministries and government entities, which will form the new Regulation of Statistical Obligations to be approved by ELSTAT's Board.
The National Actuarial Authority provides by 15 December 2010 interim long-term projections of pension expenditure up to 2060 under the July 2010 legislation covering the main pension schemes (IKA, OGA, OAEE and OPAD)	Actuarial studies for all main pension funds have been completed (and approved by the ILO)
Modify the allocation of health-related tasks among ministries	In progress
Ensure full implementation of a uniform e-prescribing system, by extending the system currently used by OAEE to all the social security funds providing health insurance	In progress
Define (through EOF) and publish prescription guidelines for physicians on the basis of international prescription guidelines	In progress - it will be completed by end March
Publish the complete price list for the medicines in the market, using the new pricing mechanism. This list will be published by December 2010 and replace the partial list introduced in September. It will be updated quarterly.	Completed.
Announce that caps to the price reductions used when the price list was first introduced in September 2010 will be lifted by March 2011	Already provided for in the relevant law
Apply the negative list of non-reimbursed medicines and the list of over-the-counter medicines prepared by the EOF	Completed.
Finalise the new positive list of reimbursed medicines using the new reference price system	In progress. Will be completed in Q1 2011
Collect the agreed rebate from pharmaceutical companies using the information made available through e-prescribing and scanning	Rebate being collected.
Introduce a monitoring mechanism allowing for developments in pharmaceutical expenditure to be assessed on a monthly basis	In progress

Enforce the payment of existing co-payments for regular outpatient services in all public hospitals and health centres and extends the 'all day' functioning of hospitals (afternoon shift) in order to develop and improve health care services and increase revenue. Increase and enforce the co-payment of outpatient services from EUR 3 to EUR 5 and extend co-payments to unwarranted visits to emergency departments	Completed. Already in effect.
Ensure greater budgetary and operational oversight of health care spending by the Finance Minister	In progress. Ongoing process.
Publication of audited accounts for hospitals and health centres	In progress. 100 hospitals have published audited accounts; the remaining 30 will publish their accounts shortly.
Create an independent task force of health policy experts whose task is to produce, by end May 2011, a detailed report (blue print) for an overall reform of the health system to improve efficiency and effectiveness in the health system (both public and private).	Completed. Task Force has been created.
STRUCTURAL REFORMS	
Reform the mechanism for collective bargaining at the firm level in close cooperation with social partners. The new law establishes that firm-level agreements prevail over those under sector and occupational agreements without undue restrictions (for this purpose, Law 1876/1990, Article 10 is amended). The conclusion of firm-level collective agreements should not be restricted by law, notably by requirements regarding the minimum size of firms entitled to engage in collective bargaining (for this purpose Law 1876/1990, Article 6.1.b is amended).	Completed. Law 3899/2010, article 13
Amend Law 1876/1990 (Articles 11.2 and 11.3) to eliminate the extension of sector and occupational agreements to parties not represented in negotiations	Completed. Law 3899/2010, article 13
Adopt an act revising the mediation and arbitration system and introducing symmetric access to arbitration if parties disagree with the proposal of the mediator without exceptions. The Mediation and Arbitration Organisation (OMED) shall be free from government influence; this shall be reflected in the composition of the board of directors. Its Chairman is elected by unanimity by the employers and employees representatives. The new act indicates that mediators and arbitrators pay due attention to cost competitiveness.	Completed. Law 3899/2010, article 14
Amend legislation to extend the probationary period for new jobs to one year	Completed. Law 3899/2010, article 17 (par. 5)
Eliminate temporal limits in the use of temporary working agencies	Completed. Law 3899/2010, article 17 (par.4)
Adopt legislation to remove impediments for greater use of fixed-term contracts	In progress - rescheduled for next quarter
Eliminate the provision that establishes higher hourly remuneration to part-time workers	Completed. Law 3899/2010, article 17 (par. 1)
Amend current legislation (Law 3846/2010, Article 7) to allow for a more flexible working-time management, including part-time shift work (Article 2.3)	In progress - rescheduled for next quarter
Proceed with the independent functional review of the public administration at central level, which will be conducted by the OECD, with the aim to take stock of the resource use (human resources and procurement) to carry out government functions; identify actions to rationalise the several departments, ensure efficiency and generate productivity gains, and quantify savings.	Terms of Reference with the OECD have been agreed

The review involves all ministries (first phase) and key subordinated public entities (second phase).	
Proceed with the independent functional review of all existing social programmes, which will be conducted by the OECD, with the aim to assess the effectiveness and appropriateness of existing social and welfare programmes; identify the least effective programmes, and quantify savings	Terms of Reference with the OECD have been agreed
Adopt the required decrees for the entry into force of the local administration reform (Kallikrates reform)	Completed. All Presidential Decrees have been issued.
Adopt a decree disallowing local governments to run deficits at least until 2014	Completed. Relevant Presidential Decree has been issued.
Reduce transfers to local government in line with planned savings and transfers of competences to local government in order to ensure that savings contribute to the reduction in the government deficit	Completed. See 2011 Budget (Law. 3906/2010)
Complete the establishment of a Single Payment Authority for the payment of wages in the public sector	In progress. The technical part of establishing the SPA has been completed. Pending the integration of all entities, which is in process.
Prepare a report (to be published by end January 2011), in collaboration with the Single Payment Authority, on the structure and levels of remuneration and the volume and dynamics of employment in the general government. The report presents plans for the allocation of human resources in the public sector for the period up to 2013.	Report has been prepared.
Establish a process to simplify the remuneration system in the public sector. (It shall apply to all public sector employees, should lead to a system where remuneration reflects productivity and tasks and should ensure that there is no increase in the wage bill in the public sector as a result of the reform). ASEP accelerates staff selection-related procedures for the areas which are a priority in the implementation of this memorandum.	Completed. Process has been established. Legislation for the new remuneration system will be adopted in June.
Provide timetable and details for the development of e-procurement and sign the respective contract for the provision of IT platform	In progress. Rescheduled for the quarters ahead due to unforeseen delay.
Ensure that the point of single contact (PSC): provides relevant information on all sector-specific and cross-cutting formalities and procedures (such as company/trade registration and permits relating to the providers' premises); and distinguishes between procedures applicable to service providers established in Greece and those applicable to cross-border providers (in particular for the regulated professions)	Information about 430 services is already uploaded at Hermis portal (PSC) along with 60 cross-border services. In many cases, in order to allow the cross-border provision of services Ministerial Decrees are required, which will be adopted in the next quarter.
Ensure adequate links between the PSC and other relevant authorities (including professional associations)	In progress
Ensure that the PSC allows the online completion of procedures covering at least, the procedures in the distribution services, tourism, education and construction sectors	In progress
Ensure that the PSC allows for payment of administrative fees at a distance (the PSC indicates an account to which the relevant fees can be transferred at a distance by any applicant)	Completed.
Carry out a risk assessment of procedures focusing on priority service sectors with a view to adopting solutions for electronic identification, electronic signature and electronic documents in conformity with Commission Decision 2009/767/EC.	Completed. Report has been sent to the EC
Present a progress report outlining available online procedures,	Completed. Report has been sent to the EC

steps to be taken over the next two quarters to finalise the electronic completion of procedures, setting clear deadlines by service sector and procedure.	
Adopt changes to existing (sectoral) legislation in key services sectors such as tourism, retail and private education services. New legislation should facilitate establishment, facilitate the provision of cross-border services, and provide legal certainty for providers of cross-border services.	In progress. Most Presidential Decrees for the adoption of changes in sectoral legislation have been adopted. The remaining ones will be adopted in Q1 2011.
Specify, for priority service sectors that are key for growth, a timetable for adopting sectoral legislation by end Q2 2011 that ensures compliance with the requirements of the Services Directive	Report has been sent to the EC. New priority areas are, among others: agriculture, transport, employment, technical services, sanitary facilities, welfare and wholesale
Propose legislation to remove restrictions to competition, business and trade in restricted professions including: the legal profession, the pharmacy profession, the notary profession, architects, engineers and auditing services. Request the Hellenic Competition Commission to issue an opinion on the proposed legislation	Completed. Draft legislation has been prepared and will be voted in Q1 2011 (according to schedule)
Ensure the effective implementation of EU rules on recognition of professional qualifications and compliance with ECJ rulings (including those related to franchised diplomas). Present to the European Commission a list of pending applications and a timetable for dealing with these applications. In particular, pending applications for recognition of professional qualifications (in particular those related to franchised diplomas) should be immediately processed, with the first decisions on those applications to be submitted to the European Commission by the end of 2010.	Completed. Directive 2005/36/EC has been transposed in the Greek legal system by presidential decree 38/2010 and by the issuance of all necessary ministerial decisions. A competent body has been set up (Committee for the recognition of professional qualifications) for the applications' assessment. This Committee meets regularly and has already issued numerous decisions recognizing professional qualifications. A report with decisions on applications for recognition of professional qualifications has been sent to the EC.
Adopt a business plan on the restructuring of the railways sector in a viable manner (the business plan provides an overall fiscal impact analysis, including investment and debt; and establishes monitoring and enforcement mechanisms that ensure prompt correction of deviations vis-à-vis the plan). By implementing the business plan, the train operator (TRAINOSE) and infrastructure manager (OSE) break even. The restructuring measures envisaged in the business plan imply state aid in favour of OSE Group and TRAINOSE, which will be notified to the Commission by the end of 2010. The business plan of OSE will be adapted to ensure compliance with State aid rules. The next review will report on adaptations brought to the business plan to ensure its compatibility with State aid rules.	Restructuring plan for the railway sector has been adopted (Law 3891/2010). Business Plan has been adopted (fiscal impact analysis completed and monitoring and enforcement mechanism have been incorporated in the draft law for OASA, which has been submitted to Parliament). Notification to DG COMP in February.
Present a report analysing the potential contribution of the tourism sector to growth and jobs. It should identify legislative, administrative and other obstacles hindering competition and market entry to the realisation of sector potential.	Draft report has been prepared by external consultants and initial findings have been presented.
Present a report analysing the potential contribution of the retail sector to price flexibility, growth and jobs. It should identify legislative, administrative and other obstacles hindering competition and market entry to the realisation of sector potential.	Draft report has been prepared by external consultants and initial findings have been presented.
Adopt legislation to simplify and accelerate the process of	New licensing law has been submitted to

