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BVIC Group

Corporate Presentation
January 2007



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Agenda

- 1 BVIC Overview
- 2 BVIC Property Portfolio
- 3 The Greek Real Estate Market
- 4 Strategy
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BVIC Overview



Greece's premier real estate player



- Leading Greek real estate developer, owner & manager for 33 years



- Largest quoted Greek property Group by market cap and by turnover



- Developed more than 30 business parks with a total surface over 550,000 sqm

A dominant market position offers significant advantages in terms of efficiency and profitability

Our business activities:

BVIC is involved in all aspects of property development and investment:

- Land acquisition
- Land development
- Project construction
- Sale, or leasing and management



Turnkey solutions for our clients

High property returns through development, ownership and management

- Fully vertically integrated model
- Capture entirety of value creation
- Cost efficiency and economies of scale
- Speed and flexibility
- Access to deal flow
- Knowledge of market/clients:
 - Media Markt – 2 lease agreements in 9 months – aggressive expansion plans in broader Athens area
 - 22,000 sqm of pre-lease agreements signed with existing tenants
- Nearly 100% occupancy rate for our office portfolio

BVIC boasts a “blue chip” customer base with long and secure leases

Media Markt

**VILLAGE
ROADSHOW**

**HELLENIC
EXCHANGES**

PHILIPS

SIEMENS

COSMOTE

vodafone

TIM
Vivere senza confini

SUN
Sun
microsystems

Coca-Cola

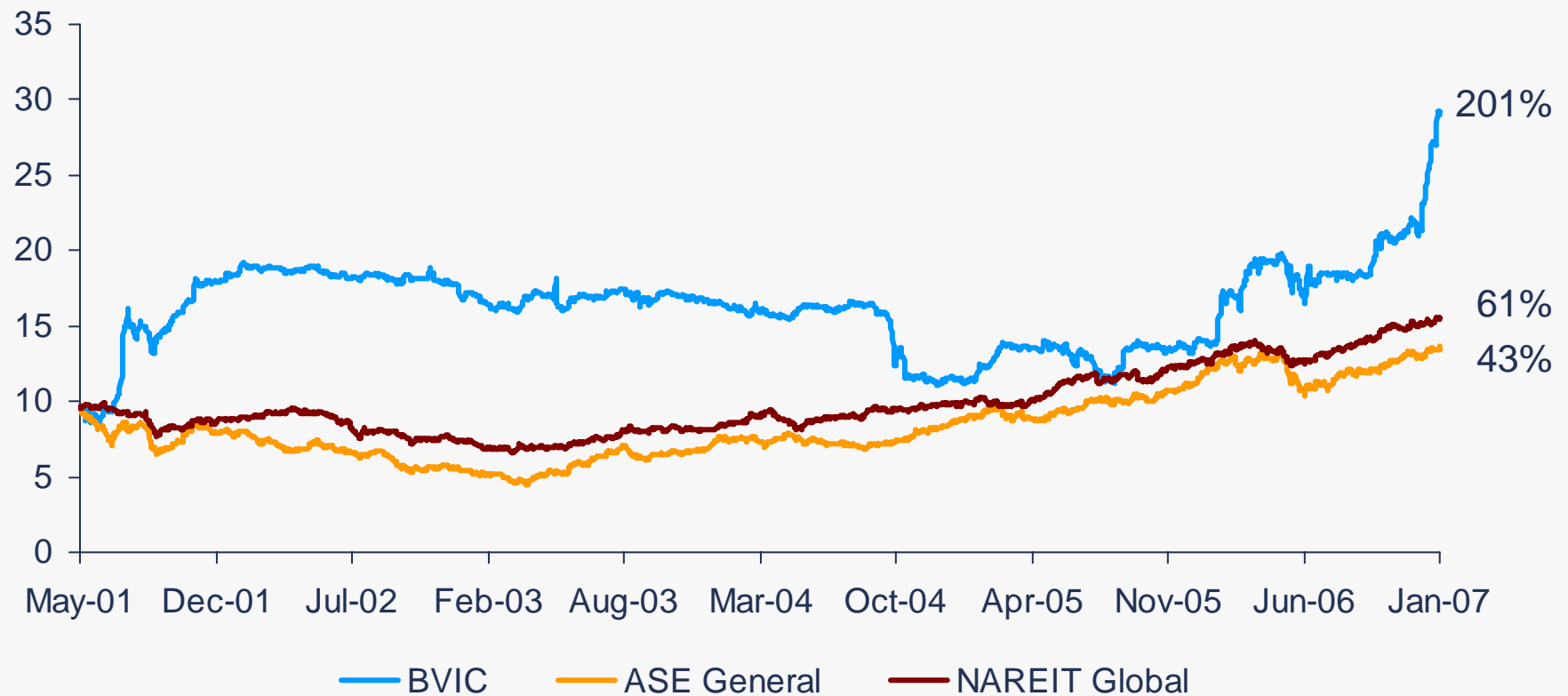
Carrefour

Microsoft

Source of current and future revenue generation

BVIC has outperformed the local index and the NAREIT Global index since its IPO, offering a total return of nearly 220%

