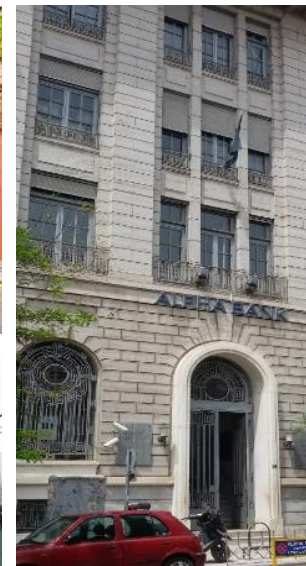




INTERCONTINENTAL INTERNATIONAL

REAL ESTATE INVESTMENT COMPANY



"ICI"
Annual General Meeting
01 June 2018

Disclaimer



This Presentation has been prepared by INTERCONTINENTAL INTERNATIONAL REIC S.A., hereinafter (the “Company”).

The Company has taken every care and precaution to ensure that information published in the Presentation is accurate at the time of publication, but the Company cannot guarantee or be held liable for its accuracy or timeliness and the Company may change the information at any time without notice.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company Representatives, Employees, Shareholders, Board Members, or any of their respective affiliates and advisers shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this Presentation.

The past performance of the Company cannot be relied upon as a guide to its future performance. The price of shares and the income derived from them can go down as well as up and investors may not recoup the amount originally invested. This Presentation does not constitute a recommendation regarding the securities of the Company.

The information contained in the Presentation may not be construed as a recommendation or an invitation to invest in shares or other securities, or any other products or services or otherwise deal in these or enter into a contract with INTERCONTINENTAL INTERNATIONAL REIC S.A. or any other company.

The information provided should not be relied upon in connection with any investment decision. You should always seek appropriate professional advice in relation to such and take appropriate steps to verify this information before acting based on it.

Prime Property Market



Prime Properties Rental Market

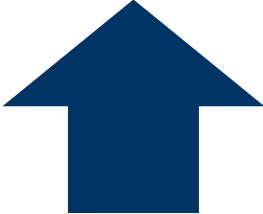
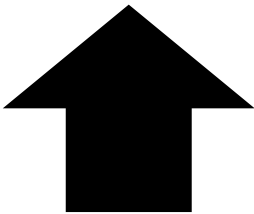
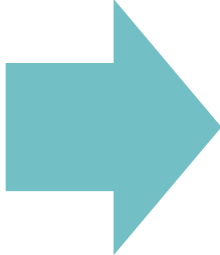


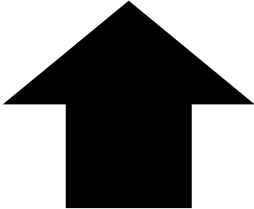
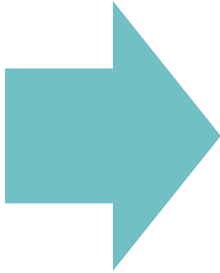
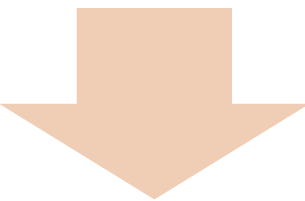

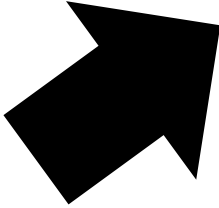

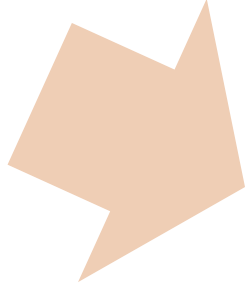
- Corporate expansions for **office areas**.
- Lower **vacancy** and higher **rental levels**.
- “Waiting list” in **major high-streets** and **prime office assets**.

Prime Properties Investment Market

- Increased **transaction volume**, and improved psychology across all property sectors. During 2017 Investment Volume exceeded €550mln (68% higher than the previous year). REICs accounted for 38% of Volume.
- Increased **absorption speed**.
- Lower **yields**.
- **Steady buyers:** a number of foreign vehicles and family offices.
- Investors are now purchasing **vacant assets**, assuming letting and redevelopment risk.
- **New REICs.**

Commercial Property Market Trends



Sector	Prime Rents	Demand	Supply	Prime Yields
Office				
Retail (High Street)				
Industrial Logistics				

Source: ICI REIC

Portfolio Summary



	31.12.15	31.12.16	31.12.17	01.06.18
Properties	17	20	30	36*
Building Area (sqm)	19,714	24,995	37,470	42,878*
Portfolio Value (mln)**	€ 54.40	€ 63.15	€ 79.98	€ 92.37
Annual Rental Income (mln)	€ 4.41	€ 4.72	€ 5.92	€ 7.40^
Occupancy Rate	91%	94%	94%	95%
Portfolio Yield: Rent/Portfolio Valuation**	8%	8%	8%	8%

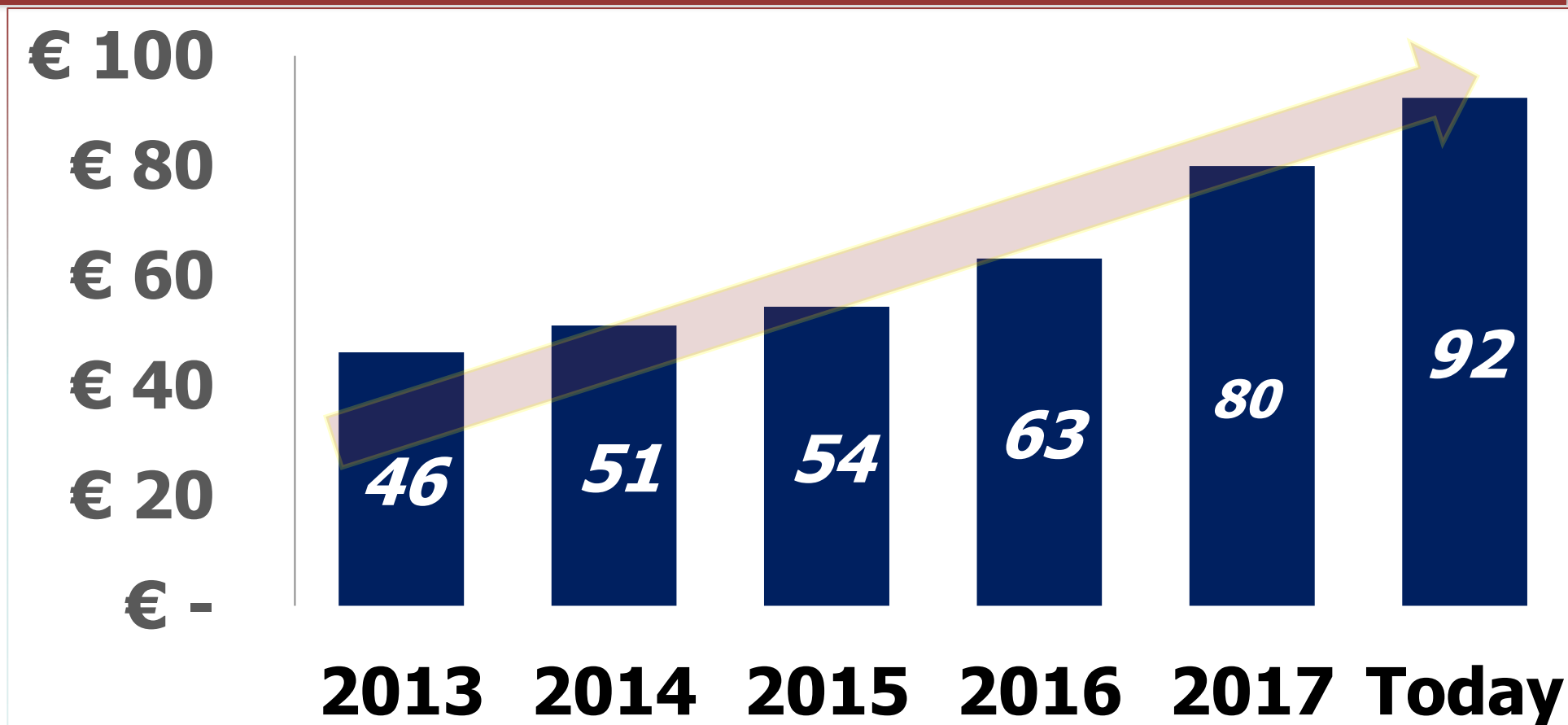
* **Excluding one asset already sold in 2018**

** External, independent RICS valuations

^ Annualized

**2017 Commercial
Acquisitions Yield
> 9.2%**

Properties Value (EUR, MLN)

