

**Economic News**

- Monday 20<sup>th</sup> of August: Greece exits from the 3<sup>rd</sup> bailout program. The 1<sup>st</sup> program began in April 2010. The past 8 years left an indelible mark on society, the economy and the political landscape. Greece still has a mountain to climb but it is a milestone date, signaling a potential new start of economic growth.
- The European Stability Mechanism announced the disbursement of the last installment of the €15b support program to Greece on August 6<sup>th</sup>.
- Public debt management agency raised €812,5m (01/08/18) and €1,138b (30/08/18) by issuing six-month treasury bills at a yield of 0,85%. Both issues have been covered by 1,52x and 1,37x respectively.
- The Greek economy recorded a growth of 1,8% in the 2<sup>nd</sup> quarter of 2018, showing growth for 6<sup>th</sup> consecutive quarter, YTD growth rate is 2,15%.
- H1 2018, Tourism Sector: Tourism receipts increased by 18,9% to €4,85b. Tourist arrivals increased by 19,1% to 9,45m.
- Unemployment rate dropped to 19,1% in June from 21,3% in June 2017.
- The share of foreign investors (without HFSF) in Athens stock exchange decreased slightly to 66,4% on August compare to 66,8% on July 2018.
- In July 2018, corporate and household deposits in the Greek banks reached €130,2b recording a YoY increase of 7,4%.

Category	August 2018	Previous Month	Previous Year
Economic Sentiment	105,2	105,3	99,2
Athens Stock Exchange	729,62	761,23	825,48
10year Greek bond yield	4,18%	3,88%	5,55%
€/\$	1,1549	1,1686	1,1807
€/£	0,89687	0,88726	0,91121

**Impact News**

- doBank undertakes the management of €1,8b NPEs from the Greek Systemic banks, looking to profit from efficient and viable restructuring solutions of small and medium-sized enterprises.
- Hellenic Gaming Commission gave the green light to an auction for a Casino within Hellinikon Project. An important decision that could open the way for the €7b investment project. Four companies have already expressed their interest (Ceasars Entertainment Corporation, Mohegan Gaming Entertainment, Hard Rock International and Groupe Barriere), with potentially more to follow.
- Car sales recorded a 36,8% increase in August compare to August 2017, while the corresponding increase from the beginning of the year is 28,1%.

## Business News

- The Securities and Exchange Commission imposed a €4m fine to Folli Follie for market manipulation. The multi discipline audit of the firm is still due.
- Grand Hyatt Athens opened on August 10<sup>th</sup>, being the second Grand Hyatt in Europe (after Berlin). A circa €53m investment of Henderson Park, Hines and Kokari Ltd (€33m for acquisition plus €20m for renovation). The 5-star hotel includes 309 rooms and suites, restaurants, bars and a conference center. Total investment circa 170k per key.
- Lamda Development announced the extension of the land long-term lease agreement of the Mediterranean Cosmos mall (Thessaloniki), up to 2065.
- Kilada Hills received the approval from the Urban Design and Environmental Impact Assessment Committee. A step forward for a circa €420m hospitality investment. The project includes hotels, holiday homes, spa, commercial spaces, sport center, a golf course and others.
- Alpha bank gives an extension until 5/10/18, for the submission of binding offers for Jupiter portfolio (NPLs of €800m nominal value). The following funds have qualified to the second round: Apollo Global Management, Lone Star Funds, Fortress Investment Group, Centerbridge Partners and PIMCO.

## Main Deals

Investor	Asset	Amount	Seller	Description
Grivalia Hospitality	Amanzoe Porto Heli	€82,3m	Dolphin Capital	Acquisition of the 5-star integrated resort. Dolphin keeps the management. Debt: €76,5m (included).
Balfin and Komercijalna Banka	Tirana Bank	€57,3m	Piraeus Bank	Piraeus Bank sold its share (98,83%) of its affiliate bank in Albania, Tirana Bank.

## Inventio News

- Inventio consulting is an independent service provider that offers Sales & Acquisition Advisory Services, 360° Asset Management, On Demand Solutions and Added Value Services to institutional investors, investment funds and private investors.
- Inventio published its first Essay: "Gazing through the looking glass". An interesting view for the investment environment in Greece by George C. Bitros, Professor of Political Economy. Please visit the Insight section of our website and register to get access to our premium content. More public and premium reports will be available soon.
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