licensing enterprises, industrial activities and professions. For this purpose, revise inter alia Law 3325/2005, and make the spatial plan and Law 3333/05 for business areas operational.	Parliament and will be voted in February.
Adopt an action plan for a business-friendly Greece with a timetable for the removal of 30 of the most important remaining restrictions to business activity, investment and innovation	Action plan has been prepared, based on the findings of a study conducted by IOBE (the Foundation for Economic & Industrial Research).
Adopt a law modifying the existing institutional framework of the Hellenic Competition Commission (HCC) with the aim of abolishing the notification system for all agreements falling within the scope of Article 1 of Law 703/1977, to give the HCC the power to reject complaints, to increase the independence of HCC members, and to establish reasonable deadlines for the investigation and issuance of decisions	Competition Law has been submitted to Parliament and will be voted in February.
Make the General Commercial Registry (GEMI) operational (the data migration from the chambers' registries to the GEMI database is finalised; the joint ministerial decisions on procedures, conditions and technical modalities are adopted; the one-stop-shop services are provided by KEP's chambers of commerce and notaries)	In progress. Delays observed -rescheduled for next quarter.
Accelerate the land registry and prepares a progress report and an action plan	Progress report has been prepared (including an action plan). Necessary amendments to the existing legislation for accelerating the Land Registry process have been prepared and are under consultation.
Present detailed plans for the liberalisation of the energy market, including opening up lignite-fired electricity generation to third parties in line with EU law	Completed. The Ministry for Environment, Energy and Climate Change has submitted a proposal to DG COMP. The proposal will go through a market test. The Ministry is also preparing legislation for the 3rd Energy Package.
Adopt a plan for phased transitory cost-based access to lignite-fired generation, taking into account the decommissioning of the power plants scheduled under the Government's Energy Plan to meet the 20-20-20 target. This access will remain in place until effective implementation of the liberalisation has taken place.	Completed. The Ministry for Environment, Energy and Climate Change has submitted a proposal to DG COMP. The proposal will go through a market test. The Ministry is also preparing legislation for the 3rd Energy Package.
Adopt a plan to either award the hydro reserves management to an independent body or to assign this role to the independent system operator	Completed. The management of hydro reserves will be assigned to an independent system operator. This will be included in the 3rd Energy Package, which is under preparation.
Adopt a mechanism to ensure that the energy component of regulated tariffs reflects, gradually and at the latest by June 2013, wholesale market prices, except for vulnerable consumers. Adopt a revised definition of vulnerable consumers and a tariff for this category of consumers.	Completed. 4 Ministerial Decrees have been issued addressing pricing policy.
Identify the assets and personnel associated with the electricity transmission system and the electricity distribution system in order to ensure that network activities are unbundled from supply activities, as foreseen in the second and third energy liberalisation packages	Completed. The assets and personnel have been identified.
Carry out an in-depth evaluation of all R&D and innovation actions, including in various operational programmes, in order to adjust the national strategy and limit the use of government subsidies and guarantees	An internal evaluation has been completed. A second evaluation, which will be conducted by external advisors, will be tendered soon and will cover the most

	important programs that were implemented during the last program period. Finally, a third evaluation is scheduled for 2011, which will cover the evaluation of all research centres, and will be tendered at international level.
Create an external advisory council, to consider how to foster innovation, strengthen links between public research and Greek industries and the development of regional industrial clusters	Completed. The National Council for Research and Technology (ESET) has been established with Law 3848/2010. The Council advises the Ministry of Education and Life-long Learning on the planning of public research. The specific issues related with the operation of ESET have been defined with Ministerial Decision No. 11162/20-9-2010.
Take measures to facilitate FDI and investment in innovation in strategic sectors (green industries, ICT, etc.)	Completed. Law 3894/ 2010 "Fast Track"
Take measures to promote exports	Completed. New National Export Strategy has been launched. New financing program to support the competitiveness of enterprises, which offers funds of EUR 30 million through the National Strategic Reference Framework (NSRF) is already operational.
Meet targets for payment claims in the absorption of structural and cohesion funds	Target achieved. See table 5
Achieve an annual target of submitting 10 major projects applications to the Commission	Target achieved. 11 major projects submitted
Present a report on the activities of the task force assessing progress in ensuring the rapid implementation and absorption of structural funds, and proposing improvements when necessary	Report has been prepared by the Task Force
Adopt legislation to tackle delays in the implementation of public works and investment projects in general. Legislation should: 1) shorten and simplify judicial procedures challenging contract awards or land expropriation decisions; 2) shorten deadlines to get permits by the Central Archaeological Council in Athens; 3) simplify and shorten procedures to complete studies on environmental impact and to get the approval of environmental terms for infrastructure projects.	Legislation on shortening deadlines to get permits by the Central Archaeological Council has been adopted (Law 3905/2010 (articles 42-44)). Draft laws on shortening and simplifying judicial procedures challenging contract awards or land expropriation decisions and on simplifying and shortening procedures to complete environmental studies and to get the approval of environmental terms for infrastructure projects have been prepared and will be adopted in Q1 2011.

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

Table B1: Measures planned for the 1st quarter of 2011

STRUCTURAL FISCAL REFORMS	
MEASURE	STATUS OF IMPLEMENTATION
Launch an anti-evasion plan. The plan includes quantitative performance indicators to hold revenue administration accountable	In progress. Task forces
Adopt legislation to streamline the administrative tax dispute and judicial appeal processes	Completed. Law 3900/2010
Centralise filing enforcement and debt collection indirect audit methods and tax return processing	Included in draft tax bill - see section 4.2
Adopt the required acts and procedures to better address misconduct, corruption and poor performance of tax officials, including prosecution in cases of breach of duty and a more flexible recruitment process to appoint and promote good performers (based on principles of meritocracy, objectivity and transparency)	Included in draft tax bill - see section 4.2
Appoint financial accounting officers, in accordance to Ministry of Finance rules, in all line ministries and major government entities with the responsibility to ensure sound financial controls	In progress. Presidential Decree that specifies the required qualifications and responsibilities of accounting officers is under preparation
Present a detailed action plan with a timeline to complete and implement the simplified remuneration system	In preparation
The National Actuarial Authority submits comprehensive long-term projections of pension expenditure up to 2060 under the adopted reform. The projections shall encompass the supplementary (auxiliary) schemes. Cut primary remuneration in public enterprises by at least 10 percent at company level (effective from January 2011)	Actuarial studies for main pension funds have been completed. Studies for the main supplementary funds are being conducted.
Limit secondary remuneration to 10 percent of primary remuneration at company level (effective from January 2011)	Completed. Law 3899/2010
Establish a ceiling of EUR 4 000 per month for gross earnings (12 payments per year) (effective from January 2011)	Completed. Law 3899/2010
Increase urban transport tariffs by at least 30 percent and increase other tariffs (effective from January 2011)	Completed. Tariffs have increased since 1 Feb 2011
Establish actions that reduce operating expenditure in public companies between 15 to 25 percent (according to the specific needs of enterprises) (effective from January 2011)	In progress
Adopt an act for OASA (the Athens urban transport network) restructuring by the end of March 2011	Action plan has been adopted. Relevant legislation submitted to Parliament
The Health Benefit Coordination Council (SYSPY) establishes new criteria and terms for the conclusions of contracts by social security funds (including OPAD) with all healthcare providers, and all other actions envisaged in Article 32 with the aim of achieving the targeted reduction in spending	Included in the Health sector reform bill (see section 4.3)
The Health Benefit Coordination Council (SYSPY) initiates joint purchase of medical services and goods to achieve substantial expenditure reduction (of at least 25 percent compared to 2010) through price-volume agreements	Included in the Health sector reform bill (see section 4.3)
Ensure that the e-prescribing system for diagnostic tests currently piloted by OPAD is extended to all social security funds	In progress

Ensure that e-prescribing is extended to doctors' referrals to other doctors and to hospital care	In progress
Complete the programme of hospital computerisation. In particular, finalise the process of integration and consolidation of hospitals' IT systems and centralisation of information	In progress
Create a dedicated service/unit to collect data and produce regular quarterly reports and an annual report. A copy of these reports is transmitted to the competent authority in the Ministry of Finance	In progress
Finalise the introduction of double-entry accrual accounting systems in all hospitals	In progress
Use of the uniform coding system and a common registry for medical supplies developed by the Health Procurement Commission (EPY) and the National Centre for Medical Technology for the purpose of procuring medical supplies	In progress
Calculation of stocks and flows of medical supplies in all the hospitals using the uniform coding system for medical supplies	In progress
Collection of co-payments from patients in all NHS facilities	Completed
Timely invoicing of treatment costs (no later than 2 months) to Greek social security funds, other EU Member States and private health insurers for the treatment of non-nationals/ non-residents	Included in the Health sector reform bill (see section 4.3)
Use of e-prescribing for all medical acts (medicines, referrals, diagnostics, surgery) in all NHS facilities	In progress
Take measures to ensure that at least 50 percent of the volume of medicines used by public hospitals by end of 2011 is composed of generics and off-patent medicines, in particular by making compulsory that all public hospitals procure pharmaceutical products by active substance	Included in the Health sector reform bill (see section 4.3)
Move the responsibility of pricing medicines to EOF and all other aspects of pharmaceutical policy to the Ministry of Health, to rationalise licensing, pricing and reimbursement systems for medicines	Included in the Health sector reform bill (see section 4.3)
Reduce the profit margin of pharmacies on retail prices directly to 15-20 percent, or indirectly by establishing a system of rebates for pharmacies with sales above a designated threshold. Starting from 2012, pharmacies profit margins should be calculated as a flat amount or flat fee combined with a small profit margin	Included in the Health sector reform bill (see section 4.3)
Reduce the profit margin of wholesale companies distributing pharmaceuticals by at least one third, from January 2011	Included in the Health sector reform bill (see section 4.3)
The independent task force of health policy experts produces, in cooperation with the European Commission, the ECB and the IMF, an interim policy report by March 2011, with initial indications on the necessary revisions to the policies implemented so far and the improvements for the years to come	In progress
Start publishing monthly data on healthcare expenditure by the main social security funds (IKA, OAEE, OGA and OPAD) with a lag of three weeks after the end of the respective quarter	Data are being collected.
Adopt an action plan for restructuring public enterprises and leading to the closure of non viable enterprises and extra-budgetary funds that have outlived their original purpose	In progress
Publication of monthly information on the accounts of public enterprises classified in general government with a lag of three weeks	In progress. Data are being collected by the Special Secretariat of Public Enterprises.
Revise the framework law (Law 3429/2005) on state-owned corporate governance, with the aim of adopting management in accordance with international best practices. The new framework law requires auditing of the companies accounts at least with semi annual frequency (quarterly frequency for at least the ten largest state-owned enterprises by	Some provisions included in Law 3899/2010

turnover) and the strengthening of enterprises' internal controlling, strengthens rules on asset management and introduces more flexibility in working practices	
STRUCTURAL REFORMS	
Adopt legislation establishing the Single Public Procurement Authority with the mandate, objectives, competences, powers and schedule for entry into force in line with the Action Plan agreed with the Commission in November 2010. Transmit the draft law to the European Commission by 1 February 2011 for review and an assessment of compliance with the Action Plan.	Draft has been prepared and sent to the EC
Undertake a review identifying areas to increase the efficiency of the public procurement system outside the Single Public Procurement Authority as specified in the Action Plan	In progress
Provision of an update of progress regarding the development of the e-procurement system	In progress
Adopt legislation and measures needed to implement the 'Better Regulation agenda', covering in particular the areas of codification, impact assessment, the reduction of administrative burdens and the 'Better Regulation' structure	In progress
Adopt specific legislation on restricted professions including for the legal profession, the pharmacy profession, the notary profession, architects, engineers and auditing services	Draft law has been prepared (see section 4.5)
Adopt legislation and takes other structural actions to implement the findings of the report analysing the potential contribution of the tourism sector to growth and jobs in the Greek economy	Draft reports have been prepared that will form the basis for the action plan
Adopt legislation and takes other structural actions to implement the findings of the report analysing the potential contribution of the retail sector to price flexibility, growth and jobs in the Greek economy	Draft reports have been prepared that will form the basis for the action plan
Adopt acts allowing the online completion of procedures covering other relevant sectors of the economy, such as food and beverage services, services of the regulated professions, real estate services, and business services	In progress
Commence implementation of plan for opening up lignite-fired electricity generation to third parties	Proposal has been submitted to DG COMP. Pending the results of the market test.
Implements the decision to either award the hydro reserves management to an independent body or to assign this role to the independent system operator	Proposal has been submitted to DG COMP. Pending the results of the market test.
Implement the mechanism to ensure that the energy component of regulated tariffs reflects, gradually and at the latest by June 2013, wholesale market prices, except for vulnerable consumers	Proposal has been submitted to DG COMP. Pending the results of the market test.
Adopt a Decision on the modalities of unbundling of the transmission system operator in line with the third energy liberalization package and adopts necessary legislation to ensure the creation of fully unbundled electricity and gas transmission system operators by March 2012	Proposal has been submitted to DG COMP. Pending the results of the market test.
Ensure the creation of an independent Distribution System Operator, in line with the third energy liberalisation package	Proposal has been submitted to DG COMP. Pending the results of the market test.
Transfer to RAE (Regulatory Authority for Energy) all regulatory powers assigned to EU energy regulators in the third energy liberalisation package (licensing, network access, network charges, market monitoring, etc)	Proposal has been submitted to DG COMP. Pending the results of the market test.
Adopt measures to ensure the independence of RAE (impartial and transparent nomination of board, management authority with regard to budget and personnel, etc. in line with the third energy liberalisation package)	Proposal has been submitted to DG COMP. Pending the results of the market test.
Adopt a new regulatory framework to facilitate the conclusion of	In progress