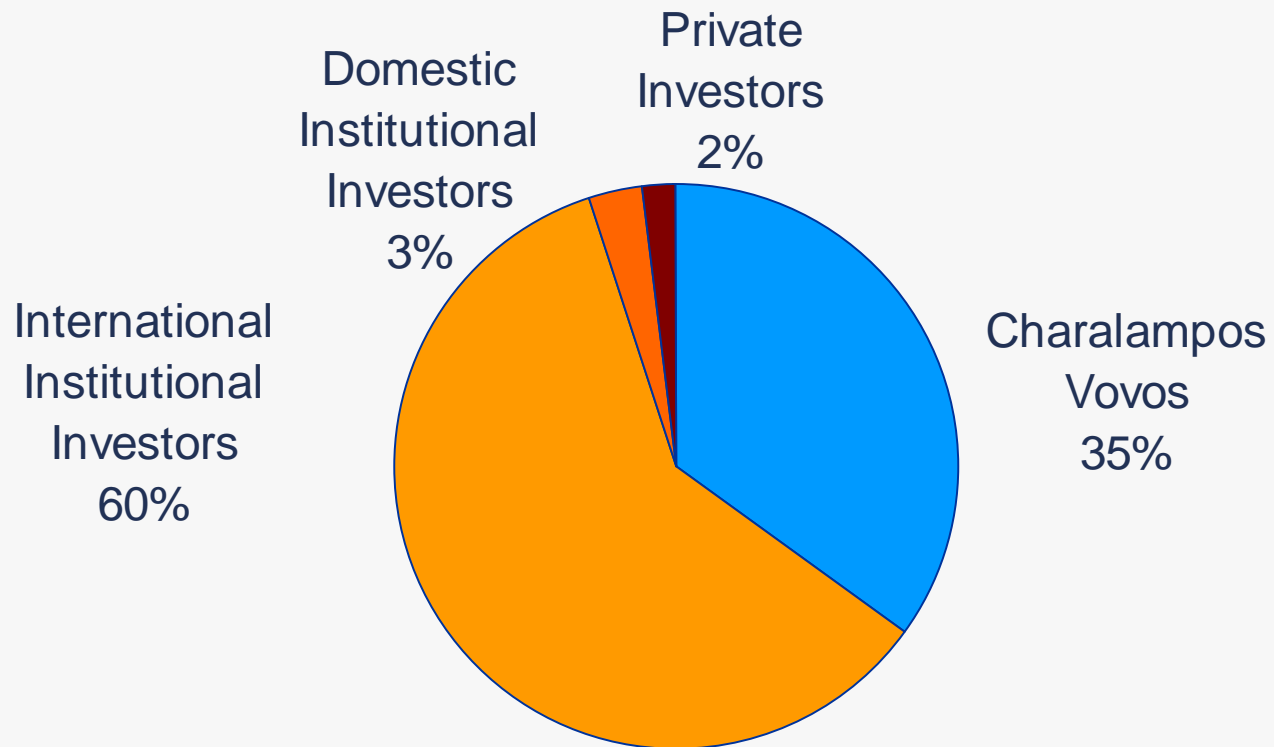
Share price performance since IPO



Source: Datastream, 2 January 2007

BVIC's institutional investors shareholder base almost tripled in 16 months, and foreign institutional investors now account for 60%

Current shareholder structure



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BVIC Property Portfolio



Optimum risk/return portfolio



- Property portfolio of over 200,000 sqm valued at €1.1 billion in H1 2006



- Predominantly class A office complexes in prime locations in Athens with strong tenants
- Nearly 100% occupancy rate for office portfolio



- Average yield: 6.5%

BVIC's gross portfolio was valued by Colliers International as at 31 December 2005 at €936 million

Valuation summary



Category	Fair Market Value (€)	% of value
Land plots	10,825,000	1%
Under construction properties	146,294,000	16%
Transfer of building coefficient	56,350,000	6%
Investment properties	722,504,000 ⁽¹⁾	77%
Total gross value of portfolio	935,973,000	100%