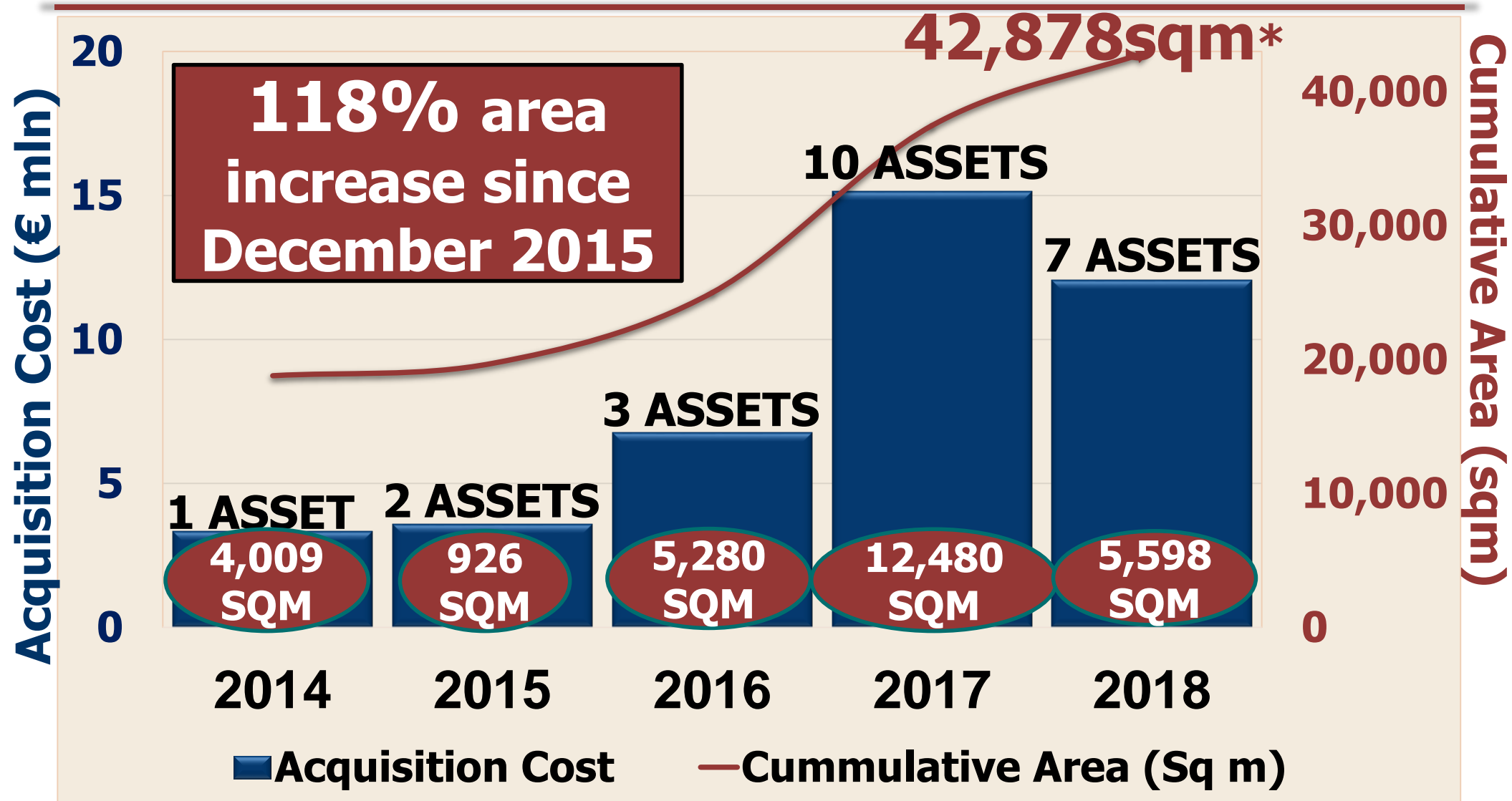


Property Portfolio Increase in Value:

✓ **70%** since December 2015

✓ **100%** since December 2013

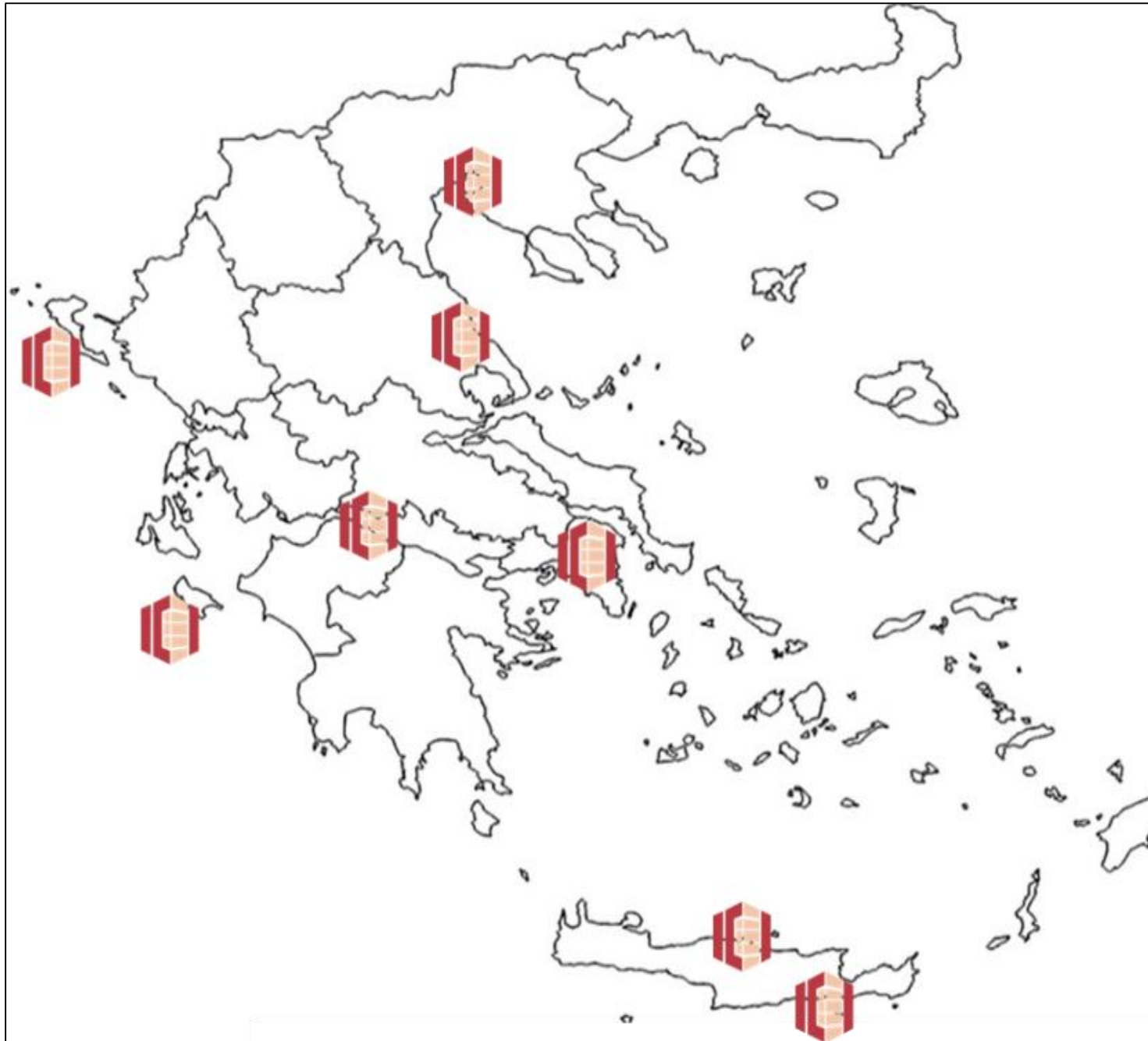
Property Acquisitions 2014-2018



* Excluding one asset already sold in 2018

**Overall Acquisition Price per sqm
(2014-2018): €1,445/sqm**

Portfolio - Geographic Diversification

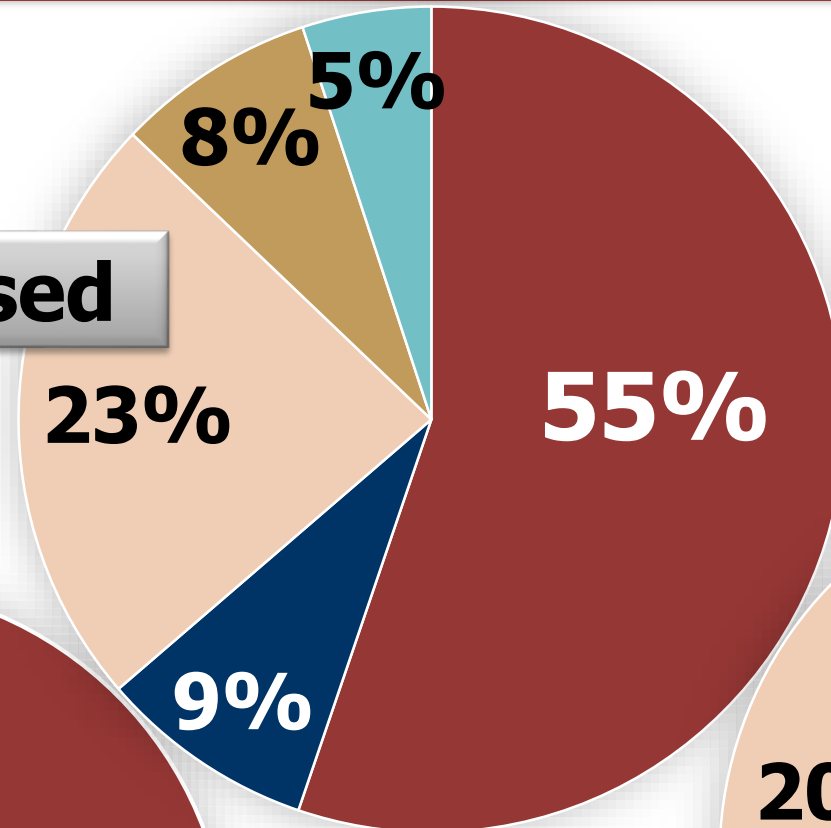


Portfolio - Geographic Distribution

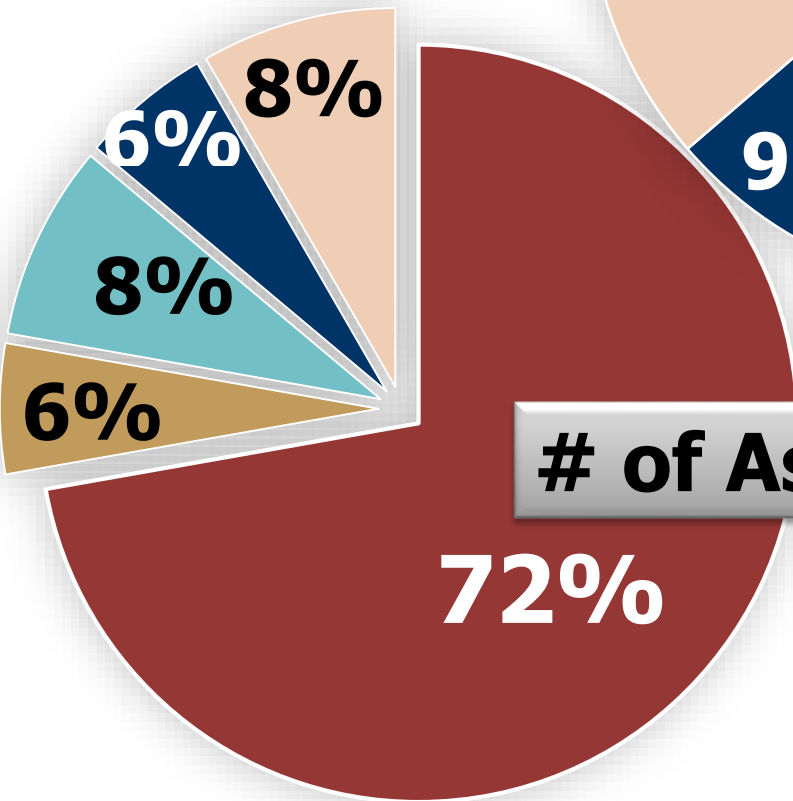


	Attica
	Thessaloniki
	Crete
	Volos
	Other

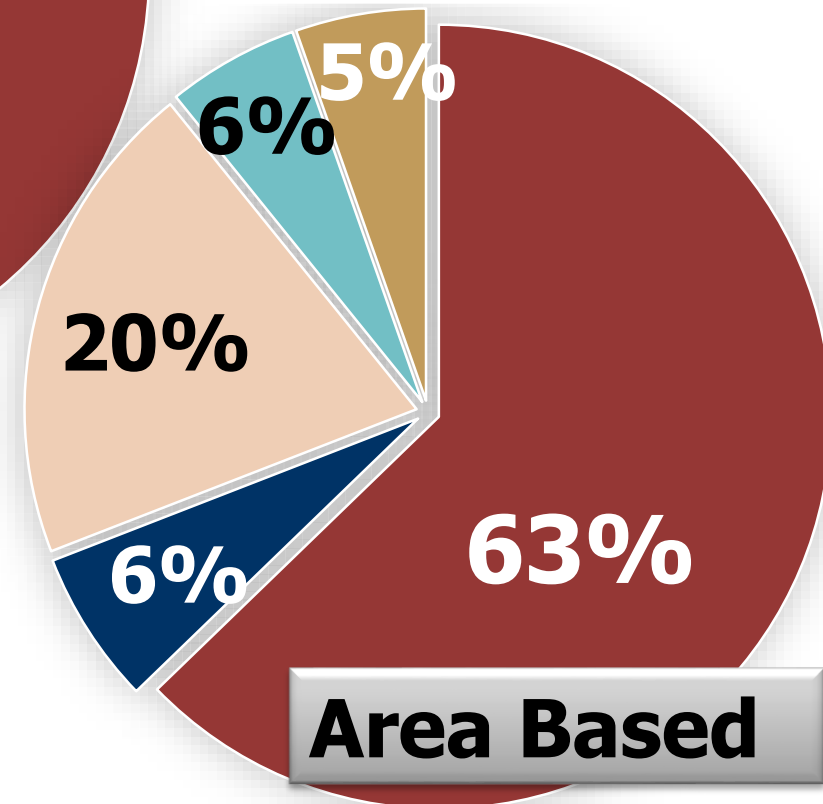
Value Based



of Assets



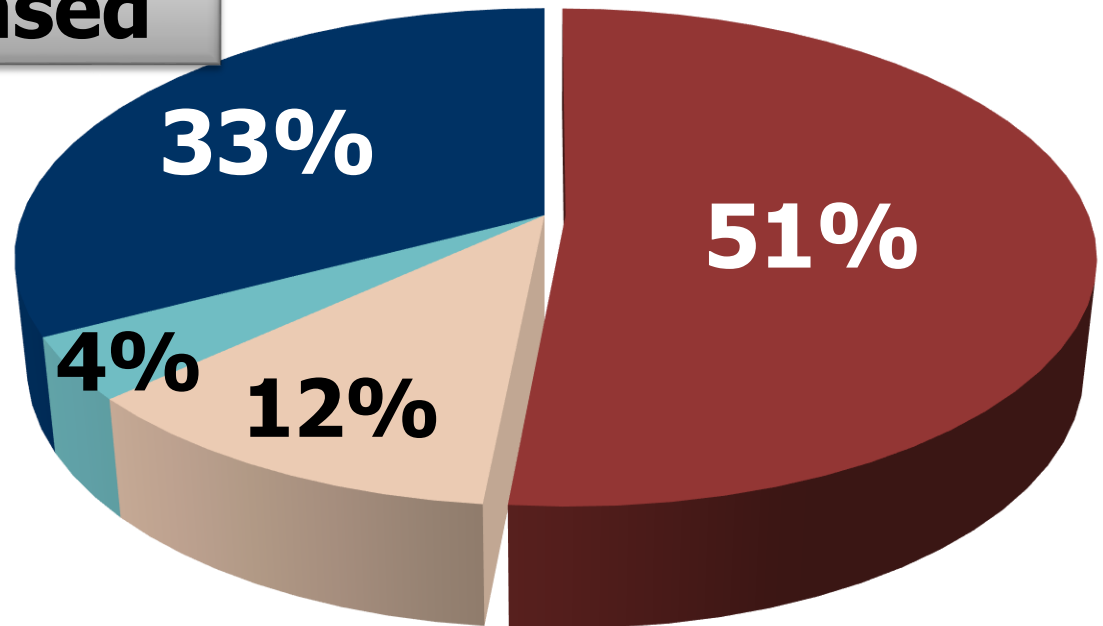
Area Based



Portfolio - Sector Allocation



Area Based



Asset Classes



Retail



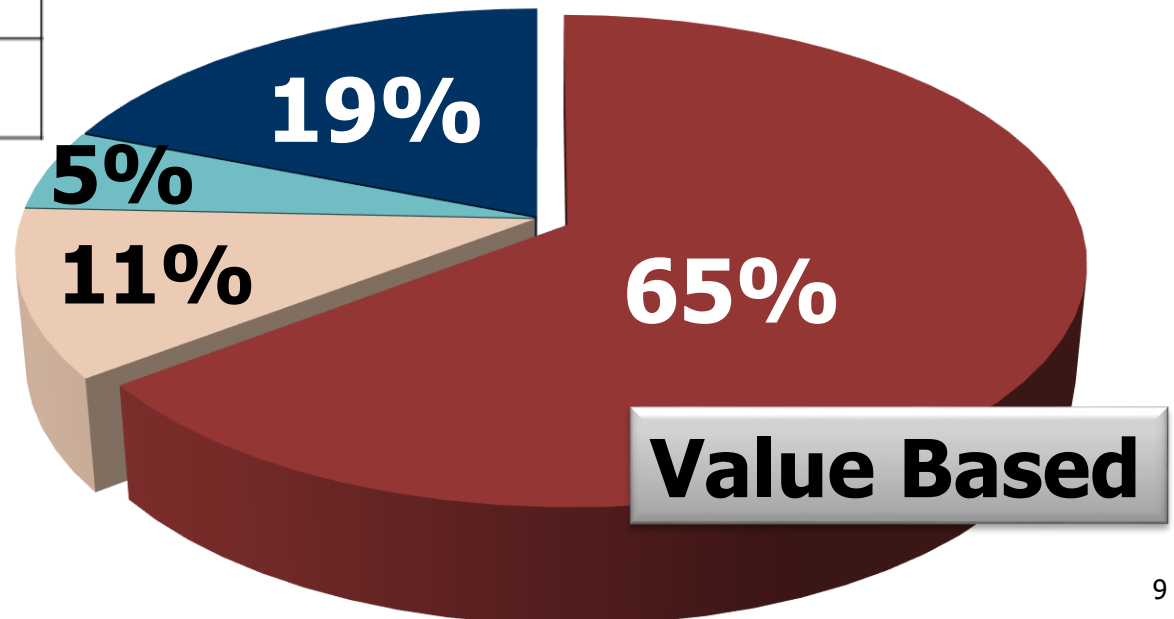
Offices



Mixed Use



Residential

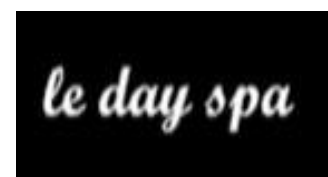


Value Based

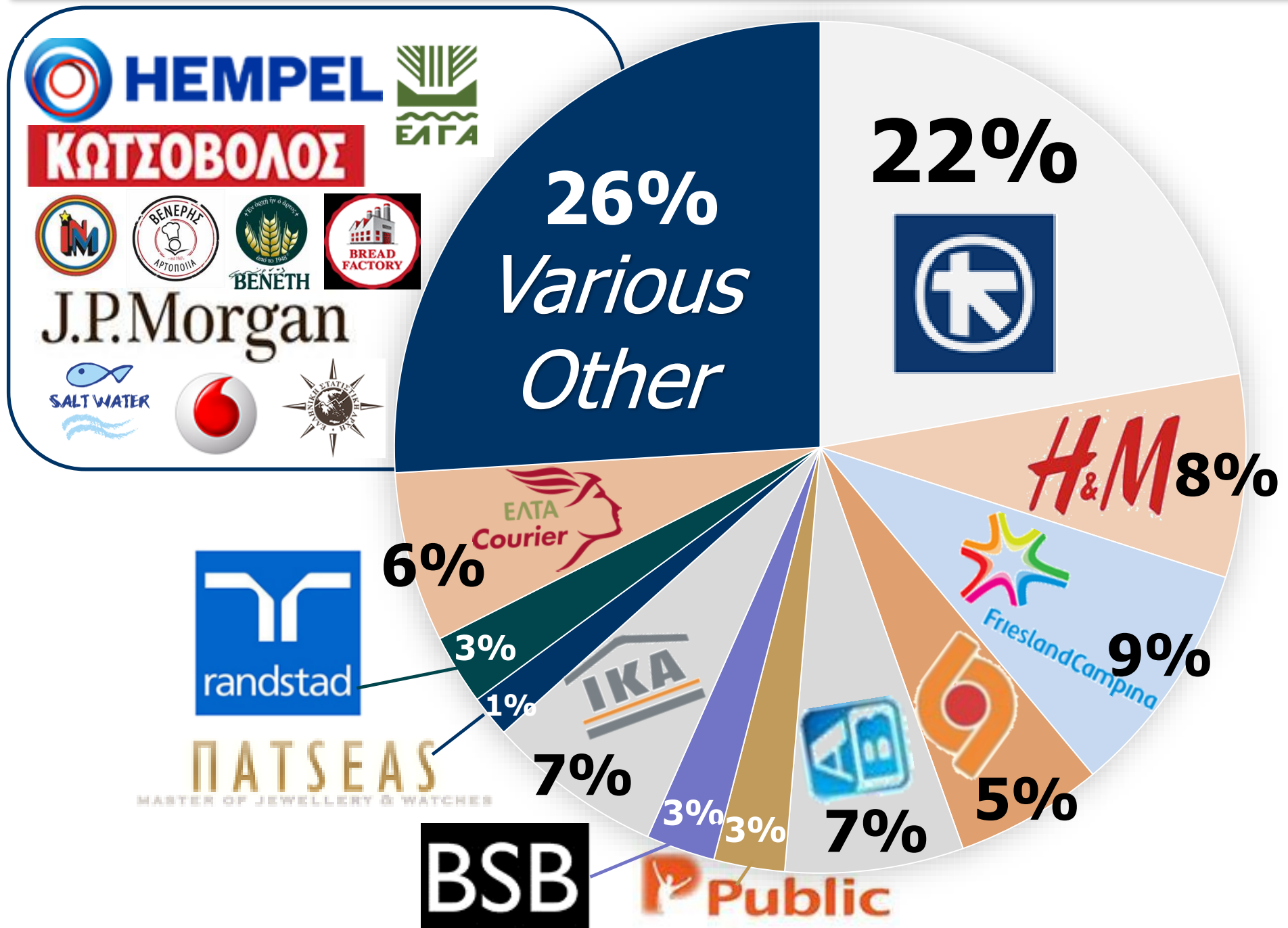
New Tenants - Diligent Client Selection



Since Last General Assembly (April 2017)



Building Area Allocation to Tenants



2017 Acquisitions - Commercial



	Retail	S/M	Retail	Office Building	Retail Offices	S/M	Retail	Office	TOTAL
Location	Aigio	Crete	Kallithea	Glyfada	Athens	Athens	Volos	Athens	
Price (€ mln)	0.41	2.37	0.81	3.45	1.77	0.92	3.78	0.76	14.27
Valuation (€ mln)	0.51	2.93	1.04	3.63	1.96	1.09	3.80	0.83	15.79
Building Size (sqm)	1,387	1,662	566	2,729	2,575	1,879	1,043	217	12,058
Occ.	100%	100%	100%	100%	100%	100%	100%	100%	100%
Anchor & Expiry	Dixons 2026	Sklav. 2026	Vodaf. 2021	Hempel 2024	ELTA Courier 2023	Market In 2025	BSB 2037	ICI REIC	



2017 Acquisitions - Residential



Location	4 Pindarou Athens	V. Sofias & Marasli Athens	TOTAL
Price (€mln)	0.46	0.38	0.84
Valuation (€mln)	0.52	0.43	0.95
Building Size (sqm)	224	194	418
Exit Price (€mln)	Under negotiations	Sold 0.50	>1.00



- Prestigious locations.
- To be disposed in 2018 for a 'net' gain in excess of €0.20mln.
- Residential: no capital gains tax, at any time from acquisition. Commercial: 1 year minimum holding period.