concession agreements for regional airports in line with specific MoU requirements	
Adopt a law that removes the current restrictions on the provision of services for occasional passenger transport by buses, coaches and limousines in line with specific MoU requirements	In progress
Establish an independent taskforce of education policy with purpose of increasing the efficiency of the public education system (primary, secondary and higher education) and reach a more efficient use of resources	Ongoing discussions with OECD to elaborate the concrete plans and timetable and reach agreement on the composition of an independent task force.

ANNEX C. THE FINANCIAL POSITION OF PUBLIC UNDERTAKINGS AND OTHER PUBLIC ENTITIES

Table C1: Statement of Financial Position of 52 Public Enterprises for the first 9 months of 2010

	HELEXPO	HEALTH UNITS S.A.	GAIA OSE S.A.	THESSALONIKI INTERNATIONAL FAIR S.A.	PUBLIC CORPORATION FOR THE CONSTRUCTION OF HOSPITAL UNITS S.A.	HELLENIC AEROSPACE INDUSTRY S.A.	HELLENIC DEFENSE SYSTEMS S.A. (EVO-PYRKAL)	RAILWAY INFRASTRUCTURE MANAGER (EDISY S.A.)	THERMAL BUSES CORPORATION (ETHEL S.A.)	RESEARCH CENTER FOR BIOMATERIALS (EKEVYL S.A.)
ASSETS										
A. CAPITAL OUTSTANDING										
B. FORMATION EXPENSES										
Cost	1,139,659.55	1,039,176.01	631,038.24	5,835,765.40	127,817.97	n.a.	5,602,175.58	n.a.	32,000.00	59,765.00
Depreciation	1,008,011.52	737,427.34	138,791.68	5,589,379.44	31,500.00	n.a.	5,211,020.99	n.a.		38,801.00
Carrying Value	131,648.03	301,748.67	492,246.56	246,385.96	96,317.97	n.a.	391,154.59	n.a.	32,000.00	20,964.00
C. NON CURRENT ASSETS										
I. PROPERTY PLANT AND EQUIPMENT										
Cost	5,610,005.08	15,061,034.53	35,470,856.61	145,293,019.82	474,852,094.97	n.a.	416,563,345.49	n.a.	578,107,000.00	2,247,026.00
Depreciation	4,184,437.71	5,027,942.93	112,894.52	35,702,114.64	78,000.00	n.a.	212,834,643.99	n.a.	350,058,000.00	1,297,123.00
Carrying Value	1,425,567.37	10,033,091.60	35,357,962.09	109,590,905.18	474,774,094.97	n.a.	203,728,701.50	n.a.	228,049,000.00	949,903.00
II. FINANCIAL ASSETS	105,000.00	23,000.00	550.00	311,068.49	1,143.98	n.a.	9,881,190.30	n.a.	22,000.00	2,201.00
TOTAL NON CURRENT ASSETS (CI+CII)	1,530,567.37	10,056,091.60	35,358,512.09	109,901,973.67	474,775,238.95	n.a.	213,609,891.80	n.a.	228,071,000.00	952,104.00
D. CURRENT ASSETS										
I. Inventory	97,903.77	173,252.39				n.a.	225,021,162.06	n.a.	23,679,000.00	
II. Trade and other receivables	20,137,798.71	1,468,296.66	1,964,787.49	18,596,164.38	480,692.05	n.a.	159,907,499.34	n.a.	92,987,000.00	770,522.00
III. Securities			350,000.00			n.a.	2,148.20	n.a.		
IV. Cash and cash equivalents	4,473,466.29	901,804.57	659,737.68	7,522,316.76	13,339,995.63	n.a.	6,693,535.25	n.a.	28,612,000.00	639,696.00
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)	24,709,168.77	2,543,353.62	2,974,525.17	26,118,481.14	13,820,687.68	n.a.	391,624,344.85	n.a.	145,278,000.00	1,410,218.00
E. INTERIM ACCOUNTS	251,635.70	137,446.57	607.70			n.a.	452,180.14	n.a.		1,046.00
TOTAL ASSETS (A+B+C+D+E)	26,623,019.87	13,038,640.46	38,825,891.52	136,266,840.77	488,692,244.60	n.a.	606,077,571.38	n.a.	373,381,000.00	2,384,332.00
MEMO ACCOUNTS	1,439,554.89			21,602.43	89,171,467.70	n.a.	177,899,417.04	n.a.		
LIABILITIES										
A. EQUITY										
I. Share Capital	1,546,888.35	12,000,000.00	42,149,200.00	128,088,489.69	586,940.57	n.a.	493,010,887.00	n.a.	985,207,000.00	1,050,000.00
II. Share Premium		35,000.00				n.a.		n.a.		
III. Revaluation Reserve / Grants		2,276,526.48		4,478,747.92	479,460,160.96	n.a.	14,522,472.09	n.a.	36,699,000.00	235,901.00
IV. Reserves	3,365,420.59		12,786.73	96,099.37		n.a.	1,058,444.42	n.a.	20,000.00	415,472.00
V. Retained earnings	5,795,916.55	(1,970,473.32)	(4,083,540.56)	(625,787.01)		n.a.	(995,861,535.55)	n.a.	(2,485,346,500.00)	(312,937.00)
VI. Share capital increase						n.a.	890,137.17	n.a.	0.00	
TOTAL EQUITY (AI+AII+AIII+AIV+AV+AVI)	10,708,225.49	12,341,053.16	38,078,446.17	132,037,549.97	480,047,101.53		(486,379,594.87)		(1,463,420,500.00)	1,388,436.00
B. PROVISIONS FOR LIABILITIES AND CHARGES	1,532,708.99	205,508.84		185,496.87		n.a.	10,390,108.34	n.a.	3,540,000.00	7,000.00
C. LIABILITIES										
I. NON CURRENT LIABILITIES	902,170.82		2,960.92			n.a.	832,234,639.49	n.a.	1,362,607,000.00	
II. CURRENT LIABILITIES	13,124,522.85	492,078.46	137,902.60	3,084,714.16	8,645,143.07	n.a.	230,075,212.56	n.a.	463,771,500.00	217,585.00
TOTAL LIABILITIES (CI+CII)	14,026,693.67	492,078.46	140,863.52	3,084,714.16	8,645,143.07	n.a.	1,062,309,852.05	n.a.	1,826,378,500.00	217,585.00
D. INTERIM ACCOUNTS	355,391.72		606,581.83	959,079.77		n.a.	19,757,205.86	n.a.	6,883,000.00	771,311.00
TOTAL LIABILITIES (A+B+C+D)	26,623,019.87	13,038,640.46	38,825,891.52	136,266,840.77	488,692,244.60	n.a.	606,077,571.38	n.a.	373,381,000.00	2,384,332.00
MEMO ACCOUNTS	1,439,554.89			21,602.43	89,171,467.70	n.a.	177,899,417.04	n.a.		

Table C1: Statement of Financial Position of 52 Public Enterprises for the first 9 months of 2010 (continued)

