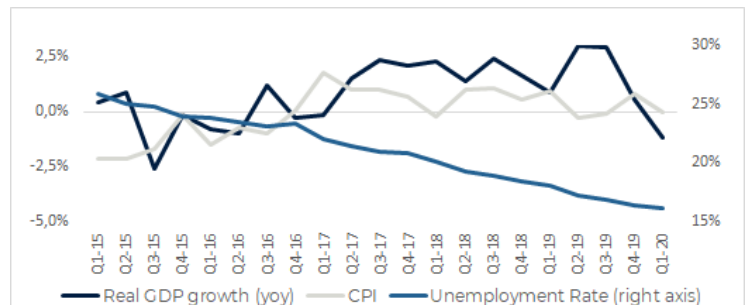


## Main Economic Indicators

% (*February '20)	2017	2018	2019	Q3 19	Q4 19	Q1 20
Real GDP growth (yoy)	1,51	1,93	1,87	2,95	0,54	-1,2
Unemployment Rate	21,5	19,4	17,3	16,9	16,4	16,1*
Consumer Price Index	1,12	0,63	0,25	-0,07	0,78	-0,004

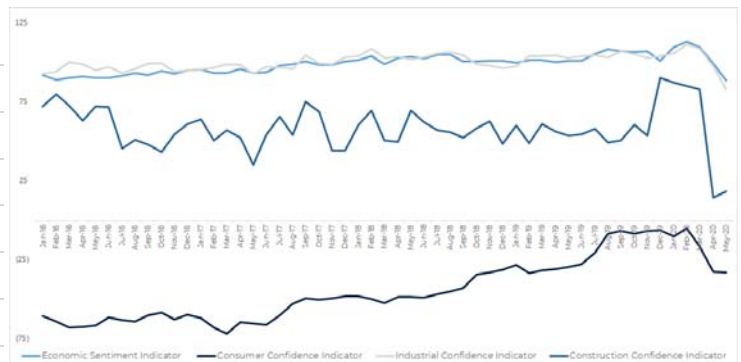


Rating Agency	Fitch	Moody's	S&P
Date	Apr 2020	March 2019	Apr 2020
GR Credit Rating	BB	B1	BB-
Outlook	Stable	Stable	Stable

According to the latest projections from ELSTAT, the Greek Economy recorded a downturn of 1,2% in Q1 2020 compared to the corresponding quarter of 2019 after 11 consecutive quarters of growth. It reflects the impact on GDP of the COVID-19 pandemic mainly from mid-March 2020 onwards, when restriction measures were put into place. A hard recession is expected for 2020, with projections range from 5% to 20%. Tourism will play an important role, in the end result as it contributes a ~25% direct and indirect to GDP. Inventio's forecast is closer to the most pessimistic scenarios for the Greek Economy.

## Sentiment/Confidence Indicators

	May 20	Apr 20	May 19
Economic Sentiment Indicator	88,5	99,3	102,4
Consumer Confidence Indicator	-33	-32,6	-29,5
Industrial Confidence Indicator	82,8	97,6	102,9
Construction Confidence Indicator	18,5	14,3	53,7
Retail Trade Confidence Indicator	65,8	90,6	96,2
Service Sector Confidence Indicator	47,9	80,9	90,7



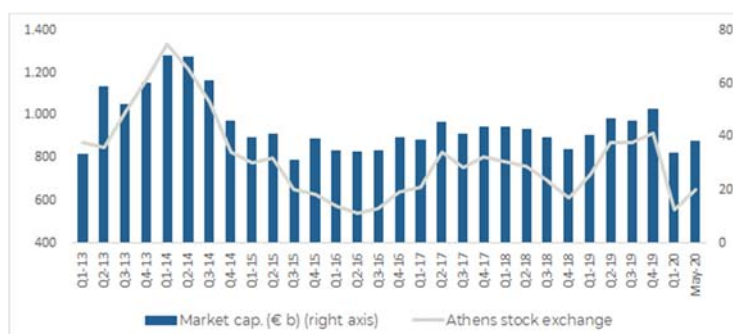
The Economic Sentiment Indicator recorded a strong decline for 3<sup>rd</sup> consecutive month. All indicators, except from Construction Confidence Indicator, moved downward with the Retail Trade and Service Sector Confidence Indicators recording the strongest losses. The weakening of the indexes is expected to continue while the recession of the Greek economy is expected to have significant impact on all economic sectors.

## Inventio News

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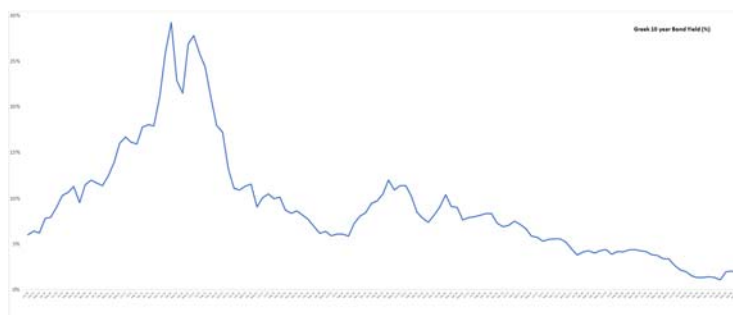
## Financial Markets

	May 20	Apr 20	May 19
Athens Stock Exchange (ASE)	652,58	628,25	830,24
Market Cap ASE (b €)	38,3	36,9	44,5
Greek 10year Bond Yield (%)	1,93	2,05	3,37
€/\$ exchange rate	1,1136	1,0876	1,1151
€/£ exchange rate	0,90088	0,86905	0,88693



In May, the Athens Stock Exchange continued its slight upward trend, recording a monthly increase of 4%. YTD decrease is still c. 30% due to the heavy losses in February and March caused by covid-19.

After 2 months of rise, the Greek 10-year bond yield loosened at 1,93%.



## Main Deals – May 2020

Investor	Asset	Amount	Seller	Description
Trastor REIC	2 Office Buildings	€ 34m	AVAX S. A	Acquisition of 2 grade-A buildings located in Maroussi. Both buildings consist of office areas, underground ancillary and parking areas. The 1st building is located at 16, Amarousiou-Chalandriou Str and has a total surface area of 21.412sqm and the 2nd one is located at 29 Amarousiou-Chalandriou Str and has a total surface area of 4.185sqm. AVAX S.A (seller), one of the largest construction groups in Greece will lease the two properties and remain as tenant. Transaction price was at €1.350 / sqm (GBA). Estimated gross yield at ≈ 7,5%.
Trastor REIC	Office Building	€ 6,35m		Completion of the acquisition of modern office building with total surface area of 3,716sqm., which consists of office areas extended over six levels and two underground parking levels. The property is located at 57, Agiou Konstantinou str.,in Marousi. Pre agreement was signed in December 2019. Transaction price was at €1.700 / sqm (GBA). Estimated gross yield at ≈ 7%.
Intrum Hellas	Aeolus Portfolio	€ 71m	PQH	The transfer of the Aeolus portfolio from PQH S.A. to Intrum Group has been completed. Aeolus portfolio consists of unsecured retail and small business non-performing loans with outstanding principal of €1bn (and total balance of €2,4bn). Acquisition price 7% of the outstanding principal.

Sources: Elstat, Eurostat, Bank of Greece, The Foundation for Economic & Industrial Research, Ered, Halex and HCMC

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