(1) This value is gross of the sale and leaseback liability to the leasing companies of €228.3 million



The majority of BVIC's investment property portfolio value lies within key landmark properties

6 principal assets account for 71% of the portfolio¹



14 year lease, €5.0m annually



18 year lease, €4.8m annually



12 year lease, €2.8m annually



15 year lease, €3.4m annually



12 year lease, €4.5m annually



12 year lease, €1.6m annually

¹ As a % of the gross investment property portfolio value of €1,138,796,099

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The Greek Real Estate Market



Strong economic growth in Greece

Greek Economy: Selected Indicators, (y-o-y period average)

	2005	Q3 2006	
GDP	3.7%	4.4%	Greece has experienced high growth driven by investment
Final Consumption	3.0%	3.3%	Favourable economic environment
Core Inflation	3.2%	2.9%	
Unemployment	9.9%	8.8%	Further strong growth in the coming years

Source: NBG, Economic & Market Analysis, November 2006

Strong growth in the Greek real estate market

Factors contributing to the growth of the Greek real estate market

- ✓ Entry into the Eurozone
- ✓ Lower interest rates
- ✓ European structural funds
- ✓ Growth fuelled by the 2004 Olympics
- ✓ Stock market boom in 2000
- ✓ Improvement in infrastructure

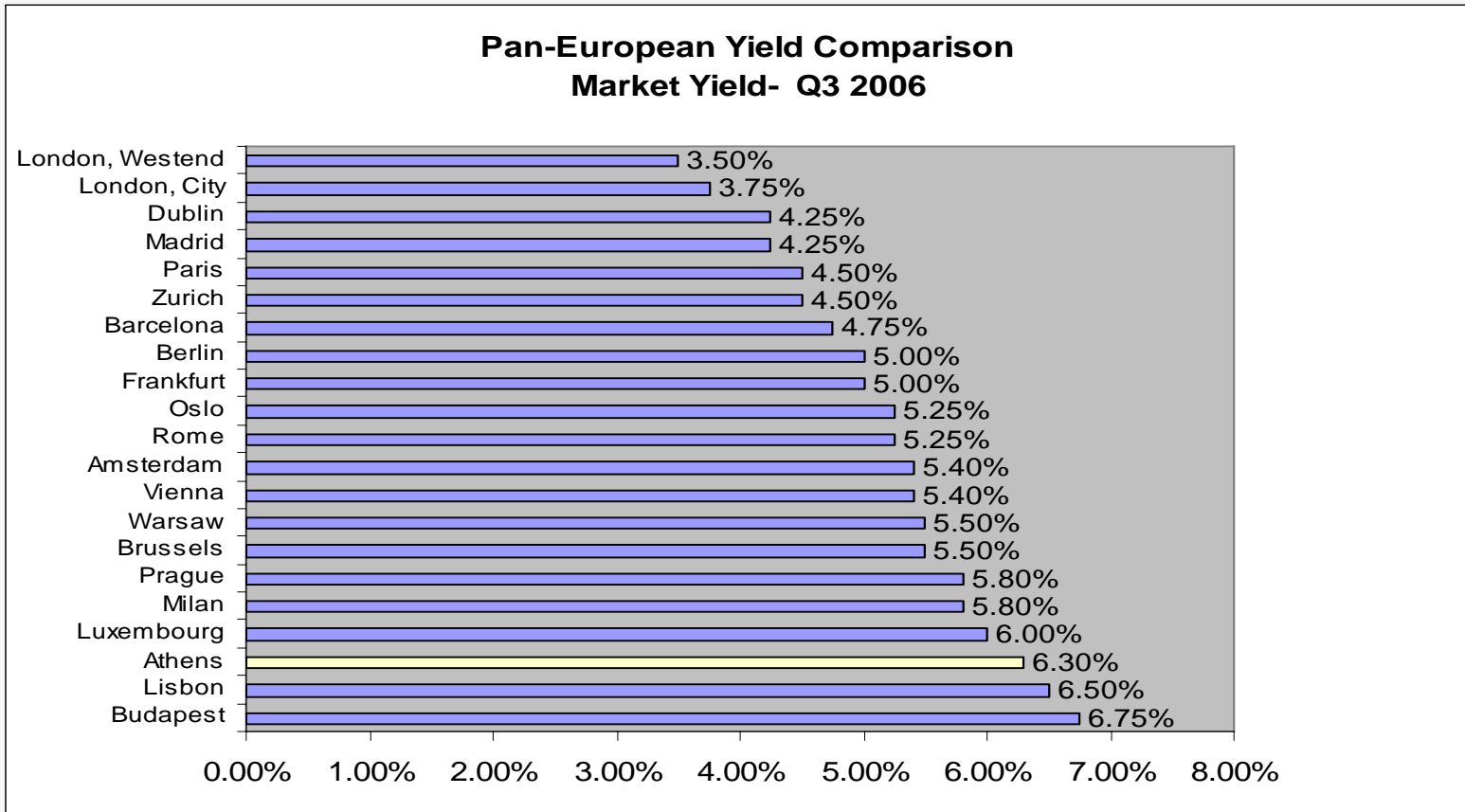
Growth is expected due to strong demand from international tenants and the ongoing shortage of quality accommodation

