Babis Vovos International Construction S.A.

Mid-year Financial Report for the six months ended 30 June 2009

Index

A. Statement by the Members of the Board of Directors

(in accordance with the provisions of Law 3556 / 2007 – article 5 – par. 2)

Hereby, it is confirmed that to the best of our knowledge, the interim company and consolidated financial statements of 'Babis Vovos International Construction S.A.', for the first half of 2009, have been prepared in accordance with the International Financial Reporting Standards and provide a true and fair view of the Assets, the Liabilities, the own capital and the financial results of the company and the entities included in the consolidated financial statements, taken as a whole.

Furthermore, it is confirmed that to the best of our knowledge, the half year Board of Directors' Report presents in a true way the information required by Law 3556 / 2007 (article 5 – par. 6).

Athens, 28 August 2009

CHAIRMAN OF THE BoD	VICE-CHAIRMAN OF THE BoD	CHIEF EXECUTIVE OFFICER
CHARALAMBOS VOVOS	THALEIA VOVOS	ARMODIOS VOVOS
Id. C. No AB 287946	Id. C. No P 073106	Id. C. No F 015559

B. 1st half 2009 Report of the Board of Directors of "Babis Vovos International Construction S.A." on the consolidated and company financial statements for the period ended 30 June 2009

This Mid-year Financial Report for the six months ended 30 June 2009 has been prepared in accordance with the accounting standards as effective for the Interim Financial Statements. It provides a true and fair view of the Assets, the Liabilities, the own capital and the financial results of the company and the entities included in the consolidated financial statements, taken as a whole, at 30/06/2009.

1. 1ST HALF 2009 FINANCIAL RESULTS AND MAJOR EVENTS

FINANCIAL RESULTS

Revenue
Consolidated revenue for the period ended 30 June 2009 reached at € 27.3 million compared to € 27.8 million approximately of the respective period of 2008 decreased by 1.9%. The consolidated revenue is analysed as follows:

amounts in € thousand	1/1 - 30/06/2009	1/1 - 30/06/2008	% change
Rental income	25,535	22,962	11.2%
Property sales	1,210	4,316	(72.0%)
Construction works	510	496	2.9%
Total	**27,256**	**27,774**	**(1.9%)**

The above table indicates that there has been an increase in the rental revenue 11.2% while a significant decrease in the property sales was also recorded (72.0%). Rental revenue increased by 6.0% resulting from new lease agreements as well as 5.0% from rent adjustments on the existing lease agreements that include an annual upward revision based on Greek CPI plus 100 basis points.
The decrease in the revenue from property sales was mainly due to the decrease in sales contracts of residential properties which were limited to the amount of € 1.2 million compared to revenue from the sale of apartments located at Patmou & Agrafon street in Maroussi as well as from the sale of six under construction residences located at Building Block 270 in N. Erythraia, amounting, at total, to € 4.3 million during the first half of 2008.

Gross margin
During the first half of 2009, consolidated gross margin reached at € 12.5 million compared to € 5.2 million during the first half of 2008. This increase is mainly due to the aforementioned significant increase in rental income as well as to a change in the provision for inventory impairment made amounting € 2.1 million referring to residential properties.

Earnings / (loss) before interest, tax, depreciation, and amortization (EBITDA)
Group earnings / (loss) before interest, tax, depreciation, and amortization (EBITDA) for the period ended 30 June 2009 reached at € 6.8 million compared to approximately € 84.9 million of the respective period of 2008 decreased by 92%.

This decrease mainly resulted from the fact that during the current period there was no investment property construction completed and, therefore, there was no gain from fair value adjustment of investment property. During the respective period of 2008, the net gain from fair value adjustment of investment property reached € 85.6 million stemming from the construction completion of the 340 Syggrou Avenue project.

Loss before tax
At 30 June 2009, Group loss before tax reached at € 6.3 million. During the first half of the previous fiscal year, group profit before tax had reached at € 38.0 million. This variation mainly results from the net gain from fair value adjustment of investment property as mentioned before.

Financial expense - revenue
Net Group financial expenses reached at € 12.9 million compared to € 46.6 million of first half 2008, decreased by 72.4%. Net financial expenses of the comparative period have been significantly burdened by € 24 million due to the fair value adjustments of the derivatives. Excluding the above, the net decrease of financial expenses is 41.7% mainly stemming from the decreased financial cost of the leasing contracts due to the interest rate swap that the Group has in place since 2006, as well as the decreasing interest rate trend.

Investment property and property plant and equipment
The fair market value of investment property as at 30 June 2009 reached at € 1,214 million, almost unchanged compared to 31 December 2008 (€ 1.212 million). The increase in fair market value of investment property is due to the additional construction costs through the development progress for the tourist development in Poros which was also partly cancelled from the sale of investment property amounting to € 814 thousands. The Group has not proceeded with an updated report of investment property valuation as at 30 June 2009 according to management's view as well as the independent professionally qualified valuer of Colliers International opinion that during the first semester of 2009 no change has occurred in the market to justify a full update of the fair value of the Group investment property.

Net Asset Value (NAV)
The Group NAV before deferred tax reached at € 490.8 or € 14.47 per share representing a decrease of 1.4% compared to 31 December 2008 (€ 497.5 million). The Group NAV per share after deferred tax reached € 11.87 representing a decrease of 1.5% compared to 31 December 2008. The decrease stemmed from the fact that during the first half of 2009 there was no investment property construction completed and, therefore, there was no gain from fair value adjustment of investment property.