2018 Acquisitions - Commercial



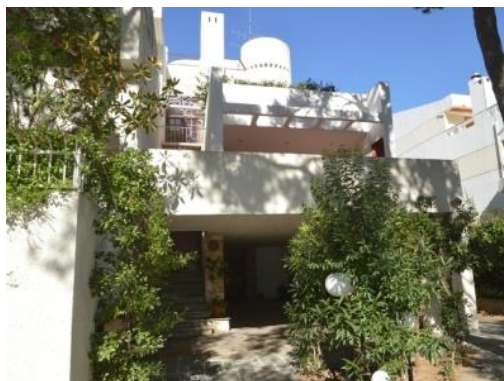
	Retail	Office Building	Office Retail	TOTAL
Location	Kolonaki	Marousi	Kolonaki	
Price (€)	0.55	7.50	2.45	10.50
Valuation (€mln)	0.60	7.72	2.70	11.02
Building Size (sqm)	218	3,586	838	4,642
Occupancy	0%	100%	100%	95%
Anchor & Expiry	Vacant	Friesland 2027	JP Morgan 2021	



2018 Acquisitions - Residential



Location	12 Monis Asteriou, Plaka	47 Papaflesa, N. Erythrea	79 Vas. Sofias, Athens	44 Fokianou, Athens	TOTAL
Price (€)	0.64	0.24	0.55	0.15	1.57
Valuation (€mln)	0.80	0.27	0.60	0.19	1.86
Building Size (Sqm)	392	203	265	99	959
Anchor & Expiry	Vacant	Vacant	Vacant	Vacant	



Opportunistic Residential Acquisitions



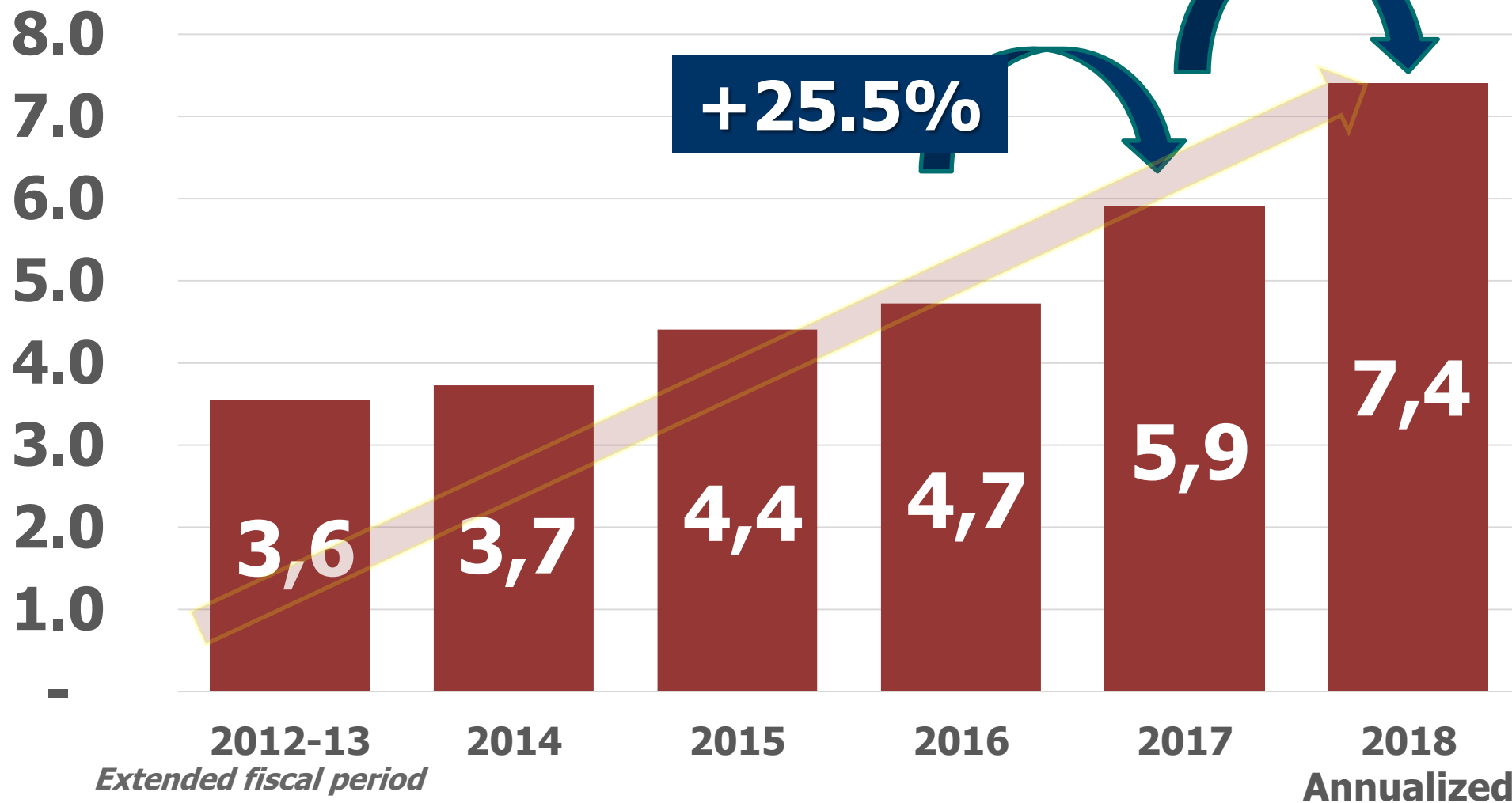
- **Location:** mainly around the Athens center. Close to places of attraction/metro stations/hospitals/academic institutions.
- **Surface:** preference for up to 250sqm per unit.
- **Other:** construction quality, well-maintained common areas, ample natural light, balconies/verandas, nice views, independent heating system, preference for upper levels, flexibility to be used as office space.
- **Target users & buyers:** executives from Greece or abroad, operators of short-term tourist purposes facilities, HNWIs, Golden Visa.
- **Capital appreciation** opportunity.

**Target
Characteristics**

Revenue

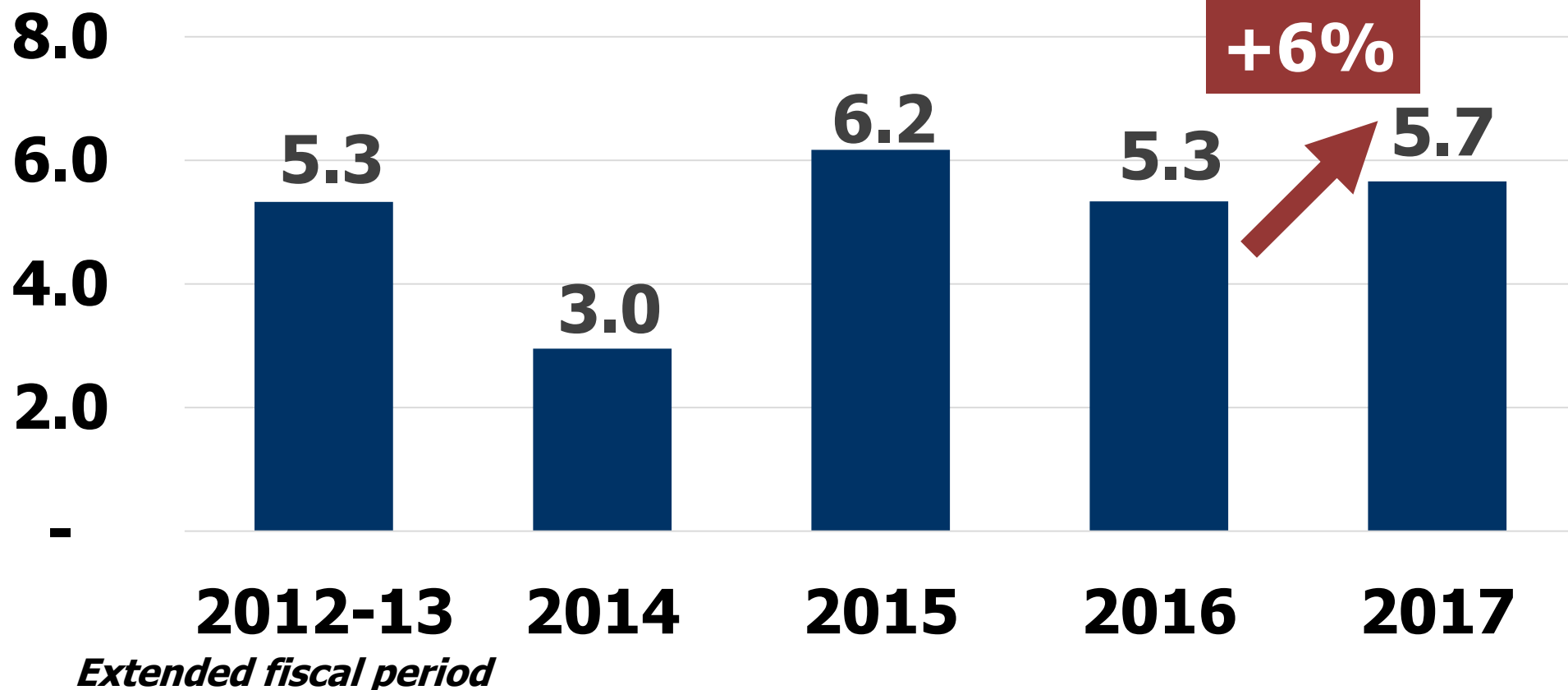


2013-present: +106%



- 2018 Annualized refers to current properties annualized rent
- Amounts in Million €

