

Resolutions of Annual General Meeting

We would like to inform you that during BVIC's Annual General Meeting that took place on June 29th at 10.00 a.m. in the Ballroom Hall of the Hotel KING GEORGE II PALACE (Syntagma Square), the following issues were discussed, as was announced in the Board of Directors' invitation to the AGM of the 29.05.2007:

Issue 1st: Submission and approval of the annual financial statements (consolidated and company) for the fiscal year 2006 under International Financial Reporting Standards (IFRS), of the accompanying Board of Directors' Management Review and of the Certified Auditors - Accountants Report as well as approval of the profit distribution.

Issue 2nd: Release the members of the Board of Directors from any responsibility for compensation for the results of the fiscal year 2006.

Issue 3rd: Election of one ordinary and one deputy Certified Auditor - Accountant for the audit of the annual financial statements and consolidated financial statements of the fiscal year 2007 and determination of their fees.

Issue 4th: Extending permission to the members of the BoD, in accordance with the article 23 par. 1 of the C.L. 2190/1920, as in force, to participate in the Board of Directors or the Management of the companies in the Group that have the same or similar objectives.

Issue 5th: Approval of the remuneration of the Board of Directors, in accordance with the article 24 par. 2 of the C.L. 2190/1920, as in force, for delivering services to the company for the fiscal year 2006 and pre-approval of the Board of Directors' remuneration for the fiscal year 2007.

Issue 6th: Making decision for the approval of signing a sponsorship contract with Maroussi Basketball Club.

Issue 7th: Various announcements and information to the shareholders for the sales and activities of the subsidiary company 'BABIS VOVOS - INTERNATIONAL CONSTRUCTION S.A. & CO. GENERAL PARTNERSHIP' as well as information to the shareholders and making a decision for its absorption.

During the General Meeting, 58 shareholders were present (personally or through representatives, with a total of 8 attendees) that held a total of 18,212,123 shares, or 53.6755% of the total shares of 33,930,000. The decisions regarding the issues of the agenda are as follows:

Issue 1st: The annual financial statements (consolidated and company) for the fiscal year 2006 under International Financial Reporting Standards (IFRS), of the accompanying Board of Directors' Management Review, of the Certified Auditors - Accountants Report and the results distribution were submitted and approved.

The AGM decided that 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.

Issue 2nd: The release of the members of the Board of Directors from any responsibility for compensation for the corporate actions of the fiscal year 2006 was approved.

Issue 3rd: An ordinary and a deputy Certified Auditor - Accountant were elected for the audit of the annual financial statements and consolidated financial statements of the fiscal year 2007, specifically:

Ordinary: Psaltis Marios of Thomas, Certified Auditor - Accountant of the company PRICEWATERHOUSECOOPERS S.A. S.O.E.L. Reg. No 38801.

Deputy: Kyriakos Riris of George, Certified Auditor - Accountant of the company PRICEWATERHOUSECOOPERS S.A. S.O.E.L. Reg. No 12111.

Their fee will be defined and approved by the Supervisory Board of Certified Auditors - Accountants in accordance with the provisions of the Institute of Certified Auditors - Accountants.

Issue 4th: Permission was extended to the members of the BoD, in accordance with the article 23 par. 1 of the C.L. 2190/1920, as in force, to participate in the Board of Directors or the Management of the companies in the Group that have the same or similar objectives.

Issue 5th: Remuneration for the independent members of the Board of Directors, for the participation at the BoD meetings for the fiscal year 2006, of Eur 35,633.78 as well as fees for civil engineer studies amounting to Euro 343,735.41 plus VAT ie total Euro 409,045.14 were approved. Remuneration for the independent members of the BoD of up to Euro 67,000 as well as fees for civil engineer studies of up to Euro 2,000,000 for the fiscal year 2007 were pre-approved.

Issue 6th: The signing of a sponsorship contract with Maroussi Basketball Club was approved and the BoD was authorized to sign the relevant contract with the legal representatives of 'Maroussi BC S.A.' for an amount of up to Euro 200,000 and only for the upcoming season.

Issue 7th: The Chairman informed shareholders regarding the sales and activities of the subsidiary Babis Vovos International Construction SA and Co GP. The AGM decided, not to absorb its subsidiary Babis Vovos International Construction SA and Co GP, until there is more favorable corporate tax legislation, and the matter will be discussed again in a following General Meeting.