	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 ORGANIZATION FOR STANDARIZATION S.A.	HELLENIC ORGANISATION OF SMALL AND MEDIUM SIZED ENTERPRISES AND HANDICRAFT S.A.	VOCATIONAL TRAINING S.A.	TOURISM DEVELOPMENT CO.
ASSETS											
A. CAPITAL OUTSTANDING											0.00
B. FORMATION EXPENSES											
Cost	583,861.93	346,592.26	116,875.33	22,351.00	885,235.29	1,542,637.00	119,919.32	3,670,637.72	1,125,524.12	93,709.40	31,948,639.72
Depreciation	562,939.66	321,152.20	104,406.31	22,351.00	843,153.80	1,536,217.00	116,838.51	3,537,519.05	820,356.33	93,705.75	27,644,384.75
Carrying Value	20,922.27	25,440.06	12,469.02	0.00	42,081.49	6,420.00	3,080.81	133,118.67	305,167.79	3.65	4,304,254.97
C. NON CURRENT ASSETS											
I. PROPERTY PLANT AND EQUIPMENT											
Cost	69,283,024.28	615,894.44	756,357.62	3,089,624.77	4,945,179.70	14,661,395.00	4,592,063.13	19,007,983.47	30,422,602.00	677,702.90	310,842,569.49
Depreciation	59,805,391.09	605,029.40	630,423.96	1,706,748.07	4,674,089.58	8,858,517.00	3,266,631.65	13,682,191.97	21,809,613.87	651,389.95	38,767,694.43
Carrying Value	9,477,633.19	10,865.04	125,933.66	1,382,876.70	271,090.12	5,802,878.00	1,325,431.48	5,325,791.50	8,612,988.13	26,312.95	272,074,875.06
II. FINANCIAL ASSETS	61,925.00	1,054.00	47,272.25	700.00	272,590.08		35,746.32	34,801.64	659,740,893.96	105.64	30,758,617.20
TOTAL NON CURRENT ASSETS (CI+CIII)	9,539,558.19	11,919.04	173,205.91	1,383,576.70	543,680.20	5,802,878.00	1,361,177.80	5,360,593.14	668,353,882.09	26,418.59	302,833,492.26
D. CURRENT ASSETS											
I. Inventory	87,401.12	35,246.56		36,060.59	31,759.90	1,083,253.00		6,857.37	11,195,291.59		587,629.73
II. Trade and other receivables	7,494,123.25	73,711.27	11,096.56	147,073.07	1,055,289.80	3,165,131.00	5,557,132.22	716,960.67	3,390,498.84	4,667,742.01	58,341,305.53
III. Securities									0.00		51,000,000.00
IV. Cash and cash equivalents	346,421.67	157,856.82	5,068,172.72	766,665.83	222,474.90	886,030.00	1,213,361.05	508,905.92	8,231,515.79	1,118,823.22	2,721,228.73
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)	7,927,946.04	266,814.65	5,079,269.28	949,799.49	1,309,524.60	5,134,414.00	6,770,493.27	1,232,723.96	22,817,306.22	5,786,565.23	112,650,163.99
E. INTERIM ACCOUNTS	18,181.44	0.00	27,479.13	20,625.45	1,248,097.26			72,703.22	2,734,776.94	0.00	8,310,586.46
TOTAL ASSETS (A+B+C+D+E)	17,506,607.94	304,173.75	5,292,423.34	2,354,001.64	3,143,383.55	10,943,712.00	8,134,751.88	6,799,138.99	694,211,133.04	5,812,987.47	428,098,497.68
MEMO ACCOUNTS	6,193,584.67	1,284,598.82			1,172.00		412,348.22	33,875.60	6,257,334.03	2,600.21	69,706,904.89
LIABILITIES											
A. EQUITY											
I. Share Capital	205,429.20	58,700.00	293,400.00	1,444,393.31	452,577.00	6,440,418.00	210,000.00	4,611,978.75	477,546,989.47	293,470.29	301,850,000.00
II. Share Premium		38,679.38					89,954.82		0.00		0.00
III. Revaluation Reserve / Grants	10,838,788.20	6,662.69			174,782.90	1,000,958.00		3,035,961.50	139,109,539.45		2,077,423.58
IV. Reserves	4,950,284.29	422,192.60	330,070.28	47,815.42	4,150.18	2,826,570.00			0.00		28,900,173.96
V. Retained earnings	(2,763,940.15)	(298,396.30)	4,380,355.30	51,092.80	(747,013.56)	(1,286,638.00)	440,205.14	(3,901,424.54)	(12,535,765.28)	(415,758.74)	(17,214,832.71)
VI. Share capital increase									82,944,478.93		0.00
TOTAL EQUITY (AI+AII+AIII+AIV+AV+AVI)	13,230,561.54	227,838.37	5,003,825.58	1,543,301.53	(115,503.48)	8,981,308.00	740,159.96	3,746,515.71	687,065,242.57	(122,288.45)	315,612,764.83
B. PROVISIONS FOR LIABILITIES AND CHARGES	492,141.32	43,766.39	178,578.80	23,863.25				950,919.52	5,805,227.48		29,100,815.75
C. LIABILITIES											
I. NON CURRENT LIABILITIES						58,276.00			69,537.78		36,882,777.66
II. CURRENT LIABILITIES	3,762,563.48	31,335.93	110,018.96	24,178.01	1,103,495.02	1,904,128.00	6,407,491.11	2,066,559.70	1,265,507.58	5,912,419.62	44,888,540.93
TOTAL LIABILITIES (CI+CII)	3,762,563.48	31,335.93	110,018.96	24,178.01	1,103,495.02	1,962,404.00	6,407,491.11	2,066,559.70	1,335,045.36	5,912,419.62	81,771,318.59
D. INTERIM ACCOUNTS	21,341.60	1,233.06		762,658.85	2,155,392.01		987,100.81	35,144.06	5,617.63	22,856.30	1,613,598.51
TOTAL LIABILITIES (A+B+C+D)	17,506,607.94	304,173.75	5,292,423.34	2,354,001.64	3,143,383.55	10,943,712.00	8,134,751.88	6,799,138.99	694,211,133.04	5,812,987.47	428,098,497.68
MEMO ACCOUNTS	6,193,584.67	1,284,598.82			1,172.00		412,348.22	33,875.60	6,257,334.03	2,600.21	69,706,904.89

Table C1: Statement of Financial Position of 52 Public Enterprises for the first 9 months of 2010 (continued)

	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 S.A. (IFET)	THESSALONIKI CENTRAL MARKET ORG.	GREEK FUR CENTER	PUBLIC ESTATE CORP.	INFORMATION SOCIETY	IPIROS METALWORKS INDUSTRY (MBH) S.A.
ASSETS										
A. CAPITAL OUTSTANDING							0.00			
B. FORMATION EXPENSES										
Cost	55,887.39		2,867,887.75	1,194,459.27	580,579.12	304,035.08	0.00	428,142.37	430,340.00	
Depreciation	51,405.63		1,899,217.99	1,084,319.46	549,328.40	266,384.43	0.00	390,307.22	428,471.00	
Carrying Value	4,481.76	0.00	968,669.76	110,139.81	31,250.72	37,650.65	0.00	37,835.15	1,869.00	0.00
C. NON CURRENT ASSETS										
I. PROPERTY PLANT AND EQUIPMENT										
Cost	107,246.43	2,808,895.81	251,625,606.80	686,592,234.10	15,042,970.43	29,417,240.14	503,908.02	2,705,465.91	1,322,305.00	13,184,932.36
Depreciation	92,295.96	1,905,963.03	183,685,206.44	231,294,574.41	11,272,422.62	9,291,030.47	464,854.57	2,473,861.05	1,308,854.00	12,705,126.76
Carrying Value	14,950.47	902,932.78	67,940,400.36	455,297,659.69	3,770,547.81	20,126,209.67	39,053.45	231,604.86	13,451.00	479,805.60
II. FINANCIAL ASSETS	516.68	32,810.42	240,336.95	317,203.20		29,905.47	10,694.89	338,440,944.27	119,040.00	15,861.78
TOTAL NON CURRENT ASSETS (CI+CII)	15,467.15	935,743.20	68,180,737.31	455,614,862.89	3,770,547.81	20,156,115.14	49,748.34	338,672,549.13	132,491.00	495,667.38
D. CURRENT ASSETS										
I. Inventory			8,967,214.50	6,806,009.11	5,402,052.00		0.00	51,654.26		3,094,587.86
II. Trade and other receivables	80,566.86	7,930,814.05	10,221,701.42	43,850,852.72	43,598,640.03	1,625,761.16	208,250.36	60,965,770.91	3,692,559.00	388,467.56
III. Securities	9,558.86				451,090.75		0.00	51,344,581.14		3,000.00
IV. Cash and cash equivalents	1,778,037.66	1,598,174.39	6,219,034.17	30,055,440.78	608,998.35	6,161,678.12	544,035.78	10,862,138.94	5,356,805.00	2,472,440.55
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)	1,868,163.38	9,528,988.44	25,407,950.09	80,712,302.61	50,060,781.13	7,787,439.28	752,286.14	123,224,145.25	9,049,364.00	5,958,495.97
E. INTERIM ACCOUNTS	9,235.03	951,116.34	81,764.16	4,732.80	20,870.00	76,559.91	0.00	5,790,517.35	30,327,446.00	4,523.25
TOTAL ASSETS (A+B+C+D+E)	1,897,347.32	11,415,847.98	94,639,121.32	536,442,038.11	53,883,449.66	28,057,764.98	802,034.48	467,725,046.88	39,511,170.00	6,458,686.60
MEMO ACCOUNTS	19,222.00		14,129,410.19				9,394.32			280,000.00
LIABILITIES										
A. EQUITY										
I. Share Capital	146,500.00	3,000,000.00	509,485,558.08	754,759,581.86	24,719,816.29	18,953,759.95	58,600.00	13,206,162.88	5,000,000.00	5,302,136.79
II. Share Premium							0.00			8,510.31
III. Revaluation Reserve / Grants				29,183,545.76		6,944,611.64	22,273.49		51.00	
IV. Reserves	490,185.19	1,589,748.86	461,020.46		4,873,059.88	297,413.71	12,850.59	7,792,833.82		
V. Retained earnings	361,766.09		(801,085,494.45)	(999,106,490.09)	(17,608,912.73)	315,426.94	118,612.72	(11,305,980.54)	(8,518,444.00)	(9,656,636.38)
VI. Share capital increase			(52,167.82)	70,362,898.19			0.00			14,301,603.20
TOTAL EQUITY (AI+AII+AIII+AIV+AV+AVI)	998,451.28	4,589,748.86	(291,191,083.73)	(144,800,464.28)	11,983,963.44	26,511,212.24	212,336.80	9,693,016.16	(3,518,393.00)	(44,386.08)
B. PROVISIONS FOR LIABILITIES AND CHARGES			16,751,626.16	34,163,259.75	1,729,359.25	283,989.68	34.97	3,985,852.88	30,944.00	
C. LIABILITIES										
I. NON CURRENT LIABILITIES		309,133.29	284,428,058.28	434,148,986.43	316,084.00	790,979.32	0.00	291,345,409.91		4,033,333.34
II. CURRENT LIABILITIES	898,896.04	1,949,749.10	82,704,819.23	208,974,827.76	39,847,485.57	471,583.74	147,647.90	135,617,451.66	35,850,725.00	2,469,739.34
TOTAL LIABILITIES (CI+CII)	898,896.04	2,258,882.39	367,132,877.51	643,123,814.19	40,163,569.57	1,262,563.06	147,647.90	426,962,861.57	35,850,725.00	6,503,072.68
D. INTERIM ACCOUNTS		4,567,216.73	1,945,701.38	3,955,428.45	6,557.40		442,014.81	27,083,316.27	7,147,894.00	
TOTAL LIABILITIES (A+B+C+D)	1,897,347.32	11,415,847.98	94,639,121.32	536,442,038.11	53,883,449.66	28,057,764.98	802,034.48	467,725,046.88	39,511,170.00	6,458,686.60
MEMO ACCOUNTS	19,222.00		14,129,410.19				9,394.32			280,000.00

Table C1: Statement of Financial Position of 52 Public Enterprises for the first 9 months of 2010 (continued)

