

INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY "INTERCONTINENTAL INTERNATIONAL R.E.I.C. " HCMC Decision 5/604/6.12.2011 HEADQUARTERS: 26 RIGILLIS STR, 3rd FLOOR, POSTAL CODE 10674, ATHENS INVESTMENT SCHEDULE OF 31.12.2018												
A. INVESTMENTS IN REAL ESTATE												
INVESTMENT PROPERTY DESCRIPTION						VALUE OF PROPERTY						LEASE INFORMATION
S/N	DESCRIPTION OF LAND & BUILDING	LOCATION & ADDRESS	AREA IN SQ.M.			ACQUISITION COST	TAX VALUE	FAIR VALUE	% OF TOTAL INVESTMENTS	SURPLUS VALUE	CURRENT USE OF PROPERTY	TENANT
			LAND	BUILDING	REMAINING BUILDING COEFFICIENT	(1)	(2)	(3)		(3) - (1)		
1	Retail floor with basement and mezzanine	18 - 18A, Akti Moutsopoulou Str. Piraeus (Pasalimani)	100,71	749,25	0,00	2.023.909,65	1.223.225,48	2.270.000,00	2,23%	246.090,35	Retail	ALPHA BANK S.A.
2	Retail floor and basement	Junction of Ring road & Makrigianni Str. Ano Ilioupoli-Stavroupolis-Thessaloniki	177,88	742,19	0,00	2.331.379,11	599.919,69	2.200.000,00	2,16%	-131.379,11	Retail	ALPHA BANK S.A.
3	Stand Alone building consisting of Retail floor a basement and 3 floors	104, Dekelias Ave. & Ag.Triados Str., Nea Filadelfia - Attica	428,83	875,43	0,00	1.824.402,03	950.025,11	1.880.000,00	1,85%	55.597,97	Retail	ALPHA BANK S.A. - Antonia Paraskevopoulou P.C.
4	Stand Alone, listed building, consisting of four floors of office space, retail ground floor, basement and a mezzanine floor	21, Ionos Dragoumi Str., Thessaloniki	451,15	1.974,82	641,85	5.564.477,92	3.842.775,36	5.590.000,00	5,50%	25.522,08	Retail	ALPHA BANK S.A.
5	Retail ground floor with basement & mezzanine	107, Kifissias Ave.& Panormou Str. Athens	227,45	830,00	0,00	2.423.804,38	1.579.591,56	2.610.000,00	2,57%	186.195,62	Retail	ALPHA BANK S.A.
6	Retail ground floor with basement and mezzanine	32, Posidonos Ave. & 2 Ag. Alexandrou Str., Palaio Faliro - Attica	223,39	672,46	0,00	3.040.415,86	1.757.074,21	2.990.000,00	2,94%	-50.415,86	Retail	ALPHA BANK S.A.
7	Retail ground floor, two basements and 1st floor	155 - 157, Eleftheriou Venizelou Ave.(former 151-153 Thisseos Ave.) Kallithea- Attica	357,38	1.072,23	0,00	3.048.164,12	1.827.975,77	4.060.000,00	3,99%	1.011.835,88	Retail	ALPHA BANK S.A. (Subleased to PUBLIC - Retail World S.A.)
8	Retail ground floor with mezzanine and remaining building coefficient	2, Eleftheriou Venizelou & Tabot, Keffalinou & Rizospaston Str., at Solomou Square, Zakinthos	656,76	283,35	928,10	2.341.430,17	939.363,81	2.240.000,00	2,20%	-101.430,17	Retail	ALPHA BANK S.A.
9	Retail ground floor with basement, mezzanine and 1st floor	2, Syngrou Ave. & Dionysiou Areopagitou & Tziraion Str., Makrygianni - Athens-Attica	74,48	630,75	0,00	2.726.223,05	1.641.620,23	2.690.000,00	2,65%	-36.223,05	Retail	ALPHA BANK S.A. (Subleased to Patseas S.A.)