Office Market

- Prime rents stabilised
- Shortage of prime office space (large office complexes, modern accommodation)
- Interest from multinational corporations for leasing high specification offices in Greece is rising
- Demand in excess of 100,000 sqm from the financial, telecom, and pharmaceutical sectors
- Strong international investor interest
- Simplification of the real estate legislative framework is anticipated and should have a positive impact on the market

Market yields are currently in the middle of the range of those in major European cities

A comparison of market yields across Europe



Source: Savills, Autumn 2006, European Office Markets Research

BVIC is diversifying its activities by expanding into two very promising and high growth sectors of the real estate market

Tourist

Rationale

- Excellent outlook for Greece as a summer destination
- European trend for buying summer houses is expected to increase
- Northern European retirees increasingly moving to Southern Europe including Greece
- Major infrastructure projects completed (highways, airports, ports)

Retail

Rationale

- Greece has one of the lowest retail space per capita ratios in the Eurozone with only 55 sqm of space per 1,000 inhabitants
- Retailers such as Debenhams, FNAC and H&M are searching for space whereas Carrefour, Media Markt and IKEA are seeking to expand
- Only one shopping mall in Greece of over 50,000 sqm of GLA

Focused strategy, implementation underway

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BVIC Strategy



Strategy for growth



- Expanding into the retail and tourist real estate sectors



- Strong NAV enhancement through development pipeline and property acquisitions based on Group's significant financing ability



- Expansion into property fund management

BVIC has a development pipeline of nearly 160,000 sqm, which will underpin the company's NAV growth in the future

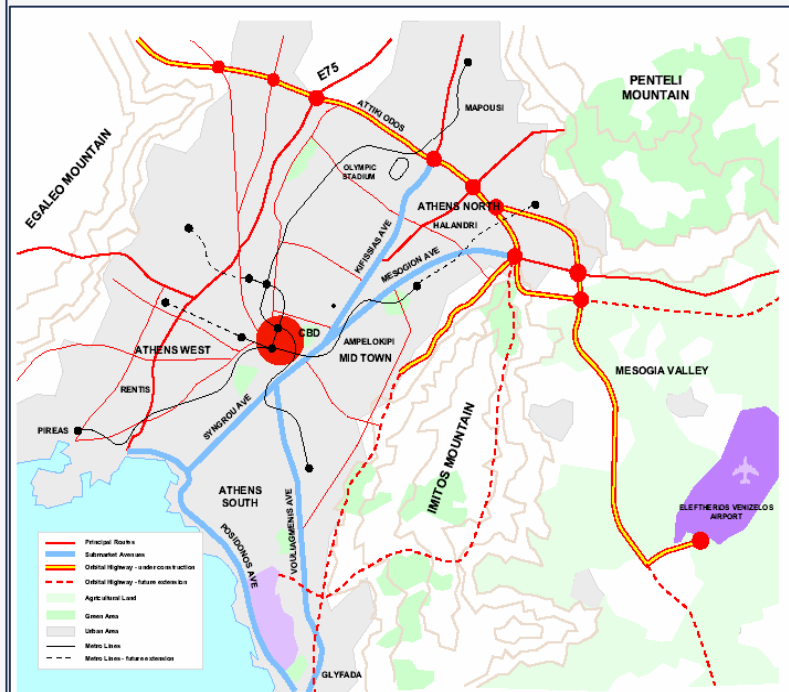
Current development pipeline

	Location	Status	Land (sqm)	Lettable Area (sqm)	Est. Completion date	Key Tenants
Retail	340 Syngrou Ave	Pipeline	6,000	14,000	2008	-
	Votanikos	Pipeline	100,000	c. 70,000	2009	-
Office	109 Kifissias Ave	Under Construction	3,000	3,062	2008	OTEnet
	108 -110 Athens Ave	Under Construction	8,000	23,700	2007	Hellenic Exchanges
Mixed Use Residential	9 -13 Patmou Str	Under Construction	3,827	3,830	2006	-
	Gymnastiriou	Under Construction	10,867	9,000	2007	-
Tourist	Poros Galatas	Under Construction	89,000	23,000	2007	-
	Sounio	Pipeline	62,144	13,000	2008	-
TOTAL			282,838	159,592		

