

**HIGHLIGHTS:**

- NAV per share before deferred tax, up 19% year-on-year to Euro 20.38
- Investment property portfolio increased by 29% vs 2005 to Euro 1,210 m
- Completion of Delta Falirou Complexes I and II
- Acquisition of land plot at 340 Syngrou Avenue
- Acquisition of land plot at Votanikos
- EBITDA fell by 25% year-on-year to Euro 146m
- Revaluation surplus of Euro 139m in 2006 with no yield compression effect vs Euro 189m in 2005 with a yield compression of 100bps
- Profit before tax fell by 31% year-on-year to Euro 119m
- Profit after tax fell by 31% year-on-year to Euro 85m
- Financing cost was fixed at 5.29% via a fixed to floating interest rate swap for the Group's entire long-term debt portfolio
- Significant commercial development pipeline until 2009.
- Largest shopping mall in Greece with 70,000 sqm GLA.
- 38,000 sqm of other commercial developments.

**2006 RESULTS:**

**NAV**

NAV per share before deferred tax rose 19% year-on-year to Euro 20.38, and fell by 1% in Q4 2006 vs Q3 2006. The main drivers of the NAV increase during 2006 were (i) the completion of a 49 year BOT agreement for a retail and office complex at Delta Falirou I and (ii) the completion of a leisure and retail development project at Delta Falirou II.

NAV per share after deferred tax stood at Euro 15.84, a 16% increase vs 2005.

**EARNINGS:**

BVIC Group revenues increased by 37% in 2006 vs 2005 to Euro 56 million. This was due to an increase in development and sales revenues in 2006 vs 2005 by 262% to Euro 16 million. The sales revenues were generated mainly by the sale of one of the two buildings under construction at the HELEX complex for Euro 17.5 million of which Euro 10.3 million were recorded in 2006, sale of part of 49 Kifissias Avenue, as well as sale of residential assets under construction at Patmou and Agrafon Street.

The Group's rental revenues, increased by 12% in 2006 to Euro 39m, as a result of new lease agreements that came into effect during the year, as well as rent adjustments of approximately 4%, on the existing lease agreements that include an annual upward revision based on Greek CPI plus 100 basis points.

BVIC Group EBITDA stood at Euro 146 million, a 25% decrease over 2005. This was mainly driven by a 21% fall in net gain from fair value adjustment on investment properties from a Euro 189 million net gain in 2005 vs a net gain of Euro 139 million in 2006.

The Group's profit after tax for the year was Euro 85 million, a 31% drop compared to Euro 124 million during 2005.

**INVESTMENT PROPERTIES:**

BVIC's investment property portfolio was valued, as at 31 December 2006, at Euro 1,210 million, a 29% increase from the 2005 valuation of Euro 935 million.

The completion of a leisure and retail centre consisting of 13,200 sqm of lettable area and 738 parking spaces at Delta Falirou Complex II and 9,640 sqm of retail and office space as well as 658 parking spaces at Delta Falirou Complex I were the most significant additions to the investment portfolio, with a valuation increase of Euro 217 million in 2006.

Furthermore the acquisition of two new land plots, a 5,850 sqm at 340 Syngrou Avenue and a 100,000 sqm at Votanikos, contributed significantly to the increase in the value of the Group's investment property portfolio.

**DIVIDEND:**

The Company will not distribute dividend to its shareholders for the fiscal year of 2006. This is a result of limited property sales in 2006 in line with the Group's strategy of retaining most of its income producing properties which are developed by the Group.

**BUSINESS UPDATE:**

**HELEX Complex:**

BVIC was awarded the development of an 8,000 sqm land plot at 108-110 Athens Avenue in September 2005, following a competitive process that was conducted by Hellenic Exchanges SA (HELEX). BVIC is developing an office building of 6,700 sqm, where all of HELEX's departments will relocate, as well as two other buildings with gross lettable area of 12,224 sqm and 5,000 sqm respectively.

In the 4th quarter of 2006, BVIC signed a final sale agreement for Building C consisting of 5,000 sqm and 112 parking spaces, with the international insurance company Allianz S.A for Euro 17.5 million, of which Euro 10.3 million were recorded during 2006 according to the percentage of completed development. The building will be delivered to Allianz S.A. by the 31st August 2007. The second building with GLA of 12,224 sqm will be completed by September 2007, and is currently held in inventory at cost.

340 Syngrou Avenue and Votanikos:

In 2006, BVIC continued strengthening its pipeline of development opportunities, and focusing on the retail sector where we see significant growth opportunities. BVIC completed the excavation of a land plot at 340 Syngrou Avenue where it plans to develop a commercial building of 14,000 sqm of GLA as well as 400 parking spaces. The project has already received significant interest from anchor tenants and we expect to proceed with substantial pre-let agreements before completion.

In October 2006, BVIC purchased a 100,000 sqm land plot in Votanikos, an area of the combined urban regeneration and development. BVIC intends to build a shopping mall of 70,000 sqm of GLA, that will be the largest of its kind in Greece. The Group is very excited with the prospects of the area given the large catchment area of circa 3 million inhabitants in the neighbouring suburbs, as well as the national highway, and the metro station that will be opening in 2009.