Financial ratios 30.06.2009
Various basic financial ratios for the period ended 30 June 2009 and 2008 are as follows:

Ratios	Description			30/6/2009	30/6/2008
Return on total equity	Profit for the period (after tax)	/	Total equity	-	6.1%
Interest coverage	EBIT	/	Finance expenses (net)	0.5	1.8
Gearing Ratio	Net Borrowings	/	Equity + Net Borrowing	64.7%	53.5%

MAJOR EVENTS

BANK DEBT AND FINANCE LEASES RESTRUCTURING

The Group has proceeded in negotiations with the banks relating to the extension of the repayment schedule and the restructuring of most of the loan contracts and sale and leaseback agreements in effect.
As far as the loan contracts are concerned, at 30.6.2009, amendments of the loan contracts were signed with Alpha Bank and Piraeus Bank referring to the repayment extension of the loan of € 125 million for the under construction project in Votanikos, up to 31/3/2010.
At 30.6.2009, amendments of the loan contracts referring to working capital amounting to € 20 million were signed with Piraeus Bank. These amendments provide an extension of the maturity date and a time postponement of the repayment schedule. These amendments postpone the first payment one year later to 30.6.2010.
At 30.6.2009, amendments of the loan contracts referring to working capital amounting to € 57.5 million were signed with Emporiki Bank. The amendments refer to the differentiation of the repayment schedule and to the time postponement of short term payments amounting to approximately € 30 million to non-short term period. The amendment provides also for the extension of the maturity date up to 2013.
During the same period, the company achieved the amendment of the repayment schedule of a loan amounting to € 5.1 million with National Bank of Greece. The first instalment out of a total three equal instalments of the repayment schedule was defined at 31.12.2009.

As far as the finance leases are concerned, at 30.6.2009, the Group (BVIC S.A. and Elfinko S.A.) has signed an amendment of the sale and lease back agreement dated 4.1.2008 with Emporiki Leasing and ATE Leasing. This agreement refers to the building complex located at 340 Syggrou Ave. The amendment includes differentiation of the initial repayment schedule instalments and reflects the Group's intention of postponing the repayment of the notional to non-short term period. More specifically, the amendment of the repayment instalments as of 1.1.2009 leads to a decrease of the notional total repayment for the period 1.1.2009 to 30.6.2010 amounting to € 11 million. The amendment also changes the interest rate from Euribor 1month plus a spread of 1.80% to Euribor 3month plus a spread of 1.80% as of 1.7.2009.

VOTANIKOS SHOPPING MALL

The company, based on the provisions of Law 3481/2006, proceeded to the purchase of a land plot owned by the companies 'ETMA' and 'Ellatex' and to the development of a shopping mall, the construction of which has been suspended by the Council of State while nearly 2,400 parking spaces as well as over 9,000 sqm of above ground building area had been constructed. The suspension of construction works followed an appeal submitted by a small number of citizens against the building permit of the shopping mall. During the 1st quarter of 2009, the Council of State adjourned twice over the matter of the constitutionality of the Law 3481/2006 and, therefore, the legality of the shopping mall building permit. BVIC management is awaiting the publication of the court decision in order to engage upon a course of action concerning the development of the project at Votanikos. In any case, it is clear that if the building coefficient of 1.6 does not apply then the transfer of BVIC's property to the Municipality of Athens also does not apply and the company's management will revoke the grant of the property to the municipality and will claim for rightful compensation.

RESIDENTIAL PROPERTIES

The construction works for the completion of the residential properties on land plots of 18,000 sqm (Building Blocks 270 and 271) in the municipality of N. Erythrea are proceeding at a fast pace. The project includes the development of 45 detached residential units which are planned for completion within the current year. Ten of these residential units have already been sold and delivered to the buyers. During the first half of 2009, the Group signed sale contracts of approximately € 1.2 million for residential properties at the building complex located at Patmou & Agrafon Street and for residential properties located at Apollonos and Mavromichali Street in Kefalari. More specifically, the revenue from the property sales of Patmou & Agrafon Street amounted to € 420 thousand while the revenue from the property sale of Apollonos and Mavromichali Street in Kefalari amounted to € 707 thousand during the first half of 2009. As far as the residential building complex located at Gymnastiriou Street at Mortero N Erythrea is concerned, its contribution to the Group revenue from property sales amounted to € 86 thousand during the same period.

SALE AND LEASEBACK AGREEMENTS

During the first half of 2009, the company with the intention of the partial repayment of loan facilities with Alpha Bank has repurchased before maturity the Building A and 204 parking spaces at the fourth basement of the Building complex at 24 Kifissias Avenue in Maroussi from Alpha Leasing. The repurchase price was defined at € 10.5 million (it includes the outstanding notional of the sale and leaseback agreement plus accrued interest at the repurchase date). At the same date, the company had signed a new sale and lease back agreement with Alpha Leasing for the above mentioned ownerships. The sale and lease back agreement of € 26.4 million signed comes to its maturity on April 4, 2019 with duration for 10 years. The interest rate defined is Euribor 3month plus a spread of 2.50% (not changed in comparison with the previous contract). The net inflow from the repurchase and the new sale and leaseback agreement was used for the repayment of loans to Alpha Bank.

2. FUTURE PERSPECTIVES AND OUTLOOK - RISKS AND UNCERTAINTIES IN 2ND HALF OF 2009

FUTURE PERSPECTIVES AND OUTLOOK

The continuous increase of the Group NAV and the generation of growth in shareholder value remains the main strategy of the management. The Group's property portfolio pipeline and the respective progress in the construction of the under development properties are expected to safely lead to a further increase of NAV for the forthcoming fiscal years.

TOURIST DEVELOPMENTS AT SOUNIO AND POROS – GALATAS

The completion of the hotel complex at Poros – Galatas including the improvement of the existing hotel unit into a class A' hotel is currently at final stage. The company management has not yet decided for the way of exploitation of the property. As far as the hotel development at Sounio is concerned, the development of three distinct hotel units, with a total above ground area of 12,000 sqm has not yet started, since the management is targeting to a secure mandate in place either from a corporate tenant and/or a property buyer or investor before the beginning of the construction so as to make possible the financing of the development with both equity and debt. The completion of the project is expected to be 15 months after the beginning of the construction works. The land plot in Sounio, located at a particularly attractive location, is expected to generate significant demand from Greek and foreign investors.

