



Babis Vovos International Construction S.A.

Interim Condensed Financial Statements for the
nine months ended 30 September 2007 under
IAS 34

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Balance sheet

Unaudited figures. All amounts in Euro thousands

	Note	Consolidated		Company	
		30 September 2007	31 December 2006	30 September 2007	31 December 2006
ASSETS					
Non-current assets					
Investment property	5	1,211,300	1,194,706	797,744	785,039
Property, plant and equipment		24,283	24,450	15,329	15,372
Intangible assets		18,942	18,974	16,514	16,546
Investments		18	18	47,477	47,477
Other non-current receivables	6	306	259	118	71
		<u>1,254,850</u>	<u>1,238,408</u>	<u>877,183</u>	<u>864,505</u>
Current assets					
Inventories		20,872	29,120	17,301	25,354
Trade and other receivables	6	36,634	40,406	64,897	64,157
Cash and cash equivalents	7	82,666	71,509	64,872	46,627
		<u>140,172</u>	<u>141,036</u>	<u>147,070</u>	<u>136,138</u>
Total assets		<u>1,395,022</u>	<u>1,379,444</u>	<u>1,024,252</u>	<u>1,000,644</u>
EQUITY					
Capital and reserves attributable the Company's equity holders					
Share capital		46,832	46,832	46,832	46,832
Reserves		23,053	23,053	25,244	25,244
Retained earnings		458,734	467,487	263,939	271,609
		<u>528,619</u>	<u>537,372</u>	<u>336,015</u>	<u>343,685</u>
Minority interest		7,260	7,306	-	-
Total equity		<u>535,879</u>	<u>544,678</u>	<u>336,015</u>	<u>343,685</u>
LIABILITIES					
Non-current liabilities					
Borrowings	8	474,078	412,405	364,186	281,656
Deferred income tax liabilities	9	156,100	153,951	97,528	95,358
Retirement benefit obligations		1,969	1,797	1,740	1,617
Derivative liabilities	11	15,751	15,868	15,751	15,868
Other non-current liabilities	10	3,582	3,742	2,559	2,856
		<u>651,479</u>	<u>587,763</u>	<u>481,764</u>	<u>397,356</u>
Current liabilities					
Trade and other payables	10	102,163	103,410	155,441	149,897
Income tax		1,725	5,047	378	3,620
Borrowings	8	99,321	131,977	46,651	100,017
Dividend payable		459	2,628	459	2,628
Provisions for other liabilities & expenses		867	937	417	437
Derivative liabilities	11	3,129	3,004	3,129	3,004
		<u>207,663</u>	<u>247,002</u>	<u>206,474</u>	<u>259,604</u>
Total liabilities		<u>859,143</u>	<u>834,766</u>	<u>688,238</u>	<u>656,959</u>
Total equity and liabilities		<u>1,395,022</u>	<u>1,379,444</u>	<u>1,024,252</u>	<u>1,000,644</u>

The notes on pages 8 to page 27 are an integral part of these consolidated financial statements.

Income statement

Unaudited figures. All amounts in Euro thousands

	Note	Consolidated		Company	
		1/1/2007 - 30/9/2007	1/1/2006 - 30/9/2006	1/1/2007 - 30/9/2007	1/1/2006 - 30/9/2006
Revenue	12	84,906	34,919	74,134	27,778
Cost of sales		(59,464)	(23,589)	(55,636)	(17,961)
Gross profit		25,442	11,330	18,499	9,817
Net gain from fair value adjustment on investment property		-	147,506	-	6,513
Selling and marketing costs		(611)	(234)	(474)	(155)
Administrative expenses		(6,129)	(5,490)	(5,006)	(4,567)
Other gains / (expenses) - net		(519)	(555)	(308)	(451)
Operating profit		18,183	152,557	12,710	11,157
Gain / (Loss) from investment in subsidiaries		-	-	(1,507)	(39)
Finance expenses (net)		(24,833)	(27,558)	(16,704)	(21,414)
Profit before income tax		(6,650)	124,999	(5,501)	(10,295)
Income tax expense		(2,149)	(29,865)	(2,169)	(1,755)
Profit for the period		(8,799)	95,135	(7,670)	(12,051)
Attributable to:					
Equity holders of the Company		(8,753)	95,040	(7,670)	(12,051)
Minority interest		(45)	95	-	-
		(8,799)	95,135	(7,670)	(12,051)
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in € per share)					
	13	(0.26)	2.80	(0.23)	(0.36)

The notes on pages 8 to page 27 are an integral part of these consolidated financial statements.

	Note	Consolidated		Company	
		1/7/2007 - 30/9/2007	1/7/2006 - 30/9/2006	1/7/2007 - 30/9/2007	1/7/2006 - 30/9/2006
Revenue	12	18,596	10,949	15,122	8,693
Cost of sales		(15,912)	(6,613)	(14,666)	(5,308)
Gross profit		2,684	4,336	456	3,385
Net gain from fair value adjustment on investment property		-	9,907	-	(252)
Selling and marketing costs		(137)	(14)	(18)	(14)
Administrative expenses		(1,855)	(1,662)	(1,625)	(1,404)
Other gains / (expenses) - net		(151)	5	(132)	(144)
Operating profit		541	12,573	(1,319)	1,571
Gain / (Loss) from investment in subsidiaries		-	-	(450)	(1,454)
Finance expenses (net)		(10,335)	(15,044)	(7,370)	(12,660)
Profit before income tax		(9,794)	(2,471)	(9,139)	(12,543)
Income tax expense		(559)	(116)	(639)	1,722
Profit for the period		(10,353)	(2,586)	(9,778)	(10,821)
Attributable to:					
Equity holders of the Company		(10,343)	(2,589)	(9,778)	(10,821)
Minority interest		(11)	3	-	-
		<u>(10,353)</u>	<u>(2,586)</u>	<u>(9,778)</u>	<u>(10,821)</u>
 Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in € per share)					
	13	<u>(0.30)</u>	<u>(0.08)</u>	<u>(0.29)</u>	<u>(0.32)</u>

The notes on pages 8 to page 27 are an integral part of these consolidated financial statements.

