

**Profile**

Babis Vovos is Greece's leading property developer & manager, focused on the office real estate market. Since its inception in 1974, BVIC has constructed more than 30 office complexes with a total surface area of 500,000 sq.m. BVIC has acquired an excellent reputation for developing landmark commercial properties around the central arteries of Athens, which offer significant advantages by virtue of their size, location and facilities. Currently, the group owns or manages around 170,591 sq.m. in 38 locations. At May 30, 2004 BVIC's portfolio of real estate assets was estimated at a total market value of 669m euros. As the largest quoted Greek property company by turnover, and, by market capitalisation, BVIC is almost twice as large as the rest of the Greek quoted real estate sector combined.



BVIC is involved in all aspects of property development and investment, from site acquisition and construction through to the leasing and sale or retention of constructed building. Over the last few years, leveraging on the advantages offered by sale and leaseback agreements, BVIC is moving increasingly from the development and sale of properties, to their development and management. The group is also diversifying its portfolio by expanding into new markets and geographical locations.



The company has developed a loyal and broad network of internationally acclaimed corporations as clients, including Vodafone, Coca Cola, IBM, Cosmote, Sun Microsystems, Carrefour, Microsoft, Siemens, Telecom Italia Mobile (TIM), the Greek Ministry of Public Works and the Greek Athletic Federation. As a result of the strong relationship it has built with its clients, a number of them, such as Vodafone and Cosmote have chosen to re-locate to even larger buildings

**HIGHLIGHTS**

- Leading national market position
- Largest quoted Greek property company
- Prime office portfolio concentrated in major Athens office avenues
- Innovative structuring ability
- Tax efficient financing through sale and leaseback
- Established brand name
- Internationally acclaimed corporations as customers
- Proven management
- Valuable land bank
- Excellent future growth prospects:
  - Vacation homes
  - Retail development
  - Expansion into Southeastern Europe



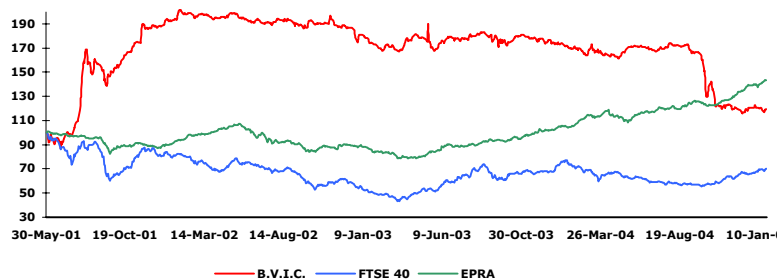
**STRATEGIC PRIORITIES**

- Foster growth of sales and assets by developing new office buildings
- Enhance property portfolio with assets offering highest returns
- Take advantage of opportunities in other fast growing real estate markets, such as the retail sector and the holiday home property market
- Expand into foreign real estate markets, focusing on Southern Europe
- Create an REIT for the most suitable sub-portfolios

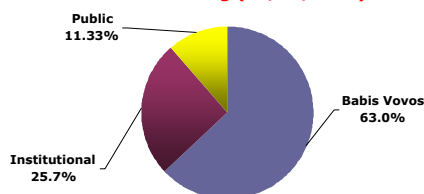


**Cumulative Floor Space Developed: 500,000 m<sup>2</sup>**  
**Currently constructing a further 250,000 m<sup>2</sup>**

## Share Price Performance since I.P.O.



### Share Holding (21/10/2004)



### Major Share Holders (%)

As At 21/10/2004

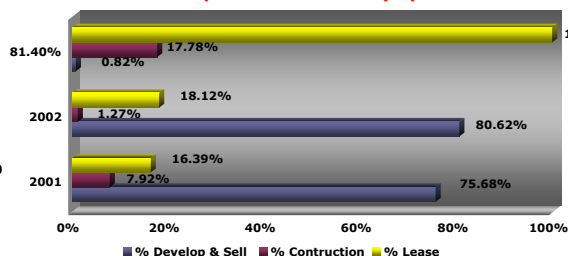
B. Vovos.....63  
Treasury Stock .....25.67

Free Float.....11.33

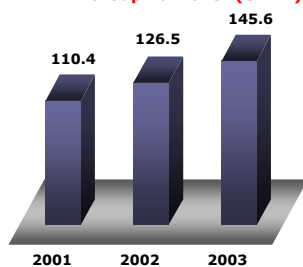
### Floor Space Built ('000)



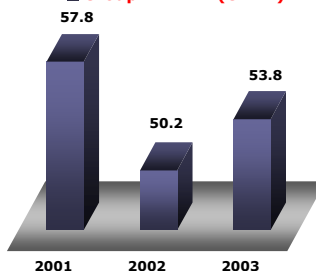
### Group Sales Breakdown (%)



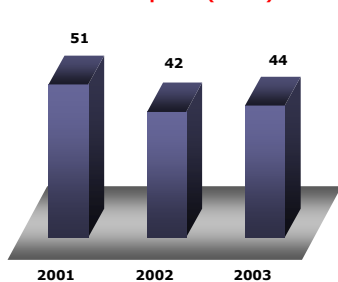
### Group Turnover (€ mil.)



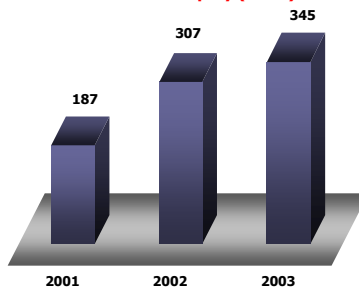
### Group EBITDA (€ mil.)



### Group PBT (€ mil.)



### Total Equity (€ mil.)



### Investment Market Facts

Exchange Listing.....ASE  
Reuters Ticker.....VOVR.AT  
Bloomberg Ticker.....VOVOS GA  
ASE Sector.....Real Estate  
Closing Price (23/04/04).....€15.56  
No. of Shares.....33,930,000  
Capitalization.....€527.9 mil.  
30 Day Trading Activity on FF.....27.4%  
60 day Trading Activity on FF.....52.6%  
52 wk high.....€19.32 at 18/08/03  
52 wk Low.....€15.40 at 27/02/04

### Contacts

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### Group Results (€ '000,000)

	2003	2002	Δ %	2001	Δ %
Total Assets	344.7	256.9	34.2%	186.9	37.5%
Total Current Liabilities	156.3	134.4	16.3%	83.5	61.0%
Sales	145.6	126.5	15.1%	110.4	14.6%
EBITDA	53.8	50.2	7.2%	57.8	-13.1%
Profit B.T.	42.4	41.6	1.9%	47.4	-12.2%
<b>MARGINS</b>					
EBITDA	37.0%	39.7%			
Gross Profit	42.5%	47.1%			

### Group Ratios

	2003	2002
P/E b.t.	12.9	14.0
EPS b.t.	1.28	1.23
P/SALES	3.8	4.6
P/BV	3.6	4.4
Dividend €	0.30	0.24
Dividend Yield	1.82%	1.39%
EV/EBITDA	11.9	14.4
Interest Cover	6.2	7.3

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