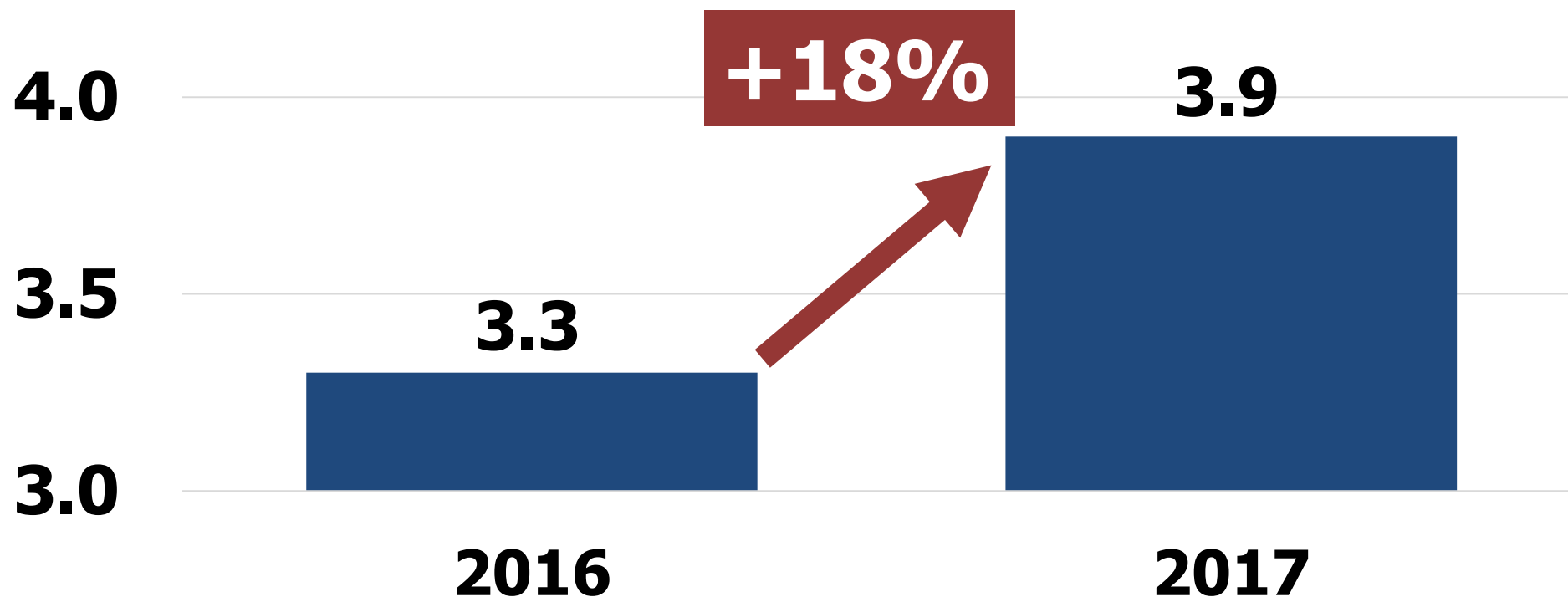
Profit Before Tax (excl. F/X losses)



Due to

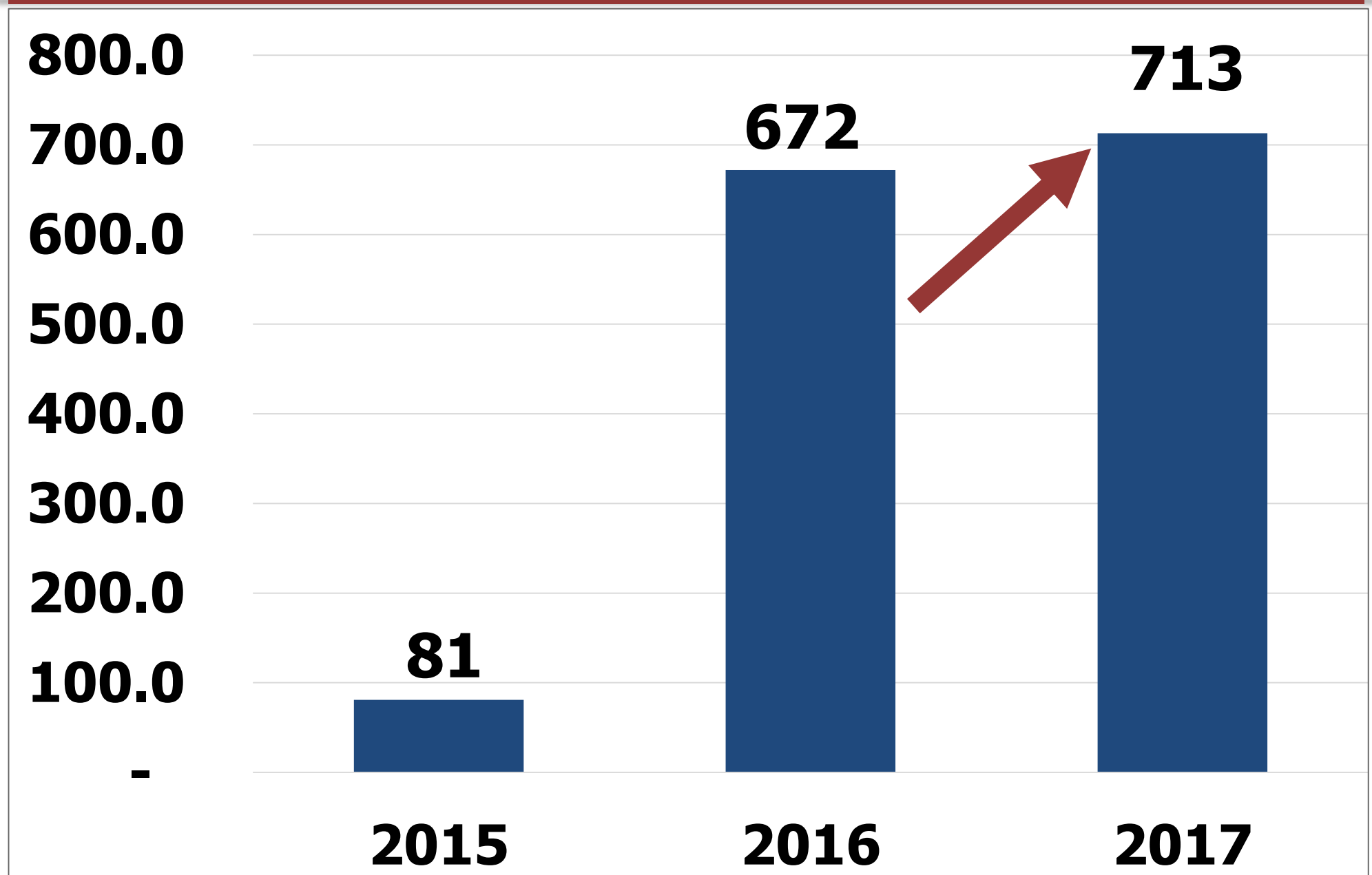
(+) 25% Rental Income Increase *but*
(-) 24% Lower Fair Value Adjustment Gains

Funds From Operations



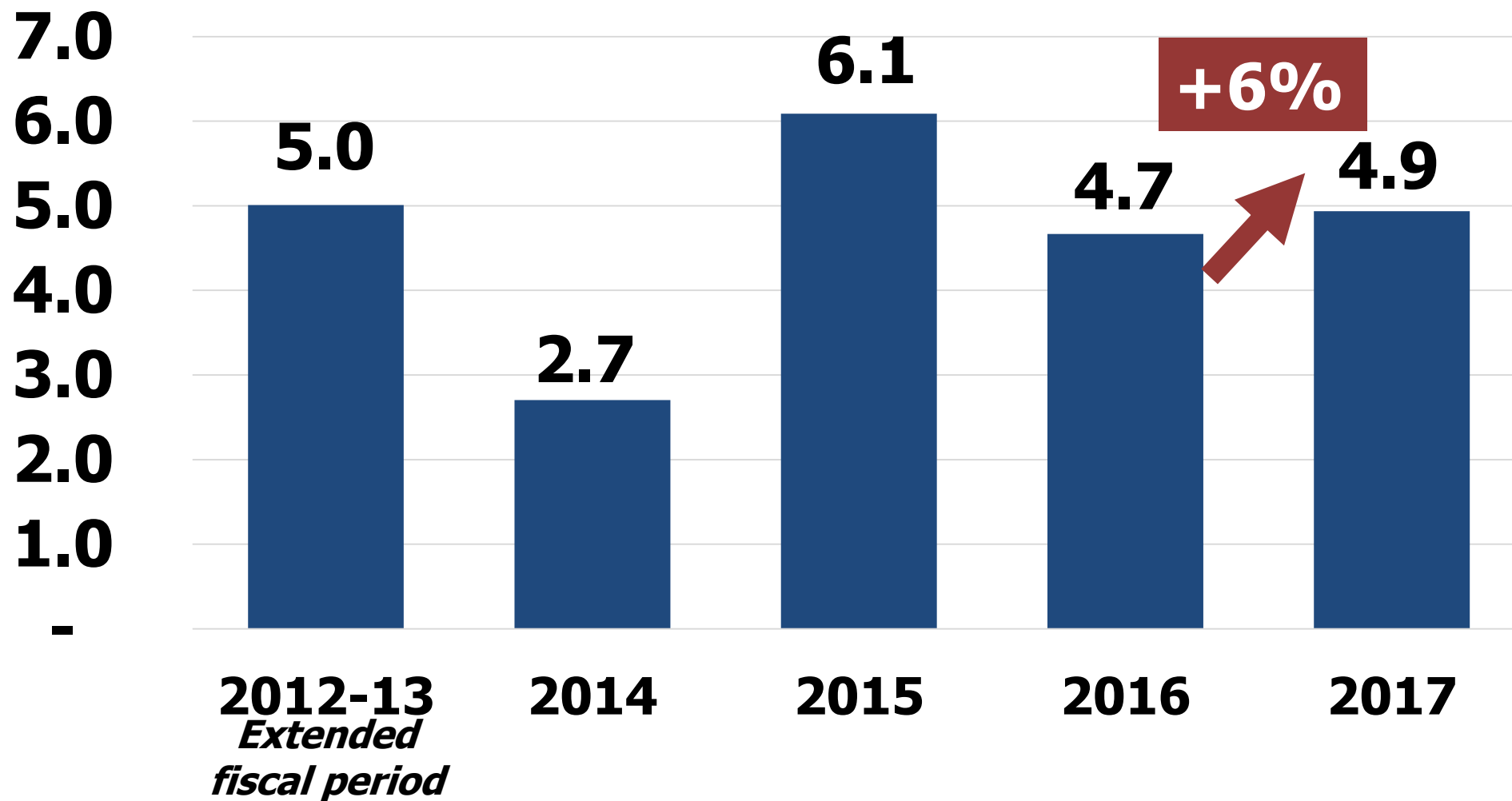
FFO: Profit after tax **excluding** net finance expense, F/X differences, **fair value adjustments**, receivables provisions, and any significant non-recurring income or expense.

