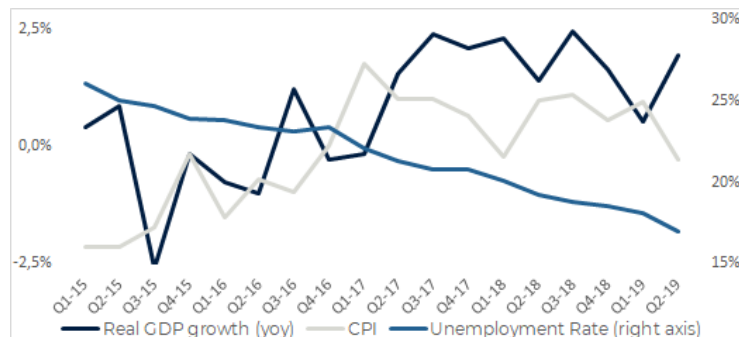


Main Economic Indicators

%	2018	2017	Q2 19	Q1 19	Q4 18
Real GDP growth (yoy)	1,93	1,51	1,9	0,5	1,6
Unemployment Rate	19,4	21,5	17,2	18,4	18,6
Consumer Price Index	0,63	1,12	-0,28	0,94	0,56



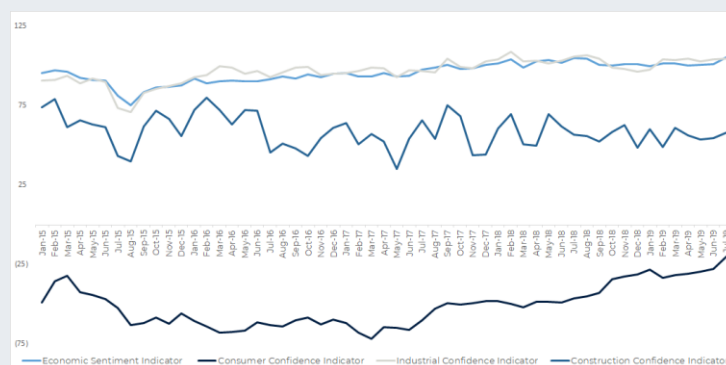
Rating Agency	Fitch	Moody's	S&P
Date	Aug 2019	March 2019	April 2019
GR Credit Rating	BB-	B1	B+
Outlook	Stable	Stable	Positive

According to provisional data, the Greek Economy grew during Q2 2019, recording a growth of 1,9% compared to Q2- 2018 (Q1 growth revised to 0,5% from 0,9%). Further growth acceleration is the main target of the new government in order to reach the initial yearly target of above 2% growth.

Unemployment continued its downward trend to 17% from its peak at 2013 (c.27,5%).

Sentiment/Confidence Indicators – (same as Newsletter July 2019 / August Data Not Available)

	July 19	June 19	July 18
Economic Sentiment Indicator	105,3	101	104,9
Consumer Confidence Indicator	-20,2	-27,8	-46,5
Industrial Confidence Indicator	104,4	104,2	105,9
Construction Confidence Indicator	58	54,6	56,9
Retail Trade Confidence Indicator	104,9	103,2	105,8
Service Sector Confidence Indicator	108	98,1	99,7



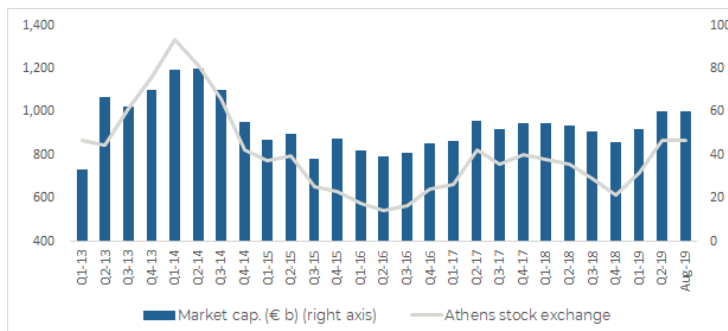
In July, the Economic Sentiment Indicator recorded a strong increase to 105,3 (highest since March 2008). All other indicators also moved upwards, while the consumer confidence indicator reached its highest level in the last 12 years. The initial impact of the elections was positive as it is usually is.

Inventio News

- If you wish to receive our newsletter, please subscribe through our website. Please click [here](#).
- Inventio Blog is now live! Please visit our website to read our announcements and latest references on the press.

Financial Markets

	Aug 19	July 19	Aug 18
Athens Stock Exchange (ASE)	868,10	899,93	729,62
Market Cap ASE (b €)	59,91	61,68	52,24
Greek 10year Bond Yield (%)	1,98	2,16	4,18
€/\$ exchange rate	1,1126	1,1218	1,1549
€/£ exchange rate	0,91554	0,89942	0,89687



In August, the Athens Stock Exchange index dropped by 3,5%, after 7 consecutive increasing months. The YTD increase stands at 41,5% while the index is 18,9% higher than August 2018.

The Greek 10year bond yield further loosened to 1,98%, recording a new historical low for 4th consecutive month.

Main Deals – August 2019

Investor	Asset	Amount	Seller	Description
CarVal Investors	NPL Portfolio	c. €108m	National Bank of Greece	Portfolio of unsecured non-performing credit cards, consumer loans, small business loans (“SBL”) and small & medium enterprises loans (“SME”) with aggregate principal amount of c. €1.2 billion (Project Mirror).
Private Company	Building	€5,5m	Ethniki Asfalistiki S.A	Acquisition of a building with a total surface area of 3.187,66sqm located at Amalias Avenue. The building has two basements and 4 floors of 478.31 sqm. each, a mezzanine of 288 sqm. and a loft of 29.80 sqm. The building was seriously damaged during the civil riots in 2010.

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

Disclaimer: This documentation is issued for information purposes only. Information contained herein has been obtained from sources believed to be reliable but have not been independently verified. There is no guarantee, representation or warranty provided and no responsibility or liability accepted as to the accuracy of the information or its completeness. Expressions of opinion herein are subject to change without notice. The contents of this presentation relate to potential investment considerations that may involve substantial risks, such as the risk to lose part of or all of the investment, the absence of a regular market and illiquidity. Furthermore, the information contained within this material has not been reviewed in light of your personal circumstances. Therefore, the potential investor should before considering further the potential investment, consult with his advisors. If you require investment advice or wish to discuss the suitability of any investment decision, you should seek such financial, legal, or tax advice from your professional advisors as appropriate and perform independent due diligence. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe to any investment or service. The prior written consent of Inventio Consulting is required before this report can be reproduced/ distributed or otherwise referred to in whole or in part. Inventio Consulting, All Rights Reserved.