

BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A.

Company's No. in the register of Societes Anonymes : 2283/06/B/86/12

Registered Address : 340 Kifissias Avenue, 154 51 N. Psychico

Figures and information for the period of 1 January 2010 until 30 June 2010

Published according to the decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission

The financial data and information illustrated below, deriving from the interim condensed financial statements, is aiming to provide a general awareness about the financial position and the financial results of Babis Vovos International Construction S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements together with the audit report of the Certified Auditor Accountant are presented.

Company Web site :	www.babisvovos.com
Date of approval of the interim Financial Statements	August 30th, 2010
Certified Auditor Accountant	Marios Psaltis (SOEL Reg. No. 38081)
Auditing Firm	PriceWaterhouseCoopers S.A. (SOEL Reg. No. 113)
Type of auditor's opinion	Unqualified opinion - emphasis of matter

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
ASSETS				
Property, plant and equipment	9,985	10,241	1,487	1,662
Investment property	1,104,841	1,128,340	767,544	778,759
Intangible assets	18,896	18,907	16,467	16,479
Other non-current assets	599	1,058	49,899	50,298
Inventories	41,447	38,443	42,518	39,515
Trade receivables	5,813	3,360	3,906	1,993
Cash and cash equivalents	2,187	4,200	1,593	3,392
Other Assets	55,661	73,193	83,345	100,009
TOTAL ASSETS	1,239,428	1,277,742	966,760	992,108
EQUITY AND LIABILITIES				
Share capital	10,179	10,179	10,179	10,179
Retained earnings and reserves attributable to the Company's equity holders	293,560	322,110	187,556	202,171
Capital and reserves attributable to the Company's equity holders (a)	303,739	332,289	197,735	212,350
Minority interest (b)	6,906	6,926	-	-
Total equity (c)=(a)+(b)	310,645	339,215	197,735	212,350
Long-term borrowings	536,236	552,995	369,104	383,082
Deferred income tax long term liabilities	74,757	67,555	39,010	36,466
Provisions / Other long term liabilities	35,447	53,140	87,709	105,218
Short-term borrowings	205,867	201,170	200,481	192,257
Other short term liabilities	76,476	63,667	72,721	62,735
Total Liabilities (d)	928,784	938,527	769,025	779,758
TOTAL EQUITY & LIABILITIES (e)=(c)+(d)	1,239,428	1,277,742	966,760	992,108

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	30/06/2010	30/06/2009	30/06/2010	30/06/2009
Total Equity (at 1/1/2010 and 1/1/2009 respectively)	339,215	416,019	212,350	247,944
Profit / (loss) for the period (continued operations)	(28,571)	(6,249)	(14,615)	(5,661)
Equity balance (30/6/2010 and 30/6/2009 respectively)	310,645	409,771	197,735	242,283

CONSOLIDATED STATEMENT OF CASH FLOWS (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009
Operating activities				
Net profit before tax (continued operations)	(18,556)	(6,274)	(11,313)	(6,282)
Adjustments for:				
Depreciation and amortisation	197	219	115	136
Provisions	4,799	2,066	3,397	1,252
Results (revenues, expenses, profit, loss)	7,553	(5,558)	973	(5,765)
Interest expenses	16,271	18,539	12,167	14,351
Plus / minus adjustments for changes in working capital or relating to operating activities				
Decrease / (increase) of inventory	(2,932)	(2,590)	(2,932)	(2,563)
Decrease / (increase) in trade & other receivables	(1,142)	2,319	(154)	1,909
Increase / (decrease) in short term liabilities (bank liabilities not included)	10,588	(1,380)	10,162	(2,131)
Minus:				
Interest paid	(11,251)	(18,227)	(7,266)	(15,180)
Income tax paid	(1,982)	(2,447)	(938)	(1,155)
Net cash generated from operating activities (a)	3,545	(13,335)	4,210	(15,429)
Cash flows from investing activities				
Establishment of new subsidiary	-	-	(60)	-
Additions in investment property, Property, plant and equipment & intangible assets	(521)	(2,684)	(521)	(2,684)
Proceeds from sale of investment property and Property, plant and equipment	14,293	707	7,559	-
Interest received	5	57	4	51
Net cash used in investing activities (b)	13,777	(1,920)	6,982	(2,633)
Cash flows from financing activities				
Inflows from derivatives	(1,252)	9,527	(1,252)	9,527
Borrowings payback (bank loans)	(2,473)	(18,274)	(1,302)	(16,109)
Borrowings payback (finance leases)	(16,309)	(17,656)	(10,437)	(16,371)
Borrowings inflows	700	34,251	-	34,251
Net cash used in financing activities (c)	(19,335)	7,847	(12,991)	11,297
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(2,013)	(7,408)	(1,799)	(6,765)
Cash and cash equivalents at beginning of the period	4,200	12,858	3,392	11,174
Cash and cash equivalents at end of the period	2,187	5,449	1,593	4,409