111 KIFISSIAS AVENUE AND SINA STREET

The construction works for the completion of building II located at 111 Kifissias Avenue and Sina Street are soon expected to be continued. The construction of the building had been suspended by the Council of State in 2004. The process of the adjacent stream demarkation is being completed and a new building permit is expected to be issued. The above ground area of the building will be approximately 3,000 sqm with a parking station of 57 parking spaces which is already completed. The completion of the project is planned to be 6 months after the beginning of the construction works which is expected to be during the 2nd half of 2009.

338 KIFISSIAS AVENUE

The expropriation of the land plot located at 338 Kifissias Avenue owned by 52.5% by the group companies has been revoked and the respective change in the urban plan is expected. The company has initially agreed with the rest of the land plot owners and is planning the development of a building with above ground area of 2,364 sqm at the land plot of 1,970 sqm. The construction works are expected to begin during the 4th quarter of 2009.

TRANSFER OF BUILDING COEFFICIENT

The Law 3044/2002 has already been judged as constitutional by the Council of State. The only remaining stage for its implementation and enactment is the definition of the "Zones of Acceptance" (ZoA) for the process of transferring building coefficient by municipalities. Certain municipalities (i.e. Municipality of Amaroussio) have initiated the procedure of defining ZoA for the process of transferring building coefficient into their administrative area. Consequently, the process of transferring building coefficient as defined by Law 3044/2002 is completely valid and respects the Article No. 24 of the Greek Constitution and therefore able to be immediately enacted. The management believes that Law 3044/2002 will enable the company to transfer more than 20,000 sqm of building space without the purchase of additional land, by using unused building rights that already possesses or has the right to acquire, to other properties located in areas where such a transfer is permitted. The Chairman of the BoD also noted that the interest concerning the transfer of Building Coefficient is focused on building complexes located at Kifissias Avenue where the prerequisites for this transfer have already been provided (such as parking spaces and distance from adjacent buildings).

RISKS AND UNCERTAINTIES

The Group's activities expose it to a variety of financial risks: market risk (price risk, interest rate risk), credit risk, liquidity risk and cash flow interest rate risk.

Property value variation
The Group is exposed to property value variation and lease variation risk. Up to the fiscal year 2006, the Group had continuously increasing net gains from fair value adjustment of existing investment properties. During the fiscal year 2007 and 2008, there was a correction in the values of investment properties and any positive variation was mainly stemming from additions in Investment property portfolio. A continuing decreasing trend of the investment property values, during the second half of 2009, will have negative effect both to the Group financial results and profitability as well as the Group Net Asset Value (NAV).

Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments (bank and financial institutions credit risk) as well as credit exposure to customers (customer credit risk). The Group co-operates with some of the largest and financially credible banks and financial institutions in the Greek and international market with a minimum rating BBB (Fitch).

The Group has no significant concentrations of credit risk. It has policies in place to ensure that rental contracts are made with customers with an appropriate credit history. Cash transactions are limited to high-credit-quality financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution.

Liquidity risk

Liquidity needs are satisfied through the maintenance of sufficient cash, the settlement of receivables on a timely basis and keeping committed credit lines available from financial institutions. The ability of the Group to enter into long term lease agreements with an annual upward revision based on Greek CPI plus 100 basis points ensures stability of the Group cash inflows form the investment property portfolio minimising the liquidity risk.

The increasing financing needs for the property portfolio pipeline of the Group are fully covered, until today, through borrowing contracts signed with various financial institutions.

As at 30 June 2009, the Group and the company have negative working capital by € 144,834 thousand and € 121,102 thousand respectively. This mainly results from the increased company short - term bank loans amounting to € 188,948 thousand. Company management has already started negotiating with the intervening banks regarding the extension of the repayment schedule of the aforementioned bank loans as well as the restructuring of the respective loan contracts. More specifically, the banks, to which loans amounting to € 125,000 thousand or 66% of the total short term bank loans are referring to, have provided the company with the right to extend the repayment schedule up to 31/3/2010. The total fair value of the Votanikos project (land and construction in progress) is € 144 million as at 30 June 2009 and is included in investment properties. This value is in excess of the related lending and, therefore, management does not believe that any accelerate demand for the repayment of the related loan will create any liquidity issues. Not taking the loan amounting to € 125 million under consideration, which refers to the under construction project in Votanikos and for which there is no reason for amendment of its maturity since the relevant decision of the Council of State is still pending, the Group and the company would have negative working capital by € 19,834 thousand and positive working capital by € 3,898 thousand respectively. It has to be noted, that in December 2008, when the Council of State decided upon the temporary suspension of the construction work at Votanikos, the company had already in process the negotiations with the banks for an additional credit with the intention of the completion of the construction as well as for the amendment of the maturity date of the total loan (including the additional amount) at a mid – long term period.

Company management, assessing all the factors, has already proceeded to restructuring actions with the intention of better serving the company working capital needs.

Interest rate risk

The Group’s interest rate risk mainly arises from long-term borrowings (bank loans and finance leases) derivative liabilities. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Group’s borrowings are denominated in euro with variable interest rates. A possible increasing trend for the interest rates during the second half of 2009 will result into an increase of the Group financial expenses. The Group partly manages its cash flow interest rate risk by using an interest rate swap agreement referring to the sale and leaseback agreements. However, the variability of the interest curves and the uncertainty conditions prevailing during the last months for the markets affect the expectations in the short term and affect the fair value of the derivatives.

