

**INTERCONTINENTAL INTERNATIONAL REAL ESTATE
INVESTMENT COMPANY "INTERCONTINENTAL
INTERNATIONAL R.E.I.C."**

**SEMI-ANNUAL FINANCIAL REPORT
FOR THE PERIOD January 1st – June 30th, 2018**

In compliance with article 5 of L. 3556/30.04.2007

September 2018

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Statement of the Board of Directors of the Company

(in compliance with article 5, par.2 of L. 3556/2007)

We declare that, to our knowledge, the annual consolidated and company financial statements for the period January 1st – June 30th 2018, have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union and fairly and truthfully present the Assets, Liabilities, Equity and Financial Results of “INTERCONTINENTAL INTERNATIONAL R.E.I.C.” and its subsidiaries that are included in the consolidation, taken together as a whole, in compliance with article 5, par.3 and 5 of L. 3556/2007.

In addition, we declare that, to our knowledge, the present Semi-Annual Report of the Board of Directors truthfully presents the development, performance and financial position of the Company and its subsidiaries that is included in the consolidation, taken together as a whole, including the description of the most significant risks and uncertainties they face, in compliance with article 5, par.6 of L. 3556/2007.

Athens, September 26, 2018

The undersigned

The Chairman of the
Board

The Managing Director

Executive member of the
Board

Aristotle Halikias
ID No. AE 783893

Marios Apostolinas
ID No. AN 024492

Patricia Halikias
ID No. AE 783894

Semi-Annual Report of the Board of Directors of the Company "Intercontinental International Real Estate Investment Company" on the consolidated and separate financial statements for the period January 1st – June 30th, 2018 (in compliance with article 5, par.6 of L. 3556/2007).

Ladies and Gentlemen dear shareholders,

In accordance with the provisions of Law 3556/2007 and the Decisions of the Hellenic Capital Market Commission under No. 1/434 / 3.7.2007 and 8/754 / 14.4.2016, we present the Semi-Annual Report of the Board of Directors of Intercontinental International REIC ("the Company" / "the Group") for the Interim Consolidated and Company Interim Financial Information for the period January 1st – June 30th, 2018.

Financial position of the Company and the Group

The Group continued to realize its investment plan during the first semester of 2018, evaluating different investment opportunities and purchasing seven (7) new real estate properties, as well as the acquisition of the total shares of the company "Zekakou 18 Owner I.K.E.", and from 4.5.2018 is part of the Group. In aggregate, on 30.06.2018, the Group owned 37 real estate properties.

The fair value of the investment property of the Group, as estimated by a Certified Valuator, recorded a further increase in 2018, with the total fair value reaching 94.590 thousand euro (31st of December 2017: 77.234 thousand). This was largely due to the increase in the fair values of the Company's property, which amounted to 84,392 thousand euros (31st December 2017: 74,702 thousand).

The rental income of the Group recorded an increase of 23.8% compared to prior first semester of 2017, while the operating profit increased by 109.1%. Respectively, the Company's rental income increased by 18.7% and its operating profits by 111.7%. The financial results of the Group reflect its dynamic and confirm the effectiveness of its investment schedule. The Group maintains high rent collectability and a lack of any material doubtful accounts, a fact that marks the quality of its profits as "high".

In more detail:

Income:

The rental income of the Group for the first semester of 2018 was 3,392 thousand euro, compared to 2,739 thousand in the corresponding period of 2017 (for the Company: 1st semester 2018: 3.202 thousand euros - 1st semester 2017: 2.699 thousand). The increase is mainly due to the new investments made during the year, as well as due to the contractual rent adjustments.

The Group's gain from the fair value adjustment of its investment property was 3,063 thousand euro (2017 first semester: 516.8 thousand, respectively for the Company: 1st semester 2018: 2,949 thousand euros - 1st semester 2017: 527 thousand).

Operating expenses

The Group's expenses that are directly related to investment property were 624.9 thousand euro for the first semester of 2018 (2017 first semester: 498.6 thousand, respectively for the Company: 1st semester 2018: 592 thousand euros - 1st semester 2017: 490 thousand). These expenses include mostly valuation fees, legal and notary expenses, municipal cleaning fees, insurance premiums, common use expenses and real estate ownership tax (ENFIA). The increase of the specific expenses compared to the corresponding period of 2017 is expected as the number of investment properties of the Group has increased significantly compared to the previous period (37 total properties on 30.06.2018, compared with 26 on 30.06.2017), and this results in higher maintenance and advisory services for real estate as well as higher real estate ownership tax (ENFIA).

The other operating expenses were 568.7 thousand euro for the Group (2017 first semester: 379.5 thousand, respectively for the Company: 1st semester 2018: 556.7 thousand euro - 1st semester 2017: 379.2 thousand).

Operating Profit – Profit before Tax:

The Operating Profit for the first semester of 2018 was 5,503.4 thousand euro i.e. 162.2% of the rental income for the Group, including the positive difference from the fair value adjustment of the investment property portfolio (2017 first semester: 2,632.1 thousand euro, i.e. 96.1% of the rental income, respectively for the Company: 1st Semester 2018: 4,989.2 thousand Euros - 1st Semester 2017: 2,356.7 thousand).

The Profit before Tax of the Group for the first semester of 2018 was 5,262.4 thousand euro i.e. 155.1% of rental income, which includes negative foreign exchange differences of 75.9 thousand euro and net finance expense of 165.1 thousand euro (2017 first semester: 1,078.4 thousand euro, i.e. 39.4% of the rental income, which includes negative foreign exchange differences of 1,423.8 thousand euro and net finance expense of 129.9 thousand). Correspondingly, the Company's Profit before Tax amounted to 4,748.1 thousand euro, i.e. 148.3% of the rental income, together with the negative exchange differences of 75.9 thousand euro and the deduction of net financial expenses of 165.1 thousand euro. (1st half of 2017: 803.1 thousand euro, ie 29.8% of the rental income together with the negative exchange differences of 1,423.8 thousand euros and the deduction of net financial expenses of 129.9 thousand).

It should be noted that the Profit before Tax for the current period of the Group includes an amount of 255.4 thousand euro relating to the profit that resulted from the acquisition of the "Zekakou 18 Owner" I.K.E. as the difference between the purchase price and the fair value of the company upon acquisition.

Tax – Profit after Tax:

The tax expense for the first semester of 2018 for the Group was 354.2 thousand euro, which resulted in Profit after Tax of 4,908 thousand euro (2017 first semester: 362.5 thousand, resulting in Profit after Tax of 716 thousand euro).

Correspondingly, the Company's tax amounted to 332.9 thousand euro, bringing Net Profit to 4,415 thousand (first half of 2017: 359.2 thousand, bringing Net Profit to 444 thousand).

Basic Ratios

The Group's Management evaluates its results and performance, identifying any deviations from set goals and taking corrective measures. The performance of the Group is measured using the following ratios, as

Net Operating Margin	$\frac{\text{Operating Profit}}{\text{Rental Income}} \times 100$
Net Asset Value per Share (N.A.V.)	$\frac{\text{Equity}}{\text{Total Number of Shares}}$
Adjusted EBITDA	Operating Profit excluding the effect of the depreciation, the fair value adjustments of the investment property, as well as the effect of the allowance for doubtful accounts.
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt to Assets Ratio	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$
Debt to Investment Property Ratio	$\frac{\text{Total Borrowing}}{\text{Investment Property}}$

	The Group		The Company	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Performance Ratios				
Net Operating Margin	1,62	0,96	1,56	0,87
Adjusted EBITDA	2.515.818	2.119.769	2.110.276	1.834.407
Net Asset Value per Share (N.A.V.)	6,58	6,42	6,48	6,21
	The Group		The Company	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Liquidity Ratios				
Current Ratio	1,01	7,56	0,81	7,51
Gearing Ratios				
Debt to Assets Ratio	30,94%	31,43%	30,95%	31,57%
Loan to Value - LTV	30,17%	37,58%	33,82%	38,94%

Significant events during the period

On 4.5.2018 the Company acquired the total shares of the company "Zekakou 18 Owner" I.K.E., for the price of 7,493,558.4 euro. "Zekakou 18 Owner" I.K.E. has as its sole company objective, the earning of rent revenue from real estate properties and, as at 30.06.2018, owns a real estate investment property consisting of an office building, consisting of two underground levels, ground floor, first floor and roof, a total building area of 3,589.34 sq.m., on 18 Nick Zekakou Street in the Municipality of Maroussi. This property is leased to "Friesland Campina Hellas" and its estimated fair value as at 30.6.2018 amounted to 7,700 thousand euro.

