



INTERCONTINENTAL INTERNATIONAL

REAL ESTATE INVESTMENT COMPANY



"ICI"

Annual General Meeting

07 April 2017

Portfolio Data as of 31 Dec 2016



- ❑ **20** Properties
- ❑ Buildings Area: **25k sqm**
- ❑ Investment Properties Valuations*: **€63.15mIn**
- ❑ Annualized Rental Income: **€5.05mIn**
- ❑ Portfolio Yield (Rent/Property Valuations): **8%**
- ❑ Contractual Annual Rent Increase: minimum **3%**, as per the current leases
- ❑ c. **80%** of the leases concern '**triple-net**' agreements
- ❑ Weighted Average Lease Term: **in excess of 14 years**
- ❑ Occupancy Rate: **above 94%**

** According to the external valuation company Danos BNP*

'Widening' Tenant Base / Clients Diversification



New Lessees & Sub-lessees (signed during 2016-2017)

In Existing Properties



ΒΕΝΕΤΗ

From New Properties



vodafone



HEMPEL

ΚΩΤΣΟΒΟΛΟΣ



ΣΚΛΑΒΕΝΙΤΗΣ



SALT WATER

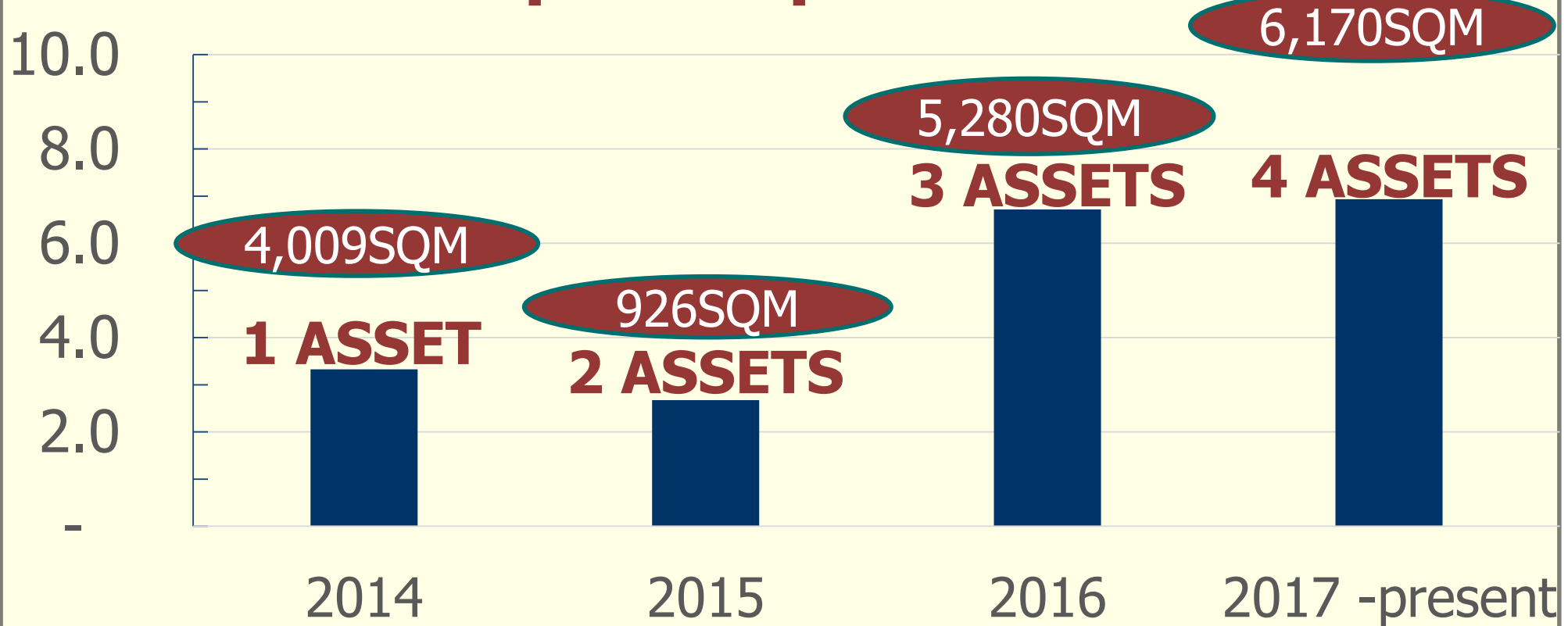


Βασιλόπουλος

Property Acquisitions (EUR)