3. RELATED PARTIES

All amounts in euro thousands

	Consolidated		Company	
	01/01/2009 - 30/06/2009	**01/01/2008 - 30/06/2008**	**01/01/2009 - 30/06/2009**	**01/01/2008 - 30/06/2008**
Sales of goods and services				
Sales of goods				
Babis Vovos International Construction S.A. & Co GP	-	-	1	-
Ergoliptiki - Ktimatiki - Touristiki SA	-	-	-	3
	-	-	1	3
Sales of services				
Innovative Buildings S.A	2	1	-	-
Promise Cafe Ltd.	48	39	-	-
The Greek Coffee Company S.A.	89	114	-	-
	139	155	-	-
Purchases of goods and services				
Purchases of goods				
Babis Vovos International Construction S.A. & Co GP	-	-	-	19
	-	-	-	19
Purchases of services				
Babis Vovos International Construction S.A. & Co GP	-	-	61	60
Services of key management personnel	57	931	57	931
	57	931	118	991
Key management compensation				
Salaries and other short term employee benefits	666	763	666	763

Year-end balances arising from sales/purchases of goods/services	**Consolidated** 30 June 2009	**Consolidated** 31 December 2008	**Company** 30 June 2009	**Company** 31 December 2008
Receivables from related parties				
Babis Vovos International Construction S.A. & Co GP	-	-	33,761	32,213
Ergoliptiki - Ktimatiki - Touristiki SA	-	-	807	749
Innovative Buildings S.A	5	3	-	-
Positive Ltd.	499	499	490	490
International Construction S.A - Boretos & Co. GP	48	48	48	48
Ergoliptiki - Ktimatiki - Touristiki SA & Co Ltd	10,942	10,874	4,954	4,886
Marvo S.A	5	5	5	5
Promise Cafe Ltd.	17	7	-	-
The Greek Coffee Company S.A.	617	571	554	553
Key management personnel (1)	27,501	27,486	27,486	27,486
	39,635	39,493	68,106	66,429
Payables to related parties				
Doma S.A	-	-	8,878	8,891
International Palace Hotel S.A	-	-	3,835	3,841
Alteco S.A	-	-	10,019	10,066
Elfinko S.A.	-	-	25,550	26,157
Key management personnel	45	86	45	86
	45	86	48,328	49,040

Note 1: An amount of € 26,930 thousand concerns advance for participation purchase

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.

[Translation from the original text in Greek]

C. Report on Review of Interim Financial Information

To the Shareholders of BABIS VOVOS S.A.

Introduction

We have reviewed the accompanying company and consolidated condensed statements of financial position of Babis Vovos SA (the "Company") and its subsidiaries (the "Group") as of 30 June 2009, the related company and consolidated condensed statements of comprehensive income, statements of changes in equity and cash flows for the six-month period then ended which also include certain explanatory notes, that comprise the interim financial information and which form an integral part of the six-month financial report as required by L.3556/2007. The Company's Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter

Without qualifying our conclusion, we draw your attention to footnote 5 of the condensed interim financial information, which describes certain uncertainties surrounding the Votanikos project, as well as their potential impact on the financial position on the Company and Group which cannot be estimated at present time.

Reference to Other Legal and Regulatory Requirements

Based on our review we determined that the financial information included in the six-month financial report as required by article 5 of L.3556/2007 is consistent with the accompanying interim condensed financial information.

Athens, 31 August 2009 .

PricewaterhouseCoopers S.A.

268 Kifissias Avenue

152 32 Halandri, Greece

D. Interim Condensed Financial Information

Balance sheet

All amounts in euro thousands

		Consolidated		Company	
	Note	30 June 2009	31 December 2008	30 June 2009	31 December 2008
ASSETS					
Non-current assets					
Investment property	5	1,213,886	1,212,018	826,778	824,096
Property, plant and equipment		10,534	10,826	1,872	2,080
Intangible assets		18,925	18,942	16,496	16,514
Investments		18	18	47,563	47,563
Derivative assets		1,017	1,791	1,017	1,791
Other non-current receivables		574	578	382	386
		1,244,954	1,244,174	894,107	892,429
Current assets					
Inventories		35,493	32,545	36,539	33,592
Trade and other receivables		75,034	85,746	95,932	105,921
Derivative assets		508	589	508	589
Cash and cash equivalents		5,449	12,858	4,409	11,174
		116,484	131,737	137,388	151,277
Total assets		**1,361,438**	**1,375,911**	**1,031,495**	**1,043,706**
EQUITY					
Capital and reserves attributable the Company's equity holders					
Share capital		10,179	10,179	10,179	10,179
Share premium		36,653	36,653	36,653	36,653
Reserves		23,838	23,838	25,244	25,244
Retained earnings		332,181	338,455	170,207	175,868
		402,851	409,125	242,283	247,944
Minority interest		6,919	6,894	-	-
Total equity		**409,771**	**416,019**	**242,283**	**247,944**
LIABILITIES					
Non-current liabilities					
Borrowings	6	552,641	530,315	387,034	359,490
Deferred income tax liabilities		87,953	88,402	46,990	47,761
Retirement benefit obligations		2,474	2,475	2,333	2,346
Trade and other payables	7	-	-	48,282	-
Derivative liabilities	8	43,284	49,167	43,284	49,167
Other non-current liabilities		3,996	3,938	2,798	2,767
		690,349	674,297	530,722	461,532
Current liabilities					
Trade and other payables		28,392	27,450	52,869	102,409
Income tax		14,667	15,770	4,010	4,385
Borrowings	6	205,056	230,534	188,948	216,136
Dividend payable		456	456	456	456
Provisions for other liabilities & expenses	9	1,057	1,057	517	517
Derivative liabilities	8	11,691	10,328	11,691	10,328
		261,318	285,594	258,490	334,230
Total liabilities		**951,667**	**959,891**	**789,212**	**795,762**
Total equity and liabilities		**1,361,438**	**1,375,911**	**1,031,495**	**1,043,706**

The notes on pages 18 to 37 are an integral part of this consolidated financial information.