Statement of changes in equity

Unaudited figures. All amounts in Euro thousands

Consolidated statement of changes in equity

	Attributable to equity holders of the Group			Minority interest	Total equity
	Share capital	Other reserves	Retained earnings		
Balance at 1 January 2006	46,832	23,053	394,872	7,868	472,626
Profit for the period	-	-	95,040	95	95,135
Dividend relating to 2005	-	-	(13,572)	-	(13,572)
Business combinations	-	-	-	231	231
Balance at 30 September 2006	46,832	23,053	476,340	8,194	554,419
Profit for the period	-	-	(8,853)	(888)	(9,741)
Balance at 31 December 2006	46,832	23,053	467,487	7,306	544,678
Profit for the period	-	-	(8,753)	(45)	(8,799)
Balance at 30 September 2007	46,832	23,053	458,734	7,260	535,879

Company Statement of changes in equity

	Attributable to equity holders of the Company			Total equity
	Share capital	Other reserves	Retained earnings	
Balance at 1 January 2006	46,832	25,244	318,737	390,813
Profit for the period	-	-	(12,051)	(12,051)
Dividend relating to 2005	-	-	(13,572)	(13,572)
Balance at 30 September 2006	46,832	25,244	293,115	365,191
Profit for the period	-	-	(21,506)	(21,506)
Balance at 31 December 2006	46,832	25,244	271,609	343,685
Profit for the period	-	-	(7,670)	(7,670)
Balance at 30 September 2007	46,832	25,244	263,939	336,015

The notes on pages 8 to page 27 are an integral part of these consolidated financial statements.

Cash flow statement

Unaudited figures. All amounts in Euro thousands

	Note	Consolidated		Company	
		1/1/2007 - 30/9/2007	1/1/2006 - 30/9/2006	1/1/2007 - 30/9/2007	1/1/2006 - 30/9/2006
Cash flows from operating activities					
Cash generated from operations	14	23,366	(14,205)	19,391	10,948
Interest paid		(25,601)	(18,931)	(19,198)	(13,191)
Income tax paid		(3,322)	(6,813)	(3,242)	(4,802)
Net cash generated from operating activities		(5,556)	(39,950)	(3,049)	(7,045)
Cash flows from investing activities					
Acquisition of subsidiary, net of cash acquired		-	(22,464)	-	(22,825)
Additions in investment property (acquisitions & development)	5	(16,594)	(61,173)	(12,704)	(3,915)
Proceeds from sale of investment property	14	-	850	-	-
Additions in property, plant and equipment & intangible assets		(278)	(159)	(278)	(113)
Proceeds from sale of property, plant and equipment		0	94	0	1
Dividend inflow		-	-	-	-
Interest inflow		882	274	577	52
Decrease of other short - term assets		-	-	-	-
Net cash used in investing activities		(15,990)	(82,577)	(12,404)	(26,800)
Cash flows from financing activities					
Proceeds from disposal of other investments		-	91	-	-
Inflows / (outflows) - derivatives		4,445	4,464	4,445	4,464
Borrowings inflows		83,800	128,155	83,800	43,987
Borrowings payback		(55,433)	(39,935)	(53,901)	(36,694)
Increase / (Decrease) of other short - term financing		2,060	43,223	1,525	35,324
Dividends paid to the Company's shareholders		(2,170)	(13,576)	(2,170)	(13,576)
Net cash used in financing activities		32,703	122,422	33,699	33,505
Net increase / (decrease) in cash and cash equivalents					
		11,157	(105)	18,245	(339)
Cash and cash equivalents at beginning of the period		71,509	50,104	46,627	9,615
Cash and cash equivalents at end of the period	7	82,666	49,999	64,872	9,276

The notes on pages 8 to page 27 are an integral part of these consolidated financial statements.

1 General information

The interim condensed financial statements include the financial statements of Babis Vovos International Construction S.A (“Company”) as well as the consolidated financial statements of the Group which include financial statements of the company and its subsidiaries (together “BVIC” or “Group”) for the nine months ended 30 September 2007.

The Group is a real estate development and management group with activities in Greece. It is principally involved in developing, managing and leasing out investment property under operating leases.

The Company is incorporated and domiciled in Greece and the address of its registered office as well as its headquarters are located at Kifissias Avenue 340, N. Psichiko 154 51, Greece. The Group operates in Greece.

The company website is www.babisvovos.com.

The shares of the Company are listed on the Athens Stock Exchange.

The financial statements of the Company and the Group for the nine months ended 30 September 2007 have been approved for issue by the Board of Directors on November 28th, 2007.

2 Basis of preparation

These interim financial statements for the Company and the Group refer to the nine months ended 30 September 2007. They have been prepared by management in accordance with the International Accounting Standard (“IAS”) 34 - Interim Financial Statements.

The interim consolidated financial statements for the nine months ended 30 September 2007 were prepared according to the same accounting standards and policies followed for the preparation and presentation of the financial statements for the Company and the Group for the year 2006.

Certain amounts of the previous period data were reclassified so that they are comparable with the respective ones of the current period.

Any differences between these financial statements and the respective amounts in the notes as well as the totals are due to roundings.

The interim financial statements should be taken into consideration together with the audited consolidated financial statements for the year ended 31 December 2006 which are published to the Company’s website.

3 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for 2007

IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to **IAS 1 - Presentation of Financial Statements: Capital Disclosures**

This standard and amendment introduces new disclosures relating to financial instruments. The Group will comply with the requirements of IFRS 7 in its annual financial statements for 2007 as is relevant and applicable.

Interpretations effective for 2007

IFRIC 7 - Applying the Restatement Approach under IAS 29

This interpretation provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the Group companies operate in a hyperinflationary economy this interpretation does not affect the Group's financial statements.

IFRIC 8 - Scope of IFRS 2

This interpretation considers transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. This interpretation will not affect the Group's financial statements.