10	Two ground level retail shops with mezzanine floor and basement.	2 - 4, Achilleos Str., Karaiskaki Square, Metaxourgio- Athens - Attica	233,59	1.068,99	0,00	1.832.205,53	1.168.331,08	1.750.000,00	1,72%	-82.205,53	Retail	ALPHA BANK S.A. / Sweet Factory P.C.
11	Independent building consisting of ground retail floor, basement, 1st and 2nd floors	23, Andrea Kalvou (former 21' Vassileos Konstandinou ) Str., Nea Ionia - Attica	359,73	880,65	105,26	1.520.330,84	583.032,92	1.990.000,00	1,96%	469.669,16	Retail	ALPHA BANK S.A.
12	Retail ground floor with basement and 1st floor and remaining building coefficient	Epirou & Iasonos & Pavlou Mela Str., Volos - Magnisia	548,43	1.289,48	634,28	3.142.173,35	1.070.767,26	3.561.000,00	3,50%	418.826,65	Retail	ALPHA BANK S.A.
13	Independent building consisting of ground retail floor and 3 floors	48, Polychroniou Konstanta & Ger.Lyhnou Str., Corfou	968,48	633,54	1.230,00	3.278.860,74	1.746.014,57	1.946.000,00	1,91%	-1.332.860,74	Retail & Open parking space	ALPHA BANK S.A. / Private Individual
14	Listed retail ground floor with two basements and 1st and 2nd floor of office space	66, 25th-August & Arkoleondos Str., Heracklion, Crete	767,30	3.075,96	0,00	10.451.062,16	6.772.973,96	13.980.000,00	13,75%	3.528.937,84	Retail	ALPHA BANK S.A. (Subleased to H&M Hennes & Mauritz S.A.)
15	Commercial Building consisting of Retail ground floor, 1st and 2nd floors of office space	Kymis Road & Eptalofou Str.opposite the Olympic Village, Acharnes	4.535,00	4.279,96	0,00	3.328.595,44	2.730.215,20	3.260.000,00	3,21%	-68.595,44	Offices/Retail	GNHS/Multiple commercial leases
16	Retail ground floor with storage & parking space	24, Hatzikyriakou Str., Piraeus	90,36	576,93	0,00	1.888.926,12	1.077.894,85	1.890.000,00	1,86%	1.073,88	Retail	Greek Hypermarkets Sklavenitis S.A.
17	Retail ground floor with two basements and 1st floor	Meandrou & Petragiorgi Str., Heracklion, Crete	2.645,78	3.874,30	0,00	5.074.951,68	3.041.807,04	6.120.000,00	6,02%	1.045.048,32	Retail / Offices	A.B. Vasilopoulos S.A. / Multiple commercial leases
18	Offices on 12th floor	Mesogion Ave. 2 - 4, Athens Towers, 12th Floor	128,11	703,00	0,00	759.913,94	1.475.962,56	1.280.000,00	1,26%	520.086,06	Offices	Randstad Hellas S.A. / Desquared S.A.
19	Offices on 13th floor	Mesogion Ave. 2 - 4, Athens Towers, 13th Floor	128,11	703,00	0,00	928.152,26	1.475.962,56	1.350.000,00	1,33%	421.847,74	Offices	Randstad Hellas S.A.
20	Retail ground floor with a basement	Korinthou 52, & Agias Kyriakis Str, Municipality of Agialeia, Aigio	1.305,81	1.387,14	0,00	412.283,23	770.398,90	670.000,00	0,66%	257.716,77	Retail	Dixons Southeast Europe S.A.
21	Retail ground floor with a basement and a storage room	29 Davaki Str., Municipality of Kallithea, Attica	116,50	566,80	0,00	816.035,30	1.071.640,50	1.110.000,00	1,09%	293.964,70	Retail	Vodafone Greece S.A.