Properties purchased



**Acquisition
Price per
sqm:**

€ 1,272

€ 1,123

2016 Acquisitions



	S/M & Office	Office Floor	Office Floor
Location	Crete	Athens	Athens
Price	€5.0m	€0.9m	€0.7m
Valuation	€5.9m	€1.3m	€1.1m
Value Creation	€0.9m	€0.4m	€0.4m
Yield (%)	8.0	13.1	n/a
Building Size (sqm)	4,055	703	703
Occupancy	99%	100%	0%
Anchor & Expiry	AB 2031	Randstad 2021	Vacant

Characteristics
High quality tenants
High Yield
Full occupancy / low risk



**Total 'Immediate' Value Creation:
 EUR1.7mIn (Valuation minus Cost)**

2017 Acquisitions



	Retail	S/M	Retail Shop	Office Building
Location	Aigio	Crete	Kalithea	Glyfada
Price	€0.4m	€2.3m	€0.8m	€3.4m
Valuation	€0.5m	€2.5m	€1.0m	€3.6m
Value Creation	€0.1m	€0.2m	€0.2m	€0.2m
Yield (%)	9.9	9.6	8.8	8.5
Building Size (sqm)	1,367	1,514	560	2,729
Occupancy	100%	100%	100%	100%
Anchor & Expiry	Dixons 2021	Sklavenitis 2026	Vodafone 2021	Hempel, 2024



