INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY "INTERCONTINENTAL INTERNATIONAL R.E.I.C." HCMC Decision 5/604/6.12.2011 Headquarters: Marina Flisvos (building 4 office 1.02) Palaio Faliro, Postal Code 175 61

A. INVESTMENTS IN REAL ESTATE AND SUBSIDIARIES

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	Investment S	chedule of	30.06.2017	

	INV	ESTMENT PROPERTY DESCRIPT	TION			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. Pasalimani - Piraeus - Attica	662,54	749,25	0,00	2.023.909,65	1.223.225,48	2.180.000,00	2,29%	156.090,35	Retail Shop	ALPHA BANK
2	Retail floor and basement	Ring road & Makrigianni Str. Ano Ilioupolis-Stavroupolis- Thessaloniki	1.657,00	742,19	0,00	2.331.379,11	599.919,69	2.210.000,00	2,32%	-121.379,11	Retail Shop	ALPHA BANK
3	Independent 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	1.850.000,00	1,94%	25.597,97	Retail Shop	ALPHA BANK - Housos Kon/nos & Co
4	Independent, 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	5.520.000,00	5,80%	-44.477,92	Retail Shop	ALPHA BANK
5	Retail ground floor with basement & mezzanine	107' Kifissias Ave.& Panormou srt. Athens	556,50	830,00	0,00	2.423.804,38	1.579.591,56	2.560.000,00	2,69%	136.195,62	Retail Shop	ALPHA BANK
6	Retail ground floor with basement and mezzanine	32' Posidonos Ave.& 2' Ag.Alexandrou Str., Palaio Faliro - Attica	1.509,39	672,46	0,00	3.040.415,86	1.757.074,21	2.890.000,00	3,03%	-150.415,86	Retail Shop	ALPHA BANK
7	Retail ground floor, two basements and 1st floor	155-157' Elefteriou Venizelou Ave.(former 151-153' Thisseos Ave.) Kallithea- Attica	838,92	1.072,23	0,00	3.048.164,12	1.827.975,77	3.790.000,00	3,98%	741.835,88	Retail Shop	ALPHA BANK (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	2.330.000,00	2,45%	-11.430,17	Retail Shop	ALPHA BANK
9	Retail ground floor with basement, mezzanine and 1st floor	2' Syngrou Ave.& Dionysiou Areopagitou & Tziraion Str., Makrygianni - Athens-Attica	224,53	630,75	0,00	2.726.223,05	1.641.620,23	2.650.000,00	2,78%	-76.223,05	Retail Shop	ALPHA BANK
10	Two ground level retail shops with mezzanine floor and basement.	2-4' Achilleos Str., Karaiskaki Square, Metaxourgio- Athens - Attica	770,94	1.068,99	0,00	1.832.205,53	1.168.331,08	1.660.000,00	1,74%	-172.205,53	Retail Shop	ALPHA BANK
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	2.010.000,00	2,11%	489.669,16	Retail Shop	ALPHA BANK
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	3.380.000,00	3,55%	237.826,65	Retail Shop	ALPHA BANK
13	Independent building consisting of ground retail floor and 3 floors	48' Polychroniou Konstanta & Ger.Lyhnou Str., Corfou	968,48	633,54	1.303,42	3.278.860,74	1.746.014,57	2.010.000,00	2,11%	-1.268.860,74	Retail shop & Open parking area	ALPHA BANK / Dimitrios Moulinos
14	Listed retail ground floor with two basements and 1st and 2nd floor of office space	66' of 25th August & Arkoleondos Str., Heracklion, Crete	767,30	3.075,96	0,00	10.451.062,16	6.772.973,96	12.700.000,00	13,34%	2.248.937,84	Retail Shop	ALPHA BANK (Subleased to H&M Clothing & Accesories)
	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	4.009,56	0,00	3.328.595,44	2.730.215,20	3.420.000,00	3,59%	91.404,56	Offices/Retail Shops	GNHS/Multiple commercial leases
16	Retail ground floor with storage & parking space	24'Hatzikyriakou Str., Piraeus	1.840,30	576,93	0,00	1.888.926,12	1.077.894,85	1.810.000,00	1,90%	-78.926,12	Retail Shop	I&S Sklavenitis S.A.
17	Appartment on 1st floor	12' Vas.Georgiou & Rigillis Str., Athens-Attica	444,94	349,38	0,00	1.110.456,08	1.538.051,42	1.710.000,00	1,80%	599.543,92	Commercial Residence	Vacant
18	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	5.940.000,00	6,24%	865.048,32	Retail Shop / Offices	A.V. Vasilopoulo / Multiple commercial leases
19	Offices on 12th floor	Mesogion Ave. 2 - 4, Athens Towers, 12th Floor	5.124,41	703,00	0,00	714.088,69	1.475.962,56	1.060.000,00	1,11%	345.911,31	Offices	Vacant
20	Offices on 13th floor	Mesogion Ave. 2 - 4, Athens Towers, 13th Floor	5.124,41	703,00	0,00	928.152,26	1.475.962,56	1.280.000,00	1,34%	351.847,74	Offices	RANDSTAD Hellas
21	Retail ground floor with a basement	Korinthou 52 & Agias Kyriakis Str, Municipality of Aigialeia, Aigio	1.305,81	1.387,14	0,00	412.283,23	770.398,90	500.000,00	0,53%	87.716,77	Retail Shop	DIXONS
22	Retail ground floor with a basement and a storage room	Davaki Str. 29, Municipality of Kallithea, Attica	500,00	566,80	0,00	816.035,30	1.071.640,50	1.040.000,00	1,09%	223.964,70	Retail Shop	Vodafone
23	Retail ground floor with mezzanine and offices on the 1st, 2nd, 3rd, 4th and 5th floor as well as 2 underground parking lots	Hlia Hliou Str & Vouliagmenis Ave. 115 - 117, Athens, Attica	468,00	2.574,81	0,00	1.770.710,22	2.892.460,91	1.950.000,00	2,05%	179.289,78	Retail Shop / Offices	ELTA Courier
24	Retail ground floor with 2 basements and a mezzanine	Ymittou Str 190, Athens	1.157,00	1.878,80	0,00	923.635,33	1.029.676,62	1.090.000,00	1,14%	166.364,67	Retail Shop	Market In
25	Retail ground floor with offices on the 1st and 2nd floor	Vouliagmenis Ave. 152 & Stravonos Str, Glyfada	1.227,04	2.729,24	0,00	3.447.610,29	3.246.202,61	3.580.000,00	·	132.389,71	Retail Shop / Offices	Salt Water, Hempel
64.	TOTAL INVESTMENT IN REAL ESTATE DESCRIPTION OF LAND & BUILDING -	LOCATION & ADDITION	34.773,19	34.132,06	3.612,91	65.964.283,55 SUBSIDIARY'S	46.052.964,18	71.120.000,00 SUBSIDIARY'S	74,69% % OF TOTAL	5.155.716,45 SURPLUS	CURRENT VIOLOG SECOND	TENANT
S/N 1	NAME OF SUBSIDIARY Retail ground floor with a basement and a loft - Bierco SA	Provincial road lerapetra - Agios Nikolaos, Municipality of	2.641,80	1.661,97	0,00	ACQUISITION COST 2.371.838,00	TAX VALUE	2.650.247,42	INVESTMENTS 2,78%	VALUE 278.409,42	CURRENT USE OF PROPERTY Retail Shop	I&S Sklavenitis S.A.
	TOTAL INVESTMENT IN SUBSIDIARIES	lerapetra, Crete	2.641,80	1.661,97	0,00	2.371.838,00	-	2.650.247,42	2,78%	278.409,42	· 	5.A.
	TOTAL INVESTMENT IN SUBSIDIARIES A	ND REAL ESTATE				68.336.121,55		73.770.247,42	77,47%	5.434.125,87		