IFRIC 9 - Reassessment of Embedded Derivatives

This interpretation requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. This interpretation is not relevant to the Group's operations.

IFRIC 10 - Interim Financial Reporting and Impairment

This interpretation prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation does not have any impact on the Group's financial statements for the current interim period.

Standards effective after 1 January 2008

IFRS 8 - Operating Segments

This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 8 from 1 January 2009.

IAS 23 – Borrowing Costs

This standard is effective for annual periods beginning on or after 1 January 2009 and replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Group will apply IAS 23 from 1 January 2009.

Interpretations effective after 1 January 2008

IFRIC 11 - IFRS 2: Group and Treasury share transactions

This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 12 - Service Concession Arrangements

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 13 - Customer loyalty programmes

This interpretation is effective for any opinions beginning on or after 1 July 2008 and clarifies the treatment of entities that grant loyalty awards, credits such as 'points' and 'travel miles' to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 14 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group

4 Segment Reporting

Primary reporting format – business segments

At 30th September 2007, the Group was organised into three main business segments according to its activities: development and sale of property, property leases and construction works.

The segment results for the period ended 30 September 2007 are as follows:

Unaudited figures. All amounts in Euro thousands

	Development & Sale of property	Construction Work	Property Leases	Unallocated	Group
Revenue	49,960	760	34,136	50	84,906
Operating profit / (loss)	7,880	(13)	16,976	(6,659)	18,183
Finance expense (net)	-	-	-	-	(24,833)
Profit / (loss) before income tax	7,880	(13)	16,976	(6,659)	(6,650)
Income tax expense	-	-	-	-	(2,149)
Profit / (loss) for the period	7,880	(13)	16,976	(6,659)	(8,799)

The segment results for the period ended 30 September 2006 are as follows:

Unaudited figures. All amounts in Euro thousands

	Development & Sale of property	Construction Work	Property Leases	Unallocated	Group
Revenue	4,176	1,035	29,688	20	34,919
Operating profit / (loss)	(2,691)	211	161,350	(6,312)	152,557
Finance expense (net)	-	-	-	-	(27,558)
Profit / (loss) before income tax	(2,691)	211	161,350	(6,312)	124,999
Income tax expense	-	-	-	-	(29,865)
Profit / (loss) for the period	(2,691)	211	161,350	(6,312)	95,135

The segment results for the period from 1 July to 30 September 2007 are as follows:

Unaudited figures. All amounts in Euro thousands

	Development & Sale of property	Construction Work	Property Leases	Unallocated	Group
Revenue	6,941	397	11,208	50	18,596
Operating profit / (loss)	(3,250)	(115)	5,863	(1,957)	541
Finance expense (net)	-	-	-	-	(10,335)
Profit / (loss) before income tax	(3,250)	(115)	5,863	(1,957)	(9,794)
Income tax expense	-	-	-	-	(559)
Profit / (loss) for the period	(3,250)	(115)	5,863	(1,957)	(10,353)

The segment results for the period from 1 July to 30 September 2006 are as follows:

Unaudited figures. All amounts in Euro thousands

	Development & Sale of property	Construction Work	Property Leases	Unallocated	Group
Revenue	424	345	10,179	-	10,949
Operating profit / (loss)	(767)	86	14,981	(1,726)	12,573
Finance expense (net)	-	-	-	-	(15,044)
Profit / (loss) before income tax	(767)	86	14,981	(1,726)	(2,471)
Income tax expense	-	-	-	-	(116)
Profit / (loss) for the period	(767)	86	14,981	(1,726)	(2,586)

Various segment items of significance included in the income statement are presented below:

Unaudited figures. All amounts in Euro thousands

	Period ended 30 September 2007				
	Development & Sale of property	Construction Work	Property Leases	Unallocated	Group
Lease rental	-	-	(12,599)	-	(12,599)
Provisions	-	-	-	(724)	(724)
Depreciation of property, plant and equipment	(39)	-	(260)	(76)	(375)
Amortisation of intangible assets	-	-	-	(36)	(36)
	Period ended 30 September 2006				
	Development & Sale of property	Construction Work	Property Leases	Unallocated	Group
Lease rental	-	-	(13,025)	-	(13,025)
Net gain from fair value adjustment on investment property	-	-	147,506	-	147,506
Provisions	-	-	-	60	60
Depreciation of property, plant and equipment	(160)	(9)	(226)	(67)	(462)
Amortisation of intangible assets	-	-	-	(32)	(32)
	Period from 1 July to 30 September 2007				
	Development & Sale of property	Construction Work	Property Leases	Unallocated	Group
Lease rental	-	-	(4,130)	-	(4,130)
Provisions	-	-	-	(64)	(64)
Depreciation of property, plant and equipment	(15)	-	(87)	(27)	(129)
Amortisation of intangible assets	-	-	-	(12)	(12)
	Period from 1 July to 30 September 2006				
	Development & Sale of property	Construction Work	Property Leases	Unallocated	Group
Lease rental	-	-	(4,290)	-	(4,290)
Net gain from fair value adjustment on investment property	-	-	9,907	-	9,907
Provisions	-	-	-	82	82
Depreciation of property, plant and equipment	(56)	(1)	(75)	(23)	(156)
Amortisation of intangible assets	-	-	-	(11)	(11)

There are no inter-segment transfers or transactions. Unallocated costs represent corporate expenses.