	ATHENS URBAN TRANSPORT ORG. (OASA S.A.)	PUBLIC MATERIAL ADMINISTRATION ORG.	HELLENIC HORSE RACING ORG.	ATHENS CENTRAL MARKET S.A.	ALEXANDROU POLI PORT AUTHORITY S.A.	VOLOS PORT AUTHORITY S.A.	ELEFSINA PORT AUTHORITY S.A.	HERAKLION PORT AUTHORITY S.A.	IGOUMENITS A PORT AUTHORITY S.A.	KAVALA PORT AUTHORITY S.A.	KERKYRA PORT AUTHORITY S.A.
ASSETS											
A. CAPITAL OUTSTANDING											
B. FORMATION EXPENSES											
Cost	7,649,496.10	930,531.12	11,181,496.29	n.a.	124,082.28	8,419.91	376,074.12	1,641,490.38	n.a.	713,203.75	34,039.00
Depreciation	3,938,344.15	880,403.34	11,033,837.30	n.a.	107,912.26	5,824.24	373,873.52	1,391,897.57	n.a.	469,124.46	33,139.00
Carrying Value	3,711,151.95	50,127.78	147,658.99	n.a.	16,170.02	2,595.67	2,200.60	249,592.81	n.a.	244,079.29	900.00
C. NON CURRENT ASSETS											
I. PROPERTY PLANT AND EQUIPMENT											
Cost	75,841,895.64	38,804,354.11	215,881,764.61	n.a.	1,313,127.01	13,903,846.49	1,904,239.15	18,028,623.81	n.a.	7,556,423.34	4,685,503.00
Depreciation	3,980,254.76	3,482,586.01	42,023,848.97	n.a.	554,780.46	7,483,982.09	872,982.42	7,366,524.41	n.a.	3,716,383.11	3,312,403.00
Carrying Value	71,861,640.88	35,321,768.10	173,857,915.64	n.a.	758,346.55	6,419,864.40	1,031,256.73	10,662,099.40	n.a.	3,840,040.23	1,373,100.00
II. FINANCIAL ASSETS	4,424,794,813.81		80,961.80	n.a.	1,500.01	27,790.40	10,084.00	11,229.00	n.a.	400.00	
TOTAL NON CURRENT ASSETS (CI+CII)	4,496,656,454.69	35,321,768.10	173,938,877.44	n.a.	759,846.56	6,447,654.80	1,041,340.73	10,673,328.40	n.a.	3,840,440.23	1,373,100.00
D. CURRENT ASSETS											
I. Inventory			373,335.00	n.a.		250,000.00	0.00	125,518.70	n.a.		
II. Trade and other receivables	691,084,436.37	5,786,214.15	92,518,586.87	n.a.	382,708.11	1,362,683.58	163,759.72	4,779,248.57	n.a.	684,651.20	2,352,302.00
III. Securities	9,979,500.00			n.a.		0.00	0.00	528.00	n.a.		
IV. Cash and cash equivalents	11,093,661.44	589,066.00	2,601,171.93	n.a.	120,090.00	529,402.41	795,256.75	3,275,982.42	n.a.	2,264,951.15	3,306,512.00
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)	712,157,597.81	6,375,280.15	95,493,093.80	n.a.	502,798.11	2,142,085.99	959,016.47	8,181,277.69	n.a.	2,949,602.35	5,658,814.00
E. INTERIM ACCOUNTS	6,882.35	2,700.00	4,982.04	n.a.		13,845.38	894,405.93	23,173.85	n.a.		4,198.00
TOTAL ASSETS (A+B+C+D+E)	5,212,532,086.80	41,749,876.03	269,584,612.27	n.a.	1,278,814.69	8,606,181.84	2,896,963.73	19,127,372.75	n.a.	7,034,121.87	7,037,012.00
MEMO ACCOUNTS		1,424,774.81	2,848,332.11	n.a.		478,030.71		1,996,371.04	n.a.	501,753.24	
LIABILITIES											
A. EQUITY											
I. Share Capital	2,223,200,862.00	21,648,594.28	94,512,044.76	n.a.	1,354,741.43	8,192,156.82	895,400.00	1,533,514.94	n.a.	8,605,774.92	2,500,206.00
II. Share Premium							0.00				
III. Revaluation Reserve / Grants	2,615.91	28,822,179.91	82,861.38	n.a.	464,854.95	267,570.76	0.00	15,287,757.61	n.a.		
IV. Reserves	890,117.88	1,087,212.68	3,141,863.49	n.a.	22,476.86		186,538.55	69,743.45	n.a.		764,943.00
V. Retained earnings	(41,550,519.66)	(17,992,457.47)	(146,048,717.57)	n.a.	(732,008.03)	(2,425,444.19)	1,134,723.93	869,033.83	n.a.	(1,939,305.17)	2,682,740.00
VI. Share capital increase	198,482,882.36		1,500,000.00	n.a.					n.a.		
TOTAL EQUITY (AI+AII+AIII+AIV+AV+AVI)	2,381,025,958.49	33,565,529.40	(46,811,947.94)	n.a.	1,110,065.21	6,034,283.39	2,216,662.48	17,760,049.83	n.a.	6,666,469.75	5,947,889.00
B. PROVISIONS FOR LIABILITIES AND CHARGES	3,911,431.16	675,114.64	400,000.00	n.a.	8,783.97	784,279.37	480,402.65	657,306.71	n.a.	3,114.95	220,543.00
C. LIABILITIES											
I. NON CURRENT LIABILITIES	2,140,450,000.00		131,335,504.29	n.a.				224,137.91	n.a.	8,670.26	
II. CURRENT LIABILITIES	686,950,180.01	7,486,765.96	183,324,156.18	n.a.	152,327.53	1,787,618.67	177,090.37	485,878.30	n.a.	355,866.91	868,580.00
TOTAL LIABILITIES (CI+CII)	2,827,400,180.01	7,486,765.96	314,659,660.47	n.a.	152,327.53	1,787,618.67	177,090.37	710,016.21	n.a.	364,537.17	868,580.00
D. INTERIM ACCOUNTS	194,517.14	22,466.03	1,336,899.74	n.a.	7,637.98	0.41	22,808.23		n.a.		
TOTAL LIABILITIES (A+B+C+D)	5,212,532,086.80	41,749,876.03	269,584,612.27	n.a.	1,278,814.69	8,606,181.84	2,896,963.73	19,127,372.75	n.a.	7,034,121.87	7,037,012.00
MEMO ACCOUNTS		1,424,774.81	2,848,332.11	n.a.		478,030.71		1,996,371.04	n.a.	501,753.24	

Table C1: Statement of Financial Position of 52 Public Enterprises for the first 9 months of 2010 (continued)

	LAVRIO PORT AUTHORITY S.A.	PATRAS PORT AUTHORITY S.A.	RAFINA PORT AUTHORITY S.A.	HELLENIC FOREIGN TRADE BOARD	HELLENIC RAILWAYS (OSE S.A.)	NATIONAL SCHOOL BUILDINGS ORG. (OSK S.A.)	EMPLOYMENT OBSERVATORY RESEARCH- INFORMATICS	NATIONAL HIGHWAYS FUND (TEO S.A.)	TRAIANOSE S.A. (OPERATING RAILWAY COMPANY)	DIGITAL AID S.A.
ASSETS										
A. CAPITAL OUTSTANDING									290,000,000.00	
B. FORMATION EXPENSES										
Cost	668,595.72	229,435.38	452,298.35	n.a.	n.a.	785,568.45	13,862.59	3,992,924.00	192,065.80	27,822.41
Depreciation	521,263.31	193,164.40	452,297.86	n.a.	n.a.	648,779.02	13,558.46	3,150,078.00	107,428.91	4,962.53
Carrying Value	147,332.41	36,270.98	0.49	n.a.	n.a.	136,789.43	304.13	842,846.00	84,636.89	22,859.88
C. NON CURRENT ASSETS										
I. PROPERTY PLANT AND EQUIPMENT										
Cost	2,810,162.96	27,205,202.24	2,960,468.19	n.a.	n.a.	1,861,285,217.06	2,392,078.74	19,091,594.00	2,537,017.52	159,540.13
Depreciation	575,090.46	9,570,596.05	1,117,611.30	n.a.	n.a.	3,657,069.98	1,470,717.65	11,456,739.00	2,035,446.70	31,290.20
Carrying Value	2,235,072.50	17,634,606.19	1,842,856.89	n.a.	n.a.	1,857,628,147.08	921,361.09	7,634,855.00	501,570.82	128,249.93
II. FINANCIAL ASSETS		81,870.57	37,136.91	n.a.	n.a.	8,152.50	1,728.25	91,495.00	109,423.80	13,076.00
TOTAL NON CURRENT ASSETS (CI+CII)	2,235,072.50	17,716,476.76	1,879,993.80	n.a.	n.a.	1,857,636,299.58	923,089.34	7,726,350.00	610,994.62	141,325.93
D. CURRENT ASSETS										
I. Inventory	239.98	57,585.56		n.a.	n.a.				700,000.00	
II. Trade and other receivables	1,064,884.94	3,387,086.87	789,451.64	n.a.	n.a.	10,452,378.76	125,802.02	27,623,996.00	210,845,590.28	
III. Securities		500,448.87		n.a.	n.a.	946.44				
IV. Cash and cash equivalents	185,552.18	4,773,077.49	2,533,408.52	n.a.	n.a.	67,136,236.06	5,579,296.09	66,321,341.00	22,378,199.22	38,099,992.47
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)	1,250,677.10	8,718,198.79	3,322,860.16	n.a.	n.a.	77,589,561.26	5,705,098.11	93,945,337.00	233,923,789.50	38,099,992.47
E. INTERIM ACCOUNTS	630.55	27,712.37				97,580.71	3,673,901.61	5,103.00	261,587.83	0.00
TOTAL ASSETS (A+B+C+D+E)	3,633,712.56	26,498,658.90	5,202,854.45	n.a.	n.a.	1,935,460,230.98	10,302,393.19	102,519,636.00	524,881,008.84	38,264,178.28
MEMO ACCOUNTS	104,112.05		11,538.53	n.a.	n.a.	169,608,446.54		26,822,250.00	1,495,688.60	
LIABILITIES										
A. EQUITY										
I. Share Capital	303,050.82	17,389,589.71	681,408.66	n.a.	n.a.	264,750,137.07	293,470.29	56,407,328.00	503,043,400.00	2,000,000.00
II. Share Premium										
III. Revaluation Reserve / Grants		4,280,891.69	2,409,464.66	n.a.	n.a.	1,089,021,826.16				149,052.07
IV. Reserves	964,836.38	3,323,236.76	109,723.85	n.a.	n.a.	429,671.64	68,824.19	15,659,742.00	13,094.15	
V. Retained earnings	1,591,961.33		1,237,999.37	n.a.	n.a.	11,631,369.14	9,592,470.77	10,788,495.00	(795,659,093.22)	
VI. Share capital increase										
TOTAL EQUITY (AI+AII+AIII+AIV+AV+AVI)	2,859,848.53	24,993,718.16	4,438,596.54	n.a.	n.a.	1,365,833,004.01	9,954,765.25	82,855,565.00	<292.602.599,07>	2,149,052.07
B. PROVISIONS FOR LIABILITIES AND CHARGES	18,659.96	538,658.04		n.a.	n.a.	2,825,317.97	330,615.07	348,765.00	18,043,652.32	
C. LIABILITIES										
I. NON CURRENT LIABILITIES						528,688,059.32		4,532,839.00		
II. CURRENT LIABILITIES	714,839.51	966,282.70	692,073.67	n.a.	n.a.	37,079,326.76	17,012.87	13,909,698.00	683,781,345.95	1,559,683.76
TOTAL LIABILITIES (CI+CII)	714,839.51	966,282.70	692,073.67	n.a.	n.a.	565,767,386.08	17,012.87	18,442,537.00	683,781,345.95	1,559,683.76
D. INTERIM ACCOUNTS	40,364.56		72,184.24	n.a.	n.a.	1,034,522.92		872,769.00	115,658,609.64	34,555,442.45
TOTAL LIABILITIES (A+B+C+D)	3,633,712.56	26,498,658.90	5,202,854.45	n.a.	n.a.	1,935,460,230.98	10,302,393.19	102,519,636.00	524,881,008.84	38,264,178.28
MEMO ACCOUNTS	104,112.05		11,538.53	n.a.	n.a.	169,608,446.54		26,822,250.00	1,495,688.60	

Source: MIS system that connects the Special Secretariat with the Public Enterprises. **Notes:** Amounts in euros. Data according to Greek General Chart of Accounts except those of Hellenic Aerospace Industry, which are according to the IFRS. Quarterly data are not audited by external auditors. The majority of the companies apply the I.F.R.S. and their annual results audited by external auditors are published in the press, after the approval of the Annual Shareholders' Meeting.

