

B.V.I.C. [Babis Vovos International Construction S.A.] [VOVr.AT]

The Leading Office Developer Broadens Portfolio of Activities



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February 2004

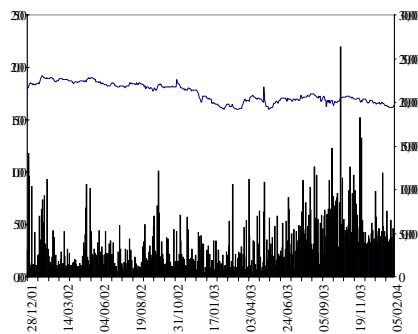
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B.V.I.C. S.A.

Company Description:

B.V.I.C. is the leading real estate developer and property manager, specializing in the Greek office market. It is the largest firm in the domestic real estate sector based on market capitalization and turnover.

Share Price Analysis:



Greek Equities

Reuters: VOVr.AT

Real Estate Sector

Analysis of Growth Drivers

© **Total office portfolio settled at 340,000 m2 by end 2003**, with the management setting a target of 700,000 m2 by end 2007. **Office prices and rents should gradually improve in the period 2004 – 2005**, after hitting a bottom last year. This expectation is driven by improving conditions in the real estate market as well as by stronger corporate earnings in the Greek economy.

© Contrary to other domestic real estate firms, **B.V.I.C. generates higher profit margins** utilizing “sale & lease back” techniques and holding its vacancy ratio at especially low levels. The Company benefits from a **top-class network of corporate and private tenants**, based on long-term binding agreements. In view of its ambitious business plan, the Company’s top priorities are to undertake **high yield real estate projects**, and at the same time **control efficiently its financing costs**.

© B.V.I.C. has initiated **its first project in the vacation house resort market**, a business area, which offers strong profit margins and **is expected to realize significant growth** following the Athens Olympics.

Valuation Ratios

(EUR 16.16, Closing Price as of February 10th, 2004)

in EUR mn	Turnover	EBITDA	EAT	P / E (x)	P / BV (x)	EV / Sales (x)	EV / EBITDA	Debt / Equity	ROA (avg)	ROE (avg)
2001 A	110.43	57.66	47.52	11.54	9.57	5.58	10.70	1.45	31.02%	97.01%
2002 A	126.52	49.66	27.72	19.78	4.83	4.82	12.28	0.68	11.23%	33.15%
2003 P	138.97	49.84	23.92	22.93	3.69	4.56	12.72	0.65	6.85%	18.52%
2004 P	156.34	54.80	26.07	21.04	2.96	4.06	11.60	0.60	5.92%	15.82%
2005 P	183.87	63.40	29.98	18.29	2.53	3.58	10.37	0.61	5.57%	15.07%

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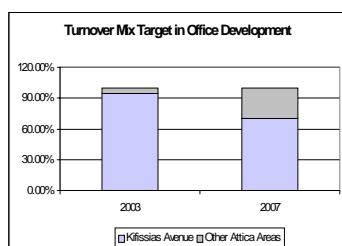
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Investment Case

Corporate Profile: Babis Vovos International Construction (B.V.I.C. or the Company) is currently the most successful property developer in the Greek office market, having constructed over 30 business parks with a total surface of 430,000 sq.m.. Capitalizing on 30 years of development experience, B.V.I.C.'s business model has facilitated an independent and self-financed revenue growth over the years. The Company differentiates itself from real estate brokers and real estate consultants, since it does not engage in purely intermediary or consulting services, but constructs, sells – leases back, rents and operates large-scale business parks. These activities benefit B.V.I.C. in terms of high-end profit margins, added value services and customer loyalty. EBIT margin settled at 41% on an average basis for the period 2001 - 2003.

Office Market Leader and “Market Maker”: The Company dominates the domestic office market, possessing strong brand name, due to a long-run specialization and experience. B.V.I.C. was the first real estate Company to construct luxurious and modern office facilities in Athens' Metropolitan area. Its business parks are located in the broader area extending along Kifissias Avenue, and house major corporations currently operating in Greece. As of today, the bulk of consolidated revenues derive from office development in this broader office location, however the Company plans to diversify its projects into other office locations as well. At the same time, B.V.I.C.'s activities encompass not only real estate development but also property management. Property management currently generates only 20% of total revenues, whereas B.V.I.C. views a target of 30% by end 2007 as feasible.



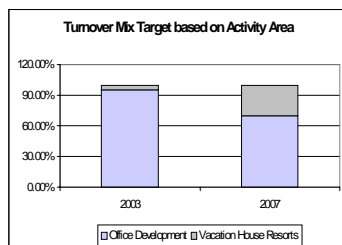
High Yield Real Estate Projects: The deep knowledge of the office market and strong relationships with suppliers and tenants create three drivers that enhance return from the real estate projects the Company undertakes. B.V.I.C. maintains higher than market average profit margins not only through “sale and lease back” techniques but also through use of innovative materials, constant improvements in processes, a cautious pricing policy, and high-end customer selection.

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Entrance in the Vacation House Resort Market: B.V.I.C. has entered the fast growing market of Tourist Properties by initiating a large-scale construction project for the vacation house resort market. This is a business area highly favored by the Athens Olympics, which should “refresh” as well as elevate Greece’s image as a tourist destination country. The Company will benefit to a large extent since these projects tend to generate higher profit margins (>40%) than the office development business (<30%). We also anticipate that by fiscal year 2007, revenues from sale of house vacation assets should generate more than 30% of consolidated turnover. B.V.I.C. will initiate this activity by building a vacation house complex in Sounio, an area by the sea, at a 40-minute distance to the center Athens. The Company acquired this land many years ago, at a cost, currently substantially lower than market value.

POUNTANEZA – SOUNIO PROJECT

Total Land Area: 67,450 square meters

Total Building Area: 20,000 square meters

Market Price of Land: EUR 1.5 per 1,000 sq.m.

Objective: Sale of vacation houses

Estimated Revenues: EUR 60 million

Initiation – Completion Years: 2004 - 2005

Prudent Financial Management: The Company applies cautious financial strategies that maximize revenues, generate cash flow and reduce corporate risk in the short-term. B.V.I.C. utilizes efficient financial tools, such as “sale and lease back” in asset transactions, ensuring stability in revenues and improving capital structure.

Strategic Alliances: B.V.I.C.’s management have explicitly stated their commitment to expand internationally through strategic alliances. Although there are no concrete results yet, such a strategy upon implementation would temporarily put pressures on profit margins and increase corporate risk.

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B.V.I.C.'s Growth Metrics in the Office Development Market

Office Portfolio	<p>Annual Rent Rate (avg) per m2: EUR 280-300</p> <p>Rent Growth Rate (Perpetuity): 1.5%</p> <p>Total portfolio generating income: 309,826 m2 (until end 2002)</p> <p>Total m2 under construction:</p> <p>2003 – 2004 : 251,000 (Management's Target)</p> <p>2005 – 2007 : 400,000 (Management's Target)</p> <p>Average Vacancy Rate : 1% - 2% (versus 9% for the market)</p> <p>Rent Level : 98%</p> <p>Sale Price (avg) per m2: EUR 3,521</p> <p>Sale Price Growth Rate (Perpetuity): 1.5%</p>
	<p>Total constructed parking spaces: 4,500 (until end 2003)</p> <p>Monthly Parking Rent (avg): EUR 135</p> <p>Rent Growth Rate (Perpetuity): 1.5%</p>

In addition, the following factors should boost B.V.I.C.'s future revenue growth:

- ⊙ Strong GDP growth of more than 3.5% per annum in Greece,
- ⊙ Recovery in corporate earnings after a period of poor bottom line performance in 2000 – 2002,
- ⊙ Growth of the domestic service sector,
- ⊙ Greater flexibility in the legislative framework of real estate sector,
- ⊙ Greece's upgraded image following the hosting of Olympic Games,
- ⊙ Greater foreign interest in luxurious offices in Athens market.