5 Investment property

Unaudited figures. All amounts in Euro thousands

	Consolidated	Company
At beginning of period (01.01.2006)	904,383	708,069
Acquisition of subsidiary	30,533	-
Additions in investment property	124,527	62,636
Transfer from property, plant and equipment	(2,168)	3,820
Transfer from inventory	1	-
Disposal	(1,476)	-
Net gain from fair value adjustments on investment property	138,905	10,515
At end of period (31.12.2006)	1,194,706	785,039
Additions in investment property	16,594	12,704
At end of period (30.09.2007)	1,211,300	797,744

The fair market value of investment property was re-measured and adjusted at 31 December 2006 based on the Valuation Report by an independent professionally qualified valuer of Colliers International. For all properties, valuations were based on current prices in an active market and discounted cash flow projections. During the period ended 30 September 2007, no change has occurred to the Group's investment property portfolio concerning asset addition or asset disposal other than cost additions concerning the investment property under construction. Additionally, no change has occurred in the market during the first half of 2007 to justify significant differences in the fair value of the Group investment property as formally suggested by the independent professionally qualified valuer of Colliers International. According to management's view, this stands for the third quarter of 2007 as well. The above reasons have driven the Group not to proceed with an updated report of investment property valuation as at 30 September 2007.

Additions to investment property

During the period ended at 30 September 2007, no investment property under construction was completed (for the Investment property under construction see below).

During the period ended at 30 September 2006, net gain from fair value adjustment on investment property had reached € 147.5 million (based on valuation performed by the independent appraiser) and referred to:

- € 6.5 million due to the completion of an additional part (second floor offices) of the building developed in Maroussi (49 Kifissias Av.) and to the sale and leaseback agreement of approximately € 5 million signed by the Group for the aforementioned part.

- € 68.2 million due to the completion of parking station and the first building (K3) of the building complex II located at Delta Falirou. During 2005, the Group had signed a sale and leaseback agreement of € 59 million covering 94% of the lettable area of the building complex II (buildings K3 and K4) and 100% of the parking spaces of the property.

- € 72.8 million due to fair value adjustment of the right to use the building complex I located at Delta Falirou, owned by Rizarios Ecclesiastical School (R.E.S.), for 49 years. The above right was treated as financial lease (based on the provisions of IAS 17 paragraph 19). For the calculation of the revaluation surplus, the value of the financial lease (present value of the minimum lease payments to R.E.S.) was deemed as cost.

Investment property under construction

Sounio

BVIC Group has already received all the necessary permits from the Greek National Tourist Organisation (GNTO) and has prepared and submitted all the necessary data and documents for the issuance of new building permits for the development of three distinct hotel units, with a total above ground area of 12,000 sqm. During August 2007, the building permit of hotel unit B (over the ground surface 5,500 sqm) was issued while the issuance of the respective building permits for the hotel units A and C is expected during 2007. The development of the land plot in Sounio, in a particularly attractive location, will generate significant demand from Greek and foreign hotel operators. The Group intends to secure a long-term lease agreement with a hotel operator to manage the units that will be developed.

340 Syggrou Avenue

During 2006, the Group acquired a property in Athens located at 340 Syggrou Avenue (through the acquisition of a company), which is included in investment property. Excavation works have been completed and the construction of an office and retail building with above ground surface of over 14,000 sqm, storage spaces of 2,000 sqm and 393 parking spaces has started. The construction has already reached at the level of groundfloor.

Poros - Galatas

The Group has already received all the necessary permits for the improvement of the existing hotel unit into a class A' hotel and the completion of the semi-completed semi-detached residential units intended for tourist use. The completion of the aforementioned residential units has started. Currently, the wall and exterior works have been completed. The fair market value of the land plots and the hotel unit as well as the construction costs as per 30 September 2007 are included in Investment property under construction.

Votanikos

During 2006, Babis Vovos International Construction S.A. signed the final purchase agreement for the assets owned by ETMA S.A. and HELLATEX S.A., in the area of combined urban regeneration and development of Votanikos. This agreement refers to a total land surface of approximately 100,000 sqm, located in the district of Elaionas in the municipality of Athens. The aforementioned land plots are located within the borders of the Metropolitan intervention and combined urban regeneration and development of the areas of Alexandras Avenue and Votanikos, according to L.3481/2006. According to the provisions of the aforementioned law, the company granted 57% of the total surface to the municipality of Athens ensuring the respective to the total surface building coefficient. Company management has not yet decided for the way of exploitation of the property which is classified under investment property.

During the first quarter of 2007, the demolition permit concerning the existing buildings was issued. The demolition has started during April 2007 and is already completed. At the beginning of July 2007, the excavation and retaining wall structure works permit has also been issued and the respective works are currently at final stage with the intention of initiating the construction of a shopping mall with 70,000 sqm of gross lettable area. The respective building permit is expected to be issued during the first half of 2008.

During January 2007, the subsidiary "Babis Vovos International Construction S.A. and Co GP" received the compensation amounting to € 2,430 thousand from Alpha Insurance. This compensation refers to the restoration costs incurred due to the damages caused by the fire eruption to part of the Building Complex II at Delta Falirou (Building K4 – floors A & B), at July 31st, 2006. The actual restoration costs amounted to € 3,463 thousand. The loss amounting to € 1,033 thousand was recorded to the income statement of the fiscal year ended 31 December 2006.

At 30 September 2007, the Group had no un-provided contractual obligations for future repairs and maintenance of investment property.

Investment property includes buildings valued at € 845,817 thousand (including the Build Operate Transfer of building complex Ethnikis Antistaseos), held under sale and leaseback agreements, of which the remaining

obligations are € 321,704 thousand. (For 31.12.2006: buildings valued at € 845,817 thousand held under sale and leaseback agreements of which the remaining obligations were € 334,326 thousand).

6 Trade and other receivables

Unaudited figures. All amounts in Euro thousands

	Consolidated		Company	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
Trade receivables	7,529	14,943	4,377	12,589
Prepaid expenses	6,070	7,084	4,329	5,029
Accrued income	-	2,430	-	-
Receivables from subsidiaries (Note 16)	-	-	41,241	37,306
Receivables from other related parties (Note 16)	12,163	11,579	6,136	5,580
Downpayments for stocks				
Advances	306	259	118	71
Other debtors	16,753	10,253	12,421	7,261
Less: provision for impairment of receivables	(5,882)	(5,882)	(3,607)	(3,607)
	36,940	40,665	65,015	64,228
Less non-current assets: advances	(306)	(259)	(118)	(71)
Current assets	36,634	40,406	64,897	64,157

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers, operating in wide spectrum of business sectors.