In addition, during the first half of the year 2018, the Group acquired the following investment properties:

- A two storey, semi-basement and ground floor shop, with a warehouse of total surface of 218.00 sq.m. on Spetsipou Street 7 in the Kolonaki area, for a price of 550 thousand euro. The property is vacant, and its fair value was estimated at 30.6.2018 at 700 thousand euro.
- One 1st floor apartment with exclusive underground parking, as well as a warehouse with a total area of 202.40 sq.m. on 47 Papaflessa Street, Kastri, Municipality of Nea Erythraia, Attica for a price of 240 thousand euro. The property is vacant, and its fair value was estimated at 30.6.2018 at 270 thousand euro.
- Two horizontal (residential use) properties, which include a ground floor apartment and a first-floor apartment of 391.43 sq.m. at the junction of 12 Moni Asteriou Street and 20 Daedalou Street in Athens for a price of 640 thousand euro. The total surface of the property is leased to "Andreas Bogdanos I.K.E." and its fair value was estimated at 30.6.2018 at 860 thousand euro.
- A separate 5-storey building with basement (offices and shops use) for a total area of 838,37 sq.m. on Haritos Street 3 in the Kolonaki area for a consideration of 2,450 thousand euro. The entire building is leased to the companies "JP Morgan", "Impero Uomo Sartoriale", "Dared", "Le day spa" and the Law Office "Ioannis Marakakis & Associates". Its fair value was estimated at 30.6.2018 at 2.700 thousand euro.
- One 3rd floor apartment with basement storage, total area 265.00 sq.m. on 79 Vasilissis Sofias Ave. in Athens, for a consideration of 550 thousand euro. The property is vacant, and its fair value was estimated at 30.6.2018 at 700 thousand euro.
- One 4th floor apartment with a total area of 98,60 sq.m. on 44 Fokianou Street in Athens, for a consideration of 145 thousand euro. The property is vacant, and the fair value was estimated at 30.6.2018 at 240 thousand euro.
- A professional building consisting of a basement, ground floor, 1st and 2nd floor, with a total area of 2,169.43 square meters, at the junction of Delphi, Orchomenou & Arkadiou Street in the Municipality of Livadia, for a price of 2,310.7 thousand euro. The property is fully leased to the company "Greek Supermarkets Sklavenitis S.A." and its fair value was estimated at 30.6.2018 at 2.480 thousand euro.

Prospects of the second semester of 2018

The first half of 2018 was a turning point for both the real estate market and the wider Greek economy, as after nine years of recession the first faint signs of recovery emerged. Tourism was the driving force as well as the end of the economic adjustment program.

According to ELSTAT, GDP grew by 2.3% in the first quarter of 2018, mainly due to the exports increase. This trend is expected to continue in the second half of the year, with Eurostat forecasting a "closing" of GDP at 1.9% at the end of 2018.

Nevertheless, the current situation remains difficult. Unemployment rate remains high, more than 19%. Greek banks continue to hold a significant amount of non-performing loans.

Real estate market experienced improvement in the first half of 2018, helped by foreign investment and the exploitation of the Golden Visa privilege by non-European investors coming from countries like China, Turkey and Israel.

The level of business premises rents increased compared to the previous year, mainly for A' class buildings. This path is expected to continue in the second half of 2018, with rents following the overall economic climate. In terms of rental yields of quality professional

property, there is a gradual convergence between the levels demanded by vendors and the expectations of buyers and increased activity of buying and selling. The returns on which real estate transactions are traded seem to be gradually decreasing, as Greek market uncertainty is removed.

The Group's goal is to create a mid-term value for shareholders through a high-yielding quality portfolio. To achieve this goal, the Group continues to maintain low operating costs and invests according to its values. The existing real estate portfolio produces a fairly stable income, which at the level of "annualized" rents improved significantly in the first half of 2018. Investment opportunities are assessed consistently, aligned to Group's Investment Strategy, in order to optimize the disposal of the available funds.

Significant risks faced by the Group

Inflation Risk

The exposure of the Group to inflation risk is minimum, as the annual rent adjustments are linked to the Greek C.P.I. In addition, the lease agreements with Alpha Bank set a guaranteed minimum 3,5% annual increase in the rent, therefore in the case of deflation, there are no negative effects on the income of the Group.

Credit Risk

The Group is exposed to credit risk in relation to its rent receivables from the lease agreements in place, its cash reserves and securities. The credit risk concerns the cases of counterparty default on their contractual obligations. Given that about 61% of the Group's revenue comes from the operating lease of Alpha Bank branches that are linked to the repayment of the debentures of the bond loan by the same bank, no significant losses are expected from the non-collection of receivables.

The related entity, Republic Bank of Chicago, in which the Group keeps the majority of its cash reserves, has a capital adequacy Tier 1 ratio of 11.43% and is included in the FDIC list of preferred contractors. As a result, the Group does not expect any losses on its deposits.

Market Risk

i) Foreign Exchange Risk.

Foreign Exchange Risk exists due to the cash reserves of the Group and its securities that are denominated in U.S. Dollars. Given that the Group's US dollar cash holdings have been minimized, the effect of exchange rate risk on the Group's results and position is considered to be insignificant.

ii) Price Risk

Changes in real estate prices have an effect on the statement of comprehensive income and the statement of financial position of the Group (profitability and assets). The Group tries to enter in long-term lease agreements with quality tenants. At the current stage, the Group minimized the above risk by having secured with its prime tenant (Alpha Bank), lease agreements that cannot legally be terminated by the tenant until the year 2027. From this

particular tenant, who as a banking institution is subject to the uncertainties that derive from the current economic conditions, 61% of the total annualized rent income of the Group is generated. During the reporting period, the Group had a positive result from the fair value adjustments of its Investment Property.

The Group does not own equity securities or commodities except a minor number of treasury shares and is therefore not exposed to material price risk.

iii) Cash flow risk

Cash flow risk relates to variations in future cash flows of the Group that may affect its ability to meet its financial obligations. Since the Group has, at a significant level, secured rent income until the year 2027, the volatility of its cash flows and as a result the risk derived from it, is not considered to be significant.

iv) Interest rate risk

Interest rate risk derives mostly from the borrowing of the Company. The floating rate of the Company's bond loan, exposes the Company to cash flow risk due to fluctuations on the borrowing rate. In addition, fixed rate securities expose the Company to risk due fluctuations in the fair value of those securities.

Liquidity risk

Prudent management of liquidity risk means adequate cash reserves, ability to raise capital through a sufficient amount of committed credit facilities and the ability to close out open market positions. The liquidity of the Group is monitored by the Management at regular intervals. As is evident by the basic ratios above, the Group is in no direct liquidity risk.

Regulation and Compliance risk

The Company has not made investments abroad at the moment and, as a result, is not subject to risk of non-compliance with any regulatory authorities abroad. Regarding the compliance with the regulatory authorities in Greece, the Company employs competent personnel that monitors the developments in the legislation and the regulatory framework and ensures the Company's compliance towards them.

External factors and international investments

The Company currently invests in the Greek dominion. The Company and the Group may be affected by factors such as economic instability, political turmoil and changes in taxation.

Branches

The companies of the Group do not have any branches on 30.06.2018.

Related Party Transactions

All related party transactions are made under market terms. As related parties, as defined in IAS 24, the Group has identified the following:

- AJOLICO Trading Limited, main shareholder (78.8%) of INTERCONTINENTAL INTERNATIONAL R.E.I.C. – No related party transactions apart from the initial payment of the Shareholder's Capital.
- REPUBLIC BANK of CHICAGO – USA, keeping of an interest-bearing deposit account of INTERCONTINENTAL INTERNATIONAL R.E.I.C..
- Aristotle Halikias, Chairman of the Board of Directors of INTERCONTINENTAL INTERNATIONAL R.E.I.C., 36.51% shareholder of AJOLICO Trading Limited, Chairman of the Board of Directors of REPUBLIC BANK of CHICAGO – USA.
- Patricia Halikias, Vice Chairman of the Board of Directors of INTERCONTINENTAL INTERNATIONAL R.E.I.C. and 31.75% shareholder of AJOLICO Trading Limited.
- Helene Halikias, Chairman of the Board of Directors of the subsidiary BIERCO S.A. and member of the Board of INTERCONTINENTAL INTERNATIONAL R.E.I.C., 31.74% shareholder of AJOLICO Trading Limited.
- BIERCO S.A., a subsidiary of the Group. The Company holds the total shares of BIERCO S.A..
- Zekakou 18 Owner I.K.E., a subsidiary of the Group. The Company holds the total shares of "Zekakou 18 Owner" I.K.E..

In addition, key management personnel of the Group, as well as their close relatives and companies owned by them or in which they hold significant influence, are also considered to be related parties.

The related party transactions of the Company and the Group, as well as their open balances, are as follows:

1. Income from leases and provision of services:

	The Group		The Company	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Subsidiary "BIERCO A.E."	0	0	6.000	0
Subsidiary "ZEKAKOY 18 Owner I.K.E."	0	0	3.000	0
Total	0	0	9.000	0

2. Interest income from Cash and Cash Equivalents:

	The Group		The Company	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Republic Bank of Chicago	6.049	11.982	6.049	11.982
	6.049	11.982	6.049	11.982

3. BoD and key management personnel remuneration:

	The Group		The Company	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
BoD remuneration	54.000	13.200	54.000	13.200
Key management personnel remuneration	130.394	117.695	130.394	117.695
Total	184.394	130.895	184.394	130.895

4. Related party balances:

	The Group		The Company	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Trade and other receivables				
Subsidiary "BIERCO A.E."	0	0	3.108	5.180
Subsidiary "ZEKAKOY 18 Owner I.K.E."	0	0	3.108	0
Other related parties	2.500	2.500	2.500	2.500
Total	2.500	2.500	8.716	7.680

	The Group		The Company	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Cash and cash equivalents				
Republic Bank of Chicago – Deposits in USD	748.779	12.707.816	748.779	12.707.816
	748.779	12.707.816	748.779	12.707.816

The Chairman of the Board Mr. Aristotle Halikias, Vice Chairman of the Board Mrs. Patricia Halikias, as well as the member of the Board of the Company, Chairman of the Board of the subsidiary Bierco S.A. and administrator of the subsidiary "Zekakou 18 Owner" I.K.E. Mrs. Helen Halikias, are offering their services without receiving any compensation.