Votanikos – Land plot purchased in Oct 2006

Shopping Mall

Located in South West Athens, next to national highway in an area of urban regeneration and development, 3km from the CBD



Description

- Land plot: 100,000 sqm
- Developed area: c.70,000 sqm
- Expected completion: 2009
- € 50m land cost



340 Syngrou Ave – Commercial Development Pipeline

Commercial Development

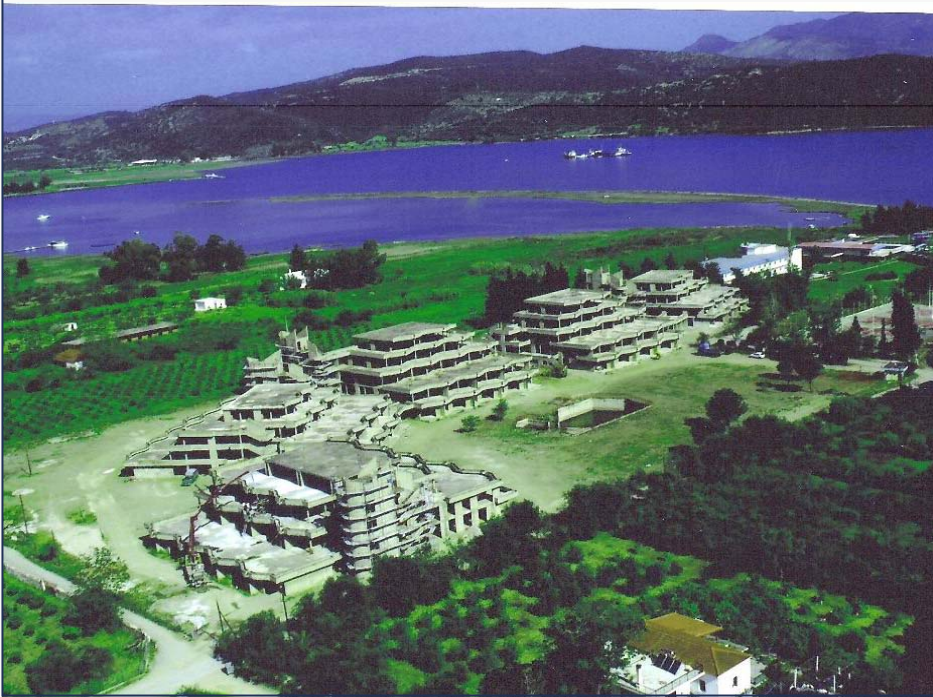


Description

- Developed area: 14,000 sqm
- Parking spaces: 600
- Expected completion: 2008
- € 40m max cost
- € 65-75m expected sales price
- Current building to be demolished and replaced by two-storey commercial development
- Land plot included in our investment properties following purchase of 99% of shares of Elfinko SA that owned the asset in June 2006

Poros Galatas – Biggest development of this nature and a blueprint for further expansion

Tourist development under construction at Poros-Galatas



Description

- Land surface: 89,000 sqm
- Developed area: 23,000 sqm
- Expected completion: 2007
- Refurbishment of existing hotel
- Completion of semi-developed residential units
- Acquisition price: €5m



Sounio – Pipeline tourist development

BVIC was granted all the necessary permits by the Greek National Tourism Organisation for a tourist development plan of three distinct hotel units

Tourist development in Sounio



Description

- Land surface: 62,144 sqm
- Developed area: 13,000 sqm
- Expected completion: 2008
- BVIC intends to secure a long-term lease agreement with a hotel operator to manage the units that will be developed
- Building permit expected in 2007
- Acquisition price: € 3m