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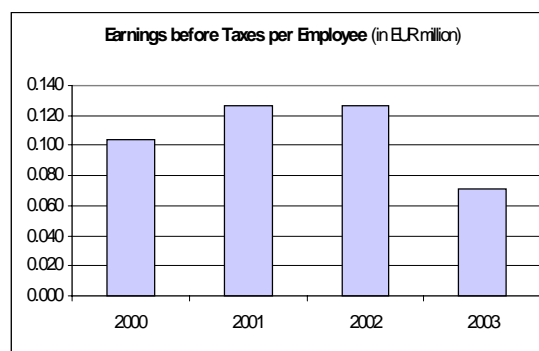
Financial Highlights (in Euro mn)		2001	2002	2003	2004	2005
Turnover	<i>Growth</i>	110.43 <i>n/a</i>	126.52 <i>14.56%</i>	138.97 <i>9.85%</i>	156.34 <i>12.50%</i>	183.87 <i>17.61%</i>
EBITDA	<i>Margin</i>	57.66 <i>52.21%</i>	49.66 <i>39.25%</i>	49.84 <i>35.86%</i>	54.80 <i>35.05%</i>	63.40 <i>34.48%</i>
EBIT	<i>Margin</i>	56.23 <i>50.91%</i>	48.19 <i>38.09%</i>	48.17 <i>34.66%</i>	52.92 <i>33.85%</i>	61.19 <i>33.28%</i>
EBT	<i>Margin</i>	50.79 <i>45.99%</i>	41.94 <i>33.15%</i>	37.87 <i>27.25%</i>	40.87 <i>26.14%</i>	46.88 <i>25.50%</i>
EAT	<i>Margin</i>	47.52 <i>43.03%</i>	27.72 <i>21.91%</i>	23.92 <i>17.21%</i>	26.07 <i>16.67%</i>	29.98 <i>16.30%</i>

Source: VRS Equity Research.

Cash Flow Statement, Consolidated*Highlights*

<i>In Euro Million</i>	2002	2003	2004	2005
Funds Generating from Operations	21.64	19.61	21.47	24.74
Net Cash Inflow from Operating Activities	-37.70	-32.06	-79.87	-79.83
Net Cash Outflow from Investing Activities	-1.14	-2.76	-4.52	-4.53
Net Cash Outflow before Financing Activities	-17.20	-15.21	-62.91	-59.62
Net Cash Inflow from Financing Activities	18.11	11.33	76.12	58.95
Increase (decrease) in Cash and Cash Equivalents	0.92	-3.88	13.20	-0.67
Opening Balance Cash and Cash Equivalents (net of overdrafts)	14.41	15.32	11.44	24.64
Closing Balance, Cash and Cash Equivalents	15.33	11.44	24.64	23.97

Source: VRS Equity Research.



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Highlights on Operations, Cost & Pricing Issues

B.V.I.C. constructs and sells, leases back or rents office complexes to wealthy corporate and private tenants. By conducting market research – through in house workshop - and acquiring land at competitive prices, B.V.I.C. is in a position to control costs efficiently, and produce higher – than competitors – profit margins. The Company already owns land – such as the land in Pountaneza, Sounio – at an acquisition cost, which is substantially lower than current market prices. The Company employs prominent Greek and foreign architects, targeting the construction of state-of-the-art office buildings, and providing clients with “value for money” transactions.

B.V.I.C.’s Major Activities in the Office Market

- 1 **Construct, sell to leasing companies and lease back**
(involves the typical “sale and lease back” tool lately established in Greece) (Earns one-off revenues from the sale, and a spread between leasing payments and office rents)
- 2 **Construct and sell to private investors**
(following the sale transaction, B.V.I.C. usually leases back the office areas sold, and rents these areas to interested parties (corporate or private clients)) (Earns one-off revenues from the sale, and a spread between leasing payments and office rents)
- 3 **Construct and rent to corporate or private tenants**
(B.V.I.C. continues to be the owner of the offices constructed)

In all cases, the Company conducts a complete facilities’ management, which on the one hand attracts tenants who wish to save time and lower cost from such an engagement, and on the other hand generates stable – though minor – revenues.

Customer Portfolio / Lease Portfolio: The Company has signed “sale and lease back” contracts with the largest leasing companies in Greece – such as Ethniki Leasing, Alpha Leasing, Emporiki Leasing and Piraeus Leasing - subsidiaries of the major domestic banking groups. Its corporate clients / tenants include some of the

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major brand names currently operating domestically such as Vodafone, Carrefour, Citibank, National Bank of Greece, Microsoft, Teletet, Motorola, Coca-Cola HBC, etc. Its private clients consist of wealthy individuals who target a stable source of income through asset investments. [A detailed table regarding the Company's lease portfolio is presented in Appendix, page 36.]

Land Portfolio: B.V.I.C. constructs its business parks on land, purchased several or many years prior to the initiation of a construction project. The Company also utilizes land based on special agreements, by which a part of the prospective building is passed over to the land's owner, whereas another part is utilized by and generates revenues for B.V.I.C. for a long time period based on mutually binding contracts.

Costs & Prices: Based on indicative trends for Kifissias Avenue – which is B.V.I.C.'s major geographic area of activity – average land prices settle at EUR 1 – 2 million per 1,000 sq.m.. In the same area, construction costs for office buildings reach EUR 800 / sq.m. for main facilities and EUR 300 / sq.m. for ancillary facilities. Monthly office rents currently settle at EUR 20-25 / sq.m. (or at EUR 240-300 / sq.m. per annum) and office selling prices at EUR 3,000 per sq.m. on an average basis. B.V.I.C. adopts a pricing method based on which the Company receives payments in advance from customers for the completion of each construction phase in a particular project. Moreover, its lifetime relationship with suppliers assists the Company in overcoming various obstacles when it comes to cost efficiency and time consistency.

Sale & Lease Back: “Sale and lease back” is a strategic choice for B.V.I.C., since it affords access to cash, improves cash flow, and controls efficiently short-term liabilities. From a regulatory perspective, some of the major advantages include the tax - free framework (regarding the sale and transfer of newly established buildings), the option for asset repurchase at the end of leasing period, as well as the lower depreciation charges. It is indicative that due to the relevant law that abolishes taxes on the sale and transfer of assets, sale & lease back expenses have decreased by more than 10% in every asset transaction. Previously, real estate developers such as B.V.I.C. had either to reduce the asset's sale price – in order to make it attractive to the buyer - or pay those taxes exclusively on their own.

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B.V.I.C.'s KEY STAGES IN A "SALE & LEASE BACK" AGREEMENT

1

The sale of a building is based upon prices determined by the supply and demand forces in the Greek real estate market.

2

B.V.I.C. sells the building / offices to a leasing company and receives a lump sum from the latter. B.V.I.C. is then obliged to lease back the building / offices for a long-term period (i.e. 10-15 years).

3

Leasing payments made by B.V.I.C. are usually adjusted quarterly based on Euribor plus a spread.

4

Under the "Sale & Lease Back" agreement, B.V.I.C. is also obliged to pay for the building's insurance, and transfer the insurance contract to the counter party / leasing company.

In 2003, more than 75% of total group revenues derived from development, sale and lease back of real estate assets and this contribution is expected to remain strong in the next few years. Leasing payments for "sale & lease back" are adjusted quarterly (or in other cases on a monthly or annual basis) and linked to Euribor plus a spread, which is usually negotiated and agreed at 220 – 250 basis points.

Future Cost Structure Issues: Factors that may affect B.V.I.C.'s operations and prospective financial performance are presented below:

- ⊙ **New construction materials:** These are expected to appear in the market after 2005, improving building costs.
- ⊙ **New Law Provisions:** The new framework, allowing for the transfer of the construction ratio into other land areas for office development projects, is expected to generate a positive effect. This initiative originates from the provisions of Law 3044/2002 that recently received a majority vote from the Greek Parliament.
- ⊙ **Office Space Expansion:** Under the above provisions, B.V.I.C. acquires the option to build additional office space of 30,000 sq.m. in existing buildings. These construction projects imply higher margins.

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Portfolio of Construction Projects

Buildings Constructed & in Progress

Location	Land Owner	Land m ²	Floor Surface m ²	Garage Surface m ²	Parking Spaces	Total Projected Revenues from Sale of Assets (EUR mn)	Most Probable Realization Year
1 Kifissias Av.	B.V.I.C.	2,400	7,960	7,595	170	39	2003
97 Kifissias Av.	B.V.I.C.	10,900	14,320	28,000	1,037	100	2004
109 Kifissias Av.	B.V.I.C.	7,300	6,900	2,900	102	17	2003-2004
219 Kifissias Av.	B.V.I.C.	2,495	4,500	6,640	154	18	2003
Sygroi Av.	B.V.I.C.	915	2,425	1,367	36	6	2004
Ethn. Antistaseos (*)	Russian Federation	27,375	17,000		700	512	48 Years
TOTAL		51,385	53,105	46,502	2,199	692	

(*) Self-financed project with a 48-year leasing period between BVIC and the Russian Federation.

Source: B.V.I.C.

Prospective Projects (Planned or in Construction Phase)

Location	Land m ²	Building / Floor Surface m ²	Garage Surface m ²	Parking Spaces	Phase	Total Projected Revenues from Sale of Assets (EUR mn)	Most Probable Realization Year
Sounio Pountaneza	67,450	20,000			Constructing	60	2004-2005
24 Kifissias Av.		5,500			Planing	12	2004
66 Kifissias Av.		4,500			Planing	10	2004
Nea Erythraia	22,220	16,000	20,000	300	Planing	41	2004-2005
Patmou & Agrafon	3,800				Planing	n/a	2004
Delta Falirou	17,000	58,000	1,000	1,000	Constructing	50	2004
TOTAL	110,470	104,000	21,000	1,300		173	

Source: B.V.I.C.