Events after the reporting period

On July 3rd, 2018, the Group sold two horizontal properties, including a 4th and 5th floor apartment and a 4th floor office, totaling 223.80 sq.m. on Pindarou Street no. 4 in the Kolonaki area. The sale price amounted to 575 thousand euro while its fair value was estimated at 30.06.2018 at 520 thousand euro.

Dividend per share

In the first semester of 2018, the Group proceeded to the payment of a dividend for the year 2017, following the decision of the Annual General Meeting of its shareholders dated June 1st, 2018. In particular, it paid a dividend of 3,251.5 thousand euro, which corresponds to € 0.31 per share (net of treasury shares). Distributed profits accounted for 100% of earnings for the year 2017 (earnings after taxes minus net gains from fair value adjustments and unrealized exchange differences, 3,445.6 thousand euro).



Translation from the original text in Greek

Report on Review of six-month financial report

To the Board of Directors of “INTERCONTINENTAL INTERNATIONAL R.E.I.C.”

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of “INTERCONTINENTAL INTERNATIONAL R.E.I.C.” (the “Company” and the “Group”), as of 30 June 2018 and the related condensed company and consolidated statements of comprehensive income, changes in equity and cash flow statements for the six-month period then ended, with the selected explanatory notes that comprise the interim condensed financial information and the other data of the six-month financial report. Management is responsible for the preparation and presentation of this [condensed] interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”) and of the other data of the six-month financial report. Our responsibility is to express a conclusion on this six-month financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34, and the other data of the six-month financial report in accordance with article 5 of Law 3556/2007.



PricewaterhouseCoopers

Auditing Company S.A.

268 Kifissias Avenue

Halandri 15232

Athens, Greece

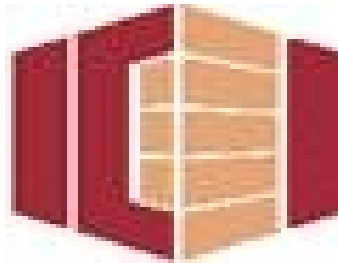
SOEL Reg No 113

Athens, 27 September 2018

The Certified Auditor Accountant

Dimitris Sourbis

SOEL Reg No 16891



**SEMI-ANNUAL CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS FOR THE PERIOD ENDED THE
30TH OF JUNE 2018**

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

		The Group		The Company	
ASSETS	Note	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Non-current assets					
Investment property	5	94.590.000	77.234.000	84.391.948	74.701.794
Tangible Assets		2.561.567	2.475.040	2.220.959	2.297.246
Investments in Subsidiaries	6	0	0	9.865.396	2.371.838
		<u>97.151.567</u>	<u>79.709.040</u>	<u>96.478.303</u>	<u>79.370.878</u>
Current assets					
Trade and other receivables	7	508.055	232.542	351.420	237.722
Marketable Securities	8	0	2.287.402	0	2.287.402
Cash and cash equivalents	9	2.345.907	16.102.647	1.676.123	15.821.574
		<u>2.853.962</u>	<u>18.622.591</u>	<u>2.027.544</u>	<u>18.346.698</u>
TOTAL ASSETS		<u>100.005.530</u>	<u>98.331.631</u>	<u>98.505.847</u>	<u>97.717.576</u>
<u>EQUITY AND LIABILITIES</u>					
EQUITY					
Share capital	10	42.000.000	42.000.000	42.000.000	42.000.000
Share Premium		3.990.000	3.990.000	3.990.000	3.990.000
Legal Reserves		844.714	844.714	844.714	844.714
Other reserves		0	-11.185	0	-11.185
Own Shares		-64.030	-51.776	-64.030	-51.776
Profits carried forward		22.293.240	20.652.829	21.243.325	20.095.902
Total Equity		<u>69.063.925</u>	<u>67.424.582</u>	<u>68.014.010</u>	<u>66.867.655</u>
LIABILITIES					
Non-current liabilities					
Provisions for employee benefits		5.432	5.432	5.432	5.432
Bank Loans	11	27.398.673	27.905.848	27.398.673	27.905.848
Guarantees	12	710.155	532.917	571.886	495.648
		<u>28.114.259</u>	<u>28.444.197</u>	<u>27.975.991</u>	<u>28.406.928</u>
Current liabilities					
Suppliers and other liabilities	13	941.040	914.494	842.799	905.293
Bank Loans	11	1.142.663	1.183.346	1.142.663	1.183.346
Guarantees	12	420	420	420	420
Current tax obligations		743.223	364.593	529.964	353.934
		<u>2.827.345</u>	<u>2.462.853</u>	<u>2.515.846</u>	<u>2.442.994</u>
Total liabilities		<u>30.941.605</u>	<u>30.907.049</u>	<u>30.491.837</u>	<u>30.849.921</u>
TOTAL EQUITY AND LIABILITIES		<u>100.005.530</u>	<u>98.331.631</u>	<u>98.505.847</u>	<u>97.717.576</u>

The notes on pages 18 to 35 form an integral part of these annual consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Note	The Group		The Company	
		30/6/2018	30/6/2017	30/6/2018	30/6/2017
Rental income	14	3.392.061	2.739.015	3.202.513	2.699.036
Net gain / loss from the revaluation of investment property at fair value		3.063.184	516.775	2.949.287	526.775
Direct expenses related to investment property		-624.944	-498.636	-592.325	-490.004
Rest income		431	92	431	92
Gross Profits		5.830.732	2.757.246	5.559.906	2.735.899
Employee compensation and expenses		-139.966	-120.694	-139.966	-120.694
Other Operating Expenses		-428.776	-258.851	-416.740	-258.470
Net gain from sale of investment properties		10.000	0	10.000	0
Net gain / loss from subsidiaries		255.414	254.396	0	0
Provisions on Doubtful Debts		-24.020	0	-24.020	0
Operating profits		5.503.385	2.632.097	4.989.181	2.356.735
Foreign exchange gains / (losses)		-75.916	-1.423.773	-75.916	-1.423.773
Financial income		19.221	62.533	19.206	62.533
Financial expenses		-184.331	-192.411	-184.331	-192.411
Profits before taxes		5.262.359	1.078.446	4.748.140	803.084
Taxes	15	-354.153	-362.453	-332.922	-359.216
Net profits of the year		4.908.206	715.993	4.415.218	443.868
Other total income					
Amounts that may be subsequently transferred to the results					
Net gain / loss from the evaluation of the Marketable Securities		-16.258	1.997	-16.258	1.997
Aggregated total income of the year		4.891.948	717.990	4.398.960	445.865
Earnings per share (denominated in € per share)					
<i>Basic</i>	16	0,47	0,07		

The notes on pages 18 to 35 form an integral part of these annual consolidated and separate financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Statutory Reserve	Available for sale Reserve	Retained Earnings	Treasury Shares	Total
Balance on January 1st, 2017	42.000.000	3.990.000	844.714	-14.027	20.850.856	0	67.671.543
Profit after tax for the period	0	0	0	0	715.992	0	715.992
Share capital increase	0	0	0	0	0	-14.562	-14.562
Other comprehensive income	0	0	0	1.997	0	0	1.997
Total comprehensive income for the period	0	0	0	1.997	715.992	-14.562	703.427
Transactions with shareholders							
Dividend payment for the 2016 period	0	0	0	0	-2.940.000	0	-2.940.000
Balance on June 30th, 2017	42.000.000	3.990.000	844.714	-12.030	18.626.848	-14.562	65.434.970
Balance on January 1st, 2018	42.000.000	3.990.000	844.714	-11.185	20.652.829	-51.776	67.424.582
Profit after tax for the period	0	0	0	0	4.891.949	0	4.891.949
Share capital increase	0	0	0	0	0	-12.254	-12.254
Other comprehensive income	0	0	0	11.185	0	0	11.185
Total comprehensive income for the period	0	0	0	11.185	4.891.949	-12.254	4.890.880
Transactions with shareholders							
Dividend payment for the 2017 period					-3.251.536		-3.251.536
Balance on June 30th, 2018	42.000.000	3.990.000	844.714	0	22.293.240	-64.030	69.063.925

SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Statutory Reserve	Available for sale Reserve	Retained Earnings	Treasury Shares	Total
Balance on January 1st, 2017	42.000.000	3.990.000	844.714	-14.027	20.850.856	0	67.671.543
Profit after tax for the period	0	0	0	0	443.868	0	443.868
Share capital increase	0	0	0	0	0	-14.562	-14.562
Other comprehensive income	0	0	0	1.997	0	0	1.997
Total comprehensive income for the period	0	0	0	1.997	443.868	-14.562	431.303
Transactions with shareholders							
Dividend payment for the 2016 period	0	0	0	0	-2.940.000	0	-2.940.000
Balance on June 30th, 2017	42.000.000	3.990.000	844.714	-12.030	18.354.724	-14.562	65.162.846
Balance on January 1st, 2018	42.000.000	3.990.000	844.714	-11.185	20.095.902	-51.776	66.867.655
Profit after tax for the period	0	0	0	0	4.398.960	0	4.398.960
Share capital increase	0	0	0	0	0	-12.254	-12.254
Other comprehensive income	0	0	0	11.185	0	0	11.185
Total comprehensive income for the period	0	0	0	11.185	4.398.960	-12.254	4.397.892
Transactions with shareholders							
Dividend payment for the 2017 period					-3.251.536		-3.251.536
Balance on June 30th, 2018	42.000.000	3.990.000	844.714	0	21.243.326	-64.030	68.014.010