Income statement

All amounts in euro thousands

	Note	Consolidated 01/01/2009 - 30/06/2009	Consolidated 01/01/2008 - 30/06/2008	Company 01/01/2009 - 30/06/2009	Company 01/01/2008 - 30/06/2008
Revenue	10	27,256	27,774	18,530	20,496
Cost of sales		(14,769)	(22,549)	(11,646)	(20,532)
Gross profit / (loss)		**12,486**	**5,225**	**6,884**	**(36)**
Net gain from fair value adjustment on investment property		-	85,621	-	58,798
Selling and marketing costs		(106)	(226)	(105)	(226)
Administrative expenses		(5,755)	(6,092)	(4,451)	(5,541)
Other gains		105	93	80	91
Other expenses		(131)	(19)	(104)	(2)
Operating profit		**6,600**	**84,602**	**2,304**	**53,085**
Gain / (Loss) from investment in subsidiaries		-	-	105	10,335
Finance revenue		6,404	12,204	6,399	11,734
Finance expenses		(19,279)	(58,853)	(15,090)	(51,910)
Finance expenses (net)		(12,874)	(46,649)	(8,691)	(40,176)
Profit / (loss) before income tax		**(6,274)**	**37,953**	**(6,282)**	**23,243**
Income tax expense		26	(3,138)	621	(4,356)
Profit / (loss) for the period		**(6,249)**	**34,815**	**(5,661)**	**18,888**
Attributable to:					
Equity holders of the Company		(6,274)	34,597	(5,661)	18,888
Minority interest		26	218	-	-
		(6,249)	34,815	(5,661)	18,888
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	12	**(0.18)**	**1.02**	**(0.17)**	**0.56**

The notes on pages 18 to 37 are an integral part of this consolidated financial information.

All amounts in euro thousands

		Consolidated		Company	
	Note	**01/04/2009 - 30/06/2009**	**01/04/2008 - 30/06/2008**	**01/04/2009 - 30/06/2009**	**01/04/2008 - 30/06/2008**
Revenue	10	12,889	13,245	8,944	9,620
Cost of sales		(6,661)	(12,433)	(5,561)	(11,366)
Gross profit / (loss)		**6,229**	**812**	**3,383**	**(1,745)**
Net gain from fair value adjustment on investment property		-	80,220	-	55,934
Selling and marketing costs		(43)	(54)	(43)	(54)
Administrative expenses		(4,364)	(4,047)	(3,172)	(3,612)
Other gains		13	(58)	12	(59)
Other expenses		(28)	(4)	(10)	(1)
Operating profit		**1,806**	**76,868**	**170**	**50,462**
Gain / (Loss) from investment in subsidiaries		-	-	(294)	(6,150)
Finance revenue		1,818	10,736	1,815	10,272
Finance expenses		(9,426)	(31,980)	(6,989)	(28,039)
Finance expenses (net)		(7,609)	(21,244)	(5,174)	(17,767)
Profit / (loss) before income tax		**(5,802)**	**55,624**	**(5,298)**	**26,545**
Income tax expense		(441)	(14,577)	(177)	(9,619)
Profit / (loss) for the period		**(6,244)**	**41,046**	**(5,475)**	**16,926**
Attributable to:					
Equity holders of the Company		(6,251)	40,849	(5,475)	16,926
Minority interest		7	197	-	-
		(6,244)	41,046	(5,475)	16,926
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	12	**(0.18)**	**1.20**	**(0.16)**	**0.50**

The notes on pages 18 to 37 are an integral part of this consolidated financial information.

Statement of changes in equity

All amounts in euro thousands

Consolidated statement of changes in equity

	Attributable to equity holders of the Group				Minority interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings		
Balance at 1 January 2008	10,179	36,653	23,053	460,015	7,020	**536,920**
Profit / (loss) for the period	-	-	-	34,597	218	34,815
Balance at 30 June 2008	10,179	36,653	23,053	494,612	7,237	**571,735**
Profit / (loss) for the period	-	-	-	(155,372)	(344)	(155,716)
Transfer to statutory reserve	-	-	785	(785)	-	-
Balance at 31 December 2008	10,179	36,653	23,838	338,455	6,894	**416,019**
Profit / (loss) for the period	-	-	-	(6,274)	26	(6,249)
Balance at 31 March 2009	10,179	36,653	23,838	332,181	6,919	**409,771**

Company Statement of changes in equity

	Attributable to equity holders of the Company				Total equity
	Share capital	Share premium	Other reserves	Retained earnings	
Balance at 1 January 2008	10,179	36,653	25,244	276,912	**348,988**
Profit / (loss) for the period	-	-	-	18,888	18,888
Balance at 30 June 2008	10,179	36,653	25,244	295,800	**367,876**
Profit / (loss) for the period	-	-	-	(119,932)	(119,932)
Balance at 31 December 2008	10,179	36,653	25,244	175,868	**247,944**
Profit / (loss) for the period	-	-	-	(5,661)	(5,661)
Balance at 31 March 2009	10,179	36,653	25,244	170,207	**242,283**

The notes on pages 18 to 37 are an integral part of this consolidated financial information.

