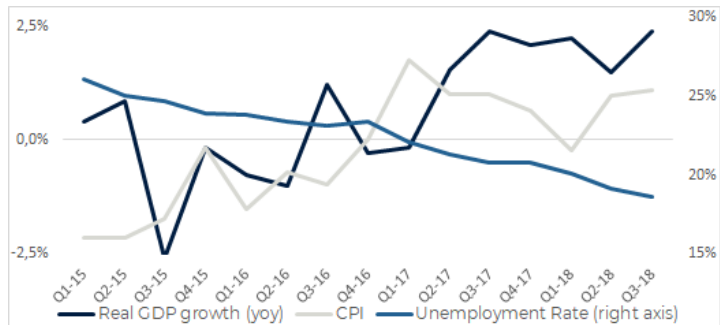


Main Economic Indicators

	Q3 18	Q2 18	Q3 17
Real GDP growth (% yoy)	2,4	1,5	2,4
Unemployment Rate (%)	18,9	19,4	20,8
Consumer Price Index (%)	0,97	0,54	0,97

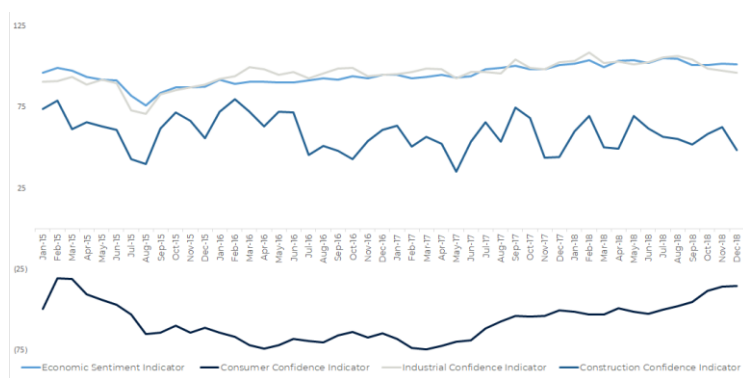


Rating Agency	Fitch	Moody's	S&P
Date	Aug 18	Feb 18	Jul 18
GR Credit Rating	BB-	B3	B+
Outlook	Stable	Positive	Positive

The growth of the Greek Economy continued in Q3 2018. Overall it is estimated that the 2018 target for 2% growth shall be achieved. Unemployment continued its downward trend at 18,9% since its peak at 2013 (c.27,5%). Despite the improvement of the main indicators of the Greek economy, the rating agencies are thoughtful to further upgrade the country's credit rating.

Sentiment/Confidence Indicators

	Dec 18	Nov 18	Dec 17
Economic Sentiment Indicator	101,6	101,8	101,3
Consumer Confidence Indicator	-35	-35,8	-50,3
Industrial Confidence Indicator	96,4	97,9	103
Construction Confidence Indicator	48,6	62,7	44,4
Retail Trade Confidence Indicator	112,2	104,6	95,9
Service Sector Confidence Indicator	89,7	94,2	90,6



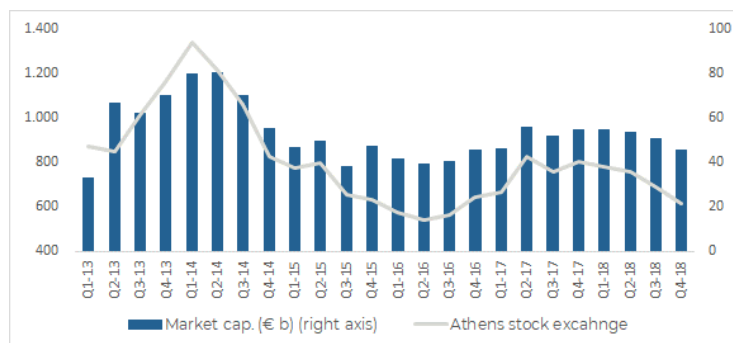
The Economic sentiment fluctuates a lot month to month, revealing the uncertainties of the Greek market, remaining though apparently constant on a year on year basis. Consumer, Construction and Retail trade confidence seem marginally improved. In general, corporates and households hold a "wait and see" approach especially in view of the coming elections in 2019.

Inventio News

- Inventio published its initiating coverage for Hospitality Market, offering interesting insights for the most dynamic sector of the Greek Economy. The report: "Hospitality Market at a Glance Q3 2018" is available in the Insight section of our website, please click [here](#). More public and premium reports will be available soon.
- If you wish to receive our newsletter, please subscribe through our website. Please click [here](#).

Financial Markets

	Dec 18	Nov 18	Dec 17
Athens Stock Exchange (ASE)	613,3	630,23	802,37
Market Cap ASE (b €)	45,38	46,31	54,3
Greek 10year Bond Yield (%)	4,28	4,42	4,44
€/\$ exchange rate	1,1384	1,1367	1,1836
€/£ exchange rate	0,8977	0,88118	0,8826



The Athens Stock exchange recorded a drop of 23,5% in 2018 losing €8,9b of its market capitalization, negatively influenced mostly by the uncertainty around the capital adequacy of the 4 Greek systemic banks. The Greek 10y bond yield hovers around 4,3 on a year on year basis.

Main Deals

Investor	Asset	Amount	Seller	Description
NBG PANGAEA	City Tower Sofia	€40,6m consideration	Gek Terna	Acquisition of 100% shares of I&B Real Estate, owner of a fully let office building, c. 54k sqm in Sofia. The construction was completed in 2018.
Trastor Reic	Office space	€1,275m		Acquisition of office floor (3rd) in the building located at Filellinon & Othonos str. Total area of 371,96 sqm pointing to a cost of €3.400/sqm or ~ 7% pretax yield. Trastor already owns the 4th and 5th floors.
Trastor Reic	Retail Property	€1,07m		Acquisition of a fully let property located at 6 Panagitsas str, one of the most commercial, high streets of Kifissia. Total area of 90,35 sqm.
Briq Properties	Warehouse	€0,625m		Acquisition of a warehouse property at 123 Kifissos Av. Total area of c. 2.000sqm on a 1.487,24 sqm land plot. (adjacent to the other two warehouse properties owned by the Company).
Briq Properties	Building	€4,75m		Acquisition of a stand-alone building located at 4, I. Gennadiou Str., Kolonaki. Total surface of 1.629,30 sqm (B+GF+6F).
NBG PANGAEA	3 Warehouses Complex	€13,1m		Acquisition of 100% stake in "IRINNA REAL ESTATE S.A.". The total area of the warehouses is c. 27,2k sqm and completed in December 2018. The properties are already leased.
	Office spaces	€2,07m	Grivalia Properties	Multiple horizontal properties located on the junction of 31 Lefkados and 47A Evelpidon streets. Total area of 2.889,98 sqm.
Grivalia Properties	Office Building	€13,1m consideration		Acquisition of 49% of the shares of Value Touristiki S.A., owner of a stand-alone office building, with total areas of 14.427 sqm, on Ilias Iliou str.
Grivalia Properties	Piraeus Port Plaza 3 (PPP3)	€5,038m consideration	Dimand	49% of a company owns a property in Piraeus which was former part of the "Papastratos" facilities (part of investment project). The remaining 51% of PPP2 will be acquired following the completion of the asset's redevelopment (office building) and its delivery to tenant.
Gek Terna		€145m consideration	FERROVIAL SA	33,34% share of "AFTOKINITODROMOS KENTRIKIS ELLADOS SA" and 21,41% share of "NEA ODOS SA". GEK TERNA SA now holds 100% of the two concession Companies.

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