

**INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY S.A.**  
**"INTERCONTINENTAL INTERNATIONAL R.E.I.C.S.A. "**  
 HCMC Decision 5/604/6.12.2011  
 Main Office: Marina Flisvos (building 4 office 1.02) Palaio Faliron TK 175 61  
**INVESTMENT SCHEDULE as of 31.12.2012**

S/N	DESCRIPTION OF LAND & BUILDING	LOCATION & ADDRESS	TOTAL SURFACE IN m2			ASSET VALUE					CURRENT USE OF THE ASSET	TENANT
			LAND	BUILDING	RBC	ASSET PURCHASE COST (1)	TAX VALUE (2)	MARKET VALUE (3)	% ON TOTAL INVESTMENT	SURPLACE VALUE		
1	Retail floor with basement floor and mezzanine	18-18a'Akti Moutsopoulou str. Pasalimani - Piraeus - Attica	662,54	749,25	0,00	2.023.909,65	1.906.481,78	2.314.748,00	3,59%	290.838,35	Bank branch	Emporiki 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	520.777,17	2.053.792,00	3,18%	-277.587,11	Bank branch	Emporiki Bank
3	Independent building made of Retail floor, basement and A,B,C floors	104' Dekelia Ave. & Ag.Triadou srt Nea Filadelfia - Attica	437,42	875,43	0,00	1.824.402,03	1.189.166,77	1.909.830,00	2,96%	85.427,97	Bank branch	Emporiki Bank
4	Independent, listed building, made of four floors of office space, retail floor, basement and entresol	21' Ionos Dragoumi str. Thessaloniki	451,15	1.974,82	641,85	5.564.477,92	5.515.338,16	5.735.639,00	8,89%	171.161,08	Bank branch	Emporiki Bank
5	Retail floor with and mezzanine	107' Kifissias Ave.& Panormou srt. Athens	556,50	830,00	0,00	2.423.804,38	2.138.486,38	2.298.187,00	3,56%	-125.617,38	Bank branch	Emporiki Bank
6	Retail floor, underground floor and mezzanine	32' Posidonos Ave.& 2' Ag.Alexandrou srt. Palaio Faliro - Attica	1.509,39	672,46	0,00	3.040.415,86	2.261.957,90	3.072.302,00	4,76%	31.886,14	Bank branch	Emporiki Bank
7	Retail floor, two underground floors and A floor	155-157' Elefteriou Venizelou Ave.(former 151-153' Thisseos Ave.) Kallithea- Attica	838,92	1.072,23	0,00	3.048.164,12	2.662.164,68	3.640.551,00	5,64%	592.386,88	Bank branch	Emporiki Bank
8	Retail floor with mezzanine	2' Eleftheriou Venizelou & Tabot Keffalinou & Rizospaston strts. At Solomou square Zakynthos	649,20	283,35	928,10	2.341.430,17	1.217.953,47	2.177.252,00	3,38%	-164.178,17	Bank branch	Emporiki Bank
9	Retail floor, underground floor, mezzanine and A floor	2' Syngrou Ave.& Dinonyiou Areopagitou & Tziraion strts. Makrygianni - Athens-Attica	224,53	630,75	0,00	2.726.223,05	1.502.225,58	2.393.756,00	3,71%	-332.467,05	Bank branch	Emporiki Bank
10	Retail floor, basement and mezzanine	2-4' Achilleos srt.at Karaiskaki Square.Metaxourgio- Athens - Attica	770,94	1.068,99	0,00	1.832.205,53	1.080.264,49	1.836.434,00	2,85%	4.228,47	Bank branch	Emporiki Bank
11	Independent building made of a retail floor, basement, A and B floors	23' Andrea Kalvou (former 21' Vassileos Konstantinou ) srt. Nea Ionia - Attica	359,73	880,65	105,26	1.520.330,84	812.427,30	1.881.376,00	2,92%	361.045,16	Bank branch	Emporiki Bank
12	Retail floor, basement and A floor	Epirou & Iasonos & Pavlou Mela strts. Volos - Magnisia	548,43	1.289,48	634,28	3.142.173,35	1.786.865,46	3.996.001,00	6,20%	853.827,65	Bank branch	Emporiki Bank
13	Independent building made of a retail floor and A,B,C floors	48' Polychroniou Konstanta & Ger.Lyhnou strts. Corfou	968,48	633,54	1.303,42	3.283.860,74	2.542.537,76	2.230.257,00	3,46%	-1.053.603,74	Bank branch & Open parking area	Emporiki Bank/Dimitrios Moulinos
14	Retail floor, two basements, semi-basement, A and B floors of office spaces	66' 25th August & Arkoleondos strts. Heracklion	767,30	3.075,96	0,00	10.451.062,16	7.672.807,10	10.014.591,00	15,53%	-436.471,16	Bank branch	Emporiki Bank
<b>TOTAL ASSETS</b>			<b>10.401,53</b>	<b>14.779,10</b>	<b>3.612,91</b>	<b>45.553.838,91</b>	<b>32.809.454,00</b>	<b>45.554.716,00</b>	<b>70,63%</b>	<b>877,09</b>		
<b>TOTAL CASH &amp; CASH EQUIVELANTS</b>								<b>18.940.844,63</b>	<b>29,37%</b>			
Bank - Current deposits								204.792,87				
Bank - Time deposits								18.736.051,76				
<b>TOTAL INVESTMENT</b>								<b>64.495.560,63</b>	<b>100,00%</b>			
<b>Investment Receivables</b>						<b>0,00</b>	Total Assets per Balance Sheet (IAS)			64.495.560,63		
<b>Investment Liabilities</b>						<b>31.444.875,00</b>	Investment Evaluation Surplace as per L.2778/99			877,09		
<b>NOTES :</b>							Total Asset Evaluation value as per L. 2778/99			45.554.716,00		
1 There is a mortgage prenotation on the Invested Assets in favour of Emporiki Bank for Euro 31.500.000.-							% Evaluated Assets on Balance Sheet total Assets:			70,63%		
2 The lease period of the Assets is for 20 years(2012-2032) including tenant's extension option for an additional 6 years except for the assets at No:13 (open parking area) where the lease is for 2 years, with no options							Total Cash & Cash Equivalents			18.940.844,63		
3 The tenant Emporiki Bank has resigned from its lease termination right for 15 years (2012-2027)							% Cash & Cash Equivalents on Balance Sheet total Assets			29,37%		
4 The Company has full ownership rights on all Invested Assets												
5 The investment policy of the Company has the aim of continually improving the value and the quality of the invested assets												
6 The Company started its Investment activities in March 2012. The percentage (70,63%) of the Invested Assets of the Total Investments will be further increased and will exceed 80% with the purchase of new Assets												
			<b>Chairman of the BoD</b>			<b>Managing Director</b>			<b>Finance Director</b>			
			Aristides Halikias ID No: AE 783893				Kyriakos A.Evangelou Passport No:704552531				Gerasimos Robotis ID No: AB 595414	