**Total 'Immediate' Value Creation:
EUR700k (Valuation minus Cost)**

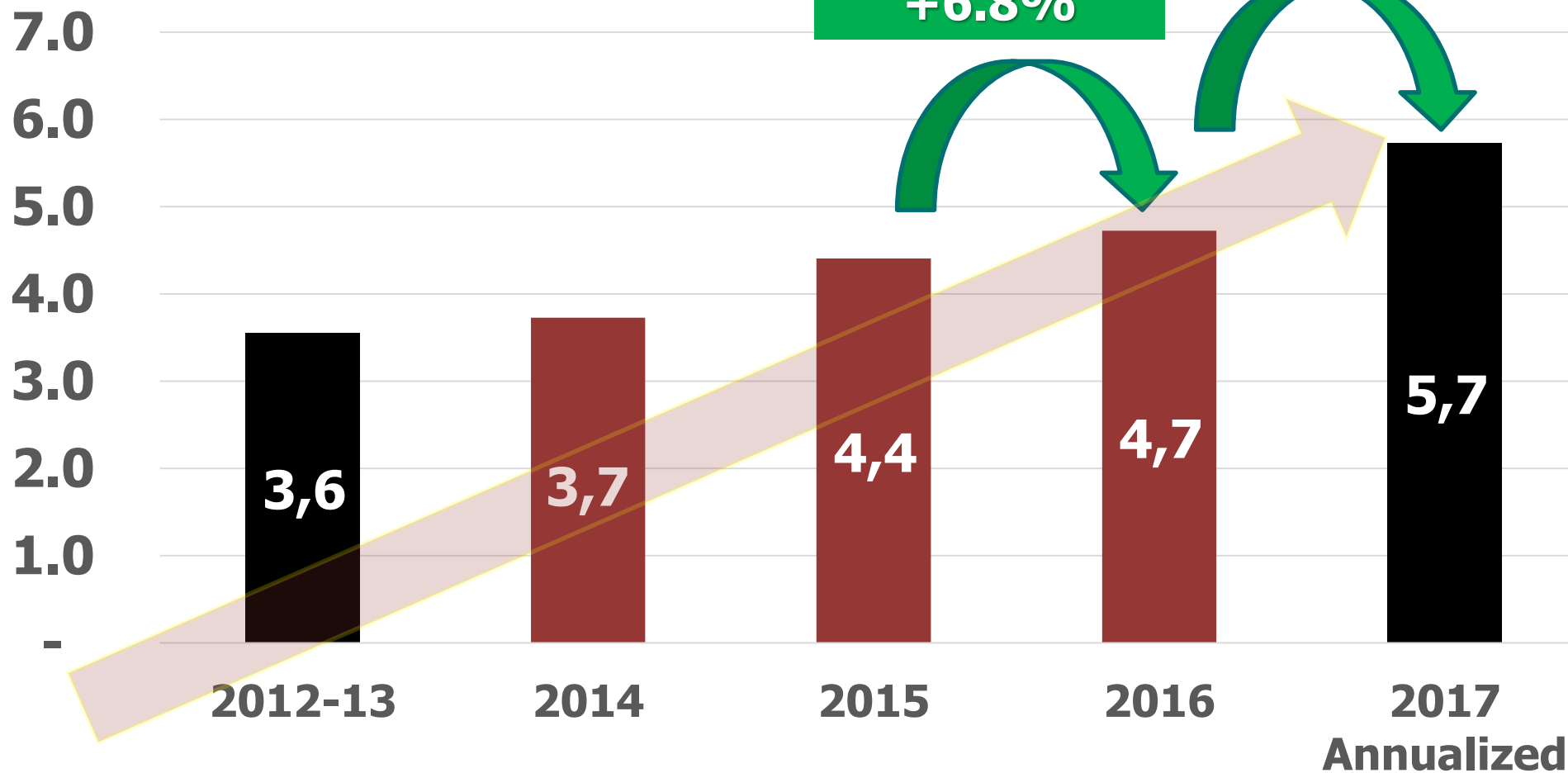
Revenue



**2012 - present:
+58.3%**

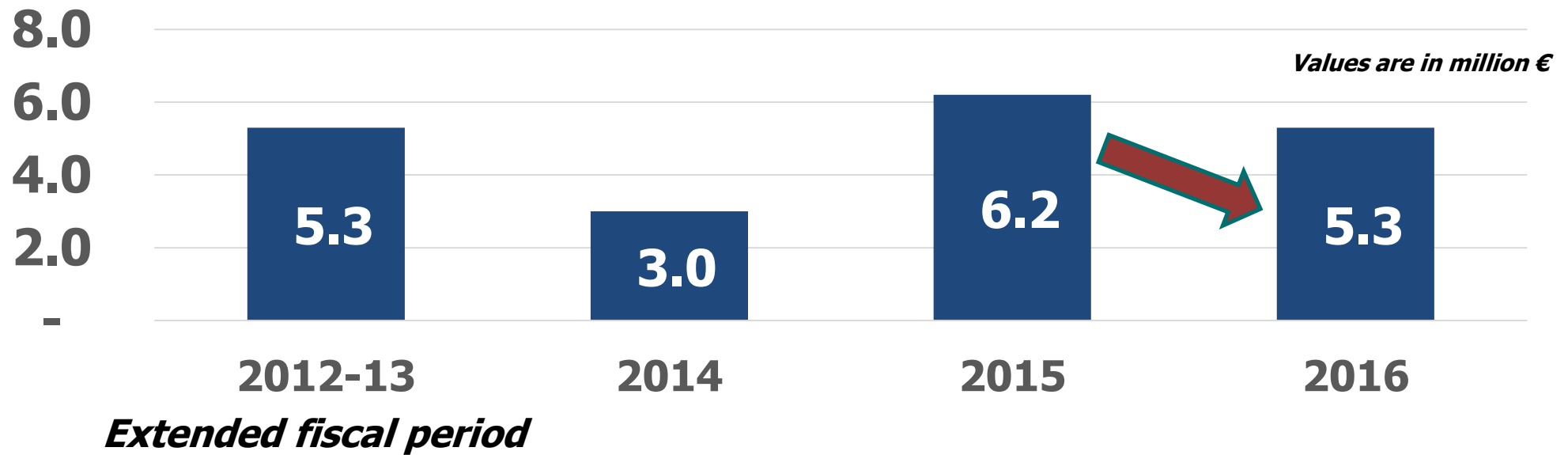