Table C2: Income Statement of 52 Public Enterprises for the first 9 months of 2010

	HELEXPO	HEALTH UNITS S.A.	GAIA OSE S.A.	THESSALONIKI INTERNATIONAL FAIR S.A.	PUBLIC CORPORATION FOR THE CONSTRUCTION OF HOSPITAL UNITS S.A.	HELLENIC AEROSPACE INDUSTRY S.A.	HELLENIC DEFENSE SYSTEMS S.A. (EVO-PYRKAL)	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.)
Operating Results												
Revenue (Sales)	12,969,471.91	1,179,282.34	301,510.28	4,743,939.78	3,517,192.38	64,917,000.00	13,041,330.34	n.a.	78,993,000.00	n.a.	159,417.34	859,872.29
LESS: Cost of Sales	9,690,908.17	2,938,249.85	418,298.43	3,587,938.27		87,510,000.00	10,585,520.17	n.a.	254,956,000.00	n.a.	3,010,517.23	764,729.65
Gross Operating Result (Profit or Loss)	3,278,563.74	(1,758,967.51)	(116,788.15)	1,156,001.51	3,517,192.38	(22,593,000.00)	2,455,810.17	n.a.	(175,963,000.00)	n.a.	(2,851,099.89)	95,142.64
PLUS: Other Income	14,321.93	2,516,020.82	47,877.60	656,798.12	184.20	392,000.00	386,223.17	n.a.	69,343,000.00	n.a.	3,067,868.74	479,653.37
Total	3,292,885.67	757,053.31	(68,910.55)	1,812,799.63	3,517,376.58	(22,201,000.00)	2,842,033.34	n.a.	(106,620,000.00)	n.a.	216,768.85	574,796.01
LESS: Administrative expenses and Distribution cost	3,086,620.77	479,563.67	692,077.16	1,934,168.26	3,626,876.58	15,915,000.00	54,314,752.66	n.a.	19,190,000.00	n.a.	2,911,867.91	380,551.48
Operating Results (Profit or Loss)	206,264.90	277,489.64	(760,987.71)	(121,368.63)	(109,500.00)	(38,116,000.00)	(51,472,719.32)	n.a.	(125,810,000.00)	n.a.	(2,695,099.06)	194,244.53
PLUS: Finance Income (eg. Interest income)	426,928.21	5,960.91	10,978.15	957,104.16		32,000.00	176,897.02	n.a.	92,000.00	n.a.	509.40	101.64
LESS: Finance Cost (eg. Interest charges)	4,674.58	116.94		376.89		7,434,000.00	35,178,256.18	n.a.	32,034,500.00	n.a.	22,481.56	1,015.27
Total Operating Results (Profit or Loss)	628,518.53	283,333.61	(750,009.56)	835,358.64	(109,500.00)	(45,518,000.00)	(86,474,078.48)	n.a.	(157,752,500.00)	n.a.	(2,717,071.22)	193,330.90
PLUS: Extraordinary and non-operating income	9,636.48	2,801.84	9,871.24	2,297.47	109,500.00	781,000.00	508,241.65	n.a.	1,335,000.00	n.a.	18.00	877.29
LESS: Extraordinary and non-operating expenses	71,535.57	31,454.29		359,839.66		1,270,000.00	2,079,427.24	n.a.	4,591,000.00	n.a.	46,886.93	192,062.56
Operating and extraordinary results (Profit or Loss)	566,619.44	254,681.16	(740,138.32)	477,816.45	0.00	(46,007,000.00)	(88,045,264.07)	n.a.	(161,008,500.00)	n.a.	(2,763,940.15)	2,145.63
LESS: Depreciation	394,205.98			2,124,326.56	109,500.00	5,229,000.00	5,030,074.36	n.a.	0.00	n.a.	3,685,394.83	
Less : Depreciation included in operating cost	394,205.98			2,124,326.56	109,500.00	5,229,000.00	5,030,074.36	n.a.		n.a.	3,685,394.83	
NET RESULT (PROFIT OR LOSS)	566,619.44	254,681.16	(740,138.32)	477,816.45	0.00	(46,007,000.00)	(88,045,264.07)	n.a.	(161,008,500.00)	n.a.	(2,763,940.15)	2,145.63

Source: MIS system that connects the Special Secretariat with the Public Enterprises. Notes: Amounts in euros. Data according to Greek General Chart of Accounts except those of Hellenic Aerospace Industry, which are according to the IFRS. Quarterly data are not audited by external auditors. The majority of the companies apply the I.F.R.S. and their annual results audited by external auditors are published in the press, after the approval of the Annual Shareholders' Meeting.

Table C2: Income Statement of 52 Public Enterprises for the first 9 months of 2010 (continued)

	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 ORGANIZATION FOR STANDARIZATION 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.
Operating Results											
Revenue (Sales)		82,335.22	1,816,066.84	2,949,801.00	4,469,150.30	1,774,927.20	33,083.02	0.00	30,458,857.43	621,556.66	17,688,204.81
LESS: Cost of Sales	1,421,390.49	52,159.36	1,882,894.24	1,656,891.00	8,308,223.18	1,389,183.71	245,210.71	1,598,669.33	16,405,037.10	8,211.98	16,517,352.71
Gross Operating Result (Profit or Loss)	(1,421,390.49)	30,175.86	(66,827.40)	1,292,910.00	(3,839,072.88)	385,743.49	(212,127.69)	(1,598,669.33)	14,053,820.33	613,344.68	1,170,852.10
PLUS: Other Income	7,496.81	449,339.20	28,593.90	4,205.00	7,166,107.52	1,441,856.96	6,512,134.77	0.00	565,782.73		1,324.46
Total	(1,413,893.68)	479,515.06	(38,233.50)	1,297,115.00	3,327,034.64	1,827,600.45	6,300,007.08	(1,598,669.33)	14,619,603.06	613,344.68	1,172,176.56
LESS: Administrative expenses and Distribution cost	478,371.53	474,368.89	71,339.90	723,329.00	2,623,649.43	3,390,648.02	7,533,799.33	1,800,656.94	9,708,149.03	609,131.37	1,172,400.84
Operating Results (Profit or Loss)	(1,892,265.21)	5,146.17	(109,573.40)	573,786.00	703,385.21	(1,563,047.57)	(1,233,792.25)	(3,399,326.27)	4,911,454.03	4,213.31	(224.28)
PLUS: Finance Income (eg. Interest income)	5,051.45	8,187.25		0.00	904.86	523.52	28,064.51	3,789.24	12,739,057.59	32,832.56	224.28
LESS: Finance Cost (eg. Interest charges)	1,096.25		3,984.15	23,205.00	37,082.83	2,218.35	9,260.10	285.15	1,526,187.50	178.53	
Total Operating Results (Profit or Loss)	(1,888,310.01)	13,333.42	(113,557.55)	550,581.00	667,207.24	(1,564,742.40)	(1,214,987.84)	(3,395,822.18)	16,124,324.12	36,867.34	0.00
PLUS: Extraordinary and non-operating income	20.00		67,386.09		19,455.00	4,665.68	1,273,837.84	46,588.35	3,988,442.23	2,010.69	
LESS: Extraordinary and non-operating expenses	(2,389.34)	2,287.77	2,050.39	9,975.00	147,474.47	27,051.78	46,791.34	7,053.40	19,755,753.27	44.02	
Operating and extraordinary results (Profit or Loss)	(1,885,900.67)	11,045.65	(48,221.85)	540,606.00	539,187.77	(1,587,128.50)	12,058.66	(3,356,287.23)	357,013.08	38,834.01	0.00
LESS: Depreciation	40,668.94		126,817.70	162,847.00	437,203.49	631,477.45	1,420,000.00	5,002.57	5,781,858.05	10,185.22	562,499.99
Less : Depreciation included in operating cost	40,668.94		126,817.70	162,847.00	437,203.49	631,477.45	1,420,000.00	5,002.57	5,781,858.05	10,185.22	562,499.99
NET RESULT (PROFIT OR LOSS)	(1,885,900.67)	11,045.65	(48,221.85)	540,606.00	539,187.77	(1,587,128.50)	12,058.66	(3,356,287.23)	357,013.08	38,834.01	0.00

Source: MIS system that connects the Special Secretariat with the Public Enterprises. Notes: Amounts in euros. Data according to Greek General Chart of Accounts except those of Hellenic Aerospace Industry, which are according to the IFRS. Quarterly data are not audited by external auditors. The majority of the companies apply the I.F.R.S. and their annual results audited by external auditors are published in the press, after the approval of the Annual Shareholders' Meeting.

Table C2: Income Statement of 52 Public Enterprises for the first 9 months of 2010 (continued)

	TROLLEY BUSES CORP. (ILPAP S.A.)	ATHENS-PIRAEUS ELECTRICAL RAILWAYS (ISAP S.A.)	INSTITUTE OF PHARMACEUTICAL RESEARCH AND TECHNOLOGY S.A. (IFET)	THESSALONIKI CENTRAL MARKET ORG.	GREEK FUR CENTER	PUBLIC ESTATE CORP.	INFORMATION SOCIETY	IPIROS METALWORKS INDUSTRY (MBH) S.A.	ATHENS URBAN TRANSPORT ORG. (OASA S.A.)	PUBLIC MATERIAL ADMINISTRATION ORG.
Operating Results										
Revenue (Sales)	16,050,101.46	34,700,953.21	16,735,203.79	2,384,482.66	1,225.00	2,425,691.52	n.a.	5,500,589.19	7,840,937.16	69,610.16
LESS: Cost of Sales	59,495,259.91	85,144,210.69	14,087,196.73	2,187,310.04	0.00	3,637,214.14	n.a.	4,653,396.12	7,573,488.08	
Gross Operating Result (Profit or Loss)	(43,445,158.45)	(50,443,257.48)	2,648,007.06	197,172.62	1,225.00	(1,211,522.62)	n.a.	847,193.07	267,449.08	69,610.16
PLUS: Other Income	20,572,030.23	25,317,533.49	15,038.84	277,334.14	519,771.40	27,493.23	n.a.	16,641.48	0.00	5,127,022.69
Total	(22,873,128.22)	(25,125,723.99)	2,663,045.90	474,506.76	520,996.40	(1,184,029.39)	n.a.	863,834.55	267,449.08	5,196,632.85
LESS: Administrative expenses and Distribution cost	6,507,802.79	13,288,402.83	3,420,605.94	620,205.47	530,601.37	3,847,235.41	n.a.	1,316,612.70	2,942,850.52	5,792,539.77
Operating Results (Profit or Loss)	(29,380,931.01)	(38,414,126.82)	(757,560.04)	(145,698.71)	(9,604.97)	(5,031,264.80)	n.a.	(452,778.15)	(2,675,401.44)	(595,906.92)
PLUS: Finance Income (eg. Interest income)	29,958.77	175,670.22	448.87	183,734.07	1,946.61	1,275,475.17	n.a.	23,527.65	217,129.26	22,846.80
LESS: Finance Cost (eg. Interest charges)	7,067,245.09	8,539,016.13	303,242.36	733.42	115.19	7,532.90	n.a.	289,321.39	547,723.21	629.47
Total Operating Results (Profit or Loss)	(36,418,217.33)	(46,777,472.73)	(1,060,353.53)	37,301.94	(7,773.55)	(3,763,322.53)	n.a.	(718,571.89)	(3,005,995.39)	(573,689.59)
PLUS: Extraordinary and non-operating income	707,180.24	250,398.01	0.00	270,292.24	9,746.40	191.09	n.a.	4,170.12	203,724.74	139,978.49
LESS: Extraordinary and non-operating expenses	68,380.03	3,818,861.46	0.00		60.69	234,795.44	n.a.	2,514.01	189,255.50	606,780.21
Operating and extraordinary results (Profit or Loss)	(35,779,417.12)	(50,345,936.18)	(1,060,353.53)	307,594.18	1,912.16	(3,997,926.88)	n.a.	(716,915.78)	(2,991,526.15)	(1,040,491.31)
LESS: Depreciation	9,197,394.37	17,414,757.74	322,268.18	899,091.89	9,734.22	135,000.00	n.a.	79,673.09	1,019,716.47	204,679.54
Less : Depreciation included in operating cost	9,197,394.37	17,414,757.74	322,268.18	899,091.89	9,734.22	135,000.00	n.a.	79,673.09	1,019,716.47	204,679.54
NET RESULT (PROFIT OR LOSS)	(35,779,417.12)	(50,345,936.18)	(1,060,353.53)	307,594.18	1,912.16	(3,997,926.88)	n.a.	(716,915.78)	(2,991,526.15)	(1,040,491.31)

Source: MIS system that connects the Special Secretariat with the Public Enterprises. **Notes:** Amounts in euros. Data according to Greek General Chart of Accounts except those of Hellenic Aerospace Industry, which are according to the IFRS. Quarterly data are not audited by external auditors. The majority of the companies apply the I.F.R.S. and their annual results audited by external auditors are published in the press, after the approval of the Annual Shareholders' Meeting.

