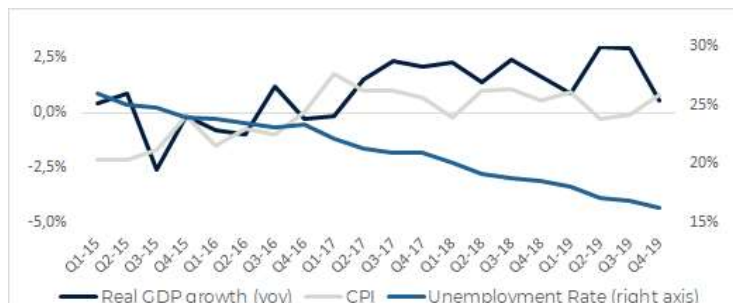


Main Economic Indicators

%	2017	2018	2019	Q4 18	Q3 19	Q4 19
Real GDP growth (yoy)	1,51	1,93	1,87	1,63	2,95	0,54
Unemployment Rate	21,5	19,4	17,3	18,5	16,8	16,3
Consumer Price Index	1,12	0,63	0,25	0,56	-0,07	0,78

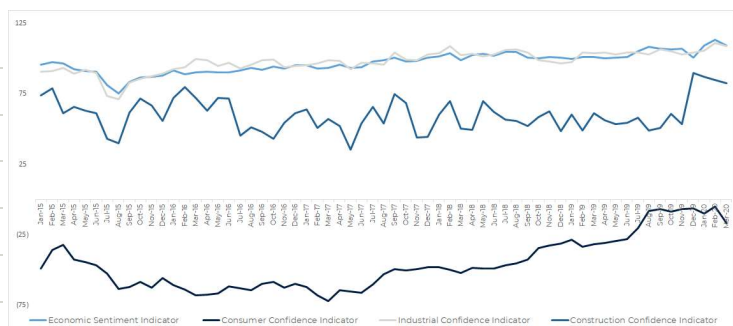


Rating Agency	Fitch	Moody's	S&P
Date	Jan 2020	March 2019	Oct 2019
GR Credit Rating	BB	B1	BB-
Outlook	Positive	Stable	Positive

After 10 years of recession, Greek economy was growing again and the expectation for 2020 was quite promising. But Covid-19 is expected to hit Greece harder than the rest of the Euro zone due to its heavy dependency on tourism and international trade even though from a health standpoint Greece fares better than most. As public health is of primary concern, the closure of businesses and the country's lockdown including restrictions on travel have sharp effects on the output level, household spending, business investment and international trade. The latest projections for Greek economy range from 5% to 20% downturn with a strong rebound in 2021. **Inventio's forecast is for a 2020 GDP loss of 12-18% subject to multitude of potential factor developments, assuming the COVID 19 pandemic subsides in Europe during June, with rebound in 2021 that will make up for 50-75% of the lost ground in 2021 and a full recovery in 2022.** Inventio will publish a Special Economic Note soon discussing all related issues.

Sentiment/Confidence Indicators

	Mar 20	Feb 20	Mar 19
Economic Sentiment Indicator	109,4	113,2	103
Consumer Confidence Indicator	-16,5	-4,8	-31,6
Industrial Confidence Indicator	108,7	111,3	103,8
Construction Confidence Indicator	82,7	84,9	61,1
Retail Trade Confidence Indicator	107,4	118,5	95,5
Service Sector Confidence Indicator	104,3	112,1	90



In March, all the indicators moved downwards following the spread of the coronavirus. Retail Trade and Service sector Confidence indicators recorded strong losses while Consumer Confidence Indicator performed the greatest deterioration over time between two consecutive months. These trends were recorded before the imposition of the lockdown measures and expected to worsen in the coming months.

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Financial Markets

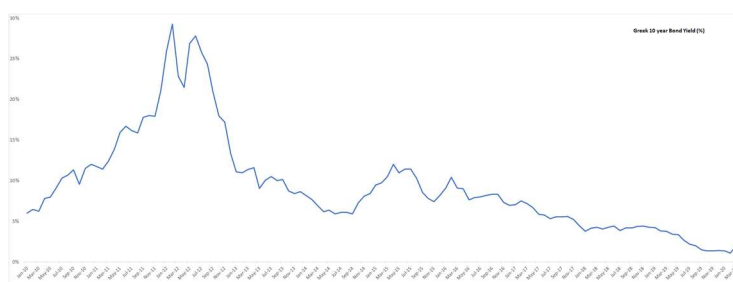
	Mar 20	Feb 20	Mar 19
Athens Stock Exchange (ASE)	558,30	720,35	721,37
Market Cap ASE (b €)	33,8	41,4	40,5
Greek 10year Bond Yield (%)	1,97	1,07	3,76
€/€ exchange rate	1,0956	1,0977	1,1235
€/£ exchange rate	0,88643	0,85315	0,8583



The coronavirus pandemic put extra pressure to Athens Stock Exchange and the Greek 10year Bond Yield during March.

The Athens Stock Exchange Index lost further 22,5% of its value (YTD – 38,7%) while the Greek 10-year bond moved upward to 1,97.

In its Special Economic Note, to be published soon, Inventio shall discuss its **Expectation Index and the development of the Greek WACC which have both deteriorated considerably.**



Main Deals – March 2020

Investor	Asset	Amount	Seller	Description
Eurobank SA	4 Hyper-markets	€ 117,1m	Sklavenitis	Acquisition of 4 hyper-markets located in Athens and Thessaloniki with total surface area of 90,000 sqm. The deal finalized followed by a binding notarized pre-agreement which was signed and announced by Grivalia Properties AEEAP, in March 2019. They are fully let to Sklavenitis. Transaction price was €1.300/sqm (GLA). The entry yield of the investment is in the range of 9%. This is the conclusion of a transaction initiated in 2018.
Trastor REIC	Office Building	€ 17,1m	Piraeus Leasing SA	Preferred bidder for the acquisition of a multi-storey office building located at 184 Michalakopoulou and Rapsanis street in Athens via a public tender process.
Trastor REIC	Office Building	€ 25m	Ethniki Leasing SA	Multi-storey office building, located at 80 Michalakopoulou and Papadiamantopoulou street in Athens, with a total surface area of 14,957 sqm. The building had previously housed the Ministry of Development and Lambrakis Press S.A. Trastor was announced as preferred bidder since 31/10/2019. Transaction price was €1.670/sqm (GBA).
Briq Properties REIC	Plaza Hotel (Skiathos)	€ 3,5m		The property is a 3* hotel and consists of 79 rooms with total surface of 3,888 sqm. The hotel facilities also include two swimming pools, a restaurant, a chapel and a personnel building. The property is situated at a land plot of 7,135 sqm and it is located at Kanapitsa beach, 8 klm from the town of Skiathos and the international airport "Alexandros Papadiamantis". The Company intends to renovate the hotel at the end of 2020. The Company signed a lease agreement for subject property with Hotel Keys SA, a subsidiary of HotelBrain SA. Gross cost of €900/sqm or ~45.00 per key.

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

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