B. INVESTMENTS IN SECURITIES

S/N	DESCRIPTION OF SECURITIES	FAIR VALUE	% OF TOTAL INVESTMENTS
1	Investments in money market securities	2.388.996,69	2,51%
	TOTAL INVESTMENT IN SECURITIES	2.388.996,69	2,51%

C. CASH AND CASH EQUIVALENTS

S/N	DESCRIPTION OF CASH AND CASH EQUIVALENTS	BALANCE 30.06.2017	% OF TOTAL INVESTMENTS	
1	Cash on hand	1.366,05	0,00%	
2	Sight Deposits	19.064.933,95	20,02%	
3	Time Deposits	0,00	0,00%	
	TOTAL CASH AND CASH EQUIVALENTS	19.066.300.00	20.02%	

TOTAL INVESTMENTS (A+B+C)	95.225.544,11	
		% OF TOTAL ASSETS
Receivables from Investments	359.272,14	0,37%
Advance payments for the acquisition of real estate property	950.000,00	0,99%

TOTAL ASSETS PERCENTAGE ANALYSIS

Liabilities from Investments

	30/06/17	31/12/16	31/12/15
Total Assets (according to IFRS)	96.271.242,59	98.737.453,77	79.514.961,85
Total Investment in Property	71.120.000,00	63.150.000,00	54.413.000,00
% of Total Assets	73,87%	63,96%	68,43%
Total Investment in Subsidiaries	2.371.838,00	0,00	0,00
% of Total Assets	2,46%	0,00%	0,00%
Total Investment in Securities	2.388.996,69	2.584.617,57	4.228.077,06
% of Total Assets	2,48%	2,62%	5,32%
Total Cash and Cash Equivalents	19.066.300,00	32.823.356,30	20.779.037,11
% of Total Assets	19,80%	33,24%	26,13%

29.621.990.30

30,77%

Notes:

