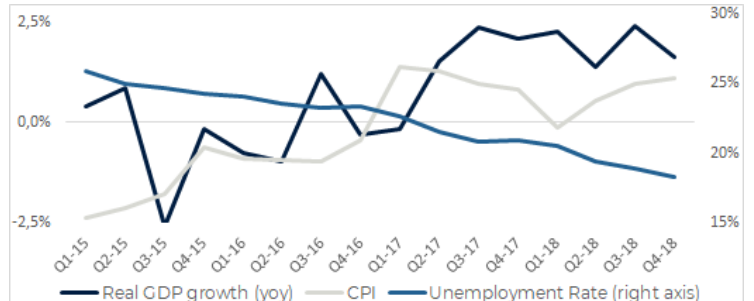


Main Economic Indicators

	2018	2017	Q4 18	Q3 18	Q4 17
Real GDP growth (% yoy)	1,93	1,51	1,63	2,43	2,08
Unemployment Rate (%)	19,3	21,5	18,3	18,9	21
Consumer Price Index (%)	0,62	1,12	1,11	0,97	0,84

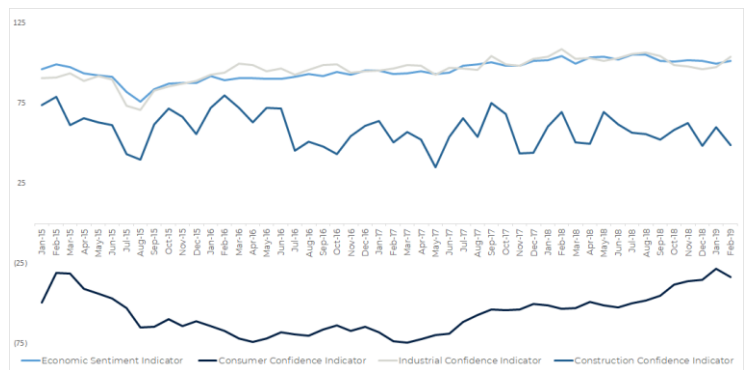


Rating Agency	Fitch	Moody's	S&P
Date	Feb 19	March 19	Jul 18
GR Credit Rating	BB-	B1	B+
Outlook	Stable	Stable	Positive

According to provisional data, the Greek economy grew by 1,93% in 2018, slightly below the initial target of 2,1% growth. The long pre-election period, the prevailing financing terms and the challenging international environment create an uncertain environment for further economic development. Unemployment continued its downward trend to 18% (Dec '18) from its peak at 2013 (c.27,5%). After a long stand-by period, Moody's upgraded Greece Credit Rating by 2 grades to B1 at the beginning of March.

Sentiment/Confidence Indicators

	Feb 19	Jan 19	Feb 18
Economic Sentiment Indicator	101,3	99,6	104,3
Consumer Confidence Indicator	-33,3	-28,3	-53
Industrial Confidence Indicator	104,1	97,6	108,7
Construction Confidence Indicator	48,9	60,2	69,7
Retail Trade Confidence Indicator	103,7	118,3	97,2
Service Sector Confidence Indicator	86,4	80,8	93,7



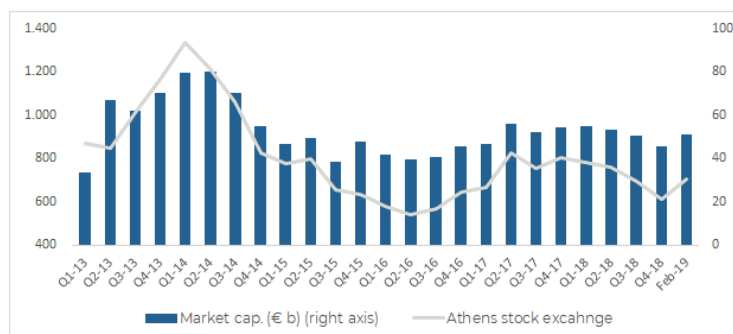
In February, the Economic Sentiment Indicator moved upward to 101,3 (highest since September 2018 but lower from the peak of February 2018). The Industrial and Service Sector Confidence Indicators improved while Consumer, Construction and Retail trade Confidence Indicators recorded corrections. The Economic Sentiment tends to improve during pre-election periods, but as the exact dates of the election are not yet confirmed and there are a lot of challenges both on international and domestic markets, it is hard to determine the future impact.

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Financial Markets

	Feb 19	Jan 19	Feb 18
Athens Stock Exchange (ASE)	707,51	634,64	835,66
Market Cap ASE (b €)	50,71	47,6	56,75
Greek 10year Bond Yield (%)	3,87	4,21	4,14
€/\$ exchange rate	1,1351	1,1416	1,2348
€/£ exchange rate	0,8726	0,8860	0,8839



The positive performance of the Athens Stock exchange continued in February, recording an increase of 15,4% since the beginning of the year. Maintaining the upward trend is important, after the losses the index incurred during 2018.

Greece raised €2,5b from the issue of a 10-year bond on 05/03, the first such issue since March 2010. The yield was set at 3,9% and drew nearly €12b of bids. The issue comes days after Moody's upgraded Greek sovereign credit rating by two ranks (B1), pushing the 10-year bond yield to its lowest levels since 2006.

Main Deals – February 2019

Investor	Asset	Amount	Seller	Description
Brook Lane Capital	Mixed-use Portfolio	≈€90m	Alpha Bank	Preferred bidder for a portfolio of 5 mixed use real estate properties from Alpha Bank
Trastor	2 Properties	€12m	Prometheus Gas	Preferred bidder in a private auction for the sale of two properties located at 4 Gravas & Granikou streets in Paradisos, Maroussi
NBG PANGAEA	Hilton Cyprus Hotel	€54,9m	CTDC	Vibrana Holding (90% NBG PANGAEA, 10% Invel) acquires 96,82% share of Cyprus Tourism Development Public Company. Hilton Cyprus Hotel is the only 5-star hotel in Nicosia with a capacity of circa 300 rooms
Temes – Olayan Group	Hilton Athens	-	D-Marine (Dogus)	Following the acquisition of Dogus share in Ionian Hotel Enterprises, owner of Hilton Athens, Temes holds 51% stake while the remaining 49% will remain at the hands of Temes affiliate, the Olayan Group
Mytilineos	Company Redemption	€4m consideration	Zeologic	Acquisition of 60% in ZEOLOGIC SA, a company that provides innovative solutions in solid and liquid waste treatment. Total consideration stands at €4m of which, €2m will be paid within a 3-year period, subject to the achievement of specific profitability targets
Orilina Properties	Commercial Building	€25,5m	Ellaktor Group	Acquisition of ELLAKTOR Group headquarters, located at 25, Ermou street, N. Kifissia with a total main space of 16.219,11sqm and auxiliary space of 14.452,71sqm. Lease back agreement for a 5year period with the right of ELLAKTOR to extend the lease for another 5 years
Private Investor	2 residential properties	€0,85m	ICI REIC	Acquisition of 2 horizontal properties, one ground floor apartment of 191,18sqm and a first floor apartment of 199,25sqm at the crossroads of Monis Asteriou & Daidalou street, in the area of Plaka

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

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