The notes on pages 18 to 35 form an integral part of these annual consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

		The Group		The Company	
	Note	1/1/2018 30/6/2018	1/1/2017 30/6/2017	1/1/2018 30/6/2018	1/1/2017 30/6/2017
Cash flows from operating activities					
Profit before tax		5.262.359	1.078.446	4.748.140	803.084
Plus (less) Adjustments for:					
Interest income and income from securities		-19.221	-62.533	-19.206	-62.533
Interest expense		184.331	192.411	184.331	192.411
Foreign exchange differences		75.916	1.423.773	75.916	1.423.773
Gain from the acquisition of the subsidiary		-255.414	-254.396	0	0
(Increase)/decrease in the fair value of investment property	5	-3.063.184	-516.775	-2.949.287	-526.775
Provision for employee benefit obligation		0	0	0	0
Depreciation and amortization		51.598	4.447	46.362	4.447
		2.236.384	1.865.373	2.086.256	1.834.408
Changes in working capital:					
Decrease/ (increase) of receivables		-215.513	-172.554	-64.882	-186.728
(Decrease)/ increase of payables (except for borrowing)		219.329	441.824	17.446	433.312
Cash flows from operating activities		3.817	269.270	-47.436	246.584
Tax paid		-135.707	-220.149	-156.892	-224.052
Interest paid		-185.663	-194.865	-185.663	-194.865
Net cash flows from operating activities (a)		1.918.830	1.719.629	-389.992	378.807
Cash flows from investing activities					
Investments in real estate properties	5	-6.885.700	-7.325.951	-6.885.700	-7.325.951
Real estate properties sales		500.000	0	500.000	0
Capital expenditure for investment property	5	-177.116	-117.274	-177.116	-117.274
Advances for the purchase of investment property		-50.000	-950.000	-50.000	-950.000
Investments in subsidiaries		-7.327.429	-2.265.550	-7.493.558	-2.371.838
(Purchase)/ Sale of Property, Plant and Equipment		-138.126	-19.282	-138.126	-19.282
(Purchase)/ Sale of available for sale financial assets	8	2.271.144	0	2.271.144	0
Interest received		19.221	62.533	19.206	62.533
Net cash flows from investing activities (b)		-11.788.006	-10.615.524	-11.954.151	-10.721.813
Cash flows from financing activities					
Share capital payments		0	0	0	0
Dividends paid		-3.251.536	-2.940.000	-3.251.536	-2.940.000
(Purchase) / Sale of treasury shares		-12.254	-14.562	-12.254	-14.562
Athens Exchange admission costs		0	0	0	0
Bond loan payments	11	-547.858	-516.600	-547.858	-516.600
Net cash flows from financing activities (c)		-3.811.648	-3.471.162	-3.811.648	-3.471.162
Net increase/ (decrease) in cash and cash equivalents for the period (a)+(b)+(c)					
		-13.680.823	-12.367.057	-14.069.535	-12.530.901
Cash and cash equivalents at the beginning of the period		16.102.647	32.823.356	15.821.574	32.823.356
Effect of foreign exchange differences on cash and cash equivalents		-75.916	-1.226.155	-75.916	-1.226.155
Cash and cash equivalents at the end of the period		2.345.907	19.230.144	1.676.123	19.066.300

The notes on pages 18 to 35 form an integral part of these annual consolidated and separate financial statements.

1. General Information

The current financial statements include the separate financial statements of "INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY" (the "Company") and the consolidated financial statements of the Company and its subsidiaries (together "the Group") for the period ended on the 30th of June 2018.

The Company is registered as a Real Estate Investment Company of Law 2778/1999 and its subsequent amendments.

The Company has been incorporated on 22.03.2013, after obtaining a license from the Hellenic Capital Market Commission with the decision of its Board, No. 5/604/06.12.2011.

The current Financial Statements (henceforth "the Financial Statements") have been approved by the Board of Directors of the Company on the 26th of September 2018.

The company "AJOLICO TRADING LIMITED" (Reg. No. 284633), which domiciles in Nicosia in Cyprus, participates in the Company with a percentage of 78,8%.

2. Summary of Significant Accounting Policies

The basic accounting policies that have been applied at the preparation of these financial statements are described below. These policies have been consistently applied in all periods presented, unless stated otherwise.

2.1. Basis of preparation

The current financial statements have been prepared by Management in accordance with the International Financial Reporting Standards (IFRS), and the IFRIC interpretations, as adopted by the European Union. These financial statements have been prepared based on the principle of historical cost, as modified to include the valuation of investment property and available for sale financial assets in "fair value".

The preparation of the Financial Statement in accordance with the IFRS required the use of certain accounting estimates and assumptions. In addition, it requires the exercise of judgement from Management during the application of the accounting policies (See Note 5).

2.2. Consolidation

Subsidiaries

Subsidiaries are all enterprises (including special purpose entities) to which the Group exercises control. The Group exercises control over a company when the Group is exposed or has rights to variable returns from its participation in the business and has the ability to influence those returns through the power it exercises in the business. Subsidiaries are consolidated with full consolidation method from the date the audit is acquired by the Group and cease to be consolidated from the date when such control is not available.

Companies consolidation are accounted for by the Group using the redemption method. The cost of the acquisition is calculated as the fair value of the assets transferred, the liabilities assumed to the former shareholders and the shares issued by the Group. The cost of the acquisition also includes the fair value of any asset or liability arising from any contingent consideration. Assets acquired and liabilities and contingent liabilities assumed in a business consolidation are initially measured at their fair value at the date of acquisition. By acquisition, the Group recognizes any non-controlling interest in the subsidiary either at fair value or in the value of the non-controlling interest in the subsidiary's net equity. Expenses related to the acquisition are recognized in the comprehensive income statement.

If the business consolidation is progressively achieved, the fair value of the Group's interest in the acquired company is remeasured at its fair value at the date of the acquisition. The gain or loss resulting from remeasurement is recognized in the comprehensive income statement.

Any potential consideration transferred by the Group is recognized at fair value at the date of acquisition. Any subsequent changes in the fair value of the contingent consideration that is considered an asset or liability are recognized in accordance with IAS 39 either in profit or loss or as a change in other comprehensive income. If the potential consideration is classified as a component of equity, it is not remeasured until it is finally settled through equity.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated. The accounting policies applied by the subsidiaries have been adjusted where necessary to bring them into line with those adopted by the Group.

The Company records the investments in subsidiaries in the Company's financial statements at cost less any impairment. In addition, the cost of acquisition is adjusted to reflect changes in the cost arising from any adjustments to the potential consideration.

2.3. New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2018. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model that was applied under IAS 39. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model in IAS 39.

On 1st January 2018, the Group adopted IFRS 9 Financial Instruments, replacing IAS 39 Financial Instruments: Recognition and Measurement, and changes the requirements for the recognition and measurement of impairment of the Group's financial assets.

According to the transitional provisions of IFRS 9, the Group has chosen not to restate the comparatives for the prior period, while the accounting policies of the Company's Financial

Statements for the period ended December 31st, 2017 also apply to the comparative periods. The application of the above standard did not have a significant impact on the Group's interim Financial Statements, while it affected the book value of the Company's trade receivables. All assumptions, accounting policies and calculation techniques that have been applied since 1 January 2018 to assess the impact of the initial application of IFRS 9 will continue to be subject to review and improvements.

As IAS 34 requires it, the nature and the impact of these changes are presented below.

Changes in significant accounting policies due to the application of IFRS 9

The adoption of the IFRS 9 "Financial Instruments" resulted in changes in the Company's accounting policies related to financial instruments from 1 January 2018. The following accounting policies replace items 2.4.10 of the annual separate and consolidated financial statements for the year ended 31 December 2017.

Financial assets

(a) Classification and measurement

IFRS 9 keeps to a large extent the existing requirements of IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous categories of IAS 39 for financial assets: held to maturity, loans and receivables and available-for-sale. In accordance with IFRS 9, financial instruments are subsequently measured at fair value through profit or loss, amortized cost, or fair value through other comprehensive income.

The classification is based on two criteria:

- the business model in which the financial asset is held, i.e. whether the objective is to hold for the purpose of collecting contractual cash flows or the collection of contractual cash flows and the sale of financial assets; and
- whether the contractual cash flows of the financial asset consist exclusively of a capital repayment and interest on the outstanding balance ("SPPI" criterion).

The Company uses the following measurement categories for financial assets:

Financial assets measured at amortized cost. Classifies the financial assets that are retained under the business model in order to hold and collect contractual cash flows that meet the "SPPI" criterion. This category includes all the Group's financial assets, except for investments in bonds that are measured at fair value through profit or loss.

Financial assets classified in this category mainly include the following assets:

- Cash and cash equivalents
- Trade receivables

Trade receivables are amounts demanded by customers for the provision of services in the normal course of business. If the receivables are collected in the normal business, which is

not more than one year, they are disclosed as current assets, if not, they are presented as non-current assets. Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method less the provision for impairment.

Expected credit losses

The Group has trade and other receivables (including those arising from operating leases) and other financial assets that are measured at amortized cost and are subject to the new model of expected credit losses in accordance with IFRS 9.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the recognized impairment loss was immaterial.