108 - 110 Athens Ave – Office Development Excavation work commenced

Office Building Development

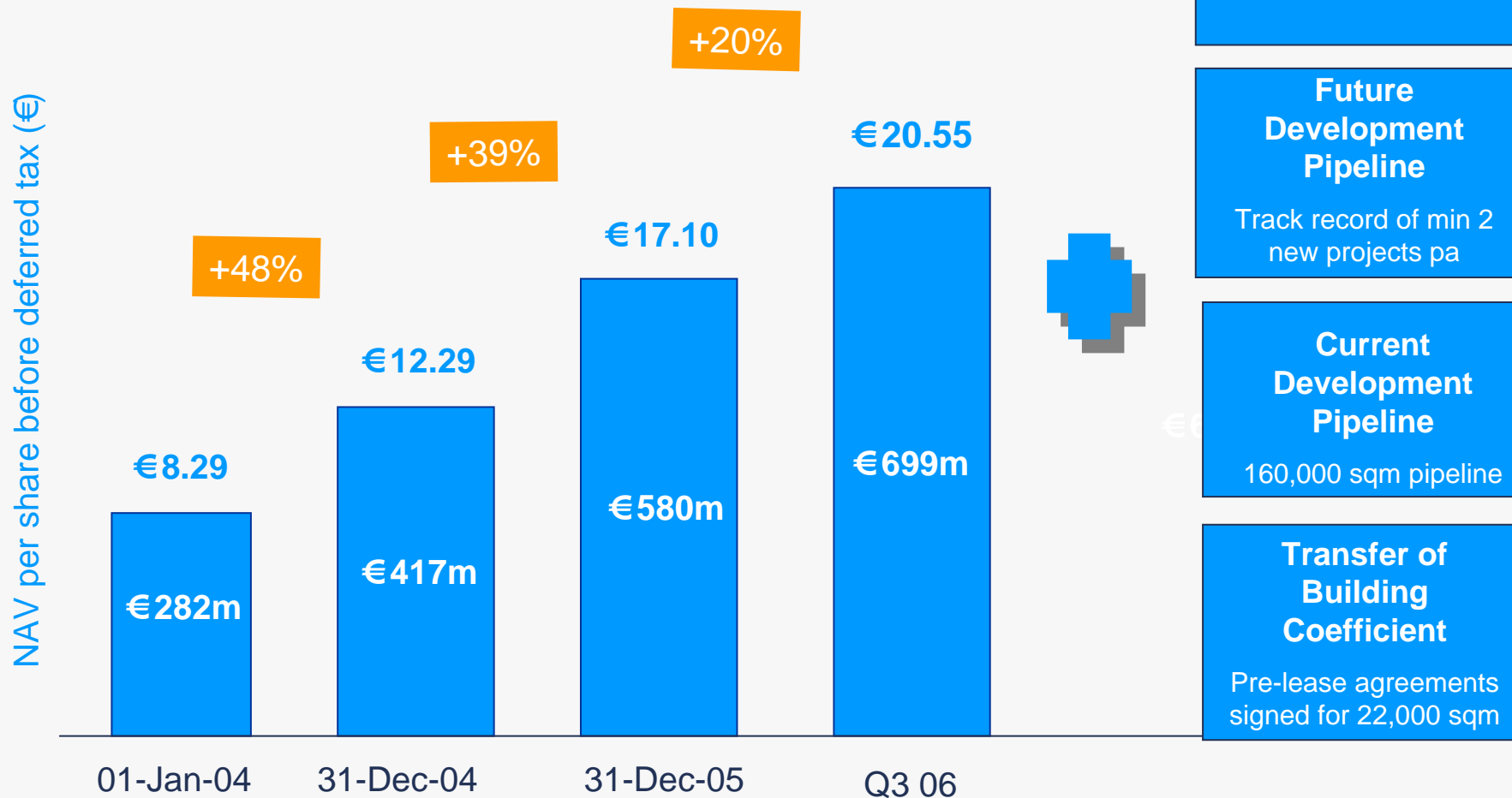


Description

- Developed area: 23,700 sqm
- Parking spaces: 600
- Expected completion: July 2007
- € 30m max cost
- 6,700 sqm for the Hellenic Exchanges departments to relocate
- 17,000 sqm building complex which will remain in BVIC's ownership
- Building of 5,000 sqm sold to Allianz for € 17.5m
- Not currently included in our property valuation

NAV growth of almost 150% in two and a half years, implementation of growth strategy going well

NAV development



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Financial Overview



9M 2006 Financial Highlights

NAV per share
before deferred
tax

- Up 20% vs Dec'05 to **€20.55** (+ 50% vs Q3'05)

Investment
Properties

- Up 21% vs Dec'05 to **€1,139m** (+ 51% vs Q3'05)
- Due to the completion of Delta Falirou Complexes I and II and the acquisition of a land plot at 340 Syngrou Avenue