Cash flow statement

All amounts in euro thousands

		Consolidated		Company	
	Note	01/01/2009 - 30/06/2009	01/01/2008 - 30/06/2008	01/01/2009 - 30/06/2009	01/01/2008 - 30/06/2008
Cash flows from operating activities					
Cash generated from operations	13	7,340	(41,475)	906	(46,723)
Interest paid		(18,227)	(24,846)	(15,180)	(18,479)
Income tax paid		(2,447)	(2,029)	(1,155)	(1,710)
Net cash generated from operating activities		**(13,335)**	**(68,351)**	**(15,429)**	**(66,912)**
Cash flows from investing activities					
Additions in investment property (acquisitions & development)	5	(2,682)	(39,437)	(2,682)	(36,676)
Proceeds from sale of investment property		707	-	-	-
Additions in property, plant and equipment & intangible assets		(2)	(354)	(2)	(319)
Interest inflow		57	2,331	51	1,865
Net cash used in investing activities		**(1,920)**	**(37,460)**	**(2,633)**	**(35,130)**
Cash flows from financing activities					
Inflows / (outflows) - derivatives		9,527	75	9,527	75
Borrowings inflows		34,251	128,460	34,251	75,043
Borrowings payback		(35,931)	(46,432)	(32,480)	(24,978)
Increase / (Decrease) of other short - term financing		-	(12,575)	-	(2,865)
Dividends paid to the Company's shareholders		-	(3)	-	(3)
Net cash used in financing activities		**7,847**	**69,526**	**11,297**	**47,273**
Net increase / (decrease) in cash and cash equivalents		**(7,408)**	**(36,285)**	**(6,765)**	**(54,769)**
Cash and cash equivalents at beginning of the period		12,858	92,706	11,174	76,429
Cash and cash equivalents at end of the period		**5,449**	**56,421**	**4,409**	**21,661**

The notes on pages 18 to 37 are an integral part of this consolidated financial information.

Notes on the interim condensed financial information

1 General information

The interim condensed financial information include the financial information of Babis Vovos International Construction S.A ("Company") as well as the consolidated financial information of the Group which includes financial information of the company and its subsidiaries (together "BVIC"or "Group") for the six months ended 30 June 2009.

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. Psychiko 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 information of the Company and the Group for the six months ended 30 June 2009 has been approved for issue by the Board of Directors on August 28th, 2009.

This interim condensed financial information has been reviewed but not audited.

2 Basis of preparation

This interim financial information for the Company and the Group refers to the six months ended 30 June 2009. It has been prepared by management in accordance with the International Accounting Standard ("IAS") 34 - Interim Financial Statements.

The interim consolidated financial information for the six months ended 30 June 2009 was 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 2008.

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 information should be taken into consideration together with the audited consolidated financial statements for the year ended 31 December 2008 which are published to the Company's website.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

As indicated in the Balance Sheet of 30 June 2009, the Group and the company have negative working capital by € 144,834 thousand and € 121,102 thousand respectively. This mainly results from the increased company short - term bank loans amounting to € 188,948 thousand.

Company management has started negotiating with the intervening banks regarding the extension of the repayment schedule of the aforementioned bank loans as well as the restructuring of the respective loan contracts (notes 5 and 6). More specifically, the banks, to which loans amounting to € 125,000 thousand or 66% of the total short term bank loans are referring to, have provided the company with the right to extend the repayment schedule up to 31/3/2010. Not taking the loan amounting to € 125 million under consideration, which refers to the under construction project in Votanikos and for which there is no reason for amendment of its maturity since the relevant decision of the Council of State is still pending, the Group and the company would have negative working capital by € 19,834 thousand and positive working capital by € 3,898 thousand respectively. It has to be noted, that, in December 2008, when the Council of State decided upon the temporary suspension of the construction work at Votanikos, the company had already in process the negotiations with the banks for an additional credit with the intention of the completion of the construction as well as for the amendment of the maturity date of the total loan (including the additional amount) at a mid – long term period.

Company management, assessing all the factors referring to the company's future profitability as well as the working capital needs, has proceeded to restructuring actions, which have a positive effect on the company efficiency.

Nevertheless, due to the significant uncertainty considering the completion of the Votanikos project (see Note 5), company management is not able to know with certainty the positive outcome of all the efforts referred above.

The company and consolidated financial statements have been prepared using generally accepted accounting principles applicable to a going concern. They do not include any adjustments to reflect the possible future effects on Assets and Liabilities and Equity as far as their recoverability and classification is concerned, that may result from the outcome of the Company's inability to continue its business activities as a going concern.

The management has no intention or need of short term liquidation of company assets.

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 year ended 31 December 2009

IAS 1 (Revised) "Presentation of Financial Statements"

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present one statement. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8 "Operating Segments"

This standard 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. This has resulted in no change in the number of reportable segments presented.

IAS 23 (Amendment) "Borrowing Costs"

This standard 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 amendment will impact the Group as previously all borrowing costs were expensed.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

IAS 39 (Amended) "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

<u>Interpretations effective for year ended 31 December 2009</u>

IFRIC 13 – Customer Loyalty Programmes

This interpretation clarifies the treatment of entities that grant loyalty award 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 15 - Agreements for the construction of real estate

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular.

IFRIC 16 - Hedges of a net investment in a foreign operation

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

<u>Standards effective after year ended 31 December 2009</u>

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (<u>effective for annual periods beginning on or after 1 July 2009</u>)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

Interpretations effective after year ended 31 December 2009

IFRIC 17 "Distributions of non-cash assets to owners" (effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Group will apply this interpretation from its effective date.

IFRIC 18 "Transfers of assets from customers" (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

4 Segment Reporting

Primary reporting format – business segments

Under the context of the substitution of IAS 14 by IFRS 8 effective from the fiscal year 2009, the Group has reviewed the business segments under the management approach. This review has resulted in the decision that no change in the reporting format of the business segments is required.

The chief operating decision maker of the Group - the Chairman of the BoD – reviews the Group's internal reporting in order to assess performance and allocate resources.

At June 30th, 2009, the Group was organised into three main business segments according to its activities: development and sale of property, property leases and construction works.

The management assesses the performance of the business segments based on a measure of revenue and adjusted operating profit / loss before the effect of any administrative personnel costs, other administrative costs, impairments, depreciation, other taxes and provisions for litigation and claims. The measure of operating profit / loss is based on the same standards as used for the financial statements. Finance revenue / expenses as well as the income tax expense is reviewed in consolidated basis without assigning it to specific business segments.