**2015-2016:
+6.8%**

**2016-2017:
+21.3%**

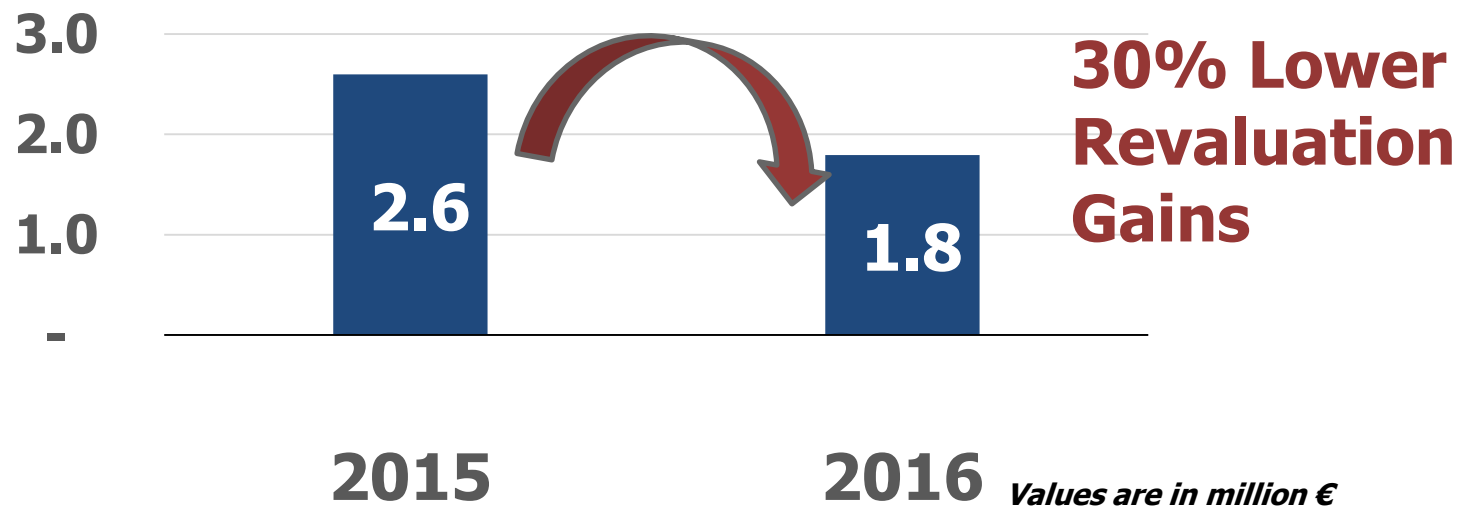


**2017 Annualized refers to current properties annualized rent
Values are in million €, unless otherwise stated**