**FINDINGS REPORT FROM THE EXECUTION OF AGREED-UPON PROCEDURES ON THE INVESTMENT SCHEDULE FOR THE BOARD OF DIRECTORS OF INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY**

According to the mandate received from the Board of Directors of "INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY" (the Company), we performed the following agreed-upon procedures within those provided by the 8/259/19.12.2002 decision of the Board of Directors of the Capital Market Committee, as amended by the 10/566/26.10.2010 Decision and the provisions of Article 25 of N2778/1999 on the Investments of December 31, 2012 of "INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY". The Company's management is responsible for preparing the aforementioned report. We undertook this work in accordance with the International Standard on Related Services 4400, which applies to "Agreed-Upon Procedures Engagements Execution Related with Financial Information". Our responsibility is to perform the following agreed-upon procedures and report our findings. Agreed upon procedures and our findings are as follows: 1) The attached Investment Schedule contains all information in accordance with the terms of Article 25 of N.2778 / 1999, as amended by the 8/259/19.12.2002 decision of the Board of Directors of the Capital Market Committee, amended by Decision 10/566/26.10.2010 concerning real estate investment companies. 2) The descriptions of the properties shown in the Investment Schedule in the Description of land & buildings columns, have derived from the relevant report of the Body of Sworn-in Valuers, dated January 10, 2013. 3) The fair value of these properties shown in the Market Value column, derive from the report of the Body of Sworn-in Valuers, dated January 10, 2013. 4) The total fair value of the properties mentioned in the Investments Statement above, corresponds with the value of Property Investments referred to in the Interim Financial Statements for the period ended December 31, 2012, which were prepared in accordance with the International Accounting Standards 34 "Interim Financial Reporting". 5) We confirmed the accuracy of the numerical calculations of the Investment Schedule. Given that the procedures do not constitute an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance other than those mentioned above. Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention further to the ones mentioned in the previous paragraph. This report is addressed solely to the Board of Directors of the Company, in compliance with the obligations of the company arising from the 8/259/19.12.2002 decision of the Board of Directors of the Capital Market Committee, as amended by the 10/566/26.10.2010 Decision. Therefore, the report is not to be used for other purposes and is limited only to the items listed above.



International Auditors AEOEL  
 81, Patision & Heyden, 10434 Athens  
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Athens, January 22, 2013  
 The Accounting Auditor

**Ioannis A. Papoutsis**  
 Reg. No. SOEL 14361