The segment results for the period ended 30 June 2009 are as follows:

All amounts in euro thousands

	Development & Sale of property	**Construction Work**	**Property Leases**	**Total**
Revenue	1,210	510	25,535	27,256
Adjusted Operating profit / (loss)	**(369)**	**138**	**12,730**	**12,499**

The segment results for the period ended 30 June 2008 are as follows:

All amounts in euro thousands

	Development & Sale of property	Construction Work	Property Leases	Total
Revenue	4,316	496	22,962	27,774
Adjusted Operating profit / (loss)	**(4,537)**	**104**	**95,070**	**90,637**

The segment results for the period from 1 April to 30 June 2009 are as follows:

All amounts in euro thousands

	Development & Sale of property	Construction Work	Property Leases	Total
Revenue	288	138	12,463	12,889
Adjusted Operating profit / (loss)	**(225)**	**(13)**	**6,466**	**6,228**

The segment results for the period from 1 April to 30 June 2008 are as follows:

All amounts in euro thousands

	Development & Sale of property	Construction Work	Property Leases	Total
Revenue	1,929	210	11,105	13,245
Adjusted Operating profit / (loss)	**(3,402)**	**32**	**84,361**	**80,991**

The segment assets at 30 June 2009 are as follows:

All amounts in euro thousands

		30 June 2009		
	Development & Sale of property	Construction Work	Property Leases	Total
Total Assets	269,986	1,891	1,016,895	1,288,772

The segment assets at 31 December 2008 are as follows:

All amounts in euro thousands

		31 December 2008		
	Development & Sale of property	Construction Work	Property Leases	Total
Total Assets	273,494	1,977	1,011,837	1,287,308

A reconciliation of total adjusted operating profit / loss to profit / loss before tax is provided as follows:

All amounts in euro thousands

	01/01/2009 - 30/06/2009	01/01/2008 - 30/06/2008
Adjusted Operating profit / (loss)	12,499	90,637
Administrative personnel costs	(1,968)	(2,226)
Impairments	(2,332)	(1,318)
Depreciation	(105)	(128)
Other taxes	(757)	(710)
Provisions for litigation and claims	-	(100)
Other administrative expenses	(737)	(1,553)
Operating profit	**6,600**	**84,602**
Finance revenue	6,404	12,204
Finance expenses	(19,279)	(58,853)
Profit / (loss) before income tax	**(6,274)**	**37,953**

5 Investment property

All amounts in euro thousands

	Consolidated	Company
At beginning of period (01.01.2008)	1,231,727	827,569
Additions in investment property / additions in construction costs	63,677	60,860
Net gain from fair value adjustments on investment property	(83,386)	(64,334)
At end of period (31.12.2008)	**1,212,018**	**824,096**
Additions in investment property / additions in construction costs	2,682	2,682
Disposal	(814)	-
At end of period (30.06.2009)	**1,213,886**	**826,778**

The fair market value of Investment property was re-measured and adjusted at 31 December 2008 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. Additionally, according to management's view, during the first semester of 2009, no change has occurred in the market to justify significant differences in the fair value of the Group investment property. The above reasons have driven the Group not to proceed with an updated report of investment property valuation as at 30 June 2009.

The following amounts relating to investment property have been recognised in the income statement:

All amounts in euro thousands

	Consolidated		Company	
	01/01/2009 - 30/06/2009	01/01/2008 - 30/06/2008	01/01/2009 - 30/06/2009	01/01/2008 - 30/06/2008
Rental income from investment property	17,925	15,545	11,957	10,333
Operating expenses arising from investment property	1,439	1,679	1,135	1,022

	Consolidated		Company	
	01/04/2009 - 30/06/2009	01/04/2008 - 30/06/2008	01/04/2009 - 30/06/2009	01/04/2008 - 30/06/2008
Rental income from investment property	8,713	7,648	5,761	5,050
Operating expenses arising from investment property	623	986	501	589

Disposal of Investment property

The disposals of investment property refer to a residence owned by the subsidiary 'Babis Vovos International Construction S.A. and Co GP' at Kefalari Attica. The sale price was determined at € 707 thousand. The fair value of the property (€ 814 thousand) based on the valuation performed by the independent valuer as per December 31, 2008 burdened as cost of sales the Group's result for the period.

Repurchase and new sale and leaseback agreement

During March 2009, the company has repurchased before maturity the Building A and 204 parking spaces at the fourth basement of the Building complex at 24 Kifissias Avenue in Maroussi from alpha Leasing. The repurchase price was defined at € 10.5 million (it includes the outstanding notional of the sale and leaseback agreement plus accrued interest at the repurchase date).

At the same date, the company had signed a new sale and lease back agreement with Alpha Leasing for the above mentioned ownerships. The sale and lease back agreement of € 26.4 million signed comes to its maturity on April 4, 2019 with duration for 10 years. The interest rate defined is Euribor 3month plus a spread of 2.50% (not changed in comparison with the previous contract).

The net inflow from the repurchase and the new sale and leaseback agreement was used for the repayment of loans to Alpha Bank.

Investment property under construction

<u>Sounio</u>

During January 2008, the last one of the three building permits necessary for the development of three distinct hotel units, with a total above ground area of 12,000 sqm was issued. The development of the land plot in Sounio, which will be starting during the coming months, 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.

