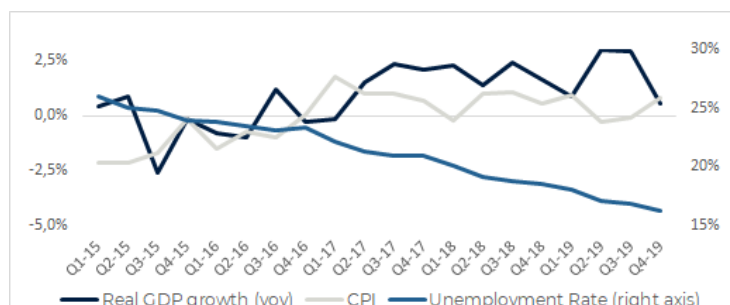


Main Economic Indicators

%	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

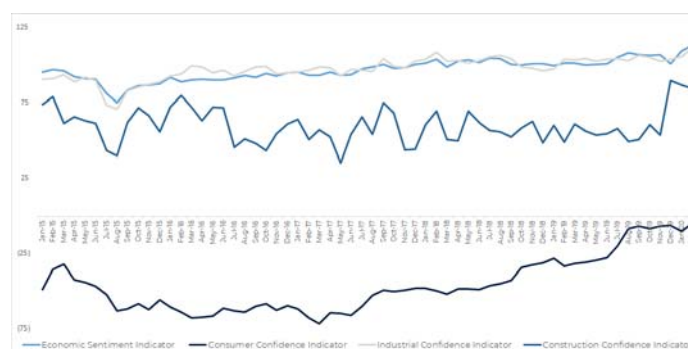
According to provisional data, the Greek economy grew by 1,87% in 2019, slightly below the initial target of 2% growth.

The growth acceleration of the Greek economy driven by the increased investment activity is the main target of the Greek Government, targeting 2+% increase for the next year.

A spread of the coronavirus outbreak in the euro zone is likely to put Greece's recovering economy at some risk and trim its projected growth. The next four weeks are crucial for the global economy growth.

Sentiment/Confidence Indicators

	Feb 20	Jan 20	Feb 19
Economic Sentiment Indicator	113,2	109,5	102,9
Consumer Confidence Indicator	-4,8	-10	-33,3
Industrial Confidence Indicator	111,3	105,8	104,1
Construction Confidence Indicator	84,9	87	48,9
Retail Trade Confidence Indicator	118,5	119,3	103,7
Service Sector Confidence Indicator	112,1	103,1	86,4



The Economic Sentiment Indicator improved to 113,2 in February recording its highest performance since 2001. Construction and Retail Trade Confidence recorded slightly losses. Industrial and Service Sector Confidence Indicators improved while Consumer Confidence Indicator reached its highest level since July 2000.

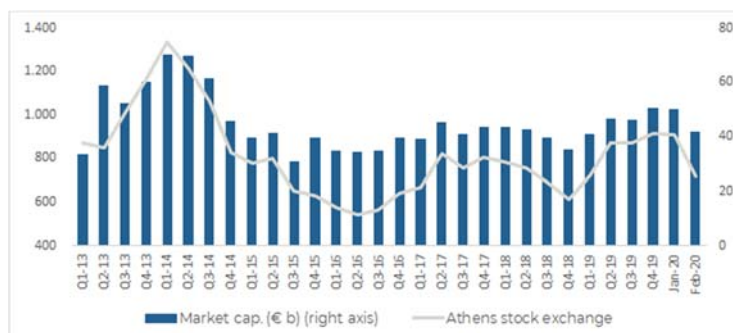
The drop in financing costs, the tax reliefs and the continuing fiscal adjustment are reflected in the indicators during the last 12 months. Even though the geopolitical tensions, the refugee crisis, the coronavirus spread, the overvaluation of major stock markets and the slower European economic growth could adversely impact the positive trend in the next few months, the fundamentals would still be at large there for a continuing growth after these factors dissipate.

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Financial Markets

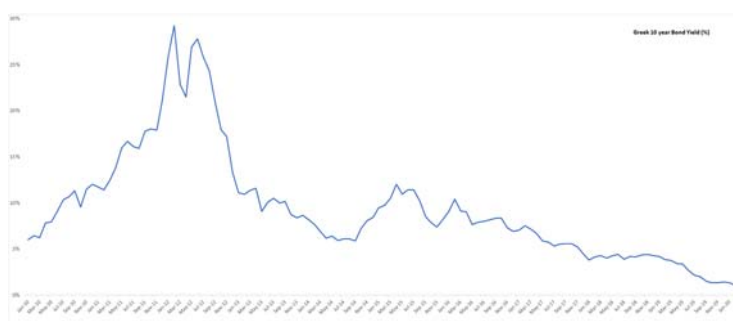
	Feb 20	Jan 20	Feb 19
Athens Stock Exchange (ASE)	720,35	910,90	707,51
Market Cap ASE (b €)	41,4	50,1	39,6
Greek 10year Bond Yield (%)	1,07	1,34	3,84
€/\$ exchange rate	1,0977	1,1052	1,1416
€/£ exchange rate	0,85315	0,84175	0,85835



In February, the Athens Stock Exchange index lost c. 21% of its value, influenced by the international uncertainty due to coronavirus spread which seems to act as the trigger for the long-awaited market correction

In February, the Greek 10-year bond yield was further loosening to 1,07.

Since the end of February, both the Greek 10-year bond yield but mostly the Athens Stock exchange index suffered excessive losses as the coronavirus negative impact to global markets has not abated.



Main Deals – February 2020

Investor	Asset	Amount	Seller	Description
Motor Oil SA	Solar park	€ 45,8m	Mytilineos SA	Acquisition of a group of operational solar power parks totaling 47MW. The solar parks became operational in the second half of 2019 and have a secured revenue stream via a 20-year Power Purchase Agreement (“PPA”) through the Greek Renewable Energy operator (DAPEEP).
Orilina Properties REIC	Retail Property	€ 25m		Landmark hypermarket unit with total building area of 10,330sqm located on the crossroads of two major road arteries of the Athens center and in immediate proximity to Athens Towers. The property consists of ground-floor, mezzanine levels, and 334 underground parking places. Transaction price was €2.500/sqm (GBA). Estimated gross yield at 6,5%.
Briq Properties REIC	Retail Property	€ 1,28m		Acquisition of a ground floor retail unit with mezzanine and basement. The property, which is located at 8, Giampoudaki Street and Iroon Square in Rethymno, Crete has total GLA of 782,31 sqm and is fully leased to a well-known retail chain. Transaction price was €1.600/sqm (GLA). Estimated gross yield at 7,5%.

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

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