IFRS 9 requires the Group to adopt the model of expected credit losses for each of the above asset classes.

The adoption of IFRS 9 led to a change in the accounting treatment of impairment losses for financial assets, as it replaced the treatment of IAS 39 for recognition of realized losses by recognizing the expected credit losses.

Trade and other receivables

The Group applies the simplified approach of IFRS 9 for the calculation of expected credit losses. The provision for impairment is always measured at an amount equal to the expected credit losses over the life of the receivable. In determining the expected credit losses relating to trade and other receivables (including those arising from operating leases), the Group uses a credit loss provisioning table based on the maturity of the outstanding claims. Credit loss projections are based on historical data taking into account future factors in relation to borrowers and the economic environment. The adoption of the above standard led to the recognition of an additional impairment of € 24 thousand, which was recognized in the separated and consolidated statement of comprehensive income.

Other financial assets measured at amortized cost

For the other Group financial assets that are measured at amortized cost, the general approach is used. These financial assets are considered to be of low credit risk and any provision for impairment is limited to the expected credit losses over the next 12 months. The adoption of IFRS 9 had no significant impact on the interim stand alone and Group financial statements.

Impact of the adoption of IFRS 9 on the statement of financial position

The adoption of IFRS 9 on 1 January 2018 had no impact on the equity of the Company and the Group.

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity recognises revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services.

IFRS 15 applies to all revenue arising from contracts with customers, unless such contracts fall within the scope of other standards. The new standard establishes a five-step model to measure revenue from customer contracts. These steps are the following:

- a) Definition of the contract.
- b) Definition of the contract's performance obligations.
- c) Definition of the transaction price.
- d) Allocation of the transaction price to the contract's performance obligations.
- e) Revenue recognition when the entity fulfills the contract's performance obligations.

The underlying principle is that an entity recognizes revenue in order to reflect the transfer of the goods or services to customers to the amount it is entitled to in exchange for those goods or services. It also includes the principles for defining and measuring revenue. In addition, according to the new standard, revenue is recognized when the customer acquires control of the goods or services transferred, by determining the time of the transfer of the control at a particular time or in a future time horizon.

The adoption of the standard did not have any significant impact on the Group's Interim Financial Information, as the recognition of the main sources of revenue, (relating to rental income), is not affected by the adoption of IFRS 15.

IAS 40 (Amendments) "Transfers of Investment Property"

The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence.

IFRIC 22 "Foreign currency transactions and advance consideration"

The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts.

Annual Improvements to IFRS 2014 (2014 – 2016 Cycle)

IAS 28 "Investments in associates and joint ventures"

The amendments clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

Standards and Interpretations effective for subsequent periods

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation" (effective for annual periods beginning on or after 1 January 2019).

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019).

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Group is in the process of assessing the impact of IFRS 16 on its financial statements.

IAS 28 (Amendments) "Long term interests in associates and joint ventures" (effective for annual periods beginning on or after 1 January 2019).

The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9. The amendments have not yet been endorsed by the EU.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement" (effective for annual periods beginning on or after 1 January 2019).

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS (2015 – 2017 Cycle) (effective for annual periods beginning on or after 1 January 2019).

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 3 "Business combinations"

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IAS 12 "Income taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

3. Financial risk management

3.1. Financial risk factors

The Group is exposed in various financial risks, such as, market risk (cash flow risk from changes in interest rates), credit risk and liquidity risk. The financial risks are related to the following financial assets: Trade and Other Receivables, Cash and Cash Equivalents, Trade and Other Payables, and Borrowing. The accounting principles related to the above financial items are described in Note 2. Risk Management is performed by the Management of the Company. Risk Management is focused mostly on the recognition and evaluation of financial risks such as market risk (foreign exchange risk, interest rate risk), credit risk, liquidity risk and surplus liquidity investment policy.

a) Market risk

i) Foreign Exchange Risk.

Foreign Exchange Risk exists due to the cash reserves of the Group and its securities that are denominated in U.S. Dollars. On 30.06.2018 and 31.12.2017 bank deposits and the US \$ 2017 debit card amounted to \$ 973,740 (€ 835,255) and \$ 15,743,600 (€ 16,184,048) respectively. Given that the Group's US dollar cash holdings have been minimized, the effect of exchange rate risk on the Group's results and position is considered to be insignificant.

ii) Price Risk

Changes in real estate prices have an effect on the statement of comprehensive income and the statement of financial position of the Group (profitability and assets). The Group tries to enter in long-term lease agreements with quality tenants. At the current stage, the Group minimized the above risk by having secured with its prime tenant (Alpha Bank), lease agreements that cannot legally be terminated by the tenant until the year 2027. From this particular tenant, who as a banking institution is subject to the uncertainties that derive from the current economic conditions, 61% of the total annualized rent income of the Group is generated. During the reporting period, the Group had a positive result from the fair value adjustments of its Investment Property.

The Group does not own equity securities or commodities except a minor number of treasury shares and is therefore not exposed to material price risk.

iii) Cash flow risk

Cash flow risk relates to variations in future cash flows of the Group that may affect its ability to meet its financial obligations. Since the Group has, at a significant level, secured rent income until the year 2027, the volatility of its cash flows and as a result the risk derived from it, is not considered to be significant.

iv) Interest rate risk

Interest rate risk derives mostly from the borrowing of the Company. The floating rate of the Company's bond loan, exposes the Company to cash flow risk due to fluctuations on the borrowing rate. In addition, fixed rate securities expose the Company to risk due to fluctuations in the fair value of those securities.

b) Credit risk

The Group is exposed to credit risk in relation to its rent receivables from the lease agreements in place, its cash reserves and securities. The credit risk concerns the cases of counterparty default on their contractual obligations. Given that about 61% of the Group's revenue comes from the operating lease of Alpha Bank branches that are linked to the repayment of the debentures of the bond loan by the same bank, no significant losses are expected from the non-collection of receivables.

The related entity, Republic Bank of Chicago, in which the Group keeps the majority of its cash reserves, has a capital adequacy Tier 1 ratio of 11.43% and is included in the FDIC list of preferred contractors. As a result, the Group does not expect any losses on its deposits.

c) Liquidity risk

Prudent management of liquidity risk means adequate cash reserves, ability to raise capital through a sufficient amount of committed credit facilities and the ability to close out open market positions. The liquidity of the Group is monitored by the Management at regular intervals. As is evident by the basic ratios above, the Group is in no direct liquidity risk. Below is an analysis of the maturities of financial assets and liabilities (the tables include non-discounted flows for interest and principal):

01.01.2018 - 30.06.2018

	The Group			
	Up to 1 year	1 to 2 years	2 to 5 years	Longer than 5 years
Financial Assets				
Trade and other receivables	468.032	-	-	-
Cash and cash equivalents	2.345.907	-	-	-
	2.813.939	-	-	-
Financial liabilities				
Borrowing	1.496.060	1.549.484	5.018.606	22.951.855
Guarantees	420	7.031	135.431	567.693
Trade and other payables	1.565.303	-	-	-
	3.061.783	1.556.515	5.154.037	23.519.549

	The Company			
	Up to 1 year	1 to 2 years	2 to 5 years	Longer than 5 years
Financial Assets				
Trade and other receivables	311.397	-	-	-
Cash and cash equivalents	1.676.123	-	-	-
	1.987.520	-	-	-
Financial liabilities				
Borrowing	1.496.060	1.549.484	5.018.606	22.951.855
Guarantees	420	7.031	135.431	429.425
Trade and other payables	1.256.804	-	-	-
	2.753.284	1.556.515	5.154.037	23.381.280

Year 2017

	The Group			
	Up to 1 year	1 to 2 years	2 to 5 years	Longer than 5 years
Financial Assets				
Trade and other receivables	232.542	-	-	-
Financial assets available for sale	2.287.402	-	-	-
Cash and cash equivalents	16.102.647	-	-	-
	18.622.591	-	-	-
Financial liabilities				
Borrowing	1.470.206	1.381.958	5.057.479	23.834.963
Guarantees	420	-	139.361	393.555
Trade and other payables	1.279.087	-	-	-
	2.749.713	1.381.958	5.196.840	24.228.518

	The Company			
	Up to 1 year	1 to 2 years	2 to 5 years	Longer than 5 years
Financial Assets				
Trade and other receivables	237.722	-	-	-
Financial assets available for sale	2.287.402	-	-	-
Cash and cash equivalents	15.821.574	-	-	-
	18.346.699	-	-	-
Financial liabilities				
Borrowing	1.470.206	1.381.958	5.057.479	23.834.963
Guarantees	420	-	139.361	356.287
Trade and other payables	1.259.227	-	-	-
	2.729.854	1.381.958	5.196.840	24.191.249

3.2. Fair value estimation

The Group provides the necessary disclosures regarding fair value measurement using a three-level ranking.

- For financial assets that are traded in an active market, their fair value is determined using the published market prices that apply at the reporting date for similar assets and liabilities ("Level 1").
- For financial assets that are not traded in an active market, their fair value is determined using valuation techniques and assumptions that are supported directly or indirectly by market data at the reporting date ("Level 2").
- For financial assets that are not traded in an active market, their fair value is determined using valuation techniques and assumptions that are not supported by market data ("Level 3").

The following table presents the fair value of the financial assets and liabilities that are not measured in fair value on the 30th of June 2018:

Liabilities	Level 1	Level 2	Level 3
Long-term borrowing	-	-	19,528,841
Total	-	-	19,528,841

The fair value has been calculated using cash flows that have been discounted to present value, using a discount rate in line with the current market interest rate.