22	Retail ground floor with mezzanine and offices on the 1st, 2nd, 3rd, 4th and 5th floor as well as 2 underground parking lots	Ilia Iliou Str. & Vouliagmenis Ave. 115 - 117, Athens, Attica	468,00	2.574,81	0,00	1.770.710,22	2.892.460,91	1.850.000,00	1,82%	79.289,78	Retail Shop / Offices	ELTA Courier S.A.
23	Retail ground floor with 2 basements and a mezzanine	190, Ymittou Str., Athens	260,33	1.878,80	0,00	923.635,33	1.029.676,62	1.130.000,00	1,11%	206.364,67	Retail	Market In S.A.
24	Retail ground floor with 2 basements and offices on the 1st and 2nd floor	Vouliagmenis Ave. 152 & Stravonos Str., Glyfada	1.227,04	2.719,40	0,00	3.447.610,29	3.246.202,61	3.630.000,00	3,57%	182.389,71	Retail / Offices	Hempel Coating Hellas S.A. / Marianthi Zacharaki & Associates L.P.
25	Stand Alone building consisting of a retail ground floor, a mezzanine and 4 floors	18, Eleftheriou Venizelou Str. & Ermou, Municipality of Volos, Magnisia	198,28	1.043,29	0,00	3.784.913,40	1.084.447,46	3.990.000,00	3,92%	205.086,60	Retail	B & F S.A.
26	2 level retail store, semi-basement and upper ground floor, with storage room	7, Spefsippou Str., Athens (Kolonaki)	94,13	218,00	0,00	565.148,87	1.692.456,00	700.000,00	0,69%	134.851,13	Retail	Vacant
27	Apartment on the 1st floor with an exclusive underground parking space and a warehouse	47, Papaflessa Str., Kastri, Nea Erithraia	310,70	202,40	0,00	243.136,66	242.984,00	376.000,00	0,37%	132.863,34	Apartment	Vacant
28	Two horizontal properties (residential), one ground floor apartment and a first floor apartment	Junction of 12 - 12A, Monis Asteriou & 20' Daidalou Str., Athens (Plaka)	125,50	391,43	0,00	656.181,00	498.756,64	850.000,00	0,84%	193.819,00	Apartments	Bogdanos Andreas P.C.
29	Stand Alone five-storey building with a basement for retail and office use	3, Haritos & 6, Spefsippou Str., Athens (Kolonaki)	188,99	838,37	0,00	2.489.737,84	3.247.778,54	2.700.000,00	2,66%	210.262,16	Retail / Offices	JP Morgan Chase Bank N.A./ Multiple commercial leases
30	Apartment on the 3rd floor with a basement storage area	Vasilisis Sophias Ave. 79, Athens	70,01	265,00	0,00	564.166,81	917.212,50	700.000,00	0,69%	135.833,19	Apartment	Vacant
31	Apartment on the 4th floor	44, Fokianou Str. (Pagrati)	16,55	98,60	0,00	150.345,50	114.717,12	240.000,00	0,24%	89.654,50	Apartment	Private individual
32	Commercial building consisting of a basement, ground floor and a 1st and 2nd floor	Junction of Delfon, Orchomenou & Arcadiou Str., Levadeia	1.177,01	2.169,43	500,00	2.406.695,83	1.598.468,66	2.490.000,00	2,45%	83.304,17	Retail	Greek Hypermarkets Sklavenitis S.A.
33	Part of a 1st floor apartment	12, Vas. Georgiou & Rigillis Str., Athens, Attica	9,95	71,00	0,00	345.845,28	312.558,39	351.948,42	0,35%	6.103,14	Offices	BIERCO S.A. / Zekakou 18 Owner P.C.
TOTAL INVESTMENT IN REAL ESTATE			18.671,70	39.340,76	4.039,49	76.105.823,91	54.224.292,07	84.444.948,42	83,05%	8.339.124,52		