REIC Tax



Amounts in Million €

Profit After Tax (excl. F/X valuation impact)



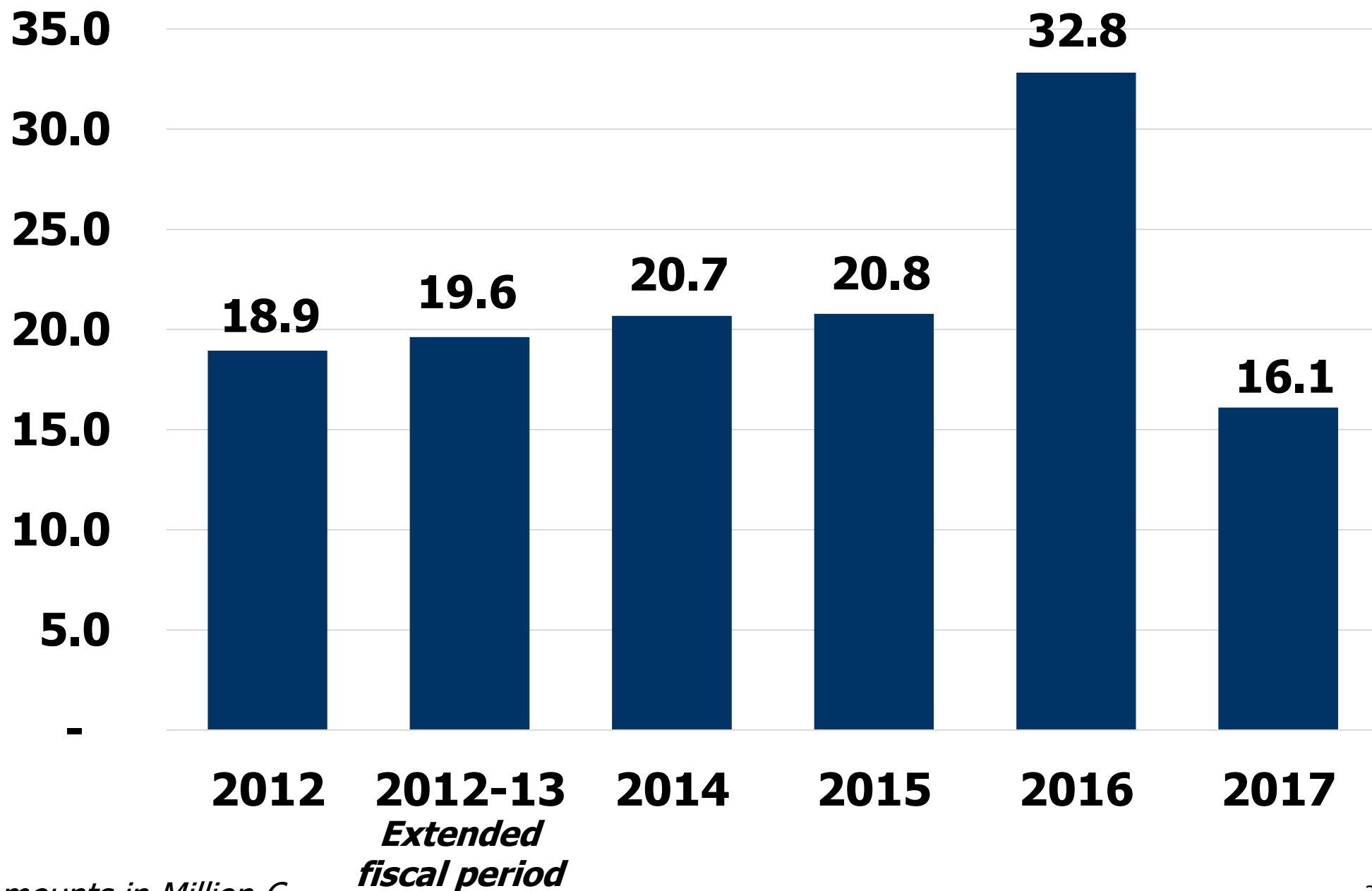
Amounts in Million €

Income Statement (IFRS)

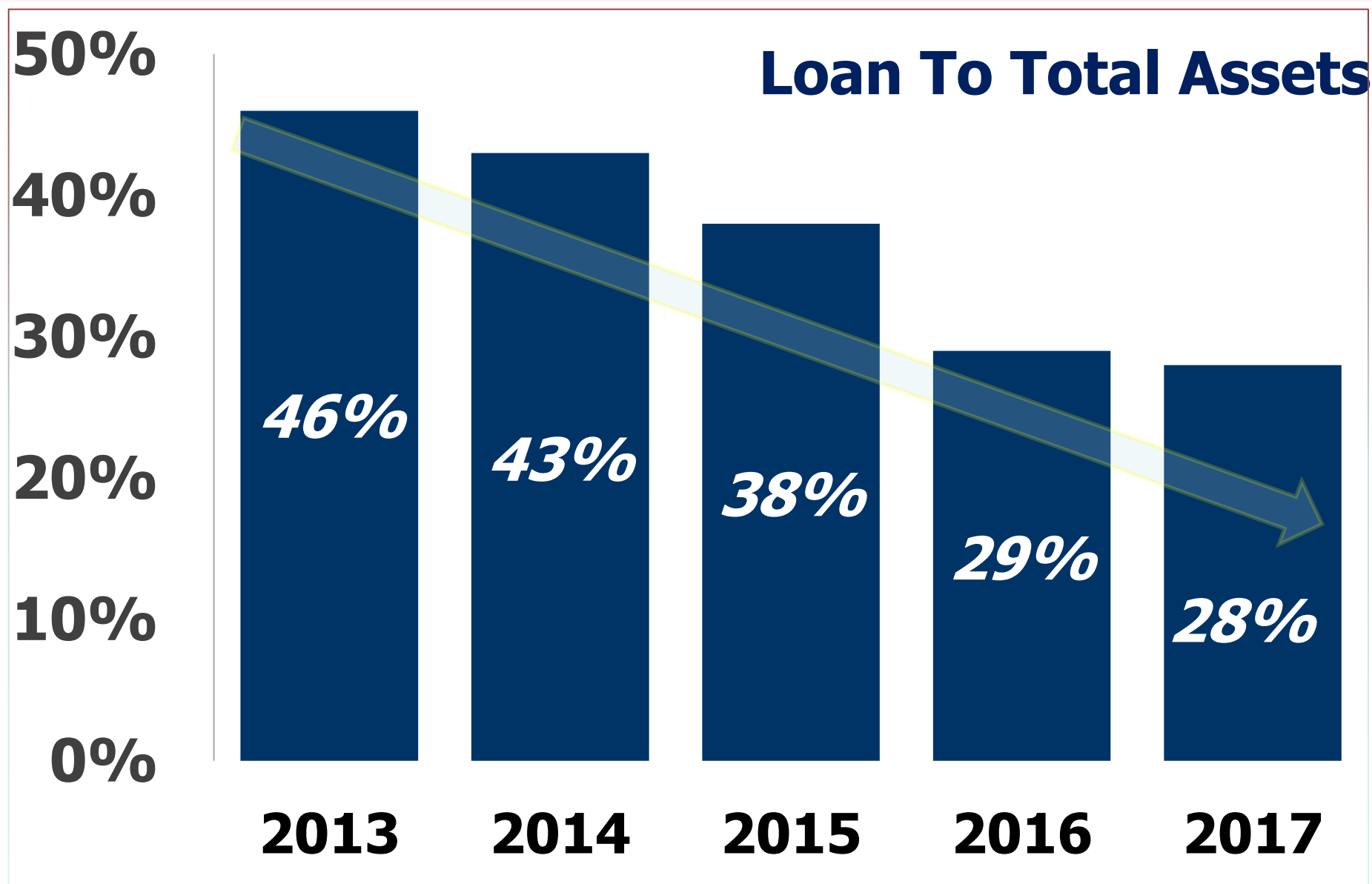


Amounts in € '000s	2015	2016	2017	
Rental Income	4,406	4,724	5,915	
Property Related Expenses	-259	-269	-516	
Property N.O.I	4,147	4,455	5,399	+21%
Fair Value Adjustment & Gain from Subsidiaries	2,597	1,793	1,356	- 24%
Gross Profit	6,744	6,248	6,755	
Personnel Expenses	-69	-104	-124	
Other Expenses	-180	-522	-680	
Operating Profit	6,495	5,622	5,951	+21%
Exchange Gain / (Loss)	2,103	670	-2,192	
Finance Costs	-326	-285	-290	
Profit before Tax	8,273	6,008	3,469	
REIC Tax	-81	-672	-726	
Profit for the period	8,192	5,335	2,743	- 49%

Cash & Cash Equivalents (Year-End)



Leverage





NAV per Share

2015: € 6.13 (7,875,000 shares)

2016: € 6.44 (10,500,000 shares)

2017: € 6.42 (10,500,000 shares)

Stock Market Share Price discount to NAV

2017 ~ 14%

2018 ~ 15%

Dividend Proposal (from BoD):

€0,30967 p.s.



net dividend of €0.31 p.s.
(excluding own shares)