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B.V.I.C. Group Turnover Breakdown

B.V.I.C. GROUP OF COMPANIES - Turnover Breakdown based on Consolidated Financial Statements (under Greek G.A.A.P.)

CONSOLIDATED BASIS	In Euro mn	2003	%	2004	%	2005	%	2006
Construction / Building Portfolio (Generating Income) (in sq.m.)		337,900.00	11.00%	375,069.00	15.00%	431,329.35	17.50%	506,811.99
Annual Average Revenue per sq.m. (in EUR)		390.86	1.46%	396.56	2.44%	406.22	3.44%	420.19
Total Revenues from Building Portfolio		132.07	12.62%	148.74	17.80%	175.21	21.54%	212.96
Parking Space Portfolio (Generating Income) (in parking spaces)		4,260.00	7.50%	4,579.50	10.00%	5,037.45	12.00%	5,641.94
Monthly Average Revenue per Parking Space (in EUR)		135.00	2.50%	138.37	3.50%	143.21	5.00%	150.37
Annual Average Revenue per Parking Space (in EUR)		1,619.94	2.50%	1,660.44	3.50%	1,718.55	5.00%	1,804.48
Total Revenues from Parking Space Portfolio		6.90	10.19%	7.60	13.85%	8.66	17.60%	10.18
TOTAL CONSOLIDATED SALES		138.97	12.50%	156.34	17.61%	183.87	21.36%	223.14

Source: Company Statements, "Valuation & Research Specialists".

B.V.I.C.'s Land & Building Portfolio (As of January 2004)

Land Portfolio	<p>Land Bank: 115,350 m2 (of which 67,500 m2 are located in Sounio) Currently 88,205 m2 are Under Development Land Bank's Market Value: EUR 150 – 200 million Land replacement is targeted at lower prices in underdeveloped geographic areas with promising prospects</p>
Building Portfolio	<p>Office Space Developed in 2002: 59,372 m2 Office Space Developed in 2003: 67,361 m2 (with 24,200 m2 already sold) Total Leased Portfolio: 85,107 m2 Total Leased Parking Spaces: 4,260 Average Lease Length: 7.5 years</p>
<p>Source: Company Statements, "Valuation & Research Specialists".</p>	

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B.V.I.C. Group of Companies

B.V.I.C.'s subsidiaries have a minor contribution to group revenues, and this trend is likely to remain intact in future. The management views the parent company as the major revenue generator and applies a strategy, which improves earnings visibility for the group as a whole.

B.V.I.C. GROUP OF COMPANIES



Subsidiaries Consolidated: All except for ERGOLIPTIKI-KTIMATI KI-TOURISTIKI SA & LTD.

Consolidation Method Applied: Pooling-of-interests method. Subsidiaries consolidated when participation exceeds 50%.

Changes in Participation Stakes: None.

Source: B.V.I.C. Annual Report.

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Historical & Prospective Capex

Capital expenditures reached EUR 2.64 mn in the 9-month period 2003. Excluding acquisitions, investments settled in the range of EUR 2 – 5 million on an annual basis over the past few years. We would expect more aggressive capital expenditures in the period 2004 – 2007 in view of B.V.I.C.'s plan to construct over 400,000 sq.m. office space in the following years. In our model we have assumed a compounded average growth of >27.00% in fixed assets between 2001 and 2007, whereas a significant part of asset growth will be financed with external capital. Total loans are currently denominated in EUR, with the average cost of debt settling at Euribor plus a spread of 225 basis points, and the average duration of loans at 2.5 – 3 years.

CAPEX in the Period 2000 - 2002

<i>in Euro mn</i>	2000	2001	2002	Total	% of Total
Lands - Plots	0.00	0.00	0.00	0.00	0.00%
Buildings and Technical Works	0.88	0.19	0.41	1.49	4.82%
Machinery - Technical Installations	0.30	0.28	0.38	0.96	3.10%
Transportation Means	0.25	0.20	0.37	0.81	2.63%
Furniture and Other Equipment	0.09	0.03	0.07	0.19	0.61%
Assets under Construction - Payments in Advance	3.83	1.23	3.36	8.42	27.25%
Acquisitions	18.91	0.00	0.12	19.03	61.59%
Grand Total	24.26	1.93	4.72	30.90	100.00%

Source: Company Data.

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Risk Considerations & Accounting / Reporting Issues

The Company may encounter the following risks or accounting issues in the future:

- ◎ **The negative effects from an office market bubble.** Currently there are no signs of office market overvaluation in Greece. On the contrary, prices have been declining since the stock market's peak in 1999.

- ◎ **Office areas alternative to Kifissias Avenue** may affect the Company's pricing policy. E75 motorway and Attiki Odos appear as the major "competitors" against the office attractions that Kifissias Avenue currently offers. If the above constitute an imminent development, B.V.I.C. may effectively deal with this issue by diversifying its office portfolio geographically.

- ◎ **Changes in interest rates affect B.V.I.C.'s operating cost.** Low interest rates favor net profit margins, since the Company incurs lower monthly payments in the "sale and lease back" agreements with the leasing companies. These agreements are linked to Euribor plus a spread, which currently ranges between 200 – 250 basis points.

- ◎ **The adoption of International Accounting Standards** affects reporting of financial accounts. Such issues may relate to the treatment of fixed assets under the "sale and lease back" scheme, to the treatment of financial expenses (lease payments from B.V.I.C. to leasing companies), the reporting of depreciation charges, and the treatment of participation losses.

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Analysis on Quarterly Financial Results (1)

B.V.I.C., Interim Income Statement		Model by "VRS"								
Consolidated Financial Statements, Greek GAAP (in EUR mil.)		Q1 2002	Q2 2002	Q3 2002	Q4 2002	Q3 03 / Q3 02	Q1 2003	Q2 2003	Q3 2003	Q4 2003
Turnover		15.574	34.789	43.490	32.662	-58.98%	19.591	46.705	17.841	n/a
Cost of Goods Sold		8.661	20.231	25.591	17.104	-70.71%	11.598	30.559	7.495	n/a
Gross Profit		6.913	14.558	17.899	15.558	-42.20%	7.994	16.147	10.345	n/a
	Gross Profit Margin	44.39%	41.85%	41.16%	47.63%		40.80%	34.57%	57.99%	
Other Operating Income		0.002	-0.001	0.001	0.014	2344.28%	0.169	-0.004	0.026	n/a
Gross Operating Income		6.915	14.557	17.900	15.572	-42.06%	8.162	16.142	10.371	n/a
Administrative Expenses		1.115	2.192	1.730	1.215	-42.50%	1.008	0.998	0.995	n/a
Research & Development Expenses		0.000	0.000	0.000	0.000	#DIV/0!	0.000	0.000	0.000	n/a
Distribution Expenses		0.064	0.001	0.217	0.215	4.39%	0.869	-0.575	0.227	n/a
Net Financial Income		-1.217	-1.423	-1.599	-2.680	9.26%	-1.000	-2.545	-1.747	n/a
Net Operating Income		4.519	10.941	14.353	11.462	-48.43%	5.286	13.174	7.402	n/a
Extraordinary Income		0.206	0.298	0.057	0.517	-60.06%	0.055	0.186	0.023	n/a
Extraordinary Expenses		0.123	0.134	0.046	0.113	585.80%	0.087	1.999	0.313	n/a
Net Profit (Loss) Before Taxes		4.603	11.105	14.364	11.867	-50.49%	5.254	11.360	7.112	n/a
Other Taxes Incorporated into the Operating Cost		0.000				#DIV/0!	-0.102			n/a
Minority Interests		0.018	-0.030	0.021	0.044	-40.24%	-0.608	0.005	0.012	n/a
Net Profit (Loss)		4.620	11.075	14.385	11.910	-50.48%	4.544	11.365	7.124	n/a

Source: Company accounts.