The accounting value of receivables is approximately the same as their fair value.

Long term receivables, included in non-current assets, relate to guarantees paid to third parties in the normal course of the business and do not have specific maturity date.

During the period, no additional provision for impairment loss for trade accounts receivable was recognised by the Group and the Company.

7 Cash and cash equivalents

Unaudited figures. All amounts in Euro thousands

	Consolidated		Company	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
Cash on hand	107	142	59	81
Site deposits	23,636	14,513	23,013	6,546
Committed deposit accounts	58,923	56,854	41,800	40,000
Cash and cash equivalents	<u>82,666</u>	<u>71,509</u>	<u>64,872</u>	<u>46,627</u>

8 Borrowings

Unaudited figures. All amounts in Euro thousands

	Consolidated		Company	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
Non - current				
Bank Borrowings	120,789	47,102	120,789	27,102
Finance lease liabilities	353,289	365,303	243,397	254,553
	<u>474,078</u>	<u>412,405</u>	<u>364,186</u>	<u>281,656</u>
Current				
Bank Borrowings	81,697	113,146	31,260	84,093
Finance lease liabilities	17,624	18,831	15,391	15,925
	<u>99,321</u>	<u>131,977</u>	<u>46,651</u>	<u>100,017</u>
Total borrowings	<u>573,398</u>	<u>544,382</u>	<u>410,837</u>	<u>381,673</u>

All the Group's borrowings are at floating rates of interest. The average weighted interest rate at 30 September 2007 was 6.67% (31 December 2006: 6.09%) for bank borrowings. Due to the interest rate swap signed by the Group during the first quarter of 2006 for approximately 86% of the above finance lease liabilities (see Derivatives), the rate for calculating the interest payable for these liabilities is 5.29% up to the maturity and repayment of the respective agreements. For the remaining finance lease liabilities, which are not included in the aforementioned interest rate swap agreement, the average weighted interest rate as at 30 September 2007 was 6.81% (31 December 2006: 6.56%).

The fair value of both the long-term and short-term borrowings at 30 September 2007 approximated their carrying values.

All the Group's borrowings are in Euro.

For securing borrowings, guarantees have been provided over:

- the investment property amounting to € 285,777 thousand (31 December 2006: € 164,368 thousand) for the Group and € 197,356 thousand (31 December 2006: € 92,426 thousand) for the company.

- the property plant equipment amounting to € 9,600 thousand (31 December 2006: 9,600 thousand) for the Group and the company.
- the intangible assets (Transfer of Building Coefficient rights – cost of land that will accept the transferable building coefficients) amounting to € 12,745 thousand (31 December 2006: 12,745 thousand) for the Group and the company.
- the inventories amounting to € 2,028 thousand (31 December 2006: 2,028 thousand) for the Group and the company have been provided.

9 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

Unaudited figures. All amounts in Euro thousands

	Consolidated		Company	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
Deferred tax liabilities:				
– deferred tax liability to be recovered after more than 12 months	156,100	153,951	97,528	95,358
	<u>156,100</u>	<u>153,951</u>	<u>97,528</u>	<u>95,358</u>

The total movement in deferred income tax is presented below:

Unaudited figures. All amounts in Euro thousands

	Consolidated	Company
Balance at 1 January 2006	115,505	92,710
Debit / (credit) in the income statement	32,003	2,649
Acquisition of subsidiary	6,443	-
Balance at 31 December 2006	<u>153,951</u>	<u>95,358</u>
Debit / (credit) in the income statement	2,149	2,169
Balance at 30 September 2007	<u>156,100</u>	<u>97,528</u>

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Unaudited figures. All amounts in Euro thousands

Consolidated

Deferred Tax Liabilities	Investment property to fair value	Total
Balance 01.01.2006	168,518	168,518
Debit / (credit) in the income statement	28,176	28,176
Acquisition of subsidiary	6,447	6,447
Balance 31.12.2006	203,141	203,141
Debit / (credit) in the income statement	(53)	(53)
Balance 30.09.2007	203,088	203,088

Consolidated

Deferred Tax Assets	Finance leases	Intangible assets	Provision for employees retirement benefit based on actuarial study	Derivatives	Other	Total
Balance 01.01.2006	(50,268)	(363)	(384)	(193)	(1,807)	(53,014)
Debit / (credit) in the income statement	6,613	10	(60)	(1,732)	(1,004)	3,827
Acquisition of subsidiary	-	(3)	-	-	-	(3)
Balance 31.12.2006	(43,654)	(356)	(444)	(1,924)	(2,812)	(49,190)
Debit / (credit) in the income statement	880	5	(40)	860	498	2,202
Balance 30.09.2007	(42,774)	(351)	(484)	(1,065)	(2,314)	(46,988)

Company

Deferred Tax Liabilities	Investment property to fair value	Total
Balance 01.01.2006	135,385	135,385
Debit / (credit) in the income statement	2,630	2,630
Balance 31.12.2006	138,015	138,015
Debit / (credit) in the income statement	1	1
Balance 30.09.2007	138,015	138,015

Company						
Deferred Tax Assets	Finance leases	Intangible assets	Provision for employees retirement benefit based on actuarial study	Derivatives	Other	Total
Balance 01.01.2006	(41,968)	(2)	(351)	(193)	(162)	(42,675)
Debit / (credit) in the income statement	2,596	6	(53)	(1,732)	(798)	19
Balance 31.12.2006	(39,372)	5	(404)	(1,924)	(960)	(42,656)
Debit / (credit) in the income statement	1,093	5	(31)	860	242	2,169
Balance 30.09.2007	(38,279)	9	(435)	(1,065)	(718)	(40,487)

There are no other significant unrecognised deferred tax assets and liabilities.