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009
Rental Revenue from Investment Property	18,167	17,925	12,081	11,957
Loss from disposal of investment property	(9,727)	(107)	(4,177)	-
Minus : operating expenses	(1,250)	(1,439)	(1,024)	(1,135)
Gross profit / (loss) from investing activity	7,190	16,379	6,880	10,823
Earnings / (loss) before interest and tax	(4,459)	6,600	(2,350)	2,304
Profit / (loss) before taxation	(18,556)	(6,274)	(11,313)	(6,282)
Net Profit / (loss) for the year	(28,571)	(6,249)	(14,615)	(5,661)
Equity holders of the Company	(28,551)	(6,274)	(14,615)	(5,661)
Minority interest	(20)	26	-	-
Total comprehensive income	(28,571)	(6,249)	(14,615)	(5,661)
Equity holders of the Company	(28,551)	(6,274)	(14,615)	(5,661)
Minority interest	(20)	26	-	-
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	(0.8415)	(0.1849)	(0.4307)	(0.1669)
Earnings / (loss) before interest, tax, depreciation and amortisation	(4,263)	6,819	(2,235)	2,439

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/4-30/6/2010	1/4-30/6/2009	1/4-30/6/2010	1/4-30/6/2009
Rental Revenue from Investment Property	8,762	8,713	5,759	5,761
Loss from disposal of investment property	(4,813)	-	-	-
Minus : operating expenses	(728)	(623)	(618)	(501)
Gross profit / (loss) from investing activity	3,221	8,090	5,141	5,260
Earnings / (loss) before interest and tax	(6,211)	1,806	(1,914)	170
Profit / (loss) before taxation	(15,453)	(5,802)	(8,641)	(5,298)
Net Profit / (loss) for the year	(25,466)	(6,244)	(12,005)	(5,475)
Equity holders of the Company	(25,436)	(6,251)	(12,005)	(5,475)
Minority interest	(31)	7	-	-
Total comprehensive income	(25,466)	(6,244)	(12,005)	(5,475)
Equity holders of the Company	(25,436)	(6,251)	(12,005)	(5,475)
Minority interest	(31)	7	-	-
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	(0.7497)	(0.1842)	(0.3538)	(0.1614)
Earnings / (loss) before interest, tax, depreciation and amortisation	(6,113)	1,916	(1,857)	238

Additional data & information:

- Group companies that are included in the consolidated financial statements with their respective registered office and percentage of ownership are as follows:

<i>Full Consolidation method</i>	Percentage %
a. BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A. Registered office : 340 Kifissias Avenue, N. Psychico	Parent
b. BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A. & Co G.P. Registered office : 340 Kifissias Avenue, N. Psychico	99.90%
c. DOMA S.A. Registered office : 64 Kifissias Avenue, Maroussi	98.98%
d. ALTECO S.A. Registered office : 340 Kifissias Avenue, N. Psychico	99.01%
e. ERGOLIPTIKI - KTIMATIKI - TOURISTIKI S.A. Registered office : 340 Kifissias Avenue, N. Psychico	51.00%
f. INTERNATIONAL PALACE HOTEL S.A. Included in the consolidation with 51% percentage of ownership through " ERGOLIPTIKI - KTIMATIKI - TOURISTIKI S.A." which owns 100% of its share capital. Registered office : 340 Kifissias Avenue, N. Psychico	51.00%
g. ELFINKO S.A. Registered office : 340 Kifissias Avenue, N. Psychico	99.00%
h. ATRINA SPECIAL PURPOSE ONE S.A. Included for the first time in the consolidation with 100% percentage of ownership. Registered office : 340 Kifissias Avenue, Athens.	100.00%
- 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 2006, 'Babis Vovos International Construction S.A. & Co G.P.' up to the fiscal year 2006, 'Ergoliptiki - Ktimatiki - Touristiki S.A.' up to the fiscal year 2006, 'DOMA S.A.' up to the fiscal year 2000, 'INTERNATIONAL PALACE HOTEL S.A.' up to the fiscal year 2006, 'ALTECO S.A.' up to the fiscal year 2004 and 'ELFINKO S.A.' up to the fiscal year 2004.
- The Group and Company's Investment properties, as well as inventories and intangible assets, include mortgage amounts to the value of € 377,985 thousand for the Group and € 303,141 thousand for the company to secure borrowings (including sale and leaseback agreements), as at 30.06.2010.
- At 30.06.2010, there were pending court decisions over injunctions filed against the Group and the Company from third parties, for which a total provision of € 1,057 thousand and € 517 thousand for the Group and the Company respectively 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 30.06.2010, the Group and the Company have formed a total provision amounting to € 8,761 thousand (31.12.2009: € 7,805 thousand) and € 2,457 thousand (31.12.2009: € 2,321 thousand) respectively for probable additional tax liabilities due to tax unaudited fiscal years.
- Number of employees at 30.06.2010: Group 385 individuals, Parent company 377 individuals.
(30.06.2009: Group: 462, Parent Company: 456)
- The emphasis of matter in the Independent auditor's opinion refers to certain uncertainties surrounding the Votanikos project (refer to Note 5 of the Interim Financial Information), as well as their potential impact on the financial position of the Company and Group which cannot be estimated at present time.
- Related party transactions at 30.06.2010 :

	CONSOLIDATED	COMPANY
a) Revenue	103	-
b) Expenses	53	115
c) Receivables	11,975	44,897
d) Payables	-	53,663
e) Remuneration of BoD members and key management personnel	578	578
f) Receivables from BoD members and key management personnel	27,501	27,486
g) Payables to BoD members and key management personnel	618	618
- Turnover Analysis:

	CONSOLIDATED		COMPANY	
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009
Rental Revenue from Investment Property	18,167	17,925	12,081	11,957
Other Rental Revenue	6,696	7,611	5,267	5,558
Sale of property	-	503	-	503
Construction work	759	510	759	510
Other	-	-	-	1
	25,622	26,549	18,107	18,530

10. Any differences to the totals are due to rounding.