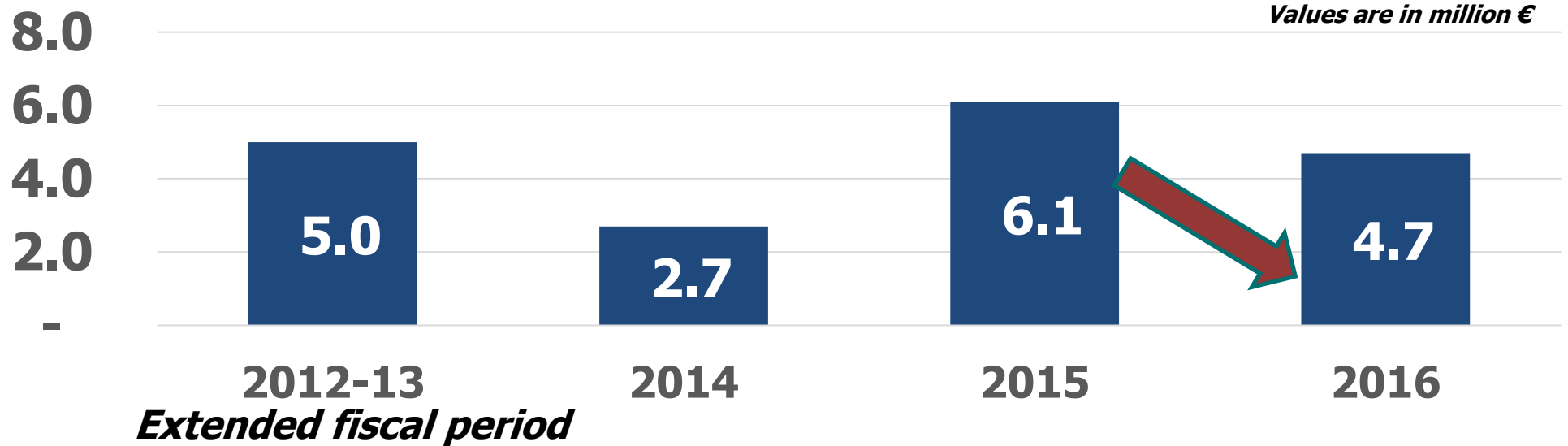
Profit Before Tax (excl. F/X gain)



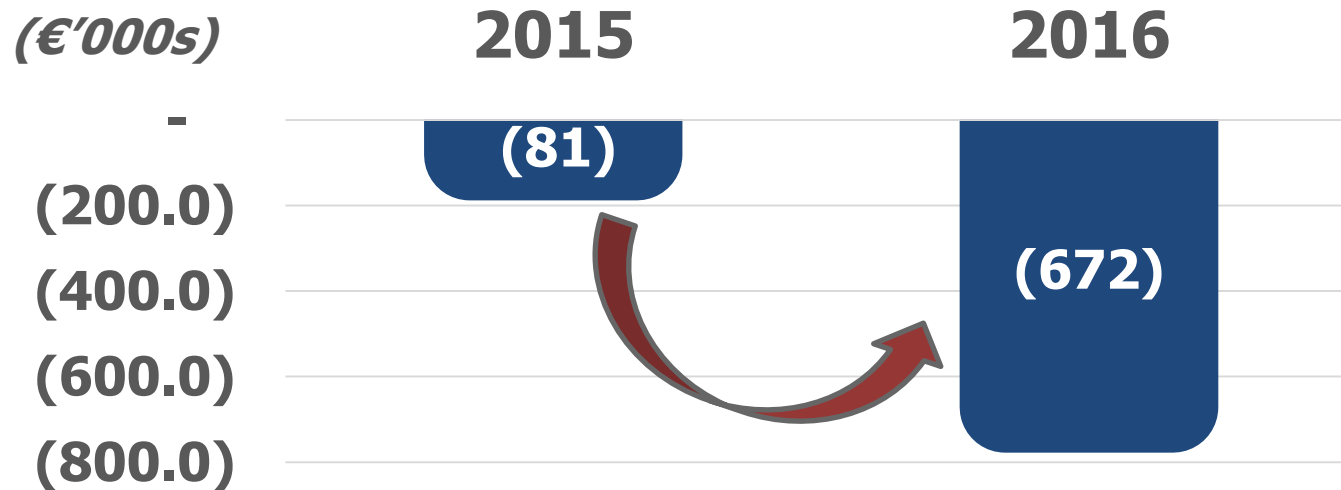
Main Reason: lower property revaluation gains



Profit After Tax (excl. F/X gain)