10 Trade and other payables

Unaudited figures. All amounts in Euro thousands

	Consolidated		Company	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
Trade Payables	10,549	9,819	8,202	5,051
Amounts due to subsidiaries (Note 16)	-	-	39,607	35,950
Amounts due to other related parties (Note 16)	40,856	38,796	31,146	29,621
Social security and other taxes	3,807	2,637	2,038	1,035
Customer advances	34,115	41,204	33,813	40,945
Accrued expenses	7,025	3,631	34,858	29,984
Unearned and deferred income	5,642	7,259	5,642	7,259
Lease Guarantees	3,582	3,742	2,559	2,856
Other creditors	169	63	135	52
Trade and other Payables	105,745	107,152	158,000	152,753
Less long-term liabilities: lease guarantees	(3,582)	(3,742)	(2,559)	(2,856)
Short-term liabilities	102,163	103,410	155,441	149,897

Group and company trade and other payables are interest free.

11 Derivatives

Unaudited figures. All amounts in Euro thousands

Interest rate swaps held for trading	Consolidated		Company	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
Non-current liabilities	15,751	15,868	15,751	15,868
Current liabilities	3,129	3,004	3,129	3,004
	<u>18,880</u>	<u>18,872</u>	<u>18,880</u>	<u>18,872</u>

During February 2007, the Group, aiming at low financial cost in the long term, signed a new interest rate swap agreement with Deutsche Bank. According to its provisions, the Company receives prepayment of € 10,000 thousand which actually are the interest calculated on a notional principal of € 100,000 thousand. The Company has the obligation to pay 5 yearly instalments commencing on February 12th 2008. These instalments are calculated as interest on the notional principal with an interest rate of 1.95% for the first year. After the first year, the interest rate varies according to the variations of the index Forward Rate Bias (DBFRUU Index) from time 0 which is the signature date. The index level is announced daily at Bloomberg website. At 30 September 2007, the fair value of this interest rate swap was € 11,355 thousand. A finance expense of € 1,355 thousand was recognised in the income statement.

At the same time, the interest rate swap signed during 2005 has been unwind. According to its provisions, the company received a prepayment of € 7,200 thousand which actually was the interest calculated on a notional principal of € 72,000 thousand. The Company had the obligation to pay 8 six-monthly instalments commencing on June 14th 2006. The instalments were calculated as interest on the notional principal with an interest rate based on the 5-year EUR swap rate (5y CMS). The provisions of the contract made unwind as well as the variation of the 5-year EUR swap rate (5y CMS), have driven to a total cost € 75 thousand for a prepayment of € 7,200 thousand received for a 14 month period.

Additionally, two more interest rate swap agreements signed during July 2006 with Deutsche Bank are in effect. These two agreements are similar and, according to their provisions, the Company received prepayments of € 3,800 thousand and € 2,000 thousand which actually are the interest calculated on a notional principal of € 38,000 thousand and € 20,000 thousand respectively. The Company has the obligation to pay 10 six-monthly instalments commencing on January 12th 2007 and January 28th 2007 respectively. The instalments are calculated as interest on the notional principal with an interest rate of 2% for the first six-month period. After the first six-month period, the interest rate varies based on the difference between the 10year and the 2year US dollar interest rate swap. At 30 September 2007, after the payment of the first two instalments on January and July 2007 for each swap (€ 771 thousand and € 408 thousand respectively both calculated with an interest rate of 2%), the fair value of the above described interest rate swaps was € 3,447 thousand and € 1,716 thousand (31 December 2006: € 4,170 thousand and € 2,220 thousand) respectively. Finance expense of € 48 thousand and finance revenue of € 96 thousand respectively were recognised in the income statement.

Finally, the floating-to-fixed interest rate swap with Credit Suisse signed by the Group on January 2006 is also in effect. With this agreement the financing cost of approximately 86% of the entire sale and leaseback and Build Operate Transfer (BOT) portfolio was “locked”. The initial principal at the date of the agreement was amounting to € 345 million with a total duration of over 15 years. As a result of this transaction, the total cost of the current SLB and BOT portfolio included in the interest rate swap, was set at 5.29%.

During September 2007, the Group has agreed to a variation of this swap agreement with Credit Suisse with the intention of further ensuring the respective cash flows. The valuation of the above mentioned interest rate swap agreement based on the current market conditions is also affected by the aforementioned variation of the agreement. More analytically, after the agreement variation, the fair value of the transaction is affected by the movement of the difference between the 10year EURIBOR and the 1year EURIBOR as well as the movement of the difference between the 30year EURIBOR and the 10year EURIBOR and the prospects, starting from January 30th, 2009, the following two conditions not to be valid at the same time: the difference between the 10year

EURIBOR and the 1year EURIBOR being higher than or equal to -0.05% and the difference between the 30year EURIBOR and the 10year EURIBOR being higher than or equal to -0.12%. As long as the above two conditions stand, the Group's inflows follow the movement of EURIBOR while the respective outflows are fixed with an interest rate of 5.29%. Starting from January 30th, 2009, for the total calendar days that the above two conditions do not stand, there will be a negative effect on the Group's cash inflows. The fluctuation of the difference between these three reference interest rates as well as their level affect the valuation of the transaction, resulting in finance expense or income reflected at the Group's income statement.

The fair value of the interest rate swap agreement as per 30 September 2007 amounted to € 2,362 thousand (31 December 2006: 6,782 thousand). Finance income of € 4,420 thousand was recognised in the Group's result for the period. It has to be noted that, as at 30 September 2007, the average floating interest cost of the SLB and BOT portfolio would be 6.83% versus 5.29% which is applicable due to the interest rate swap agreement.