On the 30th of June 2018, the accounting value of trade and other receivables, cash and cash equivalents, short-term borrowing, rent guarantees, as well as trade and other payables, approximated their fair value

4. Operating Segments

The Group has adopted a single monitoring of Operating Segments, due to similar economic characteristics shared by the Investment Property as a result of the following:

- The homogenous nature of revenue, due to single lease agreements per tenant,
- The fact that in the majority of lease agreement, the cost of insurance, management and repair and maintenance burdens the tenants,
- The uniform structure of the Company,
- The fact that the Company operates only in Greece, and
- The adoption of a uniform Regulatory Framework for the total investment property portfolio.

The Group has the necessary preparation for analytical monitoring of future Operating Segments, as soon as the diversity of its future investments requires it.

5. Investment Property

	The Group		The Company	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Opening Balance	77.234.000	63.150.000	74.701.794	63.150.000
Acquisition of new property and additions	14.586.238	14.502.049	6.885.700	11.962.049
Capital expenditure related to investment property	177.116	180.406	177.116	180.406
Net gains from fair value adjustments of the investment property	3.063.184	1.101.545	2.949.287	931.545
Reclassifications to property, plant and equipment	19.462	-1.700.000	168.052	-1.522.206
Cost of sales of investment property	-490.000	0	-490.000	0
Closing balance	94.590.000	77.234.000	84.391.949	74.701.794

As a REIC, the Company is regulated by specific regulatory framework, according to which:
a) a periodic valuation of the Company's real estate from Independent Valuers is required,
b) valuation from Independent Valuers is required prior to the acquisition or disposal of real estate property, and c) the value of each individual property must not exceed 25% of the total investment property portfolio. As a result, this framework contributes significantly to the avoidance or timely mitigation of related risks.

During the first half of the year 2018, the Group acquired the following investment properties:

- A two storey, semi-basement and ground floor shop, with a warehouse of total surface of 218.00 sq.m. on Spefsipou Street 7 in the Kolonaki area, for a price of 550 thousand euro. The property is vacant, and its fair value was estimated at 30.6.2018 at 700 thousand euro.
- One 1st floor apartment with exclusive underground parking, as well as a warehouse with a total area of 202.40 sq.m. on 47 Papaflessa Street, Kastri, Municipality of Nea Erythraia, Attica for a price of 240 thousand euro. The property is vacant, and its fair value was estimated at 30.6.2018 at 270 thousand euro.
- Two horizontal (residential use) properties, which include a ground floor apartment and a first-floor apartment of 391.43 sq.m. at the junction of 12 Moni Asteriou Street and 20 Daedalou Street in Athens for a price of 640 thousand euro. The total surface of the property is leased to "Andreas Bogdanos I.K.E." and its fair value was estimated at 30.6.2018 at 860 thousand euro.
- A separate 5-storey building with basement (offices and shops use) for a total area of 838,37 sq.m. on Haritos Street 3 in the Kolonaki area for a consideration of 2,450 thousand euro. The entire building is leased to the companies "JP Morgan", "Impero Uomo Sartoriale", "Dared", "Le day spa" and the Law Office "Ioannis Marakakis & Associates". Its fair value was estimated at 30.6.2018 at € 2.700 thousand.
- One 3rd floor apartment with basement storage, total area 265.00 sq.m. on 79 Vasilissis Sofias Ave. in Athens, for a consideration of € 550 thousand. The property is vacant, and its fair value was estimated at 30.6.2018 at 700 thousand euro.
- One 4th floor apartment with a total area of 98,60 sq.m. on 44 Fokianou Street in Athens, for a consideration of 145 thousand euro. The property is vacant, and the fair value was estimated at 30.6.2018 at 240 thousand euro.
- A professional building consisting of a basement, ground floor, 1st and 2nd floor, with a total area of 2,169.43 square meters, at the junction of Delphi, Orchomenou & Arkadiou Street in the Municipality of Livadia, for a price of 2,310.7 thousand euro. The property is fully leased to the company "Greek Supermarkets Sklavenitis S.A." and its fair value was estimated at 30.6.2018 at 2.480 thousand euro.

The last available valuation is dated on 30.06.2018 and has been performed by an Independent Valuator with experience in the performance of such valuations and registered in the Independent Valuator Registry of the Ministry of Finance.

In the current valuation, the real estate properties have been evaluated using the methods and their weighted average rates presented below:

- the method of comparative data using real estate market data (10% - 20%), and
- the Income Capitalization method (80% - 90%)
- for real estate property with a remaining building coefficient, its value has been estimated using the residual method (100%).

The basic assumptions used in the DCF method are the following:

Minimum (predetermined) annual increase of rents – weighted for all investment property	0.0% - 5.0%
Market rent adjustment	CPI +1,00%
Exit yield	4.25% to 10.00%
Discount Rate	5.95% - 10.95%

In more detail, the fair value per real estate category, as well as the methods of valuation and their assumptions for 30.06.2018 for the Group, are as follows

Use	Fair Value	Valuation Method	Monthly Market Rent	Discount Rate	Exit Yield
Retail shops	78,220,000	90% DCF - 10% Comparative Method	371,626	8.20% - 9.00%	7.00% - 8.50%
Offices	13,780,000	90% DCF - 10% Comparative Method	89,584	8.95% - 10.95%	7.75% - 9.25%
Apartments	2,590,000	80%-90% DCF – 20%-10% Comparative Method	15,414	6.95% - 6.70%	4.25% - 5.00%
Total	94,590,000		476,634		

For the 5 retail shops that are located in Nea Ionia, Corfu, Zakynthos Volos and Livadia, there is a remaining building coefficient and its value has been estimated using the residual method and its fair value is included in the figures on the above table.

On the investment property that are currently leased to Alpha Bank, there is a mortgage prenotation for 31.500 thousand euro, i.e. 100% of the initial borrowing of the Company. The investment property is classified as a level 3 investment (financial assets measured using valuation technics using non-observable prices).

The Group has fully insured its total investment property, in accordance with the provisions of par. 12 of article 22 of L. 4141/2013 and the decision of the Board of Directors of the Hellenic Capital Market Commission No. 7/259/19.12.2002.

6. Investments in subsidiaries

On 4.5.2018 the Company acquired the total shares of the limited company “Zekakou 18 Owner” I.K.E., for the price of 7,493,558.4 euro. “Zekakou 18 Owner” I.K.E. has as its sole company objective, the earning of rent revenue from real estate properties and, as at 30.06.2018, owns a real estate investment property consisting of an office building, consisting of two underground levels, ground floor, first floor and roof, a total building area of 3,589.34 sq.m., on 18 Nick Zekakou Street in the Municipality of Maroussi, which is the most significant asset of the company. The following table depicts the equity of “Zekakou 18 Owner” I.K.E. at the date of its acquisition:

Fair value of real estate property:	7,720,000.00
Cash reserves:	166,128.93
Other assets:	164,637.78
Other liabilities:	-301,793.83
Equity:	<u>7,748,972.88</u>

The Group's operating profit includes the negative goodwill of 255,414€ that resulted from the above acquisition.

The Company's investments in subsidiaries are presented below:

Subsidiary Name	Domicile	Participation percentage	30/6/2018	30/6/2017
Bierco S.A.	Greece	100%	2.371.838	2.371.838
Zekakou 18 Owner I.K.E.	Greece	100%	7.493.558	0
Total			9.865.396	2.371.838

7. Trade and other receivables

	The Group		The Company	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Hellenic Public withheld tax	162.851	0	0	0
Rent Receivables	324.134	235.945	330.350	241.125
Guarantees	7.009	56.819	7.009	56.819
Advanced payments for real estate property purchases	0	24.000	0	24.000
Other receivables	41.436	44.889	41.436	44.889
Expenses related to future periods	40.023	312	40.023	312
Less: Allowance for doubtful accounts	-67.398	-129.423	-67.398	-129.423
Total	508.055	232.542	351.420	237.722

Rent receivables are further analyzed as follows:

	The Group		The Company	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Non-doubtful accounts				
Receivables aged up to 30 days:	78.794	52.112	80.866	53.148
Receivables aged between 30 and 90 days:	67.127	23.970	71.271	28.114
Receivables aged between 90 and 180 days:	82.569	5.484	82.569	5.484
Receivables aged over 180 days:	52.265	24.956	52.265	24.956
Total non-doubtful accounts	280.755	106.522	286.971	111.702
Doubtful accounts	43.379	129.423	43.379	129.423
Less: Allowance for doubtful accounts:	-43.379	-129.423	-43.379	-129.423
Net receivables after allowance:	280.755	106.522	286.971	111.702

The fair value of the Group's receivables approximates their fair value on 30.06.2018, since their collection is expected to take place at a such a time interval, that the time value of money is not considered to be significant.

8. Available for sale financial assets

	The Group		The Company	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Securities in USD	0	2.287.402	0	2.287.402
	0	2.287.402	0	2.287.402

The available for sale financial assets on 31.12.2017 were related to a listed bond issued by a multinational organization.