Table C2: Income Statement of 52 Public Enterprises for the first 9 months of 2010 (continued)

	HELLENIC HORSE RACING ORG.	ATHENS CENTRAL MARKET S.A.	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.
Operating Results										
Revenue (Sales)	146,951,666.34	n.a.	n.a.	3,920,234.99	2,076,015.13	4,470,782.93	n.a.	945,880.44	1,930,243.00	1,290,540.23
LESS: Cost of Sales	157,537,112.42	n.a.	n.a.	3,932,542.15	1,123,793.30	4,356,482.57	n.a.	680,487.44	1,273,163.00	506,859.28
Gross Operating Result (Profit or Loss)	(10,585,446.08)	n.a.	n.a.	(12,307.16)	952,221.83	114,300.36	n.a.	265,393.00	657,080.00	783,680.95
PLUS: Other Income	694,568.65	n.a.	n.a.	361,795.51	0.00	797,163.77	n.a.	421,698.64	348,709.00	
Total	(9,890,877.43)	n.a.	n.a.	349,488.35	952,221.83	911,464.13	n.a.	687,091.64	1,005,789.00	783,680.95
LESS: Administrative expenses and Distribution cost	6,588,830.23	n.a.	n.a.		526,862.48	1,011,660.73	n.a.	556,762.45	187,073.00	446,862.62
Operating Results (Profit or Loss)	(16,479,707.66)	n.a.	n.a.	349,488.35	425,359.35	(100,196.60)	n.a.	130,329.19	818,716.00	336,818.33
PLUS: Finance Income (eg. Interest income)	26,021.29	n.a.	n.a.	1,640.40	2,269.65	97,124.48	n.a.	34,480.61	46,962.00	138.13
LESS: Finance Cost (eg. Interest charges)	2,397,926.44	n.a.	n.a.	0.00	0.00		n.a.	3,650.53	1,173.00	606.21
Total Operating Results (Profit or Loss)	(18,851,612.81)	n.a.	n.a.	351,128.75	427,629.00	(3,072.12)	n.a.	161,159.27	864,505.00	336,350.25
PLUS: Extraordinary and non-operating income	1,216,708.90	n.a.	n.a.	319.23	1,823.55	993,427.96	n.a.	11,074.13	44,745.00	121,735.16
LESS: Extraordinary and non-operating expenses	4,016,287.59	n.a.	n.a.	25,779.54	4,855.15	207,892.54	n.a.	3,820.42	31,059.00	15,320.48
Operating and extraordinary results (Profit or Loss)	(21,651,191.50)	n.a.	n.a.	325,668.44	424,597.40	782,463.30	n.a.	168,412.98	878,191.00	442,764.93
LESS: Depreciation	6,391,927.91	n.a.	n.a.	418,018.06	0.00	1,138,799.20	n.a.			
Less : Depreciation included in operating cost	6,391,927.91	n.a.	n.a.	418,018.06	0.00	1,138,799.20	n.a.			
NET RESULT (PROFIT OR LOSS)	(21,651,191.50)	n.a.	n.a.	325,668.44	424,597.40	782,463.30	n.a.	168,412.98	878,191.00	442,764.93

Source: MIS system that connects the Special Secretariat with the Public Enterprises. **Notes:** Amounts in euros. Data according to Greek General Chart of Accounts except those of Hellenic Aerospace Industry, which are according to the IFRS. Quarterly data are not audited by external auditors. The majority of the companies apply the I.F.R.S. and their annual results audited by external auditors are published in the press, after the approval of the Annual Shareholders' Meeting.

Table C2: Income Statement of 52 Public Enterprises for the first 9 months of 2010 (continued)

	PATRAS PORT AUTHORITY S.A.	RAFINA PORT AUTHORITY S.A.	HELLENIC FOREIGN TRADE BOARD	HELLENIC RAILWAYS (OSE S.A.)	NATIONAL SCHOOL BUILDINGS ORG. (OSK S.A.)	EMPLOYMENT OBSERVATORY RESEARCH- INFORMATICS (PAEP S.A.)	NATIONAL HIGHWAYS FUND (TEO S.A.)	TRAINOSE S.A. (OPERATING RAILWAY COMPANY)	DIGITAL AID S.A.	PATRAS PORT AUTHORITY S.A.
Operating Results										
Revenue (Sales)	5,187,966.66	1,291,809.93	n.a.	n.a.	23,670,453.86		30,681,189.00	74,350,120.53	48,639,339.15	5,187,966.66
LESS: Cost of Sales	3,191,676.95	943,004.40	n.a.	n.a.	0.00		27,569,971.00	194,116,129.55	48,628,420.72	3,191,676.95
Gross Operating Result (Profit or Loss)	1,996,289.71	348,805.53	n.a.	n.a.	23,670,453.86	0.00	3,111,218.00	(119,766,009.02)	10,918.43	1,996,289.71
PLUS: Other Income		218,232.34	n.a.	n.a.	5,321,169.14	1,800,000.00	8,089,100.00	1,388,617.66		
Total	1,996,289.71	567,037.87	n.a.	n.a.	28,991,623.00	1,800,000.00	11,200,318.00	(118,377,391.36)	10,918.43	1,996,289.71
LESS: Administrative expenses and Distribution cost	1,707,468.79	423,668.65	n.a.	n.a.	24,741,626.10	1,220,221.79	3,083,268.00	19,187,859.63		1,707,468.79
Operating Results (Profit or Loss)	288,820.92	143,369.22	n.a.	n.a.	4,249,996.90	579,778.21	8,117,050.00	(137,565,250.99)	10,918.43	288,820.92
PLUS: Finance Income (eg. Interest income)		22,417.12	n.a.	n.a.	340,003.18	165,981.09	1,050,000.00	266,383.97	5,441.47	
LESS: Finance Cost (eg. Interest charges)			n.a.	n.a.		73.00	15,578.00	25,978.81	16,359.90	
Total Operating Results (Profit or Loss)	288,820.92	165,786.34	n.a.	n.a.	4,590,000.08	745,686.30	9,151,472.00	(137,324,845.83)	0.00	288,820.92
PLUS: Extraordinary and non-operating income	104,531.78	204,103.98	n.a.	n.a.	814,991.47	1,443.07	2,168.00	377,481.95		104,531.78
LESS: Extraordinary and non-operating expenses	57,358.04		n.a.	n.a.	235,200.97	9,863.79	157,966.00	3,092,891.80		57,358.04
Operating and extraordinary results (Profit or Loss)	335,994.66	369,890.32	n.a.	n.a.	5,169,790.58	737,265.58	8,995,674.00	(140,040,255.68)	0.00	335,994.66
LESS: Depreciation	911,735.00	302,375.11	n.a.	n.a.	349,362.72	54,724.46	914,220.00	345,796.47		911,735.00
Less : Depreciation included in operating cost	911,735.00	302,375.11	n.a.	n.a.	349,362.72	54,724.46	914,220.00	345,796.47		911,735.00
NET RESULT (PROFIT OR LOSS)	335,994.66	369,890.32	n.a.	n.a.	5,169,790.58	737,265.58	8,995,674.00	(140,040,255.68)	0.00	335,994.66

Source: MIS system that connects the Special Secretariat with the Public Enterprises. **Notes:** Amounts in euros. Data according to Greek General Chart of Accounts except those of Hellenic Aerospace Industry, which are according to the IFRS. Quarterly data are not audited by external auditors. The majority of the companies apply the I.F.R.S. and their annual results audited by external auditors are published in the press, after the approval of the Annual Shareholders' Meeting.