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Analysis on Quarterly Financial Results (2)

B.V.I.C., Interim Income Statement		Model by "VRS"								
Consolidated Financial Statements, Greek GAAP (in EUR mil.)		3M 2002	6M 2002	9M 2002	2002	9M 03 / 9M 02	3M 2003	6M 2003	9M 2003	2003
Turnover		15.574	50.363	93.853	126.515	-10.35%	19.591	66.297	84.137	n/a
Cost of Goods Sold		8.661	28.893	54.484	71.588	-8.87%	11.598	42.157	49.652	n/a
Gross Profit		6.913	21.471	39.369	54.927	-12.41%	7.994	24.140	34.485	n/a
Other Operating Income	Gross Profit Margin	44.39%	42.63%	41.95%	43.42%		40.80%	36.41%	40.99%	
		0.002	0.001	0.002	0.017	8086.62%	0.169	0.164	0.190	n/a
Gross Operating Income		6.915	21.472	39.372	54.944	-11.93%	8.162	24.304	34.676	n/a
Administrative Expenses		1.115	3.307	5.037	6.252	-40.42%	1.008	2.006	3.001	n/a
Research & Development Expenses		0.000	0.000	0.000	0.000	#DIV/0!	0.000	0.000	0.000	n/a
Distribution Expenses		0.064	0.066	0.283	0.498	83.96%	0.869	0.294	0.520	n/a
Net Financial Income		-1.217	-2.639	-4.239	-6.918	24.85%	-1.000	-3.545	-5.292	n/a
Net Operating Income		4.519	15.460	29.813	41.276	-13.25%	5.286	18.460	25.862	n/a
Extraordinary Income		0.206	0.504	0.561	1.078	-52.94%	0.055	0.241	0.264	n/a
Extraordinary Expenses		0.123	0.256	0.302	0.415	694.80%	0.087	2.087	2.400	n/a
Net Profit (Loss) Before Taxes		4.603	15.708	30.072	41.939	-21.10%	5.254	16.614	23.726	n/a
Other Taxes Incorporated into the Operating Cost		0.000	-0.175	-0.293	0.000	100.43%	-0.102	-0.382	-0.588	n/a
Minority Interests		0.018	-0.012	0.008	0.052	-7067.36%	-0.608	-0.603	-0.590	n/a
Net Profit (Loss)		4.620	15.521	29.787	41.991	-24.31%	4.544	15.629	22.547	n/a

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Analysis on Quarterly Financial Results (3)

B.V.I.C., Interim Balance Sheet	Model by "VRS"								
Consolidated Financial Statements, Greek GAAP (in EUR mil.)	3M 2002	6M 2002	9M 2002	2002	6M 03 / 6M 02	3M 2003	6M 2003	9M 2003	2003
Total Assets	140.066	186.073	224.113	306.776	48.60%	281.738	321.985	333.041	n/a
Transitory Asset Accounts	39.375	72.968	109.721	132.281	9.48%	99.067	134.752	120.128	n/a
Cash & Cash Equivalents, and Securities	16.372	9.587	9.327	59.273	497.24%	56.643	59.600	55.702	n/a
Receivables	6.539	17.130	19.364	25.718	97.11%	30.116	30.429	38.168	n/a
Inventory	65.065	73.200	72.079	75.729	44.24%	81.450	82.369	103.965	n/a
Holdings & Long-Term Assets	0.868	0.871	0.871	0.810	-5.25%	0.988	0.991	0.826	n/a
Tangible Fixed Assets	9.652	10.480	11.279	11.869	26.53%	12.732	13.481	14.271	n/a
Depreciation	1.279	1.379	1.488	1.607	31.95%	1.720	1.841	1.963	n/a
Net Tangible Fixed Assets	8.373	9.102	9.791	10.263	25.71%	11.012	11.640	12.308	n/a
Net Intangible Assets	3.474	3.214	2.960	2.703	-34.29%	2.463	2.203	1.945	n/a
Short-Term Liabilities	77.154	82.776	103.698	153.302	43.38%	129.692	143.553	148.684	n/a
Long-Term Liabilities	3.519	31.555	34.664	33.866	9.38%	32.223	39.215	37.916	n/a
Provisions	0.026	0.036	0.082	0.188	-8.68%	0.141	0.150	0.075	n/a
Previous Years' Financial Results	1.869	2.878	2.878	-0.684	-136.18%	-0.684	-1.041	-1.041	n/a
Interim Financial Results	4.620	15.521	29.787		-22.32%	4.544	16.232	23.138	n/a
Reserves & Other Shareholders' Funds	41.524	41.644	35.791	108.890	188.95%	104.125	103.453	103.417	n/a
Share Capital Paid-In	10.179	10.179	10.179	10.179	0.00%	10.179	10.179	10.179	n/a
Consolidation Differences and Minority Interest	n/a	n/a	n/a	-4.889		n/a	n/a	n/a	n/a
Transitory Liability Accounts	1.174	1.484	7.034	5.925	51.74%	1.519	10.244	10.673	n/a

Source: Company accounts.

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Valuation Outlook

Valuation Outlook

	2001	2002	2003	2004	CAGR 2001-04	2005
Shares Outstanding (mn)	33.9	33.9	33.9	33.9		33.9
Shares Adjusted (mn)	33.9	33.9	33.9	33.9		33.9
Shares Fully Diluted (mn)	33.9	33.9	33.9	33.9		33.9
Share Price in EUR as of 02/10/2004	16.16					
Market Capitalization (in EUR mn)	548.31					
Euro / USD Parity	1.2530					
Market Capitalization (in USD mn)	687.02					
EPS in EUR	1.40	0.82	0.70	0.77	-18.14%	0.88
Cash Flow per Share in EUR	0.42	0.45	0.34	0.73	19.59%	0.71
Book Value per Share in EUR	1.69	3.35	4.38	5.47	47.96%	6.39
Dividend per Share in EUR	0.26	0.22	0.18	0.19	-9.61%	0.22
EBITDA per Share in EUR	1.70	1.46	1.47	1.62	-1.68%	1.87
EV in mn EUR	616.69	609.79	633.90	635.40	1.00%	657.64
EV in USD mn	755.40	748.50	772.61	774.11	0.82%	796.35
EPS Yield	8.67%	5.06%	4.36%	4.75%		5.47%
Dividend Yield	1.61%	1.35%	1.09%	1.19%		1.37%
P/E (after-tax) (times)	11.54	19.78	22.93	21.04		18.29
PEG	-2.09	-3.58	-4.15	-3.81		-3.31
P/Sales (times)	4.96	4.33	3.95	3.51		2.98
P/CF (times)	38.06	35.78	47.91	22.25		22.88
P/Book Value (times)	9.57	4.83	3.69	2.96		2.53
P/EBITDA (times)	9.51	11.04	11.00	10.01		8.65
EV/EBITDA (times)	10.70	12.28	12.72	11.60		10.37
EV / Sales (times)	5.58	4.82	4.56	4.06		3.58
Liabilities / Equity	225.77%	170.13%	163.03%	163.37%		170.50%
ROA avg	31.02%	11.23%	6.85%	5.92%		5.57%
ROE avg	97.01%	33.15%	18.52%	15.82%		15.07%
Debt / Equity	1.45	0.68	0.65	0.60		0.61

Source: VRS Equity Research.

DCF MATRIX

Strategic Value in EUR mn	Perpetual Growth Rate		
	1.50%	2.00%	2.50%
WACC - 1 4.00%	473.01	643.29	927.07
WACC 4.94% 5.00%	444.67	609.25 606.99	877.52
WACC + 1 6.00%	417.95	572.75	830.76

Source: VRS Equity Research.

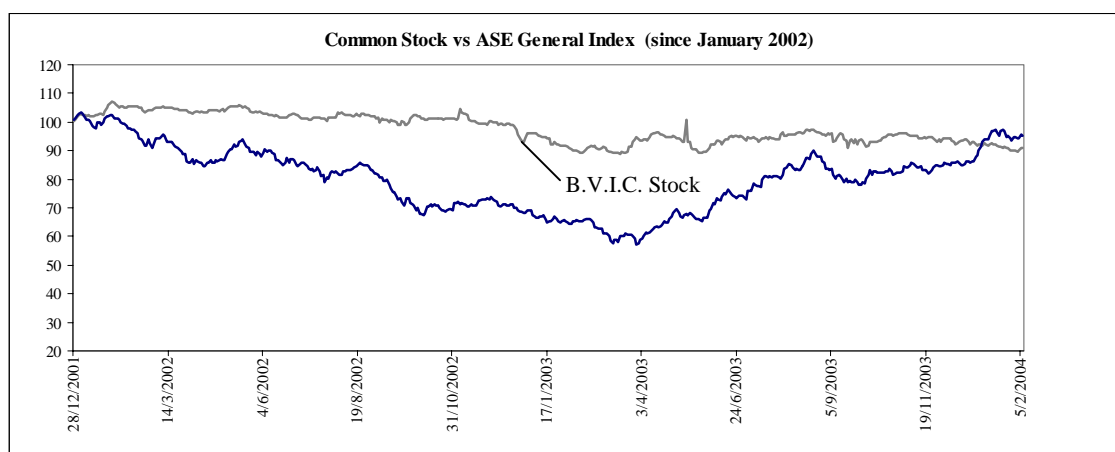
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Share Price Performance & Shareholder Structure



Share Price Performance (%)	Ytd	1m	3m	12m
Absolute	-0.97	-1.57	-4.56	0.86
Relative to ASE GI	-8.99	-5.79	-16.87	-47.06
Relative to FTSE/ASE-20	-9.62	-6.47	-20.99	-54.07
Relative to FTSE/ASE-40	-5.10	-0.99	-9.18	-46.83
Relative to FTSE/ASE-80	-7.27	-2.10	-7.04	-56.10

Notes: Last Closing Price at EUR 16.34 as of February 6th, 2004.