B. OWN-USED REAL ESTATE												
1	Part of a 1st floor apartment	12, Vas. Georgiou & Rigillis Str., Athens, Attica	38,99	278,38	0,00	1.354.154,72	1.225.493,03	1.378.051,58	1,36%	23.896,86	Own-used	
2	Apartment on the 3rd floor	26, Rigillis Str., Athens	46,79	217,00	0,00	860.383,33	913.743,60	980.000,00	0,96%	119.616,67	Own-used	
TOTAL OWN-USED REAL ESTATE			85,78	495,38	0,00	2.214.538,05	2.139.236,63	2.358.051,58	2,32%	143.513,53		
TOTAL REAL ESTATE			18.757,49	39.836,14	4.039,49	78.320.361,96	56.363.528,70	86.803.000,00	85,37%	8.482.638,04		

C. INVESTMENTS IN SUBSIDIARIES

S/N	DESCRIPTION OF LAND & BUILDING - NAME OF SUBSIDIARY	LOCATION & ADDRESS	AREA IN SQ.M.			SUBSIDIARY'S ACQUISITION COST	TAX VALUE	SUBSIDIARY'S FAIR VALUE	% OF TOTAL INVESTMENTS	SURPLUS VALUE	CURRENT USE OF PROPERTY	TENANT
1	Retail ground floor with a basement and a loft - Bierco S.A.	Provincial road Ierapetra - Agios Nikolaos, Municipality of Ierapetra, Crete	2.641,80	1.661,97	0,00	2.371.838,00	-	3.181.289,67	3,13%	809.451,67	Retail	Greek Hypermarkets Sklavenitis S.A.
2	Independent building of bioclimatic architecture, consisting of 2 basements, a ground floor, a first floor and a rooftop - Zekakou 18 Owner P.C.	18, N. Zekakou Str., Marousi	2.136,00	3.589,34	0,00	7.493.558,40	-	8.100.971,59	7,97%	607.413,19	Offices	Friesland Campina Hellas S.A.
TOTAL INVESTMENT IN SUBSIDIARIES			4.777,80	5.251,31	0,00	9.865.396,40	-	11.282.261,26	11,10%	1.416.864,86		
TOTAL INVESTMENT IN REAL ESTATE AND SUBSIDIARIES			23.535,29	45.087,45	4.039,49	88.185.758,36	56.363.528,70	98.085.261,26	96,46%	9.899.502,90		

D. CASH AND CASH EQUIVALENTS

S/N	DESCRIPTION OF CASH AND CASH EQUIVALENTS	BALANCE	% OF TOTAL INVESTMENTS
1	Cash on hand	1.226,66	0,00%
2	Sight Deposits	3.597.276,57	3,54%
TOTAL CASH AND CASH EQUIVALENTS		3.598.503,23	3,54%

TOTAL INVESTMENTS (A+B+C+D)101.683.764,49

		% OF TOTAL ASSETS
Total Receivables of the Company	203.705,93	0,20%
Total Liabilities of the Company	29.357.861,89	29,26%

TOTAL ASSETS PERCENTAGE ANALYSIS

	31-12-18	31-12-17	31-12-16
Total Assets (in accordance with the IFRS)	100.343.915,97	97.719.858,99	98.737.453,77
Total Investment in Property	84.444.948,43	74.524.000,00	63.150.000,00
% of Total Assets	84,16%	76,26%	63,96%
Total Own-used Property	2.126.000,33	2.458.366,82	0,00
% of Total Assets	2,12%	2,52%	0,00%
Total Investment in Subsidiaries	9.865.396,40	2.371.838,00	0,00
% of Total Assets	9,83%	2,43%	0,00%
Total Investment in Securities	0,00	2.287.402,27	2.584.617,57
% of Total Assets	0,00%	2,34%	2,62%
Total Cash and Cash Equivalents	3.598.503,23	15.821.574,49	32.823.356,30
% of Total Assets	3,59%	16,19%	33,24%