Various Announcements:

Aris Vovos, CEO of BVIC, informed the shareholders for the company's progress and the projects that were completed and specifically stated the following:

BVIC Group delivered a very strong set of results for 2006, we have fulfilled our objectives of significantly advancing our projects under construction and successfully enhancing our development pipeline.

Net asset value per share for the Group before deferred tax increased by 19% year-on-year to Euro 20.38. The Group's profit after tax fell by 31% year on year to Euro 85 million.

INVESTMENT PROPERTIES:

The Group's investment properties increased by 32% during the previous fiscal year, mainly by the contribution from the completion of two major projects under construction, as well as the addition of two new ones :

DELTA FALIROU I:

BVIC Group signed a BOT agreement during 2006, for Building Complex I at Delta Falirou. The lease agreement is for up to 49 years. The complex consists of two buildings with a total lettable area of 9,640 sqm consisting of office and retail space, as well as 658 parking spaces. BVIC leased 62% of the space, to LG Electronics, Norton Rose and Santa Marina during 2006 and in 2007 has already leased an additional 13%. These lease agreements bring the total yearly lease income for the 75% of the lettable area leased thus far, to Euro 2.21m. The lease agreements include an annual adjustment on the basis of Greek CPI plus 100 bps. The BOT at Delta Falirou was valued on a net basis at Euro 47.3m, contributing Euro 1.4 in NAV per share.

DELTA FALIROU II:

BVIC Group completed the construction of the leisure and retail complex II at Delta Falirou during 2006. It consists of two buildings with a total lettable area of 13,200 sqm and 738 parking spaces. The complex is almost fully leased, to Village Roadshow, Media Markt and Giannelos, a parking station operator, with a total yearly lease income of Euro 4.5 million. The lease agreements include an annual lease adjustment on the basis of Greek CPI plus 100 bps. The completion of the complex contributed Euro 2.8 in NAV per share before deferred tax in 2006.

340 SYNGROU AVENUE:

During 2006 BVIC purchased 99% of the shares of the company 'ELFINKO S.A.'. The latter owned a land plot of approximately 5,850 sqm at 340 Syngrou Avenue in the municipality of Kallithea - Athens that has been included in our investment properties.

PURCHASE OF LAND PLOT IN THE AREA OF VOTANIKOS:

In October 2006, the Group finalised the purchase of the assets owned by ETMA S.A. and HELLATEX S.A. on a 100,000 sqm land plot in the area of Votanikos. The area is one of the combined urban regeneration and development. Nearly 56,000 sqm of the land plot was granted to the municipality of Athens according to L.3481/2006.

SALES:

During 2006, BVIC signed sale agreements for approximately Euro 23 m including the sale of one of the buildings under construction at the HELEX Complex, as well as some space at the commercial centre at 49 Kifissias Avenue and residential assets at the building complex under construction at Patmou and Agrafon.

108-110 ATHENS AVENUE:

BVIC was awarded the development of an 8,000 sqm land plot at 108-110 Athens Avenue following an open bid by the Hellenic Exchanges SA (HELEX). BVIC developed an office building of 6,700 sqm (Building A), belonging to the HELEX, and is developing two other buildings (Buildings B and C) of 12,224 sqm and 5,000 sqm gross lettable area respectively, that belong to BVIC.

In the 4th quarter of 2006, BVIC Group signed a final sale agreement for Building C consisting of 5,000 sqm and 112 parking spaces, to the international insurance company Allianz S.A for Euro 17.5m. It will be delivered to Allianz S.A. by the 31st August 2007. In May of 2007, BVIC also signed a sales agreement for Building B with KanAm.

49 KIFISSIAS AVENUE:

BVIC Group has sold 263 sqm of office space and 2 parking spaces at 49 Kifissias Avenue for a total consideration of Euro 801,000 to Embryogiatriki - Genetiki Ltd.

PATMOU AND AGRAFON

The sale of residential units at Patmou and Agrafon Str. contributed Euro 3.6 in sales revenue during 2006.

NEW LEASES:

DELTA FALIROU:

BVIC Group signed three lease agreements for Building Complex I at Delta Falirou during 2006. The Group signed a 6 year lease agreement with LG Electronics, the global manufacturer of electronics products. The lease covers 2,982 sqm of office space, as well as 18 parking spaces. Furthermore, a 12 year lease agreement was signed with Norton Rose for 1,972 sqm of office space and 100 sqm of storage space. The third lease agreement was signed with Santa Marina, a Greek shipping company, for 1,010 sqm of office space as well as 10 parking spaces. These lease agreements for Building Complex I, along with those expected to be signed during 2007 bring the total yearly lease income to Euro 2.21m for the first year. The lease agreements include an annual adjustment on the basis of Greek CPI plus 100 bps.