- 1. There is a mortgage prenotation on the investment property that is currently leased to Alpha Bank (former Emporiki Bank) for 31.500.000
- 2. 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 exceptio of property No. 13 (open parking space) whose duration is 3 years and that of the 2nd and 3rd floor of property No. 3 which is 12 years.
- 3. Alpha Bank (former Emporiki Bank) has waived its right to terminate the lease agreement for 15 years (2012 2027).
- 4. The Company has full ownership over all the above properties.
- 5. The investment policy of the Company aims to constantly improve the value and quality of its investment property portfolio.
- 6. The Company begun its investment activities on March, 2012 and as such, the percentage of its total investment in real estate property as well as in the investments defined under paragraph 2 and 3 of Article 22 of L. 2778/1999 over its total assets (76,34%), will exceed 80% with the acquisition of new property.
- 7. The fair value (column 3) refers to the value of the property as at 30.06.2017, as determined by an independent valuator in accordance with the provisions of L. 2778/1999.
- 8. 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.
- The line item "Advance payments for the acquisition of real estate property" of 950.000€, refers to the advance payment for the acquisition of a real estate property in Volos, whose transfer of ownership to the Company is estimated to be completed within 2017.
 During the period of 1/1/2017 30/6/2017, the Company acquired the real estate properties numbered 21 to 25, paying a total price of
- 10. During the period of 1/1/2017 30/6/2017, the Company acquired the real estate properties numbered 21 to 25, paying a total price of 7.253.000€, not including acquisition costs of 117.274,37€.

Athens, 31st of August 2017
The Chairman of the Board The Managing Director

The Finance Director

Aristotle Halikias Marios Apostolinas Gerasimos Robotis ID No: AE 783893 ID No: AN024492 ID No: AB 595414

Report of factual findings from the performance of the Agreed Upon Procedures on the "Investment Schedule"

To the Board of Directors of Intercontinental International REIC

According to the engagement letter received on 06/07/2017 from the Board of Directors of "Intercontinental International REIC" ("the Company"), we performed the procedures described below, within the context of HCMC Decision 8/259/19.12.2002, as amended by HCMC Decision 10/566/26.10.2010 and 5/760/14.07.2016 and the provisions of article 25 of L. 2778/1999, regarding the Investment Schedule of the Company of the 30th of June 2017.

The Management of the Company has the responsibility of preparing the abovementioned Investment Schedule. We have undertaken this engagement in accordance with the International Standard of Related Services 4400 "Engagements to perform Agreed Upon Procedures regarding Financial Information". Our responsibility is to perform the below agreed upon procedures and report our findings.

The agreed-upon procedures and our findings are the following

- 1. The above Investment Schedule includes all the information according to the provisions of article 25 of L. 2778/1999, as applicable and to the HCMC Decision 8/259/19.12.2002, as amended by HCMC Decision 10/566/26.10.2010 and 5/760/14.07.2016, which concerns Real Estate Investment Companies.
- 2. The descriptions of the investment property, as presented in column "Investment Property Description" of the above Investment Schedule, agree with the relative information included in the valuation reports of the competent independent valuator, dated 30.06.2017.
- 3. The fair values of the above investment property, as presented in column "Fair Value" above, are derived from the independent valuator valuation reports dated 30.06.2017.
- 4. The fair value of the investments in subsidiaries, as presented in the column "Subsidiary's Fair Value" of the above Investment Schedule, derives from the total equity of the subsidiary in which the Company has invested, for the calculation of which, the fair value of its real estate property as derived from the independent valuator valuator valuation report dated 30.06.2017.
- 5. The fair value of the investments in securities, as presented in the column "Fair Value" above, are derived from valuation performed as at 30.06.2017, using pricing valuations obtained by an internationally recognized provider.
- 6. The total fair value of the real estate investment property presented in the above Investment Schedule agrees with that per the Company's accounting records for the period ended on the 30th of June 2017.
- 7. The financial information included in the above Investment Schedule have been extracted from the accounting records of the Company for the six-month period ended on the 30th of June 2017.
- 8. We verified the accuracy of the arithmetic calculations of the above Investment Schedule.

Considering that the above procedures do not constitute an audit or a review, in accordance with the International Standards of Auditing or the International Standards on Review Engagements, we do not express any other assurances beyond those described above. If we had performed additional procedures or audit or review, other matters may have come to our attention, in addition to those described above.

The above report is addressed exclusively to the Board of Directors of the Company, in the context of the Company's obligations deriving from the HCMC Decision 8/259/19.12.2002 as amended by the HCMC Decision 10/566/26.10.2010 and 5/760/14.07.2016.

As a result, this report may not be used for any other purpose, as it is limited to the information presented above and does not extend to the interim financial statements of the Company for the six-month period ended on the 30th of June 2017, for which a separate audit report will be issued.

pwc

PricewaterhouseCoopers S.A 268 Kifissias Avenue 152 32 Halandri Dimitris Sourbis SOEL Reg. No. 113 Athens, 31st of August 2017

The Certified Auditor Dimitris Sourbis SOEL Reg. No.16891