- Notes:
- There is a mortgage prenotation on the investment properties that are currently leased to Alpha Bank (former Emporiki Bank) for 31.500.000€.
  - The lease duration of properties 1 to 14, is twenty years (2012 - 2032) with the right of the tenant to extend it for 6 years, with the exception of property No. 13 (open parking space) which duration is 3 years and that of the 2nd and 3rd floor of property No. 3 which is 12 years.
  - Alpha Bank (former Emporiki Bank) has waived its right to terminate the lease agreement for 15 years (2012 - 2027).
  - The Company has full ownership over all the above properties.
  - The investment policy of the Company aims to constantly improve the value and quality of its investment property portfolio.
  - The fair value (column 3) refers to the value of the properties as at 31.12.2018, as determined by an independent valuer in accordance with the provisions of L. 2778/1999.
  - On 4/5/2017 the Company acquired all the shares of "BIERCO S.A.", which are held at the current date. "BIERCO S.A." has the sole statutory purpose of earning profit through real estate and its total capital is invested in a real estate property that meets the requirements of cases a) and b) of paragraph 2 of article 22 of L. 2778/1999.
  - On 4/5/2018 the Company acquired the total equity interest of "Zekakou 18 Owner S.M.P.C." for a price of 7.493.558,40€, which is held at the current date. "Zekakou 18 Owner P.C." has the sole statutory purpose of earning profit through real estate and its total capital is invested in a real estate property that meets the requirements of cases a) and b) of paragraph 2 of article 22 of L. 2778/1999.
  - During the 1/1/2018 - 31/12/2018 period, the Company acquired the real estate properties No. 26 to 32, for the total price of 7.062.816,09€ and since then has made additions and improvements on them that costed 12.596,42€.
  - The investment Real Estate property No. 33, of 71 sq.m. is part of the total 349,38 sq.m. of the own-used property No.1 and is currently leased to subsidiaries "BIERCO S.A." and "Zekakou 18 Owner S.M.P.C.". The fair value allocated to the leased part on 31/12/2018 was 351.948,43€.
  - The land plot areas reported correspond to the land ownership percentage in accordance with the purchase agreements.

The Chairman of the Board

Aristotle Halikias  
ID No: AE 783893

Athens, 28th of February 2019

The Managing Director

Marios Apostolinas  
ID No: AN 024492

The Finance Director

Gerasimos Robotis  
ID No: AB 595414

Report of factual findings in connection with the 'Investment Schedule'

To the Board of Directors of "Intercontinental International REIC"

According to the engagement letter received from the Board of Directors of Intercontinental International REIC (the Company), on June 18th 2018 we have performed the procedures enumerated below in accordance with: the edict referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Committee as amended by the edict referenced 10/566/26.10.2010 and 5/760/14.07.2016 and the article 25 of the Law 2778/1999, with respect to the Company's Investment Schedule as of December 31, 2018.

The Company's Management is responsible for preparing the aforementioned Schedule. Our engagement was undertaken in accordance with the International Standard on Related Services 4400 applicable to "agreed-upon-procedures engagements". Our responsibility is solely for performing the procedures described below and for reporting to you on our findings.

Our agreed-upon-procedures and findings are the following:

- The above Investment Schedule includes all the information in compliance to the article 25 of the Law 2778/1999 and the edict referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Committee, as amended by the edict referenced 10/566/26.10.2010 and 5/760/14.07.2016, referring to Real Estate Investment Companies.
- The descriptions of the properties which appear in the "Description of Land and Building" column of the above Investment Schedule agree to those included in the Valuation of Fair Value reports, issued by the independent valuator, as of December 31, 2018.
- The fair value of the aforementioned Properties which appear in the "Fair Value" column of the above Investment Schedule agree to those included in the Valuation of Fair Value reports, issued by the independent valuator, as of December 31, 2018.
- The fair value of the investment in subsidiaries, appearing in the "Subsidiary's Fair Value" column of the above Investment Schedule, derives from the net asset value of the companies in which the Company holds investments. For the determination of these investments' fair value, it has been taken into account the fair value of the properties held by the acquired subsidiaries as included in the Valuation of Fair Value reports, issued by the independent valuator, as of December 31, 2018.
- The total fair value of investment properties which appears in the above Investment Schedule agrees with the corresponding amount of these properties according to the Company's accounting records kept for the year ended December 31, 2018.
- The Financial Information which is included in the above Investment Schedule is extracted from the Company's accounting records kept for the year ended December 31, 2018.
- We verified that the calculations in the above Investment Schedule are arithmetically accurate.

Taking into consideration that the above procedures do not constitute either an audit or a review, in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the report beyond what we have referred to above. Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention, in addition to the ones reported above.

Our report is exclusively addressed to the Company's Board of Directors, so that the later can fulfill its responsibilities in accordance with the regulatory reporting requirements prescribed in the 8/259/19.12.2002 edict of the Hellenic Capital Markets Committee as amended by the edict referenced 10/566/26.10.2010 and 5/760/14.07.2016.

Consequently, this report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the full Financial Statements that the Company prepares for the year ended December 31, 2018, for which we will issue a separate Auditor's Report.