Main Reason: increased REIC investment tax



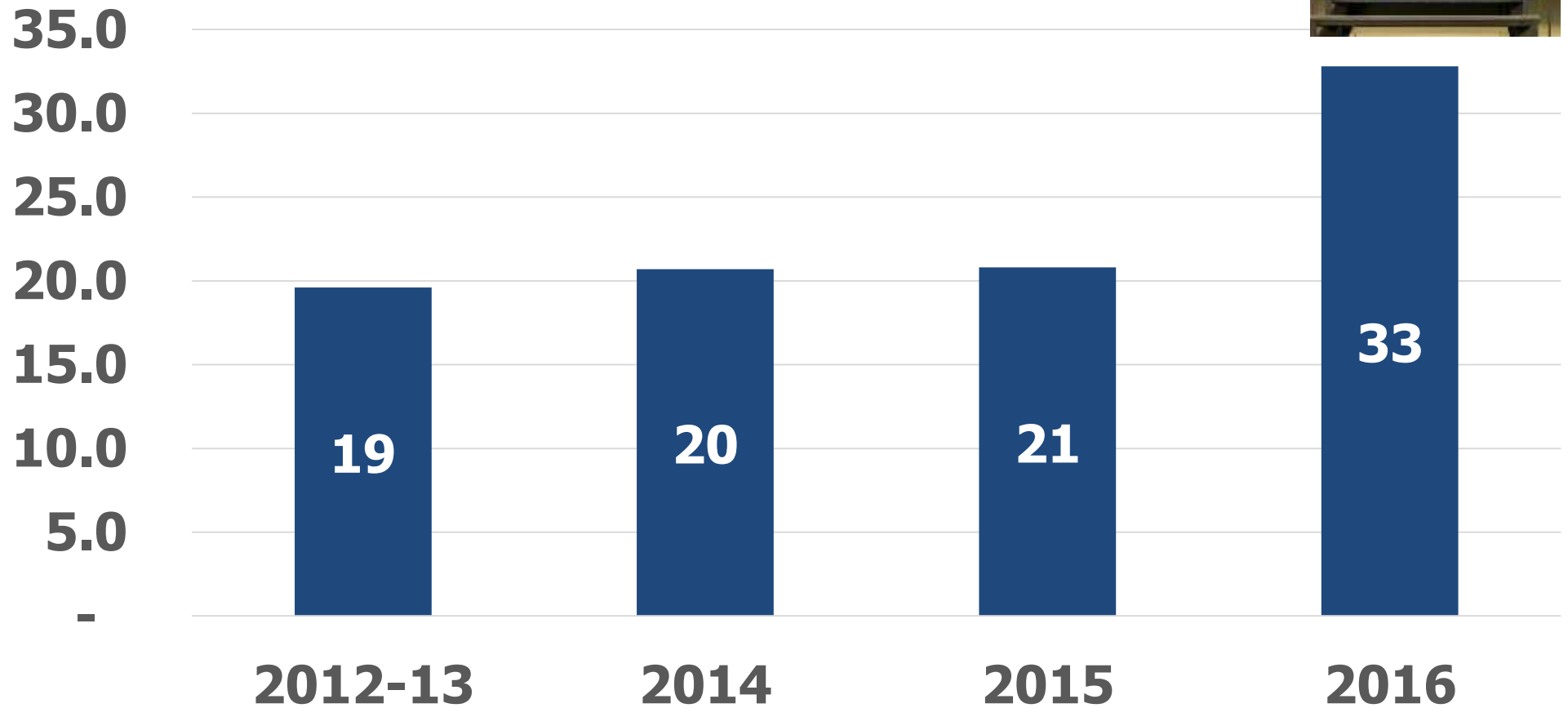
Income Statement (IFRS)



Amounts in € '000s	2015	2016
Rental Income	4.406	4.724
Gain from Property Fair Value Adjustment	2.597	1.793
Direct Property Relating Expenses	(259)	(269)
Gross Profit	6.744	6.248
Personnel Expenses	(69)	(104)
Other Expenses	(180)	(522)
Operating Profit / (Loss)	6.495	5.622
Exchange Gain / (Loss) on cash	2.103	670
Finance Costs	(326)	(285)
Profit before Tax	8.273	6.008
Tax	(81)	(672)
Profit for the period	8.192	5.335