Source: VRS Equity Research.

Shareholder Structure	as of November 20th, 2003	as of April 30th, 2002	as of June 7th, 2001
Babis Vovos	75.00%	75.00%	73.64%
International Construction S.A.		9.10%	
Maria Vovou		3.90%	3.88%
Treasury Stock	9.00%		
Greek Institutional Investors	5.20%		
Foreign Institutional Investors	3.00%		
Free Float	7.80%	12.00%	22.48%
TOTAL	100.00%	100.00%	100.00%

Source: Company Annual Report.

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Peer Group Valuation – Greek Real Estate Sector

Fiscal Year 2002

Company	Mkt. Cap.	EBITDA	EAT	P / EBITDA	P / E	P / Sales
B.V.I.C. (Group)	548.3	49.7	27.7	11.04	19.78	4.33
Alpha Astika Akinita (Parent)	81.5	9.6	5.5	8.48	14.72	5.21
Hermes (Parent)	89.2	12.1	3.5	7.37	25.71	2.49
Lamda Development (Group)	182.7	8.0	3.1	22.75	59.60	2.88
Reds (Kambas) (Parent)	74.2	1.0	-0.5	74.81	-160.20	8.21
Ethniki Akiniton (Group)	471.2	0.0	-6.0	-23983.35	-79.17	39.52
Stabilton (Parent)	6.8	-1.2	-4.9	-5.49	-1.39	0.66
Kekrops (Parent)	68.9	0.3	0.1	232.43	847.03	35.79
Average / Total	1,522.7	79.4	28.6	-2,954.00	90.76	12.39

Notes: (a) All figures are in EUR mn. (b) Multiples are expressed in times and based on current # of shares. (c) Average is the arithmetical average.
Source: Valuation & Research Specialists, JCF Quant.

Fiscal Year 2003

Company	Mkt. Cap.	EBITDA	EAT	P / EBITDA	P / E	P / Sales
B.V.I.C. (Group)	548.3	49.8	23.9	11.00	22.92	3.95
Alpha Astika Akinita (Parent)	81.5	10.0	5.9	8.15	13.81	5.09
Hermes (Parent)	89.2	11.0	5.5	8.11	16.21	4.05
Lamda Development (Group)	182.7	6.1	2.3	30.19	79.41	2.73
Reds (Kambas) (Parent)	74.2	3.0	1.2	24.72	64.48	4.01
Ethniki Akiniton (Group)	471.2	-0.1	3.0	-4,712.26	157.08	34.02
Stabilton (Parent)	6.8	-0.8	-2.5	-8.51	-2.72	6,804.00
Kekrops (Parent)	68.9	0.7	0.1	106.03	1,378.37	17.45
Average / Total	1,522.7	79.6	39.3	-566.57	216.20	859.41

Notes: (a) All figures are in EUR mn. (b) Multiples are expressed in times and based on current # of shares. (c) Average is the arithmetical average.
Source: Valuation & Research Specialists, JCF Quant.

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S.W.O.T. Analysis

Strengths

- 1 Prominent brand name combined with strong know how of the Greek office market
- Large scale and high yield office construction projects with strong entry barriers
- Loyal and broad network of wealthy corporate and private tenants
- “Turn-Key” solutions, high standards of buildings, limited construction period (< 1 year)
- Complete facilities management
- “Sale & lease back” is a core activity and tax free financial instrument
- Successful relationship with major leasing companies, and efficient co-operation with suppliers

Weaknesses

- 2 Higher payments in advance enlarge future obligations
- Adoption of International Accounting Standards may affect bottom line
- International expansion is a long-term scenario that may temporarily press profit margins

Opportunities

- 3 Expansion into the vacation house resort market
- Use of new, cost efficient construction materials in the future
- Strategic alliances for expansion abroad

Threats

- 4 Office market bubble
- Changes in legislation of real estate assets

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Greek Sector Outlook

ATHENS OFFICE MARKET

	EUR / m2 / month
Prime Rent	36
Service Charge	3.6
Local Taxes	0.1
Other Charges	1.6
Total	41
Parking (per space)	161
Prime Yield (Gross)	7.8%
Rental Growth (y-o-y Q3 2003)	-12.2%

Source: FPD Savills,
International Property Consultants

According to market surveys, a number of international investors remain interested or active in the Athens office market.

Real estate participants expect improved market conditions following the completion of infrastructure projects and the hosting of the Athens Olympics this year. This might imply that the downside cycle of the 2000 – 2003 period has ended, leaving room for office rents and prices to rise. The latest market estimates refer to cumulative price growth at the range 15% - 20% over the period up to 2007, following declining prices in 2003. If true, this growth will mostly affect the already developed office area in Kifissias avenue – where Vovos is active – and to a smaller extent other attractive streets or areas. Furthermore, the office market is currently considered to be one of the most attractive business areas from an investment point of view in the Greek real estate sector. A survey conducted by the Public Real Estate Company (KED) for the Greek Ministry of Labor advises domestic pension funds to direct investments – for up to 70% of their real estate portfolio – to the office market.

Athens Office Market: Office space demand depends on economic growth in general, and on corporate budgets in particular. In turn, corporate budgets are planned on the basis of earnings performance. Earnings growth turned positive in 2003 and is expected to remain so this year although at lower pace. As the real estate market demonstrated in the past 3 years, GDP growth is not a factor sufficient on a stand-alone basis to create a positive price outlook in the sector. This implies that the significance of corporate earnings / budgets as a determinant factor of real estate market conditions has significantly increased.

Currently, vacancy rates settle at 5% in prime business districts and may exceed 10% in other city locations. From an investment perspective, the domestic office market offers an especially high annual yield – of approximately 8% - which is significantly higher than many other types of investment, such as bonds, savings accounts, or money market funds.

European Office Market: Stagnation in major corporate deals and lower office prices / rents characterized the European market in 2003, on average. Zurich, W. London, Lisbon, Berlin and Madrid were among the markets experiencing double-

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digit drop in rents, during the 9-month period last year, with the European vacancy rate ranging around 10%.

Vacation House Resort Market: This business segment is anticipated to post strong growth in the future due to the following factors:

- ⊙ The increasingly favorable image of Greece as a summer destination,
- ⊙ The rising trend in purchasing vacation houses from foreign interests,
- ⊙ Greece's greater visibility due to the Athens Olympics,
- ⊙ Large seaside capacity in the country,
- ⊙ Higher summer vacation standards due to more efficient infrastructure.

Leasing Sector: The domestic market commanded a size of EUR 1,800 million in new leasing contracts in 2003 vis-à-vis EUR 1,500 million in 2002. Real estate agreements command a share of 25% - 30% out of total leasing transactions, based on the latest available data of Greek leasing companies. Even lower – 25% of the real estate agreements - is the share of “sale & lease back” agreements. The following factors facilitate growth in this sector:

- ⊙ The constantly upgraded legislative framework,
- ⊙ The fact that the leading companies operate as subsidiaries of the major banks in the country, strengthening their capacity to undertake “sale & lease back” deals.