12 Revenue

Unaudited figures. All amounts in Euro thousands

	Consolidated		Company	
	1/1/2007 - 30/9/2007	1/1/2006 - 30/9/2006	1/1/2007 - 30/9/2007	1/1/2006 - 30/9/2006
Rental income	34,136	29,688	23,428	23,319
Sale of property	49,960	4,176	49,960	3,326
Construction work	760	1,035	690	1,036
Other	50	20	56	97
	<u>84,906</u>	<u>34,919</u>	<u>74,134</u>	<u>27,778</u>

	Consolidated		Company	
	1/7/2007 - 30/9/2007	1/7/2006 - 30/9/2006	1/7/2007 - 30/9/2007	1/7/2006 - 30/9/2006
Rental income	11,208	10,179	7,804	7,900
Sale of property	6,941	424	6,941	424
Construction work	397	345	326	345
Other	50	-	50	23
	<u>18,596</u>	<u>10,949</u>	<u>15,122</u>	<u>8,693</u>

The period of leases whereby the Group leases out its investment property under operating leases is 8 years or more.

The period of leases whereby the Group sub-leases horizontal ownerships (building floors, retail shops, parking spaces) for which is also a lessee through operating leases have a duration of 8 years or more.

The contractual lease agreements include only contingent rents. They do not include variable rents in respect of the turnover of the lessees.

Sale of property for the period ended 30 September 2007 include accrued income resulting from the sale contracts concerning the buildings B and C of the under construction building complex at 108 – 110 Athens Ave. As far as building B is concerned, the Group signed a final sale contract with the real estate investor "KanAm

Grund” on May 18th, 2007. The price was defined at € 47,096 thousand. As far as building C is concerned, the Group had signed a final sale contract with “ALLIANZ S.A.” on November 24th, 2006. The price had been defined at € 17,500 thousand. The revenue recorded based on the percentage of completion of the aforementioned buildings during the period was € 41,546 thousand and € 7,088 thousand respectively.

13 Earnings per share

Unaudited figures. All amounts in Euro thousands

	Consolidated		Company	
	1/1/2007 - 30/9/2007	1/1/2006 - 30/9/2006	1/1/2007 - 30/9/2007	1/1/2006 - 30/9/2006
Net profit attributable to shareholders	(8,753)	95,040	(7,670)	(12,051)
Weighted average number of ordinary shares in issue (thousands)	33,930	33,930	33,930	33,930
Basic earnings per share (€ per share)	(0.26)	2.80	(0.23)	(0.36)
	Consolidated		Company	
	1/7/2007 - 30/9/2007	1/7/2006 - 30/9/2006	1/7/2007 - 30/9/2007	1/7/2006 - 30/9/2006
Net profit attributable to shareholders	(10,343)	(2,589)	(9,778)	(10,821)
Weighted average number of ordinary shares in issue (thousands)	33,930	33,930	33,930	33,930
Basic earnings per share (€ per share)	(0.30)	(0.08)	(0.29)	(0.32)

Basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

The Company has no dilutive potential ordinary shares, therefore the diluted earnings per share is the same as the basic earnings per share.

14 Cash generated from operations

Unaudited figures. All amounts in Euro thousands

	Consolidated		Company	
	1/1/2007 - 30/09/2007	1/1/2006 - 30/09/2006	1/1/2007 - 30/09/2007	1/1/2006 - 30/09/2006
Net profit	(8,799)	95,135	(7,670)	(12,051)
Adjustments for:				
– income tax expense	2,149	29,865	2,169	1,755
– depreciation and amortisation	411	495	297	384
– (profit) / loss on sale of investment property	-	626	-	-
– (profit) / loss on sale of PPE	(0)	101	(0)	(1)
– net gain from fair value adjustment on investment property	-	(147,506)	-	(6,513)
– Provision for inventory impairment	(1,240)	-	(1,240)	-
– Increase in retirement provision	172	182	122	157
– Increase / (Decrease) in other provisions	552	(243)	312	-
– interest expense	30,152	20,801	21,718	14,435
– interest revenue	(882)	(274)	(577)	(52)
– (income) / loss from derivatives	(4,436)	7,031	(4,436)	7,031
– dividend (income) / loss	-	-	1,507	39
Changes in working capital:				
– trade and other receivables	2,792	(9,178)	(1,427)	3,590
– inventories	9,554	(7,436)	9,348	(4,554)
– payables	(7,058)	(3,803)	(731)	6,728
Cash generated from operations	<u>23,366</u>	<u>(14,205)</u>	<u>19,391</u>	<u>10,948</u>

In the cash flow statement, proceeds from sale of investment property comprise:

	Consolidated		Company	
	1/1/2007 - 30/09/2007	1/1/2006 - 30/09/2006	1/1/2007 - 30/09/2007	1/1/2006 - 30/09/2006
Cost of investment property sold	-	1,476	-	-
Profit / (loss) on sale of investment property	-	(626)	-	-
Proceeds from sale of investment property	<u>-</u>	<u>850</u>	<u>-</u>	<u>-</u>

In the cash flow statement, proceeds from sale of property, plant and equipment comprise:

	Consolidated		Company	
	1/1/2007 - 30/09/2007	1/1/2006 - 30/09/2006	1/1/2007 - 30/09/2007	1/1/2006 - 30/09/2006
Net book amount	0	195	0	0
Profit / (loss) on sale of PPE	<u>0</u>	<u>(101)</u>	<u>0</u>	<u>1</u>
Proceeds from sale of PPE	<u>0</u>	<u>94</u>	<u>0</u>	<u>1</u>

15 Contingencies

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities. The Group and the company have given guarantees in the ordinary course of business amounting to € 50,435 thousand (31 December 2006: 48,698 thousand) and € 46,737 thousand (31 December 2006: € 47,455 thousand) respectively to third parties concerning securing liabilities and fair execution.

At 30 September 2007, there were pending court decisions over injunctions filed against the Group from third parties amounting to € 3,862 thousand (31 December 2006: € 3,962 thousand) for which a provision of € 867 thousand (31 December 2006: € 937 thousand) for the Group and € 417 thousand (31 December 2006: € 437 thousand) for the Company was formed. Based on the estimations of the company management and the legal counsels, the provision is considered adequate. There is no expectation that any significant additional liability will incur. At 30 September 2007, there were pending court decisions for the cancellation of building permits as far as two buildings are concerned. However, no liability is expected to incur. At 30 September 2007, there also were pending court decisions over injunctions filled by the Group against third parties amounting to € 2,413 thousand (31 December 2006: € 1,881 thousand).