Table C3: Wage cost of 52 Public Enterprises

NAME of SOE (State Owned Enterprise)	TOTAL PAYROLL COST (1)	NUMBER OF EMPLOYEES 30/09/2010 (2)	PAYROLL COST (excluding employer's contributions and other allowances) (3)	AVERAGE NUMBER OF EMPLOYEES OF 9 MONTH PERIOD (JAN-OCT 2010) (FTEs) (4)	AVERAGE PAYROLL COST PER EMPLOYEE (5)=(3)/(4)
THERMAL BUSES CORPORATION (ETHEL S.A.)	203,750,500.00	6,305	158,383,500.00	6,470	24,479.68
RAILWAY INFRASTRUCTURE MANAGER (EDISY S.A.)	151,241,795.05	4,074	110,542,531.11	4,376	25,261.09
HELLENIC AEROSPACE INDUSTRY S.A.	99,877,000.00	2,146	69,399,000.00	2,315	29,977.97
TRAILOSE S.A. (OPERATING RAILWAY COMPANY)	69,448,374.65	1,622	52,881,150.18	1,695	31,198.32
ATHENS-PIRAEUS ELECTRICAL RAILWAYS (ISAP S.A.)	63,418,356.79	1,130	45,398,429.51	1,293	35,110.93
HELLENIC DEFENSE SYSTEMS S.A.(EVO-PYRKAL)	52,805,274.40	1,272	34,849,580.74	1,397	24,946.01
TROLLEY BUSES CORP. (ILPAP S.A.)	43,757,536.76	1,363	33,810,233.40	1,434	23,577.57
IDIKA S.A.	13,669,604.49	371	10,046,406.85	398	25,242.23
HELLENIC HORSE RACING ORG.	13,261,450.50	181	8,895,000.56	277	32,111.92
NATIONAL SCHOOL BUILDINGS ORG. (OSK S.A.)	11,766,709.19	429	9,533,778.07	464	20,546.94
TOURISM DEVELOPMENT CO.	11,598,934.05	584	9,258,230.10	413	22,417.02
ATHENS URBAN TRANSPORT ORG. (OASA S.A.)	8,061,202.44	212	6,683,177.72	271	24,661.17
HELLENIC ORGANISATION OF SMALL AND MEDIUM SIZED ENTERPRISES AND HANDICRAFT S.A.	5,845,421.41	280	4,642,344.39	295	15,736.76
HELLENIC RAILWAYS (OSE S.A.)	5,791,496.88	145	3,968,037.15	164	24,195.35
PUBLIC ESTATE CORP.	5,691,456.41	139	4,266,769.46	141	30,260.78
NATIONAL HIGHWAYS FUND (TEO S.A.)	5,015,744.00	165	4,121,358.00	175	23,550.62
PUBLIC MATERIAL ADMINISTRATION ORG.	4,246,099.20	118	3,670,125.76	133	27,594.93
HELLENIC FOREIGN TRADE BOARD	3,643,016.00	64	2,614,386.00	68	38,446.85
IPIROS METALWORKS INDUSTRY (MBH) S.A.	2,741,828.47	88	1,900,982.27	93	20,440.67
HERAKLION PORT AUTHORITY S.A.	2,641,339.15	53	1,902,928.26	59	32,253.02
HELLENIC ORGANIZATION FOR STANDARIZATION S.A.	2,606,679.43	72	2,122,169.21	72	29,474.57
HEALTH UNITS S.A.	2,500,008.18	104	1,972,760.84	111	17,772.62
PATRAS PORT AUTHORITY S.A.	2,395,049.15	60	1,994,345.08	63	31,656.27
PUBLIC CORPRATION FOR THE CONSTRUCTION OF HOSPITAL UNITS S.A.	2,351,189.95	50	1,820,749.94	55	33,104.54
VOLOS PORT AUTHORITY S.A.	2,220,794.21	64	1,802,782.13	65	27,735.11
VOCATIONAL TRAINING S.A.	2,111,355.48	54	1,663,751.12	121	n/a
INSTITUTE OF PHARMACEUTICAL RESEARCH AND TECHNOLOGY S.A. (IFET)	2,042,964.50	67	1,635,379.18	73	22,402.45
HELEXPO	1,904,433.68	68	1,423,140.91	71	20,044.24
HELLENIC FESTIVAL SA	1,716,585.86	127	1,311,841.93	83	15,805.32
THESSALONIKI INTERNATIONAL FAIR S.A.	1,500,685.34	39	1,149,555.56	46	24,990.34
HELLENIC SALTWORKS S.A.	1,277,464.00	90	969,211.00	48	20,191.90
GREEK FILM CENTRE	1,124,101.44	33	794,114.42	34	23,356.31
ATHENS CENTRAL MARKET S.A.	1,121,537.10	44	895,125.41	46	19,459.25
INVEST IN GREECE AGENCY	1,014,434.81	35	791,679.58	37	21,396.75
EMPLOYMENT OBSERVATORY RESEARCH- INFORMATICS (PAEP S.A.)	969,112.62	46	771,969.86	47	16,424.89
TECHNOLOGY AND DESIGN CENTRE (ELKEDE S.A.)	900,755.65	49	705,901.08	38	18,576.34
THESSALONIKI CENTRAL MARKET ORG.	647,590.25	24	391,413.35	26	15,054.36
ELEFSINA PORT AUTHORITY S.A.	638,188.26	15	441,618.60	16	27,601.16
KAVALA PORT AUTHORITY S.A.	589,244.82	17	493,352.54	18	27,408.47
IGOUMENITSA PORT AUTHORITY S.A.	569,053.04	18	454,148.96	18	25,230.50
GAIA OSE S.A.	505,499.34	22	404,719.28	21	19,272.35
ETANAL S.A. (FISHERIES DEVELOPMENT COMPANY)	459,724.99	11	279,782.40	13	21,521.72
INFORMATION SOCIETY	439,792.00	84	358,914.00	86	n/a
DIGITAL AID S.A.	432,273.60	13	340,966.60	13	26,228.20
RAFINA PORT AUTHORITY S.A.	414,612.69	11	335,796.48	12	27,983.04
RESEARCH CENTER FOR BIOMATERIALS (EKEVYL S.A.)	391,904.00	12	310,575.00	12	25,881.25
KERKYRA PORT AUTHORITY S.A.	335,574.00	10	264,553.00	11	24,050.27
LAVRIO PORT AUTHORITY S.A.	246,650.05	8	195,028.32	8	24,378.54
HELLENIC CENTER OF GOLD SILVERSMITHSS TRADE (ELKA S.A.)	176,212.11	7	140,919.42	8	17,614.93
HELLENIC CENTRE OF POTTERY S.A. (ELKEA S.A.)	160,875.66	8	124,420.37	8	15,552.55
ALEXANDROUPOLI PORT AUTHORITY S.A.	159,736.55	7	127,948.65	8	15,993.58
GREEK FUR CENTER	132,965.07	6	103,834.84	6	17,305.81
TOTAL	812,330,187.67	22,016	603,360,418.59	23,225	25,978.92

Source: MIS system that connects the Special Secretariat with the Public Enterprises. Notes: Amounts in euros.

Table C4: Payroll 9 months 2010 vs. 2009 of 52 Public Enterprises

NAME of SOE (State Owned Enterprise)	PAYROLL		DIFFERENCE	DIFFERENCE (%)
	FINAL OUTCOME 9 MONTHS 2010	FINAL OUTCOME 9 MONTHS 2009		
THERMAL BUSES CORPORATION (ETHEL S.A.)	203,750,500.00	228,094,000.00	-24,343,500.00	-11%
RAILWAY INFRASTRUCTURE MANAGER (EDISY S.A.)	151,241,795.05	186,369,988.34	-35,128,193.29	-19%
HELLENIC AEROSPACE INDUSTRY S.A.	99,877,000.00	105,499,757.60	-5,622,757.60	-5%
TRAINOSE S.A. (OPERATING RAILWAY COMPANY)	69,448,374.65	83,686,618.13	-14,238,243.48	-17%
ATHENS-PIRAEUS ELECTRICAL RAILWAYS (ISAP S.A.)	63,418,356.79	75,436,517.08	-12,018,160.29	-16%
HELLENIC DEFENSE SYSTEMS S.A.(EVO-PYRKAL)	52,805,274.40	63,028,312.62	-10,223,038.22	-16%
TROLLEY BUSES CORP. (ILPAP S.A.)	43,757,536.76	51,191,627.94	-7,434,091.18	-15%
IDIKA S.A.	13,669,604.49	14,662,233.39	-992,628.90	-7%
HELLENIC HORSE RACING ORG.	13,261,450.50	17,469,763.95	-4,208,313.45	-24%
NATIONAL SCHOOL BUILDINGS ORG. (OSK S.A.)	11,766,709.19	13,918,174.55	-2,151,465.36	-15%
TOURISM DEVELOPMENT CO.	11,598,934.05	16,186,788.31	-4,587,854.26	-28%
ATHENS URBAN TRANSPORT ORG. (OASA S.A.)	8,061,202.44	9,767,057.84	-1,705,855.40	-17%
HELLENIC ORGANISATION OF SMALL AND MEDIUM SIZED ENTERPRISES AND HANDICRAFT S.A.	5,845,421.41	7,193,150.53	-1,347,729.12	-19%
HELLENIC RAILWAYS (OSE S.A.)	5,791,496.88	7,516,574.24	-1,725,077.36	-23%
PUBLIC ESTATE CORP.	5,691,456.41	6,485,041.09	-793,584.68	-12%
NATIONAL HIGHWAYS FUND (TEO S.A.)	5,015,744.00	9,663,657.00	-4,647,913.00	-48%
PUBLIC MATERIAL ADMINISTRATION ORG.	4,246,099.20	5,159,226.00	-913,126.80	-18%
HELLENIC FOREIGN TRADE BOARD	3,643,016.00	4,546,435.00	-903,419.00	-20%
IPIROS METALWORKS INDUSTRY (MBH) S.A.	2,741,828.47	3,048,099.91	-306,271.44	-10%
HERAKLION PORT AUTHORITY S.A.	2,641,339.15	2,617,662.81	23,676.34	1%
HELLENIC ORGANIZATION FOR STANDARIZATION S.A.	2,606,679.43	2,977,142.00	-370,462.57	-12%
HEALTH UNITS S.A.	2,500,008.18	2,844,017.43	-344,009.25	-12%
PATRAS PORT AUTHORITY S.A.	2,395,049.15	2,267,750.05	127,299.10	6%
PUBLIC CORPRATION FOR THE CONSTRUCTION OF HOSPITAL UNITS S.A.	2,351,189.95	2,631,284.40	-280,094.45	-11%
VOLOS PORT AUTHORITY S.A.	2,220,794.21	2,300,042.61	-79,248.40	-3%
VOCATIONAL TRAINING S.A.	2,111,355.48	2,484,083.66	-372,728.18	-15%
INSTITUTE OF PHARMACEUTICAL RESEARCH AND TECHNOLOGY S.A. (IFET)	2,042,964.50	2,806,583.21	-763,618.71	-27%
HELEXPO	1,904,433.68	2,280,449.89	-376,016.21	-16%
HELLENIC FESTIVAL SA	1,716,585.86	1,699,809.74	16,776.12	1%
THESSALONIKI INTERNATIONAL FAIR S.A.	1,500,685.34	1,985,608.14	-484,922.80	-24%
HELLENIC SALTWORKS S.A.	1,277,464.00	1,360,468.00	-83,004.00	-6%
GREEK FILM CENTRE	1,124,101.44	1,117,676.76	6,424.68	1%
ATHENS CENTRAL MARKET S.A.	1,121,537.10	1,442,345.93	-320,808.83	-22%
INVEST IN GREECE AGENCY	1,014,434.81	1,219,902.24	-205,467.43	-17%
EMPLOYMENT OBSERVATORY RESEARCH-INFORMATICS (PAEP S.A.)	969,112.62	1,288,650.73	-319,538.11	-25%
TECHNOLOGY AND DESIGN CENTRE (ELKEDE S.A.)	900,755.65	821,016.73	79,738.92	10%
THESSALONIKI CENTRAL MARKET ORG.	647,590.25	848,256.52	-200,666.27	-24%
ELEFSINA PORT AUTHORITY S.A.	638,188.26	598,893.41	39,294.85	7%
KAVALA PORT AUTHORITY S.A.	589,244.82	561,325.00	27,919.82	5%
IGOUMENITSA PORT AUTHORITY S.A.	569,053.04	628,890.89	-59,837.85	-10%
GAIA OSE S.A.	505,499.34	590,820.00	-85,320.66	-14%
ETANAL S.A. (FISHERIES DEVELOPMENT COMPANY)	459,724.99	422,009.94	37,715.05	9%
INFORMATION SOCIETY	439,792.00	6,434,000.00	-5,994,208.00	-93%
DIGITAL AID S.A.	432,273.60	323,488.63	108,784.97	34%
RAFINA PORT AUTHORITY S.A.	414,612.69	420,501.18	-5,888.49	-1%
RESEARCH CENTER FOR BIOMATERIALS (EKEVYL S.A.)	391,904.00	435,904.00	-44,000.00	-10%
KERKYRA PORT AUTHORITY S.A.	335,574.00	320,270.72	15,303.28	5%
LAVRIO PORT AUTHORITY S.A.	246,650.05	265,683.22	-19,033.17	-7%
HELLENIC CENTER OF GOLD SILVERSMITHSS TRADE (ELKA S.A.)	176,212.11	207,852.29	-31,640.18	-15%
HELLENIC CENTRE OF POTTERY S.A. (ELKEA S.A.)	160,875.66	235,686.00	-74,810.34	-32%
ALEXANDROUPOLI PORT AUTHORITY S.A.	159,736.55	239,494.60	-79,758.05	-33%
GREEK FUR CENTER	132,965.07	116,573.74	16,391.33	14%
TOTAL	812,330,187.67	955,717,167.99	143,386,980.32	-15%

Source: MIS system that connects the Special Secretariat with the Public Enterprises. Notes: Amounts in euros