Favored Strategies in Real Estate Development

Scenario	↑	Strategy
When prices	↑	Construct, sell to leasing companies and lease back
When prices	↓	Construct and sell to private investors

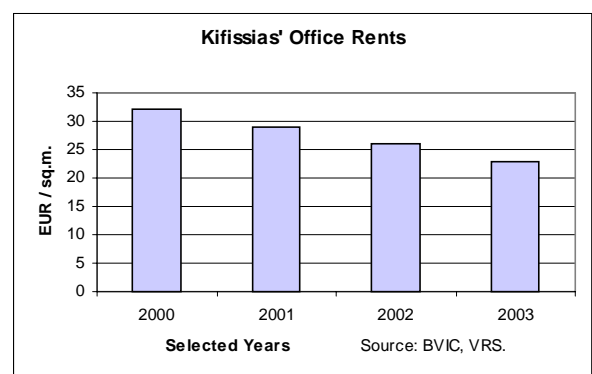
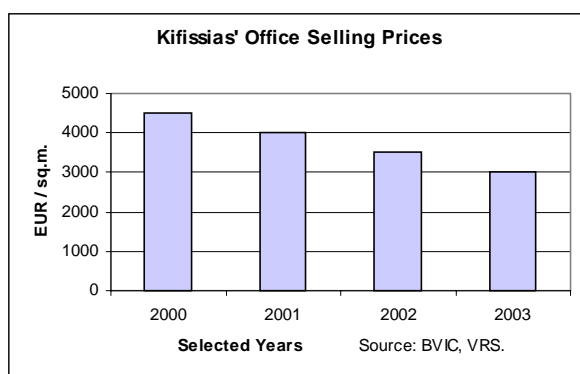
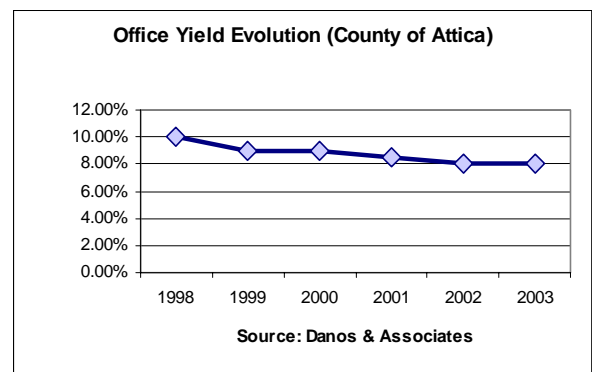
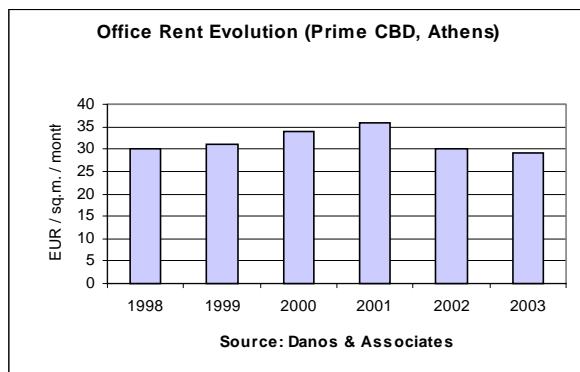
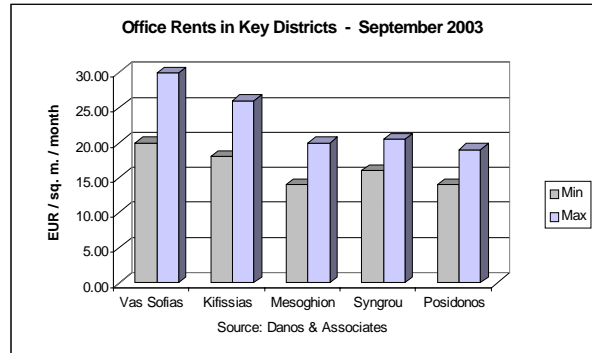
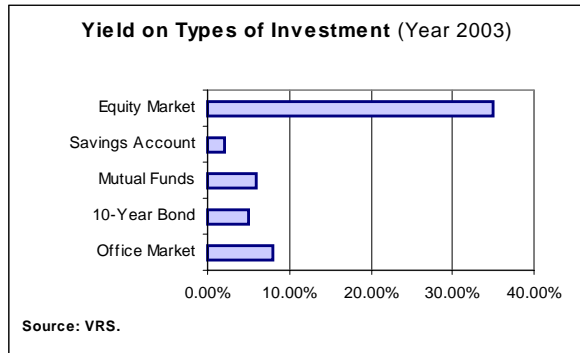
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Greek Office Market - Chart Analysis



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APPENDIX 1 : Financial Statements

Income Statement, Consolidated

<i>In Euro mn</i>	2001	2002	2003	2004	2005
Total Net Revenues	110.43	126.52	138.97	156.34	183.87
Cost of Goods Sold (excl. Depreciation)	50.02	70.13	78.52	89.90	106.65
Gross Income	60.42	56.39	60.45	66.45	77.23
Other Operating Income	0.14	0.02	0.22	0.27	0.33
Administrative Expenses	2.65	6.25	9.73	10.94	12.87
Selling, Distribution & Marketing Expenses	0.25	0.50	1.11	0.97	1.29
R&D Expenses	0.00	0.00	0.00	0.00	0.00
Other Expenses	0.00	0.00	0.00	0.00	0.00
Total Operating Expenses	2.90	6.75	10.84	11.91	14.16
EBITDA	57.66	49.66	49.84	54.80	63.40
Depreciation	1.43	1.46	1.67	1.88	2.21
Operating Profit (EBIT)	56.23	48.19	48.17	52.92	61.19
Net Income from Participations	0.00	0.00	0.00	0.00	0.00
Net Income from Securities	0.20	0.00	0.00	0.00	0.00
Interest Income	0.19	0.06	0.07	0.08	0.09
Interest Expense	5.87	6.98	7.64	8.76	10.39
Profit before Extraordinary Items	50.75	41.28	40.60	44.25	50.90
Extraordinary Income	0.52	1.08	0.59	0.77	0.96
Extraordinary Loss	0.48	0.41	3.32	4.15	4.98
Adjustment due to Inflationary Accounting	0.00	0.00	0.00	0.00	0.00
Pre-Tax Profit (EBT)	50.79	41.94	37.87	40.87	46.88
Minority Interest	-0.01	0.05	-0.70	-0.50	-0.50
Income Tax	3.26	14.27	13.26	14.30	16.41
Net Income	47.52	27.72	23.92	26.07	29.98

Source: Official Financial Statements, VRS Equity Research. Notes: Under Greek GAAP.

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Balance Sheet, Consolidated

<i>In Euro mn</i>	2001	2002	2003	2004	2005
ASSETS					
Net Intangible Assets	3.74	2.70	1.99	1.98	1.86
Net Fixed Assets	8.09	10.26	13.73	18.26	22.92
Participations	0.02	0.02	0.02	0.03	0.04
Other Long-Term Assets	0.85	0.79	0.87	1.73	2.47
Total Long-Term Assets	12.70	13.78	16.62	22.00	27.28
Inventories	78.78	75.73	107.54	150.59	201.98
Accounts Receivable	22.14	25.72	30.89	38.33	61.62
Securities	0.00	43.95	51.48	19.17	0.00
Prepaid Expenses and Other Current Assets	0.00	0.00	27.46	41.07	54.78
Cash, Current & Time Deposits, Govt Sec.	14.41	15.32	11.44	24.64	23.96
Total Current Assets	115.33	160.72	228.82	273.80	342.34
Transitory Accounts	58.90	132.28	145.70	193.13	217.08
TOTAL ASSETS	186.93	306.78	391.14	488.92	586.71

Source: Official Financial Statements, VRS Equity Research. Notes: Under Greek GAAP.

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Balance Sheet, Consolidated

<i>In Euro mn</i>	2001	2002	2003	2004	2005
LIABILITIES & SHAREHOLDERS' EQUITY					
Share Capital	10.18	10.18	10.18	10.18	10.18
Surplus Above Par Value	36.65	36.65	36.65	36.65	36.65
Reserves & Revaluation Surplus	12.22	72.24	106.69	136.40	167.79
Goodwill	0.00	0.00	0.00	0.00	0.00
Retained Earnings	2.88	-0.68	0.00	0.00	0.00
Consolidation Difference & Other Adjustments	-6.53	-6.53	-7.11	0.00	0.00
Minority Interest	1.88	1.64	2.23	2.32	2.17
Net Worth	57.28	113.50	148.63	185.55	216.79
Provisions	0.33	0.19	0.20	0.24	0.29
Bank Loans & Other L-T	0.00	29.98	37.69	46.38	57.30
Other Long-Term Liabilities	3.32	3.89	3.50	5.15	4.98
Total Long-Term Liabilities	3.32	33.87	41.19	51.53	62.28
Bank Loans	82.79	46.83	59.34	65.36	76.00
Accounts Payable	24.01	61.02	75.42	93.37	109.77
Taxes & Social Security	4.13	21.88	26.38	30.34	35.18
Dividends Payable	9.23	7.78	5.98	6.52	7.49
Other Liabilities	0.19	15.79	21.29	37.84	53.02
Total Current Liabilities	120.35	153.30	188.40	233.41	281.47
Transitory Accounts	5.65	5.92	12.72	18.19	25.87
Deferred Income	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00
Total Liabilities	129.32	193.09	242.31	303.13	369.63
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	186.93	306.78	391.14	488.92	586.71

Source: Official Financial Statements, VRS Equity Research. Notes: Under Greek GAAP.