-12%

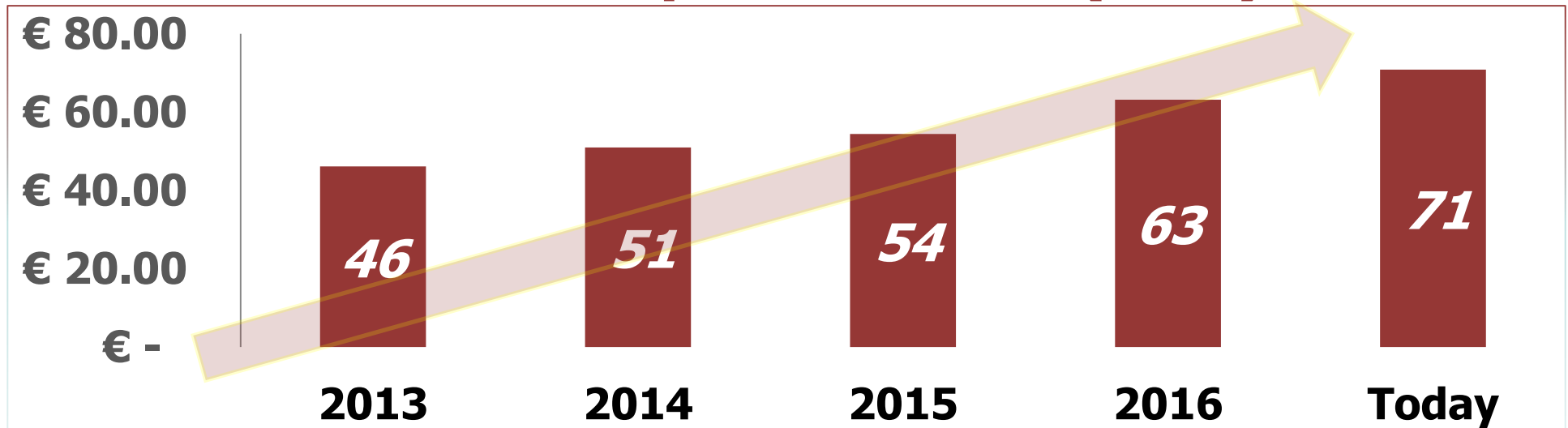
Cash & Cash Equivalents (EUR, MLN)