APPENDIX

Cash Flow Statement



Amounts in € '000s

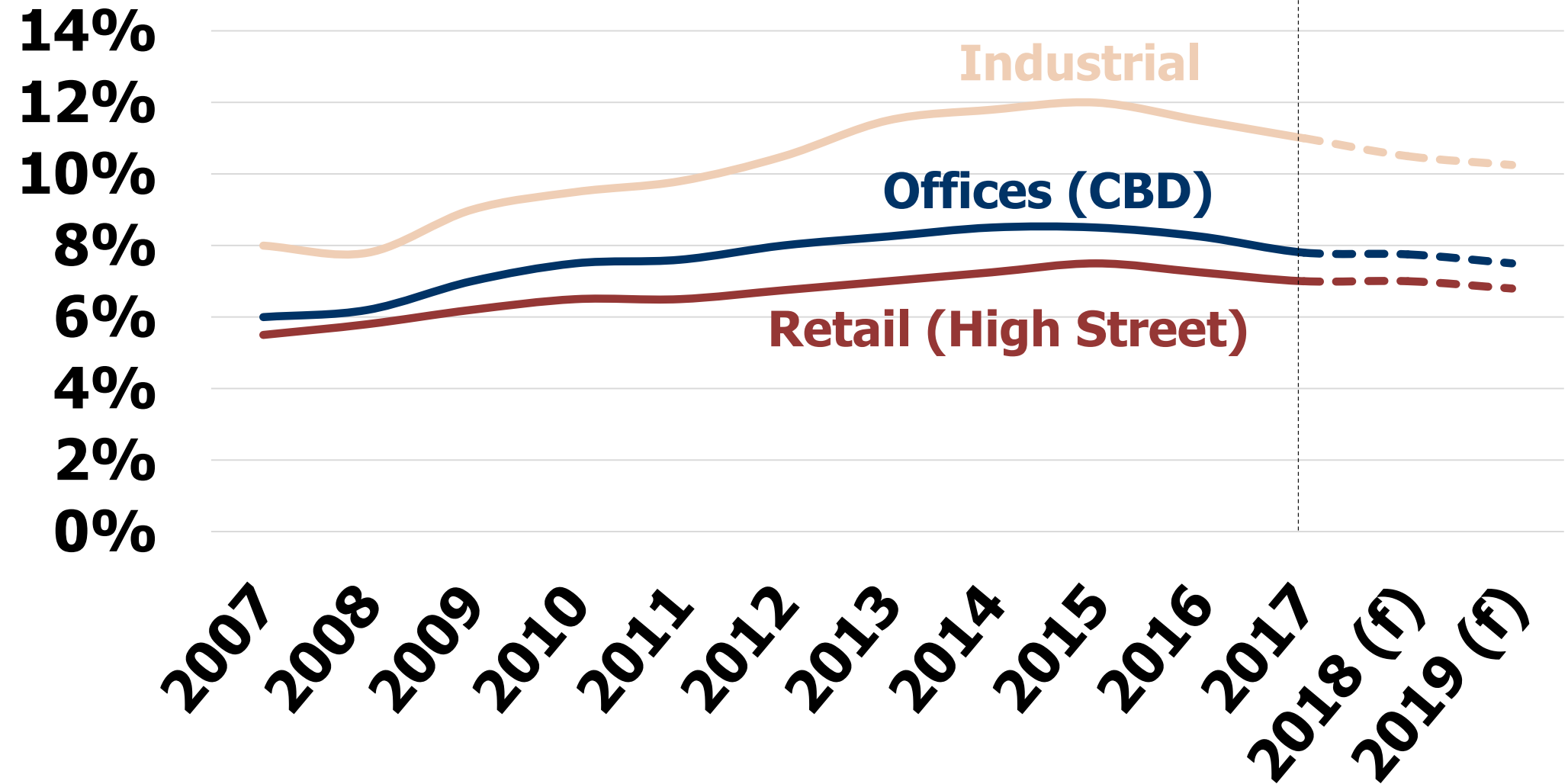
	2015	2016	2017
Profit before Tax	8.273	6.008	3.469
Adjustments for:			
Interest Income	-174	-177	-93
Finance costs	500	462	383
Exchange Differences	-2.103	-670	2192
Gains from purchase of subsidiary	-	-	-254
Net (gain) loss from the fair value adjustment of investment properties	-2.597	-1.793	-1.102
Provisions for employee benefits	-	-	-
Depreciation of property and equipment	2	3	6
	3.901	3.832	4.601
Changes in working capital:			
Decrease / (Increase) in receivables	-68	-98	-23
Decrease / (Increase) in payables (except from the banks)	-37	63	851
Cash flows from operating activities	3.796	3.797	5.429
Tax paid	-82	-366	-709
Interest paid	-509	-374	-386
Net cash flows from operating activities	3.205	3.057	4.334
Acquisition of investment property	-825	-6.847	-11.962
CAPEX for investment property	-22	-97	-180
Purchases of property and equipment	-	11	-780
Interest received	220	177	92
Investments in shareholdings	-	-	-2.265
Purchase of financial assets available-for-sale	-4.243	1.736	-
Net cash flows from investing activities	-4.870	-5.020	-15.095
Payment of dividend	-	-	-2.940
(Purchase) / Sale of own shares	-	-	-72
Proceeds from share capital increase	-	14.490	-
Proceeds from the issuance of a bond loan	-	-534	-
Repayment of the bond loan	-332	-532	-1.048
Net cash flows used in financing activities	-332	13.423	-4.060
Net increase / (decrease) in cash and cash equivalents for the period	-1.998	11.461	-14.823
Cash and cash equivalents at the beginning of the period	20.674	20.779	32.823
Exchange Gain / (Loss)	2.103	584	-1.897
Cash and cash equivalents at the end of the period	20.779	32.823	16.103

Balance Sheet (IFRS)



Amounts in € '000s	2015	2016	2017
Assets			
Non-current Assets			
Investment Property	54.413	63.150	77.234
Property, Plant and Equipment	14	-	2.475
Total non-current Assets	54.427	63.150	79.709
Current Assets			
Trade and Other Receivables	81	179	232
Available-for-sale financial assets	4.228	2.585	2.287
Cash and Cash Equivalents	20.779	32.823	16.103
Total current Assets	25.088	35.587	18.622
Total Assets	79.515	98.737	98.331
Shareholders' Equity and Liabilities			
Capital and Reserves			
Share Capital	31.500	42.000	42.000
Retained Earnings	16.050	20.851	20.653
Other Reserves	758	4.821	4.771
Total Shareholders' Equity	48.308	67.672	67.424
Non-current Liabilities			
Borrowings	30.064	29.015	27.906
Retirement benefit obligations	5	5	5
Guarantees	39	174	533
Total non-current Liabilities	30.108	29.195	28.444
Current Liabilities			
Trade and Other Payables	316	372	914
Current REIC's Tax Liabilities	41	373	365
Borrowings	627	1.126	1.183
Guarantees	115	-	1
Total Current Liabilities	1.099	1.871	2.463
Total Liabilities	31.207	31.066	30.907
Total Shareholders' Equity and Liabilities	79.515	98.737	98.331