9. Cash and cash equivalents

	The Group		The Company	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Cash on hand	2.236	1.046	1.775	676
Sight deposits in €	1.508.417	3.309.726	839.094	3.029.023
USD deposits in €	835.255	12.791.876	835.255	12.791.876
Total	2.345.907	16.102.647	1.676.123	15.821.574

One of the bank accounts has been pledged as a collateral for rent receivables, for the purpose of the activation of the cash sweep mechanism, in case of non-compliance with the contractual terms of the bond loan. For the period ended on 30.06.2018 no such case took place.

10. Share capital

The Company's share capital of € 42.000.000, is divided into 10.500.000 registered ordinary shares with a nominal value of € 4 each.

On 30.06.2018, the Company holds own shares of total acquisition value of 64.030 euro.

11. Borrowing

	The Group		The Company	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Bond Loan	27.326.248	27.905.848	27.326.248	27.905.848
Short-term portion of the bond loan	1.142.663	1.109.589	1.142.663	1.109.589
Accrued interest for the period	72.425	73.757	72.425	73.757
Total	28.541.336	29.089.194	28.541.336	29.089.194

The maturity of the bond loan is as follows:

	30/6/2018	31/12/2017
Payable principal and interest for the following year	1.496.060	1.470.206
Payable principal and interest for the following 2 - 5 years	6.568.091	6.439.437
Payable principal and interest up year 2027	22.951.855	23.834.963
Total	31.016.006	31.744.606

Bond payments are made quarterly, with a floating interest rate based on 3M Euribor plus spread. The fair value of the borrowing on 30.06.2018, was 19,528,841€.

As a collateral for the repayment of the bond loan, the following pledges have been made:

- i) 100% prenotation for mortgage on the investment property leased to Alpha Bank, of a total value of €31.500.000.

- ii) Pledge on the lease agreements of the total investment property leased to Alpha Bank, for the duration of the bond loan.
- iii) Guarantees from the main shareholder for the prompt service of the bond loan, and assurances that the shareholder composition will not change in a way that would reduce the main shareholder's participation below 67%.
- iv) Clause for complete withholding of monthly rents in case of breach of financial covenants that are not remediated within 30 calendar days.

The Company has fully complied with the terms of the bond loan agreement during the period ended on 30.06.2018.

12. Guarantees

	The Group		The Company	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Long-term guarantees	710.155	532.917	571.886	495.648
Short-term guarantees	420	420	420	420
Total	710.575	533.337	572.306	496.068

13. Trade and other payables

	The Group		The Company	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Suppliers	54.592	218.158	23.522	223.338
Insurance organizations	14.331	12.986	14.331	12.986
Stamp duties and other taxes	205.044	231.676	169.132	226.516
Real estate ownership tax (ENFIA)	454.099	62.668	425.841	62.668
Other liabilities	21.371	51.864	21.371	45.644
Customer prepayments	145.069	264.041	145.069	264.041
Accrued expenses	46.534	73.100	43.534	70.100
Total	941.040	914.493	842.799	905.293

14. Rental income

The total rent revenue of the period is generated from operating leases from the investment properties of the Group. The duration of the operating leases for the Group's investment property is at least 12 years.

Rents are adjusted annually in accordance with the lease contract terms and by the CPI increased by 0% - 1%, as well as by 3,5% (at a minimum) for the leases with Alpha Bank. There are no variable (contingent) rents as at 30th of June 2018.

Rental revenue is not subject to seasonal variations.

15. Taxes

The tax on assets is calculated based on the provisions of article 31 of L. 2778/1999, according to which, real estate investment companies are required to pay tax at a rate

determined as 10% of the applicable intervention rate of the European Central Bank (Reference Rate), increased by one (1) percentage point, and is calculated on the six-month average of their investments, plus their reserves, in current prices, as presented in their semi-annual investment schedules, per par.1 of article 25 of L. 2778/1999.

In the case that the Reference Rate changes, the new tax calculation basis applies on the first day of the month following the change. The payable tax for each six-month period cannot be less than 0.375% of the average the investments, plus the reserves, in current prices, as presented in the abovementioned semi-annual investment schedules.

In case of withheld tax from dividends received, this tax is settled against the tax declared on the tax statement submitted by the REIC on July. Any credit balance is transferred for settlement in future tax statements. With the payment of this tax, the tax liability of the company and its shareholders is exhausted. For the calculation of the above tax, the real estate property held directly or indirectly by the subsidiaries of the REIC is not taken into consideration, as long as those properties are presented separately on their investment schedules.

Current tax liabilities include the short-term obligations towards the tax authorities that relate to the above tax. Management regularly evaluates its position on matters that relate to the tax authorities and, when necessary, records provisions for amounts that are expected to be paid to those authorities.

Since the tax obligation of the Company is calculated based on its investments plus its reserves and not based on its profit, no temporary tax differences emerge and therefore, there are no respective deferred tax assets or liabilities.

The tax expense for the Company and the Group for the period ended on the 30th of June 2018 includes assets tax (current tax) of € 333 thousand and € 354 thousand respectively (30.06.2017: € 359 thousand and € 362 thousand respectively). The Group's asset tax relates to the Company and its domestic subsidiaries BIERCO S.A. and "Zekakou 18 Owner" I.K.E., who domiciled in Greece and is considered a REIC for tax purposes.

16. Earnings per share

The basic earnings per share (EPS) ratio is calculated by dividing the profit or loss after tax attributable to shareholders, with the weighted average number of ordinary shares in circulation during the period, excluding any treasury shares.

The basic earnings per share for the period ended on 30.06.2018 for the Company and the Group, were 0.47€ (30.06.2017: 0.07€).

17. Related party transactions

All related party transactions are made under market terms. As related parties, as defined in IAS 24, the Group has identified the following:

- AJOLICO Trading Limited, main shareholder (78.8%) of INTERCONTINENTAL INTERNATIONAL R.E.I.C. – No related party transactions apart from the initial payment of the Shareholder's Capital.
- REPUBLIC BANK of CHICAGO – USA, keeping of an interest-bearing deposit account of INTERCONTINENTAL INTERNATIONAL R.E.I.C..
- Aristotle Halikias, Chairman of the Board of Directors of INTERCONTINENTAL INTERNATIONAL R.E.I.C., 36.51% shareholder of AJOLICO Trading Limited, Chairman of the Board of Directors of REPUBLIC BANK of CHICAGO – USA.

- Patricia Halikias, Vice Chairman of the Board of Directors of INTERCONTINENTAL INTERNATIONAL R.E.I.C. and 31.75% shareholder of AJOLICO Trading Limited.
- Helene Halikias, Chairman of the Board of Directors of the subsidiary BIERCO S.A. and member of the Board of INTERCONTINENTAL INTERNATIONAL R.E.I.C., 31.74% shareholder of AJOLICO Trading Limited.
- BIERCO S.A., a subsidiary of the Group. The Company holds the total shares of BIERCO S.A..
- Zekakou 18 Owner I.K.E., a subsidiary of the Group. The Company holds the total shares of "Zekakou 18 Owner" I.K.E..

In addition, key management personnel of the Group, as well as their close relatives and companies owned by them or in which they hold significant influence, are also considered to be related parties.

The related party transactions of the Company and the Group, as well as their open balances, are as follows:

1. Income from leases and provision of services:

	The Group		The Company	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Subsidiary "BIERCO A.E."	0	0	6.000	0
Subsidiary "ZEKAKOY 18 Owner I.K.E."	0	0	3.000	0
Total	0	0	9.000	0

2. Interest income from Cash and Cash Equivalents:

	The Group		The Company	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Republic Bank of Chicago	6.049	11.982	6.049	11.982
	6.049	11.982	6.049	11.982

3. BoD and key management personnel remuneration:

	The Group		The Company	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
BoD remuneration	54.000	13.200	54.000	13.200
Key management personnel remuneration	130.394	117.695	130.394	117.695
Total	184.394	130.895	184.394	130.895

4. Related party balances:

	The Group		The Company	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Trade and other receivables				
Subsidiary "BIERCO A.E."	0	0	3.108	5.180
Subsidiary "ZEKAKOY 18 Owner I.K.E."	0	0	3.108	0
Other related parties	2.500	2.500	2.500	2.500
Total	2.500	2.500	8.716	7.680

	The Group		The Company	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Cash and cash equivalents				
Republic Bank of Chicago – Deposits in USD	748.779	12.707.816	748.779	12.707.816
	748.779	12.707.816	748.779	12.707.816

The Chairman of the Board Mr. Aristotle Halikias, Vice Chairman of the Board Mrs. Patricia Halikias, as well as the member of the Board of the Company, Chairman of the Board of the subsidiary Bierco S.A. and administrator of the subsidiary "Zekakou 18 Owner" I.K.E. Mrs. Helen Halikias, are offering their services without receiving any compensation.

18. Contingent Liabilities

Tax audit

The Company has been audited by Certified Auditor Accountants in accordance with article 65A of Law 4174/2013 and the decision of the Minister of Finance of the Ministry of Finance under the number POL 1124 / 18.6.2015 and has received a tax certificate for the fiscal years 2011, 2012, 2013, 2014, 2015 and 2016, while expects the tax certificate for the year 2017.

Litigation and Claims

There are no litigation cases against the Group that may materially affect its financial position and that should be taken into consideration at this point.

Obligations arising from the provisions of L. 4141/2013

The Company started its investing activity in March 2012 and therefore the share of investment property (95.69%) of the total assets has reached the 80% target as provided by the current legislation.