Revenue

- Up by 27% vs Q3 2005 to **€35m**
- Mainly due to new lease agreements that came into effect in 2006, and the sale of residential assets

EBITDA

- Up by 125% vs Q3 2005 to **€153m**
- Based mainly on a net gain from fair value adjustment of **€148m** in 9m 2006 vs a €63m gain in 9m 2005

Profit after tax

- Up by 213% y-o-y to **€95m**, underlying income tax of €30m of which 98% relates to deferred tax liabilities

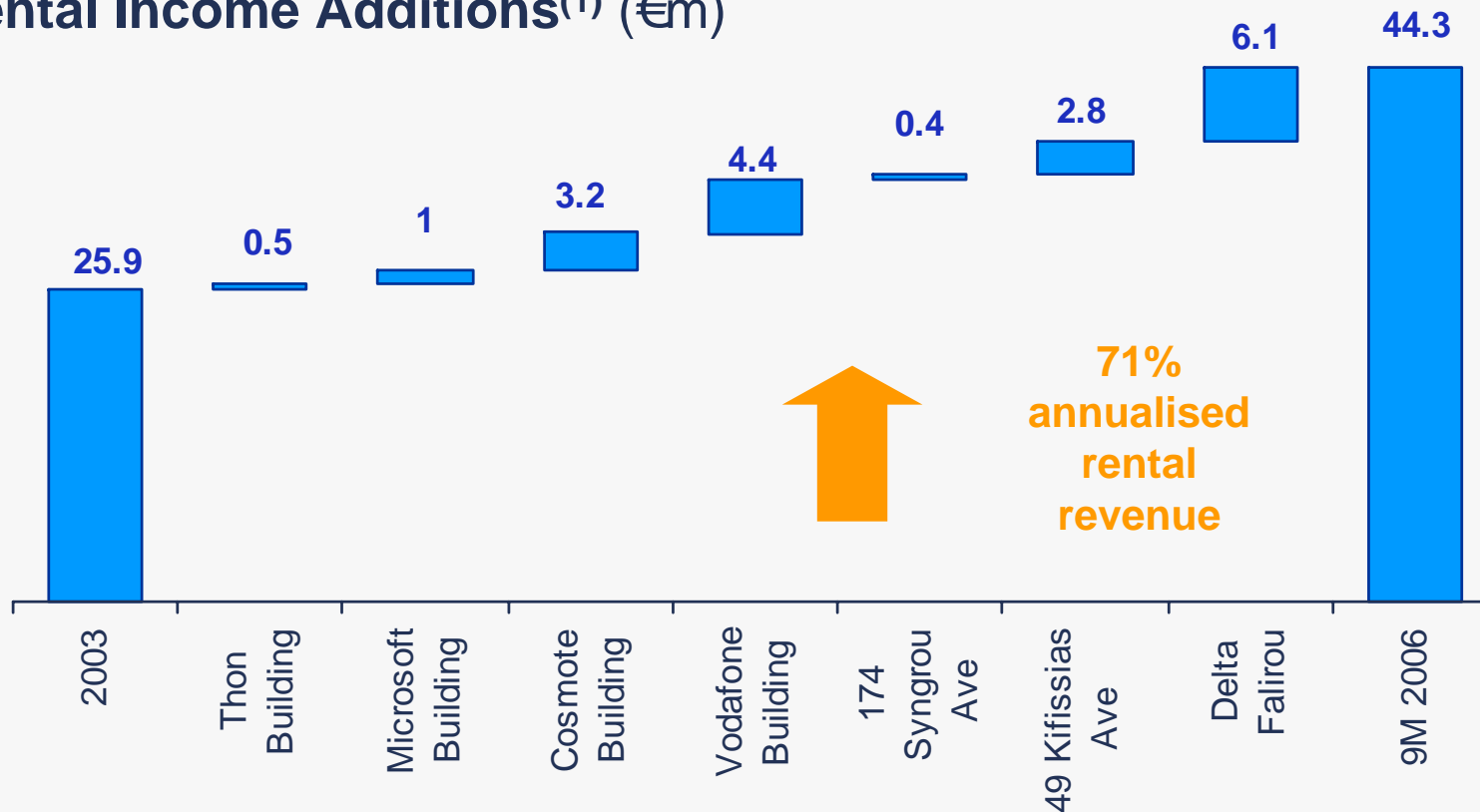
Earnings have mainly been driven by net gain adjustments on investment property