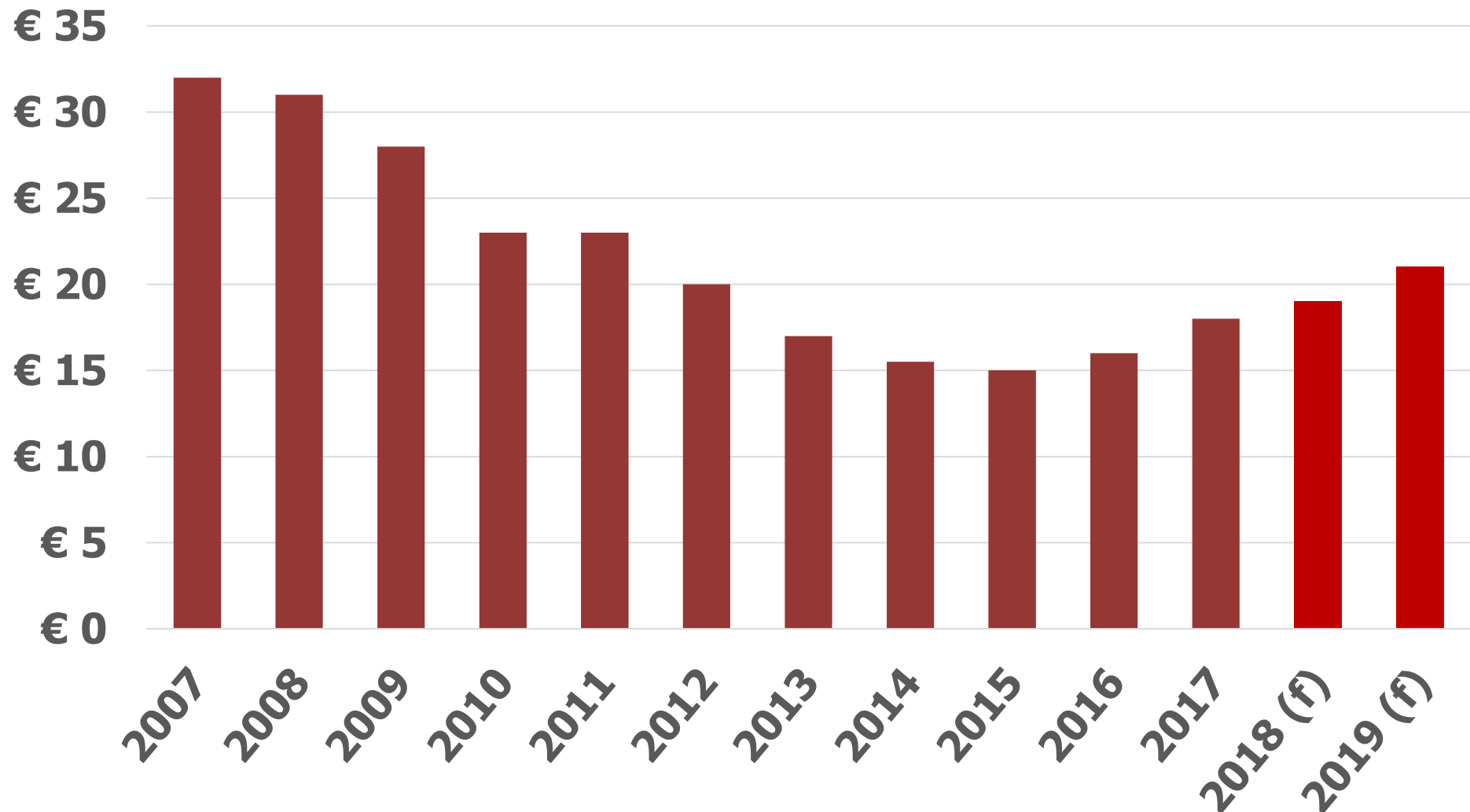
Prime Property Yields



Source: ICI REIC



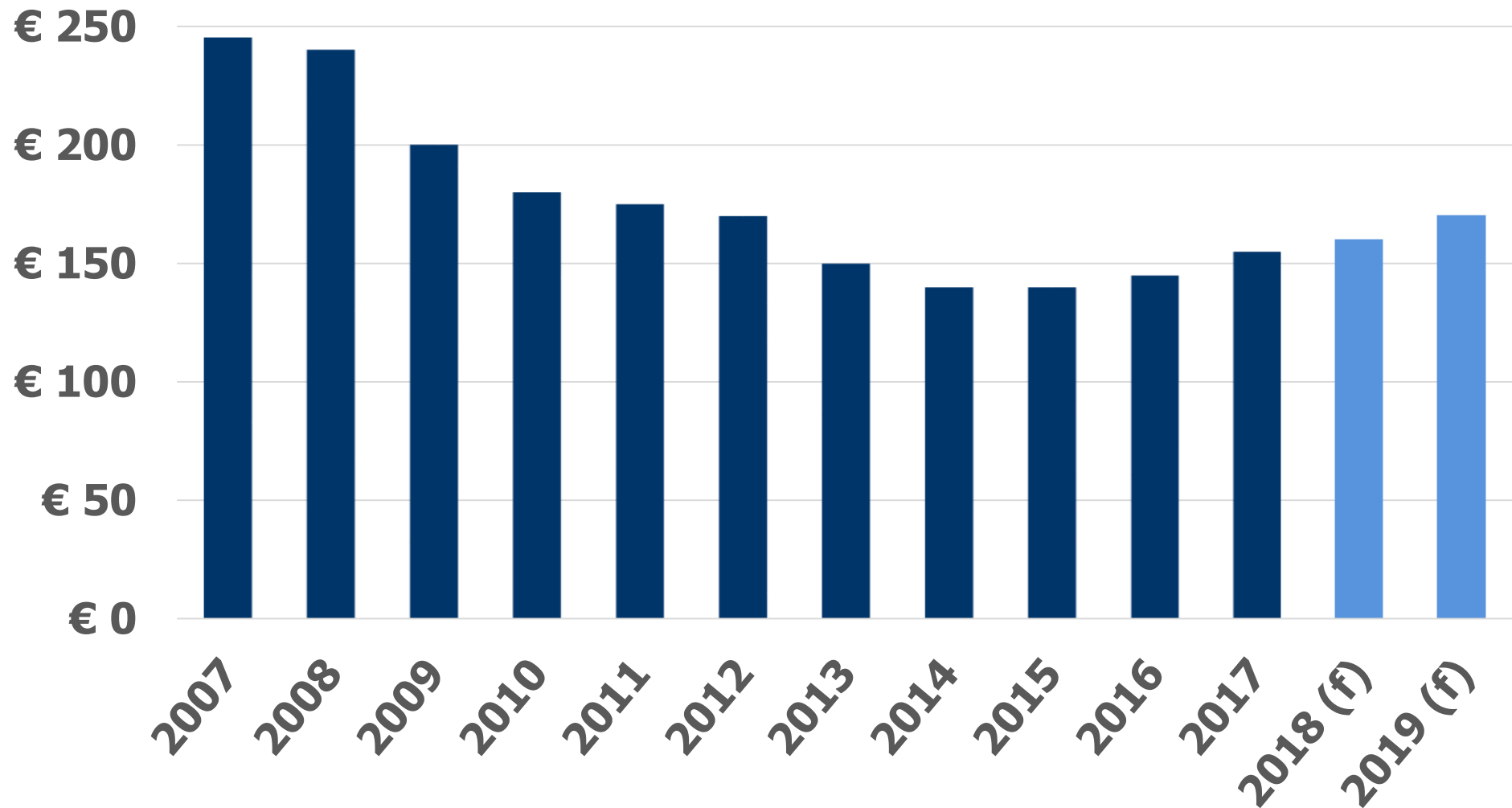
Prime Market Rents – CBD Offices (€/sqm)



Source: ICI REIC



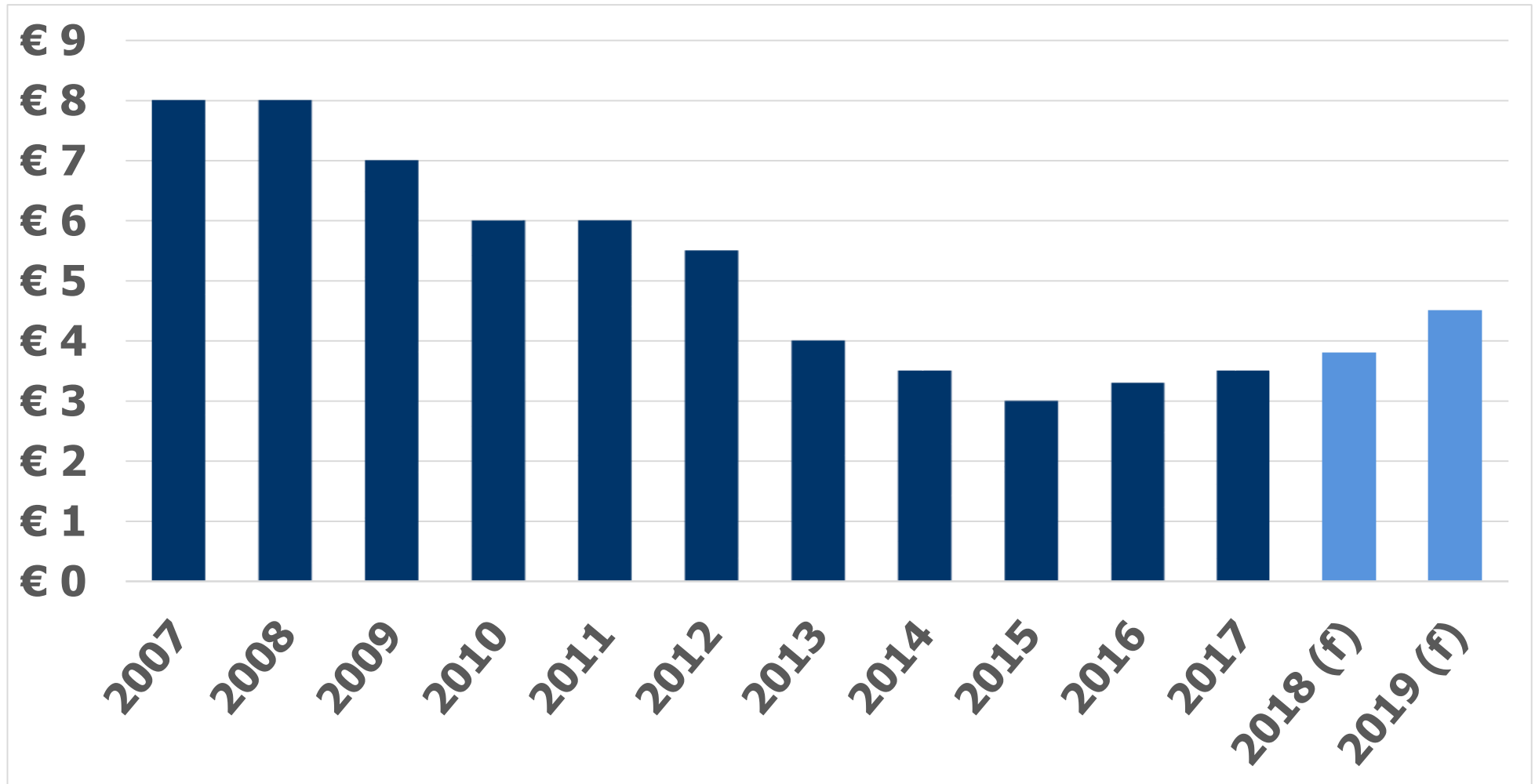
Prime Market Rents - Retail High Street (€/sqm)



Source: ICI REIC

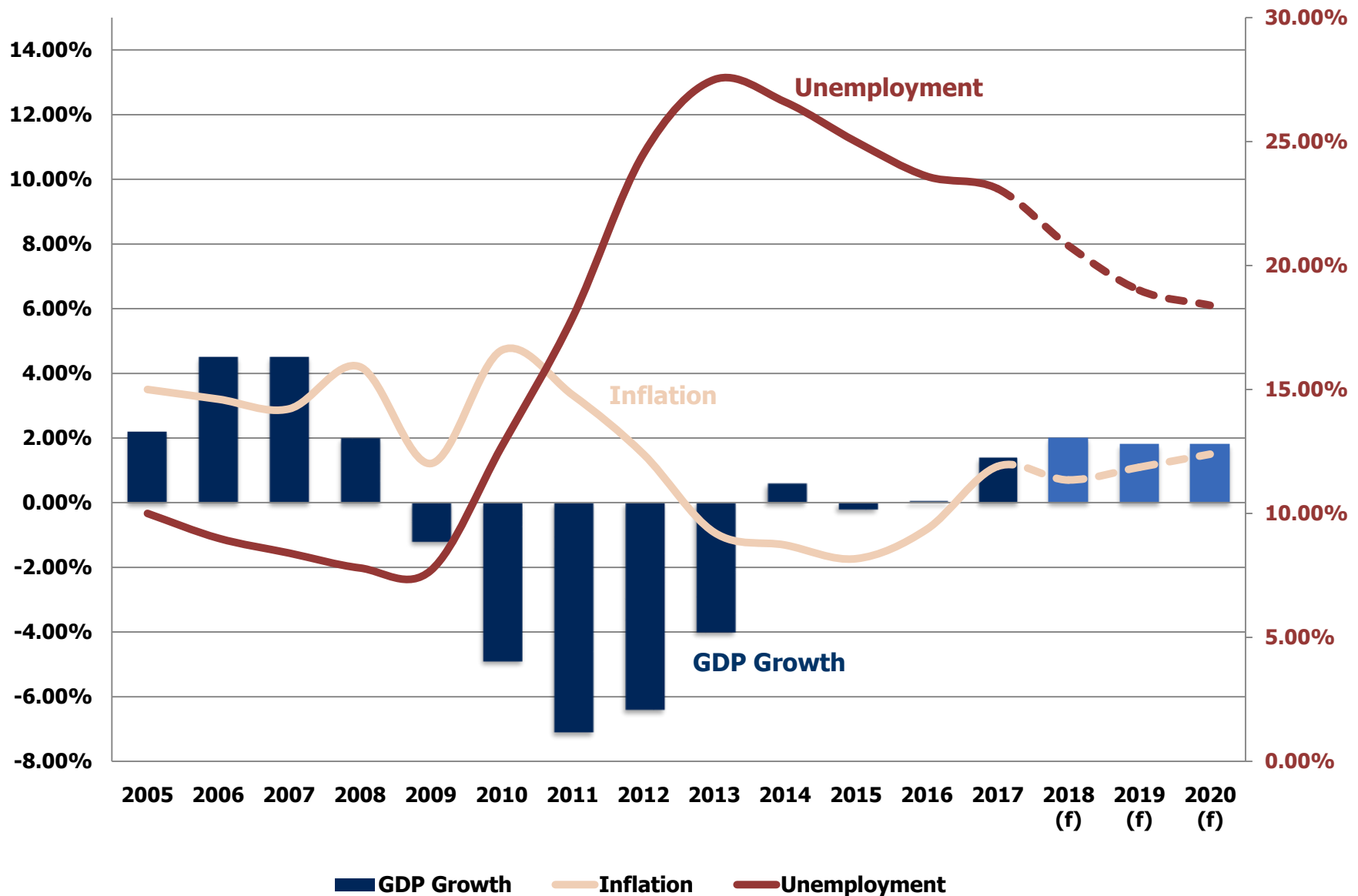


Prime Market Rents – Industrial & Logistics (€/sqm)



Source: ICI REIC

Key Macroeconomic Indicators



Source: ELSTAT, IMF



THANK YOU !