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APPENDIX 2 : Cash Flow Statement

Cash Flow Statement, Consolidated

<i>In Euro Million</i>	2002	2003	2004	2005
Net Operating Inflow from Operations:				
Net Profit	27.72	23.92	26.07	29.98
Add: Depreciation and Amortization	1.46	1.67	1.88	2.21
Add: Provisions	-0.14	0.01	0.05	0.05
Less: Dividends	7.40	5.98	6.52	7.49
Funds Generating from Operations	21.64	19.61	21.47	24.74
Change in Working Capital:				
Increase in Inventories	3.05	-31.82	-43.04	-51.39
Increase in Accounts Receivable and Long-Term Assets	-4.65	-8.02	-12.82	-28.57
Increase in Payables and Accrued Liabilities	37.01	14.40	17.95	16.41
Increase in Accrued Income	-73.38	-13.42	-47.43	-23.96
Increase in Accrued Expenses	0.27	6.80	5.47	7.69
Net Cash Inflow from Operating Activities	-37.70	-32.06	-79.87	-79.83
Investment Activities:				
Payments to Acquire Property, Plant and Equipment	-2.17	-3.47	-4.53	-4.66
Payments for Intangible Assets	1.03	0.71	0.01	0.12
Payments for Formation Expenses & Other	0.00	0.00	0.00	0.00
Net Cash Outflow from Investing Activities	-1.14	-2.76	-4.52	-4.53
Net Cash Outflow before Financing Activities	-17.20	-15.21	-62.91	-59.62
Financing Activities:				
Issue of Share Capital and Additional Paid in Capital	0.00	0.00	0.00	0.00
Net Movement in Short-Term & Other Borrowings	32.08	11.15	35.11	28.86
Net Movement in Long-Term Debt	29.98	7.71	8.69	10.92
Net Movement in Securities	-43.95	-7.54	32.32	19.17
Net Cash Inflow from Financing Activities	18.11	11.33	76.12	58.95
Increase (decrease) in Cash and Cash Equivalents	0.92	-3.88	13.20	-0.67
Opening Balance Cash and Cash Equivalents (net of overdrafts)	14.41	15.32	11.44	24.64
Closing Balance, Cash and Cash Equivalents	15.33	11.44	24.64	23.97

Source: VRS Equity Research.

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APPENDIX 3 : Turnover Breakdown Metrics (1)

Breakdown & Growth Analysis on 9M Turnover (Consolidated)

Business Segment	9M 2003 EUR mn	9M 2003 Breakdown
Development & Sale of Real Estate Assets	63.23	75.16%
Leasing of Privately Owned Real Estate Assets	20.06	23.85%
Building Construction	0.84	1.00%
TOTAL	84.14	100.00%

Source: Official Financial Statements, VRS Equity Research.

Breakdown & Growth Analysis on 9M Turnover (Parent Company)

Business Segment	9M 2003 EUR mn	9M 2003 Breakdown
Development & Sale of Real Estate Assets	41.17	73.07%
Leasing of Privately Owned Real Estate Assets	14.33	25.44%
Building Construction	0.84	1.49%
TOTAL	56.34	100.00%

Source: Official Financial Statements, VRS Equity Research.

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APPENDIX 3 : Turnover Breakdown Metrics (2)

Breakdown Analysis on 1st Half Turnover (Consolidated)

Business Segment	H1 2003	H1 2003
	EUR mn	Breakdown
Development & Sale of Real Estate Assets	52.16	78.68%
Leasing of Privately Owned Real Estate Assets	13.47	20.32%
Building Construction	0.66	0.99%
TOTAL	66.30	100.00%

Source: Official Financial Statements, VRS Equity Research.

Breakdown Analysis on 1st Half Turnover (Parent Company)

Business Segment	H1 2003	H1 2003
	EUR mn	Breakdown
Development & Sale of Real Estate Assets	30.28	74.76%
Leasing of Privately Owned Real Estate Assets	9.52	23.52%
Building Construction	0.69	1.72%
TOTAL	40.49	100.00%

Source: Official Financial Statements, VRS Equity Research.

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APPENDIX 4 : DCF Model

Discounted Cash Flow Analysis

Year	2002	2003 E	2004 P	2005 P	2006 P	2007 P	Beyond
Sales Growth Rate (SGR)	14.56%	9.85%	12.50%	17.61%	21.36%	23.99%	2.00%
Operating Profit Margin (OPM)	38.09%	34.66%	33.85%	33.28%	32.74%	32.71%	18.00%
Cash Tax Rate (CTR)	34.03%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
IFCI	1.71%	2.50%	2.90%	2.53%	1.92%	1.81%	0.50%
IWCI	29.80%	23.07%	51.09%	43.42%	31.99%	26.97%	5.00%
Cost of Capital (WACC)	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.00%
Depreciation	1.16%	1.20%	1.20%	1.20%	1.20%	1.20%	1.00%

Year	2002	2003 E	2004 P	2005 P	2006 P	2007 P	Beyond
<i>Euro mn</i>							
Sales Receipts	126.52	138.97	156.34	183.87	223.14	276.66	282.19
Operating Profit (EBIT)	48.19	48.17	52.92	61.19	73.06	90.50	50.79
Less: Cash Tax	14.27	13.26	14.30	16.41	19.53	24.27	17.78
Profit After Tax before Interest	33.92	34.91	38.62	44.78	53.53	66.22	33.02
Add: Depreciation	1.46	1.67	1.88	2.21	2.68	3.32	2.82
Operating Cash Flow	35.38	36.58	40.49	46.99	56.21	69.54	35.84
Less: IFCI	2.17	3.47	4.53	4.66	4.29	5.00	1.41
Less: IWCI	37.70	32.06	79.87	79.83	71.38	74.60	14.11

	2002	2003 E	2004 P	2005 P	2006 P	2007 P	Beyond
Free Cash Flow	-4.48	1.05	-43.91	-37.49	-19.47	-10.05	20.32
Discount Factor		0.9530	0.9081	0.8654	0.8247	0.7859	
Present Value (Free Cash Flow)		1.00	-39.88	-32.45	-16.05	-7.90	
Cumulative Present Value		1.00	-38.88	-71.32	-87.38	-95.28	
Present Value of Residual Value							798.41
Business Value							703.13
% Residual Value							113.55%

Strategic Value Per Share

Cumulative Present Value of Free Cash Flows	-95.28
Present Value of Residual Value	798.41
Business Value	703.13
Marketable Securities	43.95
Corporate Value	747.08
Less: Market Value of Debt and Preferable Shares	137.83
Strategic Value	609.25
Number of shares - F.D. (million)	33.9

Strategic Value per Share

Current Price Adjusted for Rights Issue	17.96
Upside (%)	16.16
	11.11%

WACC				
Cost of Capital (WACC)	4.94%			
Risk-Free Rate	4.50%			
Beta	0.439			
Market Risk Premium	6.50%			
Debt/Equity	0.70			
Cost of Debt	6.00%	← RFR	+	CDS
Tax Rate	35.00%	4.50%		0.50%
Cost of Equity	7.35%		+	CS
				1.00%

Source: VRS Equity Research Estimates. NOTES: RFR: Risk Free Rate. CDS: Company Default Spread. CS: Country Spread.

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APPENDIX 5 : Dividend Discount Model & Historical Dividends

B.V.I.C., Dividend Discount Model	Valuation Model by "VRS"								
	2001	2002	<u>1st Projected</u> Year 2003	2004	2005	2006	2007	Dividend Growth Rate	Terminal Value End of Period
Dividend per Share (in EUR)	0.26	0.22	0.18	0.19	0.22	0.26	0.33	5.50%	18.82
Required Return / Cost of Capital			7.35%	7.35%	7.35%	7.35%	7.35%		
Present Values (in EUR)			0.1677	0.1649	0.1778	0.1958	0.2315		18.82
Dividend Growth Rate (2004 - 2007 CAGR)								20.20%	
Implied Value per Share (Target Price)									19.76
Current Share Price									16.16
Upside Potential									22.26%

Source: Company accounts and "VRS" forecasts.

Dividend Policy in the Period 2000 - 2002

<i>in Euro mn</i>	2000	2001	2002
Parent Company's Income	39.44	39.85	40.17
Less: Tax Differences	0.33	0.00	0.00
Less: Income Tax	8.69	8.71	16.86
Less: Ordinary Reserves	1.17	1.29	1.30
Parent Company's Net Profit	29.25	29.85	22.01
Total Dividend for Distribution	7.97	8.82	7.40
Dividend Payout Ratio	27.25%	29.55%	33.62%

Source: Company Data.