SALE AND LEASEBACK AGREEMENTS:

During 2006, BVIC Group entered into a new sale and leaseback agreement for 49 Kifissias Avenue, bringing the total sale and leaseback financing for the development to Euro 46m. BVIC signed a sale and leaseback agreement for 49 Kifissias, with Cyprus Leasing for Euro 5m. The 12-year sale and leaseback agreement covers 1,185 sqm of office space and 10 parking spaces.

INTEREST RATE SWAP:

Following an extensive review of the financial cost structure of its sale and leaseback and BOT portfolio, the Group decided to enter into a financial floating-to-fixed interest rate swap for the entire S&L and BOT portfolio which stood at Euro345 million, in order to lock its financing cost.

As a result of this transaction, the total cost of the S&L and BOT portfolio as at January 2006, which represented approximately 80% of the Group's total debt portfolio, was set at 5.29%. This compares with a floating cost of Euribor and 250 basis points. It is in line with our commitment to reduce the interest rate risk and optimize our financing cost structure.

SHARE PRICE PERFORMANCE:

BVIC Group's share price performance was very strong during 2006, offering 102% return and outperforming both benchmark indices the Athens Stock Exchange General index and the FTSE EPRA/NAREIT Europe Real Estate index. Furthermore, as of January 1st 2007, BVIC Group was included in the GPR 250 index, further boosting the Group's liquidity on an international investors level.

INTERNATIONAL PLACEMENT:

BVIC's free float increased to 65% following the placement of 16% of the company's share capital with international institutional investors. Currently, foreign institutional shareholders account for approximately 62% of the Group's shareholder base, and 95% of the Group's free float.

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.

The Chairman of the Board of Directors Mr. Charalampos Vovos discussed the pipeline developments.

SHOPPING MALL AT VOTANIKOS:

The Company will develop a shopping mall with a gross lettable area of approximately 70,000 sqm, according to L.3481/2006, on the part of the land plot comprising Building Block 45a. The estimated total development cost including the purchase of the land plot as well as the development cost, is approximately Euro 250m. The building permit for the shopping mall is expected to be issued shortly.

340 SYGGROU AVENUE:

The Group will develop a commercial centre with a gross lettable area of over 14,000 sqm and 400 parking spaces on the land plot belonging to Elfinko SA. The estimated total cost (land and development) is expected to be Euro40m. The strong interest witnessed both in terms of leasing and purchasing the asset at 340 Syggrou Avenue, makes us confident of its success.

HOTEL UNIT IN POROS:

The hotel development has an area of 23,000 sqm, on a land plot of 65,000sqm, consisting of 670 rooms. The company received approval from the Greek National Tourism Organisation (no. 2012/2005) and a building permit (no. 65/08-11-2005) according to which we have undertaken the completion of the hotel unit.

HOTEL UNITS IN SOUNIO:

The Council of the State annulled the building permit issued by the planning department of Markopoulo, which allowed the development of residential units on the land plot in Sounio belonging to the subsidiary BVIC GP and Co, Following that, we are currently engaged in the issuance process for building permits for three hotel units (A, B and C) on the respective land plots belonging to BVIC GP and Co. The hotel units that will be developed on the land plot with a total surface of 67,000 sqm will have a total area of 12,200 sqm and consist of 412 rooms.

The Greek National Tourism Organisation approved of all the studies and the environmental permits were also issued, both of which are prerequisites for the issuance of a building permit.

RESIDENTIAL UNITS AT MORTERO IN NEA ERYTHREA:

The development of 18 detached residential units, with a total area of 3,000 sqm, on a land plot of 7,396.02 sqm (land plot 270) in the municipality of Nea Erythrea, is expected to be completed within 2007. Pre-sale agreements for three of these residential units have already been signed.

The development of 27 detached residential units, with a total area of 4,400 sqm, on a land plot of almost 11,000 sqm (land plot 271) in the municipality of Nea Erythrea, is expected to be completed in 2008.

After covering all the issues of the agenda and since no other issues were raised, the meeting was finalized.