The companies included in the consolidation have been tax audited as follows: the parent company 'Babis Vovos International Construction S.A.' up to the fiscal year 2003, 'Babis Vovos International Construction S.A. & Co G.P.' up to the fiscal year 2002, 'Ergoliptiki - Ktimatiki - Touristiki S.A.' up to the fiscal year 2002, 'Doma S.A.' up to the fiscal year 1998, 'International Palace Hotel S.A.' up to the fiscal year 2002, 'Alteco S.A.' up to the fiscal year 1998 and 'Elfinko S.A.' up to the fiscal year 2004.

On May 2007, a tax audit for the parent company BVIC S.A. concerning the fiscal years 2004 and 2005 was started. The tax audit will also include the fiscal year 2006. The tax audit from the tax authorities is not yet completed and, consequently, any probable tax audit differences are not yet finalised.

A provision which burdened the period 's results as well as previous fiscal years' results for the company and the Group has been formed and there is no expectation that any significant additional liability will incur.

16 Related-party transactions

Mr. Charalambos Vovos owns 35.02% of the parent company's shares and voting rights. The remaining 64.98% of the shares are widely held to international institutional investors, domestic institutional investors and private investors.

Unaudited figures. All amounts in Euro thousands

	Consolidated		Company	
	1/1/2007 - 30/9/2007	1/1/2006 - 30/9/2006	1/1/2007 - 30/9/2007	1/1/2006 - 30/9/2006
Sales of goods and services				
<i>Sales of goods</i>				
Babis Vovos International Construction S.A. & Co GP	-	-	6	97
Services of key management personnel	558	-	558	-
	<u>558</u>	<u>-</u>	<u>564</u>	<u>97</u>
<i>Sales of services</i>				
Babis Vovos International Construction S.A. & Co GP	-	-	-	1
Innovative Buildings S.A	2	1	-	-
Promise Cafe Ltd.	7	-	-	-
The Greek Coffee Company S.A.	80	-	-	-
	<u>89</u>	<u>1</u>	<u>-</u>	<u>1</u>
Purchases of goods and services				
<i>Purchases of goods</i>				
Babis Vovos International Construction S.A. & Co GP	-	-	124	0
	<u>-</u>	<u>-</u>	<u>124</u>	<u>0</u>
<i>Purchases of services</i>				
Babis Vovos International Construction S.A. & Co GP	-	-	90	-
Services of key management personnel	774	668	631	420
	<u>774</u>	<u>668</u>	<u>721</u>	<u>420</u>
Key management compensation - BoD Remuneration				
Salaries and other short term employee benefits - BOD remuneration	917	714	917	714

Year-end balances arising from sales/purchases of goods/services	Consolidated		Company	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
<i>Receivables from related parties</i>				
Babis Vovos International Construction S.A. & Co GP	-	-	40,318	36,476
Ergoliptiki - Ktimatiki - Touristiki SA	-	-	924	829
Innovative Buildings S.A	5	2	1	1
Positive Ltd.	499	499	490	490
International Construction S.A - Boretos & Co. GP	48	48	48	48
Ergoliptiki - Ktimatiki - Touristiki SA & Co Ltd	11,024	11,024	5,036	5,036
Marvo S.A	5	5	5	5
Promise Cafe Ltd.	7	-	-	-
The Greek Coffee Company S.A.	19	-	-	-
Key management personnel	556	-	556	-
	<u>12,163</u>	<u>11,579</u>	<u>47,377</u>	<u>42,886</u>
<i>Payables to related parties</i>				
Doma S.A	-	-	8,635	8,431
International Palace Hotel S.A	-	-	3,857	3,864
Alteco S.A	-	-	10,282	10,308
Elfinko S.A.	-	-	16,833	13,347
Key management personnel	40,856	38,796	31,146	29,621
	<u>40,856</u>	<u>38,796</u>	<u>70,753</u>	<u>65,571</u>

Excluding the subsidiaries, related parties consist of companies to which the major shareholder of the parent company or members of the top management have strong influence in the decision making process.

Sale and purchase of services and goods from and to related parties are based on the price lists in force and terms that would be available to third parties.

The receivables and payables from and to related parties have no specific due date and bear no interest.

17 Events after September 30th, 2007

1. Tax audit for the subsidiary “Babis Vovos International Construction S.A. and Co GP”

On November 2007, a tax audit for the subsidiary company Babis Vovos International Construction S.A. and Co GP concerning the fiscal years 2003 up to 2006 was started. The tax audit from the tax authorities is not yet completed and, consequently, any probable tax audit differences are not yet finalised. A provision which burdened the period's company results as well as previous fiscal years' company results has been formed and there is no expectation that any significant additional liability will incur.

2. Revision of the sale and leaseback contract for the building located at 6 Pouliou str.

On October 11th, 2007, the company signed a revision of the sale and leaseback contract with Ethniki Leasing for the building located at 6 Pouliou str. In summary, this revision includes:

- Increase of the sale price of the building and additional inflow of € 20.9 million.
- Extension of the duration of the sale and lease back contract up to 25/11/2023 i.e. for 105 additional months

- Decrease of the interest rate for the aforementioned contract to Euribor 1month plus spread 1.80% (previously Euribor 1 month plus spread 2.20%).

3. Revision of the sale and leaseback contract for horizontal ownerships of the building located at 95-97 Kifissias Avenue

On October 19th, 2007, the company signed a revision of the sale and leaseback contract with Alpha Leasing for horizontal ownerships of the building located at 95-97 Kifissias Avenue. In summary, this revision includes:

- Increase of the sale price of the building and additional inflow € 13.6 million
- Extension of the duration of the sale and lease back contract up to 26/10/2027 i.e. for 140 additional months
- Decrease of the interest rate for the aforementioned contract to Euribor month plus spread 2.00% (previously Euribor 3month plus spread 2.50%).