Overview of 9m 2006 financials – income statement

(€m)	9m '06	9m '05	% change	FY 2005
Revenue	34.9	27.5	27%	40.8
Gross profit	11.3	10.4	9%	14.5
Operating profit ⁽¹⁾	152.6	67.7	125%	194.9
Profit before income tax	125.0	52.3	139%	173.2
Profit after tax	95.1	30.4	213%	124.4
EPS (€)	2.80	0.89	215%	3.56

Steadily increasing recurring rental revenue

Rental Income Additions⁽¹⁾ (€m)



Rental growth:

- Growing property portfolio
- Rental increase based on Greek CPI plus 100 bps
- Weighted average 13 year secure lease term

(1) On an annualised basis

Investment properties have grown through the recent acquisitions and developments

Overview of 9m 2006 financials – balance sheet

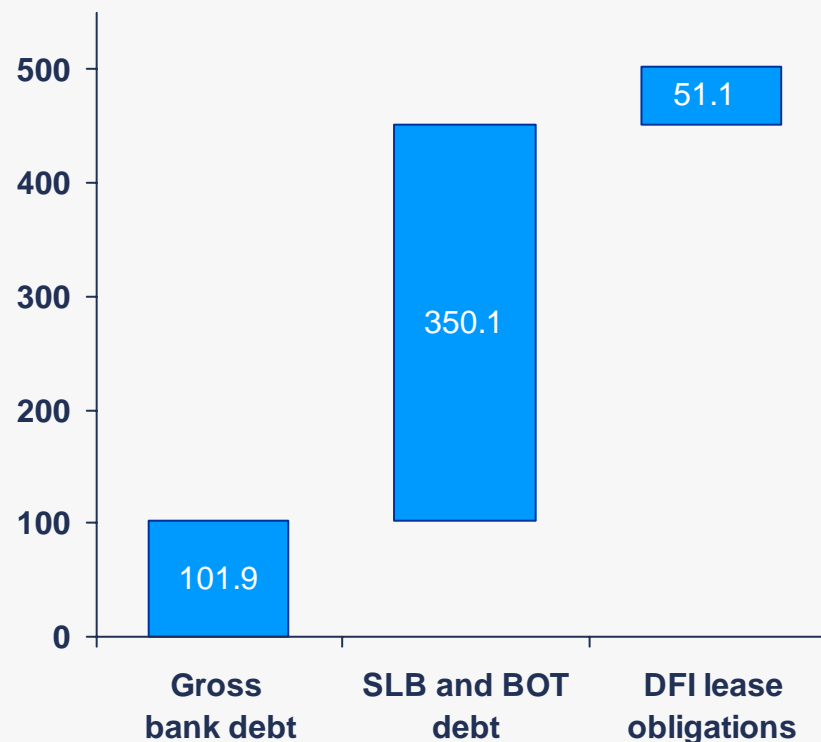
(€m)	30 Sep 2006	31 Dec 2005	% change
Investment property	1,138.8	904.4	26%
Property, Plant and Equipment	24.5	22.2	10%
Inventories	20.6	13.0	58%
Cash and cash equivalents	50.0	50.1	0%
Shareholder equity	554.4	472.6	17%
Short term borrowings	75.9	73.7	3%
Long term borrowings	427.2	341.3	25%

BVIC currently has a net debt position of €457m and a fixed long-term interest rate cost of 5.29%

Prudential financial ratios

- Long average debt term of 12 years for SLB debt
- Weighted average lease maturity 13 years
- Vacancy rate nearly 0%
- Interest rate swap: fixing long-term debt finance cost at 5.29% for 15 years
- Gearing of net debt to investment properties 40%
- Secured debt as a proportion of total assets 35%
- Gross rental income to gross interest 1.5X

Total debt : 9m 06 (€m)



BVIC has a steady dividend policy

Dividend policy

	2000	2001	2002	2003	2004	2005
Dividends paid (€m)	7.97	8.82	7.40	9.25	12.21	13.57
Dividend per share (€) ⁽¹⁾	0.23	0.26	0.24	0.30	0.36	0.40

- BVIC's 2005 dividend represents an 11% year-on-year increase, this growth supports management's commitment to increasing its dividend on a constant basis, that has resulted in a 74% increase in BVIC's dividend for the period from 2000 to 2005
- During BVIC's AGM, two new independent members were appointed to the BoD, Nick Van Ommen, CEO of EPRA and Corina Sylira, VP at DVB Bank

(1) The 2002 and 2003 dividends per share figures exclude the treasury shares

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