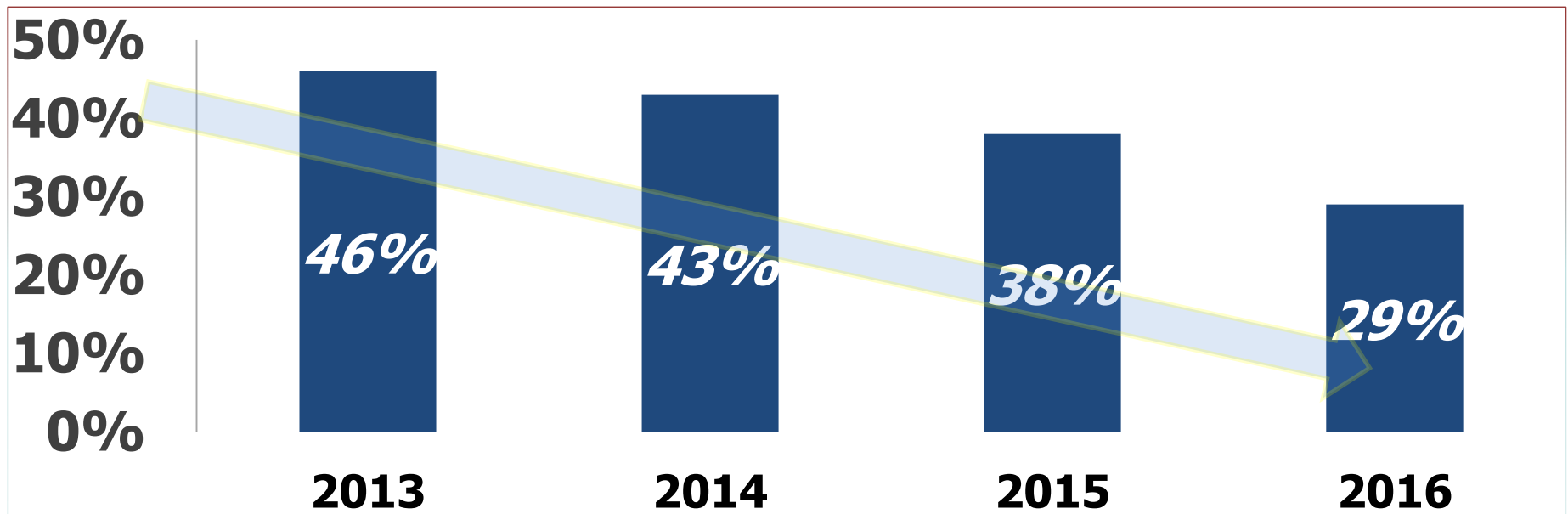
Financial Indicators



Investment Properties Value (MLN)



Loan To Total Assets



NAV p.s. & Dividend



NAV per Share

2015: €6.13

Number of shares: 7,875,000

2015-2016

NAV p.s. increase: +5%

2016: €6.44

Number of shares: 10,500,000

✓ **Stock Market Share Price discount to NAV:
circa 15%**

✓ **Dividend Proposal (from BoD): €0.28 p.s.**

Cash Flow Statement (IFRS)



Amounts in € '000s	2015	2016
Profit before Tax	8.273	6.008
<i>Adjustments for:</i>		
Interest Income	(174)	(177)
Finance costs	500	462
Exchange Differences	(2.103)	(670)
Net (gain) loss from the fair value adjustment of investment properties	(2.597)	(1.793)
Provisions for employee benefits	-	-
Depreciation of property and equipment	2	3
	3.901	3.832
<i>Changes in working capital:</i>		
Decrease / (Increase) in receivables	(68)	(98)
Decrease / (Increase) in payables (except from the banks)	(37)	63
Cash flows from operating activities	3.796	3.797
Tax paid	(82)	(366)
Interest paid	(509)	(374)
Net cash flows from operating activities	3.205	3.057
Acquisition of investment property	(825)	(6.847)
CAPEX for investment property	(22)	(97)
Purchases of property and equipment	-	11
Interest received	220	177
Purchase of financial assets available-for-sale	(4.243)	1.736
Net cash flows from investing activities	(4.870)	(5.020)
Proceeds from share capital increase	-	14.490
Proceeds from the issuance of a bond loan	-	(534)
Repayment of the bond loan	(332)	(532)
Net cash flows used in financing activities	(332)	13.423
Net increase / (decrease) in cash and cash equivalents for the period	(1.998)	11.461
Cash and cash equivalents at the beginning of the period	20.674	20.779
Exchange Gain / (Loss)	2.103	584
Cash and cash equivalents at the end of the period	20.779	32.823

Balance Sheet (IFRS)



Amounts in € '000s

	31.12.2014	31.12.2015	31.12.2016
Assets			
Non-current Assets			
Investment Property	50.970	54.413	63.150
Property, Plant and Equipment	16	14	-
Total non-current Assets	50.985	54.427	63.150
Current Assets			
Trade and Other Receivables	101	81	179
Available-for-sale financial assets	-	4.228	2.585
Cash and Cash Equivalents	20.674	20.779	32.823
Total current Assets	20.775	25.088	35.587
Total Assets	71.760	79.515	98.737
Shareholders' Equity and Liabilities			
Capital and Reserves			
Share Capital	31.500	31.500	42.000
Retained Earnings	8.267	16.050	20.851
Other Reserves	435	758	4.821
Total Shareholders' Equity	40.203	48.308	67.672
Non-current Liabilities			
Borrowings	30.596	30.064	29.015
Retirement benefit obligations	5	5	5
Guarantees	39	39	174
Total non-current Liabilities	30.640	30.108	29.195
Current Liabilities			
Trade and Other Payables	324	316	372
Current REIC's Tax Liabilities	42	41	373
Borrowings	436	627	1.126
Guarantees	115	115	-
Total Current Liabilities	917	1.099	1.871
Total Liabilities	31.557	31.207	31.066
Total Shareholders' Equity and Liabilities	71.760	79.515	98.737

