

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 31 March 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 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 : May 28th, 2010

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
ASSETS				
Property, plant and equipment	10,113	10,241	1,575	1,662
Investment property	1,115,285	1,128,340	767,776	778,759
Intangible assets	18,901	18,907	16,473	16,479
Other non-current assets	683	1,058	49,923	50,298
Inventories	40,202	38,443	41,274	39,515
Trade receivables	5,085	3,360	3,409	1,993
Cash and cash equivalents	2,355	4,200	2,000	3,392
Other Assets	72,454	73,193	98,582	100,009
TOTAL ASSETS	1,265,080	1,277,742	981,013	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	318,995	322,110	199,562	202,171
Capital and reserves attributable to the Company's equity holders (a)	329,174	332,289	209,741	212,350
Minority interest (b)	6,937	6,926	-	-
Total equity (c)=(a)+(b)	336,111	339,215	209,741	212,350
Long-term borrowings	540,178	552,995	372,733	383,082
Deferred income tax long term liabilities	67,286	67,555	36,403	36,466
Provisions / Other long term liabilities	46,756	53,140	98,931	105,218
Short-term borrowings	208,946	201,170	198,746	192,257
Other short term liabilities	65,802	63,667	64,459	62,735
Total Liabilities (d)	928,969	938,527	771,272	779,758
TOTAL EQUITY & LIABILITIES (e)=(c)+(d)	1,265,080	1,277,742	981,013	992,108

CONSOLIDATED STATEMENT OF CASH FLOWS (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
Operating activities				
Net profit before tax (continued operations)	(3,103)	(472)	(2,672)	(984)
Adjustments for:				
Depreciation and amortisation	98	109	58	68
Provisions	68	(422)	66	(432)
Results (revenues, expenses, profit, loss)	2,196	(4,445)	647	(4,949)
Interest expenses	7,573	9,818	5,766	8,066
Plus / minus adjustments for changes in working capital or relating to operating activities				
Decrease / (increase) of inventory	(1,724)	(1,288)	(1,724)	(1,284)
Decrease / (increase) in trade & other receivables	(839)	1,507	118	1,539
Increase / (decrease) in short term liabilities (bank liabilities not included)	3,155	(780)	3,316	(870)
Minus:				
Interest paid	(7,051)	(8,895)	(4,960)	(7,518)
Income tax paid	(807)	(1,385)	(390)	(739)
Net cash generated from operating activities (a)	(433)	(6,253)	225	(7,103)
Cash flows from investing activities				
Additions in investment property, Property, plant and equipment & intangible assets	(753)	(1,404)	(753)	(1,404)
Proceeds from sale of investment property and Property, plant and equipment	8,893	707	7,559	-
Interest received	1	10	0	6
Net cash used in investing activities (b)	8,141	(687)	6,807	(1,397)
Cash flows from financing activities				
Inflows from derivatives	(1,252)	4,743	(1,252)	4,743
Borrowings payback (bank loans)	(1,981)	(16,494)	(1,149)	(15,294)
Borrowings payback (finance leases)	(8,445)	(14,648)	(7,447)	(13,558)
Borrowings inflows	2,125	28,400	1,425	28,400
Net cash used in financing activities (c)	(9,553)	2,001	(8,423)	4,291
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(1,845)	(4,938)	(1,392)	(4,209)
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	2,355	7,919	2,000	6,965

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	Continued operations		Continued operations	
	1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
Rental Revenue from Investment Property	9,405	9,212	6,322	6,196
Net gain / (loss) from fair value adjustment on investment property	(4,914)	(107)	(4,177)	-
Minus : operating expenses	(522)	(816)	(406)	(634)
Gross profit / (loss) from investing activity	3,969	8,289	1,739	5,563
Earnings / (loss) before interest and tax	1,752	4,794	(436)	2,133
Profit / (loss) before taxation	(3,103)	(472)	(2,672)	(984)
Net Profit / (loss) for the year	(3,104)	(5)	(2,609)	(186)
Equity holders of the Company	(3,115)	(23)	(2,609)	(186)
Minority interest	11	18	-	-
Total comprehensive income	(3,104)	(5)	(2,609)	(186)
Equity holders of the Company	(3,115)	(23)	(2,609)	(186)
Minority interest	11	18	-	-
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	(0.0918)	(0.0007)	(0.0769)	(0.0055)
Earnings / (loss) before interest, tax, depreciation and amortisation	1,850	4,903	(378)	2,201

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
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)	(3,104)	(5)	(2,609)	(186)
Equity balance (31/3/2010 and 31/3/2009 respectively)	336,111	416,014	209,741	247,758

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:
Full Consolidation method

	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%
- 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 31/3/2010.
- At 31/3/2010, 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 31/3/2010, the Group and the Company have formed a total provision amounting to € 7,805 thousand (31.12.2009: € 7,805 thousand) and € 2,321 thousand (31.12.2009: € 2,321 thousand) respectively for probable additional tax liabilities due to tax unaudited fiscal years.
- Number of employees at 31/3/2010: Group 398 individuals, Parent company 390 individuals. (31/3/2009: Group: 478, Parent Company: 470)
- Related party transactions at 31/3/2010 :

	CONSOLIDATED	COMPANY
a) Revenue	51	-
b) Expenses	27	58
c) Receivables	11,946	44,945
d) Payables	0	53,556
e) Remuneration of BoD members and key management personnel	258	258
f) Receivables from BoD members and key management personnel	27,501	27,486
g) Payables to BoD members and key management personnel	104	104
- Turnover Analysis:

	CONSOLIDATED	COMPANY		
	1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
Rental Revenue from Investment Property	9,405	9,212	6,322	6,196
Other Rental Revenue	3,632	3,860	2,803	2,802
Sale of property	8,893	922	7,559	215
Construction work	649	372	649	372
Other	-	-	-	1
	22,579	14,366	17,333	9,586

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