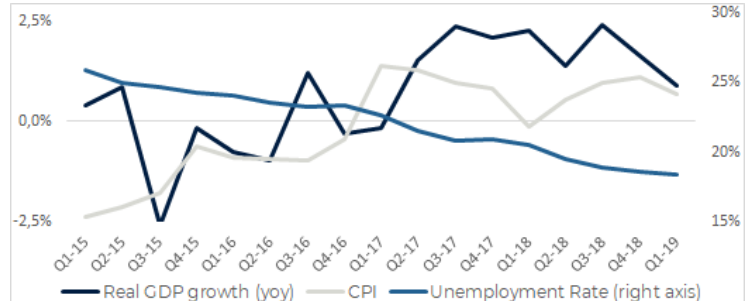


## Main Economic Indicators

%	2018	2017	Q1 19	Q4 18	Q1 18
Real GDP growth (yoy)	1,93	1,51	0,9	1,6	2,3
Unemployment Rate	19,4	21,5	18,4	18,6	20,5
Consumer Price Index	0,62	1,12	0,67	1,11	-0,12

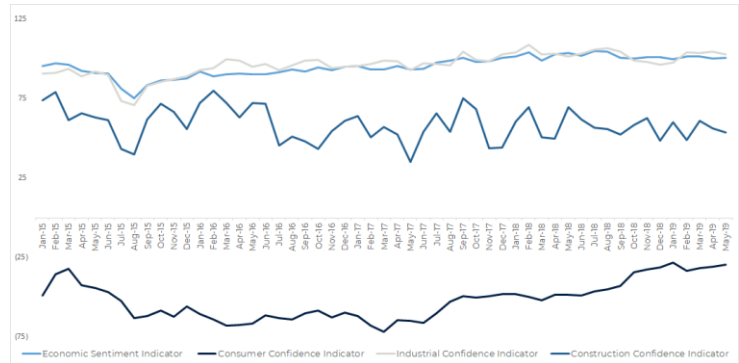


Rating Agency	Fitch	Moody's	S&P
Date	Feb 2019	March 2019	April 2019
GR Credit Rating	BB-	B1	B+
Outlook	Stable	Stable	Positive

Greek economy recorded an anemic growth of 0,9% in the 1st quarter of 2019 (compared to 1st quarter of 2018), putting in doubt the projections for over 2% growth in 2019. The implementation of the agreed reforms and a substantial increase of investments are necessary for a strong growth of the Greek economy. Investors and Credit agencies keep a 'wait and see' approach due to the imminent elections at the beginning of July.

## Sentiment/Confidence Indicators

	May 19	Apr 19	May 18
Economic Sentiment Indicator	100,8	100,3	103,6
Consumer Confidence Indicator	-29,5	-30,9	-48,6
Industrial Confidence Indicator	102,9	104,4	101,7
Construction Confidence Indicator	53,7	56,2	69,8
Retail Trade Confidence Indicator	96,2	94	107,3
Service Sector Confidence Indicator	90,7	89	105,5



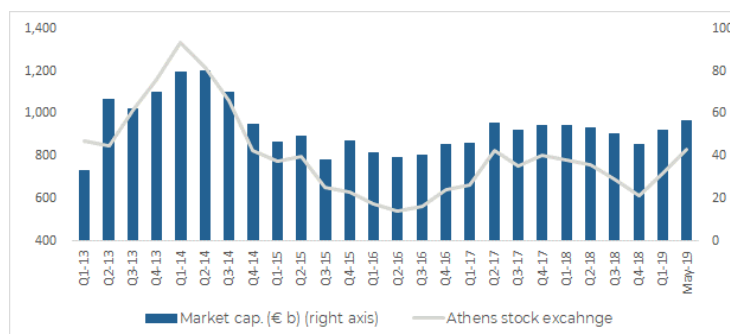
The Economic Sentiment Indicator marginally improved to 100,8 in May but remained lower than the corresponding month of 2018. A slightly increase is recorded on Retail Trade and Service Sector Confidence indicators. On the other hand, Industrial and Construction Confidence indicators recorded losses. Consumer Confidence Indicator improved for 3<sup>rd</sup> consecutive month, reaching -29,5, the secondbest performance since December 2009 (January '19 -28,3). These trends were recorded before the outcome of the European elections and the announcement of national elections on July.

## Inventio News

- If you wish to receive our newsletter, please subscribe through our website. Please click [here](#).

## Financial Markets

	May 19	Apr 19	May 18
Athens Stock Exchange (ASE)	830,24	773,24	755,85
Market Cap ASE (b €)	56,51	54,56	53,13
Greek 10year Bond Yield (%)	3,37	3,42	4,29
€/\$ exchange rate	1,11575	1,12205	1,2276
€/£ exchange rate	0,88661	0,8616	0,8721



The upward trend of the Athens Stock Exchange continued in May, recording a monthly increase of 7,4% while Ytd increase stands at 35,4%. It seems that the market has welcomed the outcome of the European Elections (broad victory of the conservative party) and the announcement of National election on July (instead of October '19).

On the same token, the Greek 10year bond yield slightly decreased to 3,37% in May 2019 while it reached a historical low of 2,99% on the last day of the month.

## Main Deals – May 2019

Investor	Asset	Amount	Seller	Description
Thomas Cook Hotel Investments	Casa Cook Kos	-	Karathomas Family	100-room Casa Cook Kos, which is Thomas Cook's highest-performing own-brand hotel based on customer feedback
Thomas Cook Hotel Investments	Greenfield plot	-	-	A greenfield plot in Kos, on which the company intends to build a 250-room Cook's Club for next summer.
Private Investor	Office space	€2.,65m consideration	Trastor REIC	Pre-sale agreement for the acquisition of the 6th floor of an office building, with total surface of 917,00sqm, and seventeen (17) underground parking slots. The property is located at 4 Theofanous Str in Athens

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.