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APPENDIX 6 : EVA Model

Economic Value Added (EVA)

<i>Euro mn</i>					
Year	2001	2002	2003	2004	2005
Invested Capital					
Opening Capital	40.40	21.64	19.61	21.47	24.74
Plus: Inventory	78.78	75.73	107.54	150.59	201.98
Plus: Receivables	22.14	25.72	30.89	38.33	61.62
Minus: Payables	24.01	61.02	75.42	93.37	109.77
Net Working Capital	76.91	40.43	63.02	95.56	153.83
Plus: Fixed Capital Investment	12.70	13.78	16.62	22.00	27.28
Invested Capital	89.61	54.20	79.64	117.56	181.11
Year	2002	2003	2004	2005	
Invested Capital					
Operating Profit	48.19	48.17	52.92	61.19	
Plus: Depreciation	1.46	1.67	1.88	2.21	
Less: Cash Taxes	14.27	13.26	14.30	16.41	
Operating Cash Flow	35.38	36.58	40.49	46.99	
Year	2002	2003	2004	2005	
Return on Invested Capital	49.21%	54.66%	41.07%	31.47%	
Cost of Capital	4.94%	4.94%	4.94%	4.94%	
Performance Spread	44.27%	49.73%	36.13%	26.53%	
Economic Value Added (EVA)					
	24.00	39.60	42.48	48.05	
Market Value Added (MVA)					
Market Capitalization		548.31	548.31	548.31	
Net Debt (Cash) Position		89.10	92.25	114.32	
Total Enterprise Value		637.41	640.56	662.62	
MVA		15.61	2.87	5.57	
MVA / EVA					
		0.39	0.07	0.12	

Source: VRS Equity Research.

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APPENDIX 7 (Part 1): B.V.I.C.'s Lease Portfolio

Address	Main Tenants	Average Lease Length	Total Monthly Lease	Total Surface m2	Parking Spaces	Lease per Surface m2	Lease per Parking
32 Kifissias Av.	Motorola, Vodafone, Stet Hellas	6 years	€221,399.60	8,712.66	178	€22.48	€143.37
62 Kifissias Av.	Aspis Pronia, Opel Bank, Coca Cola, Cosmote	4 years	€96,246.83	2,962.00	62	€29.38	€148.93
44 Kifissias Av.	Alpha Bank, Siemens, Cosmote	6 years	€249,148.95	8,145.75	171	€28.27	€110.19
340 Kifissias Av.	Emporiki Leasing, Stet Hellas, Phoenix - Metrolife	6 years	€37,877.37	928.98	19	€37.46	€161.79
56 Kifissias Av.	Otenet, Microsoft Hellas, Opel Hellas, Vodafone	6 years	€182,340.31	6,289.00	123	€26.21	€142.49
24 Kifissias Av.	Marfin Bank, Coca Cola, Baribas Corporation	10 years	€141,626.37	4,436.00	264	€26.93	€83.92
10 - 12 Kifissias Av.	Deloitte & Touche Consulting, ANTENNA T.V.	4 years	€143,291.70	3,992.50	95	€31.42	€188.05
Address	Main Tenants	Average Lease Length	Total Monthly Lease	Total Surface m2	Parking Spaces	Lease per Surface m2	Lease per Parking
60 Kifissias Av.	Coca Cola, Consolidated Contractors	3 years	€104,628.69	3,509.00	102	€25.58	€145.80
64 Kifissias Av.	Intralot, Flash, Sun Microsystems	3 years	€29,641.28	1,208.50	25	€19.88	€166.89
Sorou & Dimitsanas Str. (only parking spaces)	Coca Cola, Liberis Publications	6 years	€20,645.72		535		€38.59
66 Kifissias Av.	Stet Hellas	12 years	€405,979.45	9,728.00	621	€35.83	€92.40
7 Kifissias Av.	Greek Athletics Federation	5 years	€259,413.48	3,928.00	136	€62.84	€92.40
Ethn. Antistaseos	Vodafone	18 years	€370,000.00	17,000.00	700	€21.76	€140.00
Pouliou	Organisation of Public Servants Recruiting	10 years	€153,300.00	6,590.00	192	€19.88	€116.00
95 Kifissias Av.	Cosmote	15 years	€265,905.00	7,680.00	1037	€26.87	€105.00
GRAND TOTAL			€2,681,444.75	85,110.39	4,260.00		

Source: B.V.I.C.

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APPENDIX 7 (Part 2): B.V.I.C.'s "Sale & Lease Back" Portfolio

Address	Total m2	Parking Spaces	S&L Contract	Years to Maturity
66 Kifissias Av.	9,728.00	853.00	€54,292,002.93	11.00
24 Kifissias Av.	3,135.00	204.00	€23,738,755.09	10.00
Pouliou St.	6,590.00	192.00	€27,880,000.00	9.00
Kifissias Av. & Alexandras Av.	1,992.00	40.00	€8,652,082.05	11.00
340 Kifissias Av.	1,098.00		€4,073,077.76	9.00
Syngrou Av.	1,945.00	36.00	€5,300,000.00	11.00
2 Kifissias Av. & Sina	735.00		€4,028,000.00	13.00
GRAND TOTAL	25,223.00	1,325.00	€127,963,917.83	

Source: B.V.I.C.

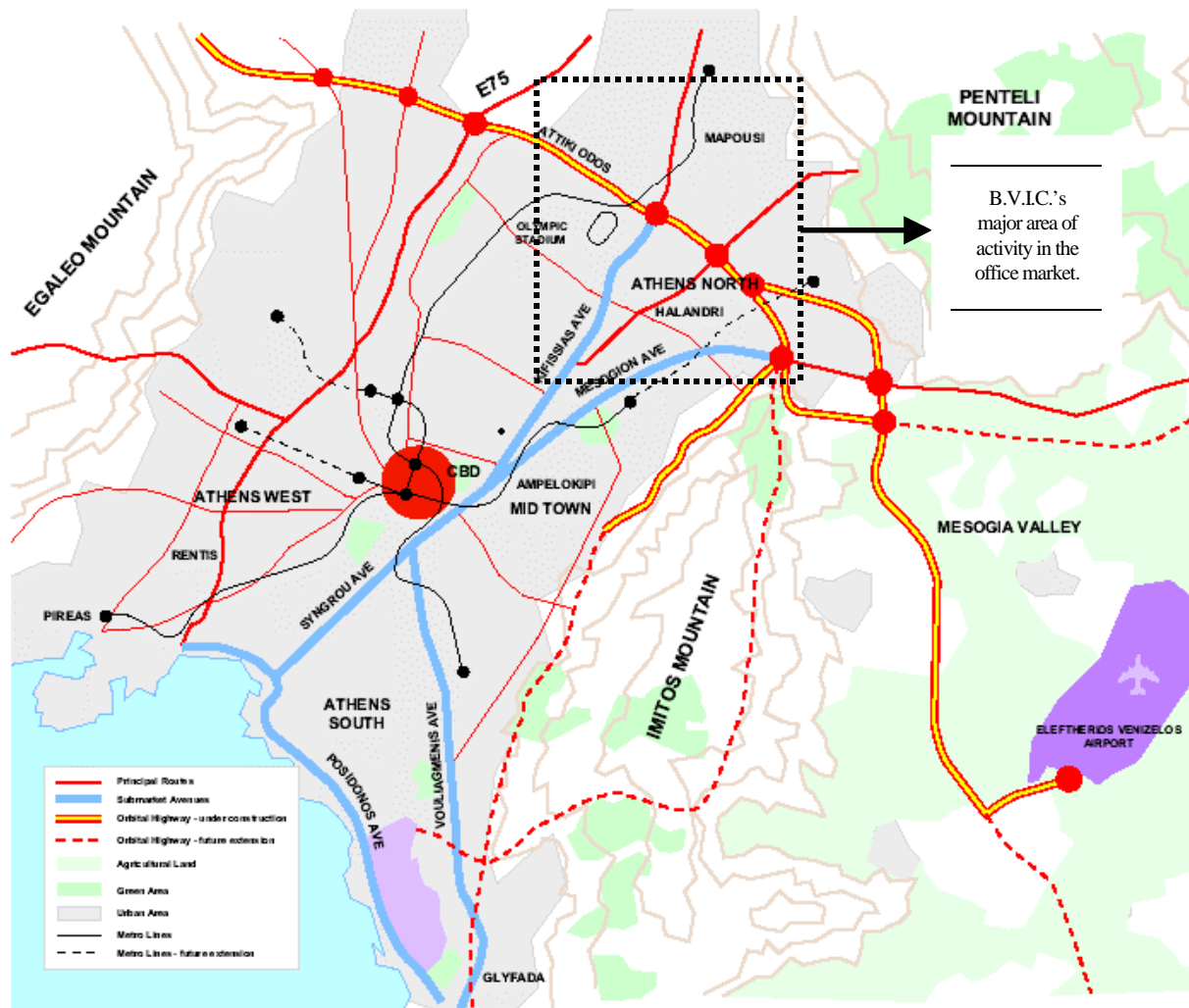
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