19. Events after the reporting period

On July 3rd, 2018, the Group sold two horizontal properties, including a 4th and 5th floor apartment and a 4th floor office, totaling 223.80 sq.m. on Pindarou Street no. 4 in the Kolonaki area. The sale price amounted to 575 thousand euro while its fair value was estimated at 30.06.2018 at 520 thousand euro.

Athens, September 26, 2018

The undersigned

The Chairman of the
Board

The Managing Director

The Finance Director

Aristotle Halikias
ID No. AE 783893

Marios Apostolinas
ID No. AN 024492

Konstantinos Savvidis
ID No. F 055833

TRANSLATION FROM THE GREEK ORIGINAL. IN CASE OF DISCREPANCY THE GREEK DOCUMENT PREVAILS

REPORT ON THE APPLICATION OF SHARE CAPITAL INCREASE PROCEEDS

INTERCONTINENTAL INTERNATIONAL R.E.I.C.
HCMC LICENSE NO.: 5/604/6.12.2011
G.E.MI NO: 120108101000
HEADQUARTERS: 26 RIGILLIS STR., 10674 ATHENS GREECE

APPLICATION OF PROCEEDS FROM THE SHARE CAPITAL INCREASE OF THE COMPANY FROM THE ISSUANCE OF NEW REGISTERED ORDINARY SHARES WITH VOTING RIGHTS PAID IN CASH, IN ACCORDANCE WITH THE DECISION OF THE GENERAL MEETING OF THE COMPANY’S SHAREHOLDERS ON THE 24TH OF MARCH 2016

It is disclosed, in accordance with article 4.1.2 of the Athens Exchange regulation, as well as decisions 25/17.7.2008 of the its Board of Directors and 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission, that the share capital of the Company, during year 2016, has been increased with the issuance of 2.625.000 new registered ordinary shares with voting rights and a nominal value of € 4,0 per share, paid in cash, from which total capital of € 14.490.000 was raised. The confirmation of the payment of the share capital increase was made by the Company's Board on 12.7.2016. The expenses of the issuance and the admission to Athens Exchange costs amounted to € 534,170.27 and were fully covered by the funds raised by the above increase. Therefore, the total amount drawn after the deduction of the issue costs amounted to € 13,955,829.73.

The Company has invested all the net capitals of this increase within 24 months of its completion.
Until 30.06.2018 the funds raised were allocated according to the provisions of paragraphs 3.8.3 and 4.1.3 of the Prospectus, as follows:

TABLE OF APPLICATION OF THE SHARE CAPITAL INCREASE PROCEEDS (Amounts in Euro)						
Description of the use of proceeds	Total Capital raised	Available in the period 1/1/16 - 31/12/16	Available in the period 1/1/17 - 31/12/17	Available in the period 1/1/18 - 30/6/2018	Total Invested Capital	Remaining Proceeds on 30/06/2018
Investing in Property Income	13.955.829,73	-	3.599.337,37	2.862.933,96	6.462.271,33	-
Acquisition of Subsidiary		-	-	7.493.558,40	7.493.558,40	-
Total	13.955.829,73	-	3.599.337,37	10.356.492,36	13.955.829,73	-

- Notes:
- On 12/9/2017 the Company announced the purchase of an independent store and office building in Volos, with a total area of 1,043.29 sq.m, for a consideration of € 3.750 thousand (excluding acquisition costs of € 34.913,40). The building consists of a ground floor, a mezzanine floor and four more floors, on a plot of land at the junction of Eleftherios Venizelos (formerly Iolkos) 18 and Ermou streets. Its Fair Value was estimated at 30.6.2018 at € 3.980 thousand. This purchase was covered by € 3,599,337.37 from available cash arising from the raising of funds and the rest from own cash deposits.
 - On 13/3/2018, the Company announced the purchase of a two storey, semi-basement and ground floor store, with a warehouse of a total area of 218.00 sq.m. on Spetsipou Street 7 in the Kolonaki area, for a consideration of € 550 thousand (excluding acquisition costs of € 15.148,87). Its fair value was estimated at 30.6.2018 at € 700 thousand.
 - On 15/3/2018 the Company announced the purchase of an apartment, 1st floor, with an exclusive underground parking and a warehouse, with a total area of 202.40 sq.m. on Papaflessa Street 47 in Kastri, Municipality of Nea Erythraia, Attica for a consideration of € 240 thousand (excluding acquisition costs € 3.136,66). Its Fair Value was estimated at 30.6.2018 at € 270 thousand.
 - On 19/3/2018 the Company announced the purchase of two horizontal properties (residential use), which include a ground floor apartment and a first-floor apartment of 391.43 sq.m. at the entrance of Moni Asteriou 12 and Daidalos 20 in Athens for a consideration of € 640 thousand (excluding acquisition costs of € 12.581,00). Its Fair Value was estimated at 30.6.2018 at € 860 thousand.
 - On 4/4/2018 the Company announced the purchase of an independent 5-storey building with a basement and with offices and shops use of a total surface of 838,37 sq.m. on Haritos Street 3 in the Kolonaki area for a consideration of € 2,450 thousand (excluding acquisition costs of € 39,737.84). The fair value was estimated at 30.6.2018 at € 2,700 thousand. This purchase was covered by € 1,402,067.43 from available cash arising from the raising of funds and the rest from own cash deposits.
 - On 4/5/2018 the Company acquired all the shares of the Private Capital Company "Zekakou 18 Owner" I.K.E., for the price of € 7,493,558.40. The I.K.E. has as a sole purpose the exploitation of real estate and on 30.06.2018, it has a separate office building, bioclimatic architecture, consisting of 2 basements, ground floor, 1st floor and a roof, total area of building 3.589,34 sq.m, in the municipality of Amarousio Attica, which is also its most important asset.

Athens, September 26, 2018

The undersigned

The Chairman of the Board

Aristotle Halikias
ID No. AE 783893

The Managing Director

Marios Apostolinas
ID No. AN 024492

The Finance Director

Konstantinos Savvidis
ID No. F 055833

TRANSLATION FROM THE GREEK ORIGINAL. IN CASE OF DISCREPANCY THE GREEK DOCUMENT PREVAILS

Report of factual findings in connection with the ‘Report on Usage of Funds’

To the Board of Directors of “Intercontinental International R.E.I.C.”

According to the engagement letter received from the Board of Directors of the “Intercontinental International R.E.I.C.” (the Company), on June 18, 2018, we have performed the procedures described below in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee with respect to the Report on the usage of funds of the Company, which relates to the share capital increase paid in cash, taken place in 2016.

The Company’s Board of Directors is responsible for preparing the aforementioned Report. Our engagement was undertaken in accordance with International Standard on Related Services 4400 applicable to “agreed-upon-procedures” engagements. Our responsibility is solely to perform the procedures described below and to report to you our findings.

We performed the following agreed upon-procedures:

- We examined the content of the Report and its consistency with the provisions of the decision 7/448/11.10.2007 of the Hellenic Capital Markets Committee and the decision 25/17.07.2008 of the Athens Stock Exchange.
- We examined the content of the Report and its consistency with what is referred to in the Prospectus issued by the Company on July 21, 2016.
- We have agreed the amount of the share capital increase mentioned in the report to:
 - the amount approved by the March 24, 2016 decision of the Shareholders’ General Meeting
 - the amounts referred to in the relevant Prospectus
 - the amounts deposited in the relevant bank account maintained by the Company.
- We examined whether the amount certified by the Board of Directors on July 12 2016 from the said Share Capital Increase, agrees to the amount recorded in the books and records of the Company, considering the relevant accounting entries.
- We examined whether the amount of the share capital increase has been used in accordance with its intended use based on the provisions of paragraph 3.8.3 “Investment Objectives and Policy” and within the provided time schedule based on the provisions of paragraph 4.1.3 “Reasons for the Share Capital Increase and Use of the Funds Raised” of the Prospectus issued on July 21, 2016, by examining on a sample basis the documents that support the relevant accounting entries.

Our findings are the following:

- The content of the Report is consistent with the provisions of the decision 7/448/11.10.2007 of the Hellenic Capital Markets Committee and the decision 25/17.07.2008 of the Athens Stock Exchange.
- The content of the Report is consistent with what is referred to in the Prospectus issued by the Company on July 21, 2016.
- The amount of the share capital increase mentioned in the report agrees to:
 - the amount approved by the March 24, 2016 decision of the Shareholders’ General Meeting
 - the amounts referred to in the relevant Prospectus
 - the amounts deposited in the relevant bank account maintained by the Company.
- The amount certified by the Board of Directors on July 12, 2016 from the said Share Capital Increase, agrees to the amount recorded in the books and records of the Company, considering the relevant accounting entries.
- The amount of the share capital increase has been used in accordance with its intended use based on the provisions of paragraph 3.8.3 “Investment Objectives and Policy” and within the provided time schedule based on the provisions of paragraph 4.1.3 “Reasons for the Share Capital Increase and Use of the Funds Raised” of the Prospectus issued on June 21 2016, by examining on a sample basis the documents that support the relevant accounting entries.

Taking into consideration that the above procedures do not constitute either an audit or a review made 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 that would have been reported to you, in addition to the ones reported above.

Our report is addressed exclusively to the Board of Directors of the Company, so that the latter can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Hellenic Capital Markets Commission. 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 interim financial information that the Company prepares for the six-month period ended June 30, 2018, for which we issued a separate review report on September 27, 2018.



PricewaterhouseCoopers
268 Kifissias Ave.
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AM SOEL 113

Athens, September 27, 2018

Dimitris Sourbis
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