<u>Poros - Galatas</u>

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 progressed significantly. Currently, the wall and exterior works have been completed and the development is currently at the level of completing internal works. The completion of the hotel complex including the improvement of the existing hotel unit into a class A' hotel is expected by the end of 2009. The fair market value of the land plots and the hotel unit as well as the construction costs as per 30 June 2009 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 completed. During March 2008, the construction permit concerning part of the underground parking area has been issued and the relative works are at the completion stage. Following the approval of the Environmental Impact Report dated August 29th, 2008, the building permit for the total development of the shopping mall including 80,000 sqm under the ground area as well as 70,000 sqm of above the ground area has been issued. At the beginning of December, while the project was at the stage of reinforced concrete works were being carried out (already reached at the second floor), as well as various works for the completion of the basement area, the Council of State decided upon the temporary suspension of the construction work at Votanikos. This temporary suspension of works followed an appeal submitted by a small number of citizens. During January 2009, the three member Committee of Suspensions of the Council of State decided in favor of the suspension of construction works of the Votanikos shopping mall (land plot 45a of the municipality of Athens, on Aghiou Polycarpou and Aghia Anna Str). The company has proceeded, a few days after, with the submission of an appeal for the retraction of the decision of the Committee for Suspensions of the Council of State, based on new facts, that arose after the issuance of the above-mentioned decision. On March 18th 2009, the Suspension Committee of the Plenary of the Council of State issued its decision not to accept the appeal for the retraction of the suspension of construction works. On March 6th, 2009, the hearing of the appeal against the building permit for the shopping mall in Votanikos at the Plenary of the Council of State had taken place. During the next days, the memorandums of the intervening parties were submitted and the verdict upon the case is anticipated by the Plenary of the Council of State.

In case the project is cancelled and the shopping mall is not developed according to the provisions of article 12 of the Law 3481/2006, the right of the company to claim compensation amounting to € 280 million is founded.

The development is planned for completion during 2010, during which, the shopping mall will be delivered as 'cold shell' to the tenants. Following the delivery, interior works of the retail shops will be carried out with the intention of being fully operative by the 2010 as well.

At 31 December 2008, the company recorded an impairment of the fair value of land plot in Votanikos with the intention of being conservative due to the given situation above described as well as given the unfavourable financial conditions of the market assessing also the possible delay of the project.

At 30 June 2009, the fair value of the land plot in Votanikos amounted to € 98,718 thousand. The construction cost of the project, at 30 June 2009, amounted to € 45,509 thousand and is included in the Investment properties. The company has not formed any provision for impairment of the construction cost with a respective charge in income statement since there are alternative ways of exploitation as far as the existing construction is concerned.

At 30 June 2009, the Group had no un-provided contractual obligations for future repairs and maintenance of investment property.

Investment property includes buildings valued at € 865,072 thousand (including the Build Operate Transfer of building complex Ethnikis Antistaseos), held under sale and leaseback agreements, of which the remaining obligations are € 461,847 thousand. (For 31.12.2008: buildings valued at € 865,072 thousand (including the

Build Operate Transfer of building complex Ethnikis Antistaseos) held under sale and leaseback agreements of which the remaining obligations were € 453,244 thousand).

6 Borrowings

All amounts in euro thousands

	Consolidated		Company	
	30 June 2009	**31 December 2008**	**30 June 2009**	**31 December 2008**
Non - current				
Bank Borrowings	75,209	61,836	59,450	42,836
Finance lease liabilities	477,432	468,479	327,583	316,655
	552,641	530,315	387,034	359,490
Current				
Bank Borrowings	175,911	201,180	169,369	195,658
Finance lease liabilities	29,145	29,354	19,578	20,478
	205,056	230,534	188,948	216,136
Total borrowings	**757,698**	**760,849**	**575,981**	**575,626**

Movements in borrowings are analysed as follows:

All amounts in euro thousands

	Consolidated	**Company**
At beginning of period (01.01.2008)	**632,350**	**469,728**
Borrowings inflows (bank loans)	113,700	101,700
Borrowings inflows (finance leases)	105,238	52,543
Borrowings payback (bank loans)	(69,188)	(33,388)
Borrowings payback (finance leases)	(21,909)	(15,773)
Increase / (decrease) interest payable	658	817
At end of period (31.12.2008)	**760,849**	**575,626**
Borrowings inflows (bank loans)	7,851	7,851
Borrowings inflows (finance leases)	26,400	26,400
Borrowings payback (bank loans)	(18,274)	(16,109)
Borrowings payback (finance leases)	(17,656)	(16,371)
Increase / (decrease) interest payable	(1,471)	(1,415)
At end of period (30.06.2009)	**757,698**	**575,981**

All the Group's borrowings are at floating rates of interest. The fair value of both the long-term and short-term borrowings at 30 June 2009 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 € 324,142 thousand (31 December 2008: € 278,063 thousand) for the Group and € 250,082 thousand (31 December 2008: € 204,642 thousand) for 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 2008: 12,745 thousand) for the Group and the company.
- the inventories amounting to € 32,000 thousand (31 December 2008: 21,550 thousand) for the Group and the company have been provided.

The Group has proceeded in negotiations with the banks relating to the extension of the repayment schedule and the restructuring of most of the loan contracts and sale and leaseback agreements in effect.

As far as the loan contracts are concerned, at 30.6.2009, amendments of the loan contracts referring to the loan of € 125 million for the under construction project in Votanikos and its maturity were signed with Alpha Bank and Piraeus Bank. As already announced, both the above mentioned banks had already, since March 2009, provided the company with the right to extend the repayment schedule up to 31/3/2010.

The total fair value of the Votanikos project (land and construction in progress) as further described in Note 5 is € 144 million as at 30 June 2009 and is included in investment properties in the balance sheet. This value is in excess of the related lending and, therefore, management does not believe that any accelerate demand for the repayment of the related loan will create any liquidity issues.

At 30.6.2009, amendments of the loan contracts referring to working capital amounting to € 20 million were signed with Piraeus Bank. These amendments provide an extension of the maturity date and a time postponement of the repayment schedule. These amendments postpone the first payment up to 30.6.2010.

During the first half of 2009, the company succeeded the amendment of the repayment schedule of a loan amounting to € 5.1 million with National Bank of Greece. The first instalment out of a total three equal instalments of the repayment schedule was defined at 31.12.2009.

At 30.6.2009, amendments of the loan contracts referring to working capital amounting to € 57.5 million were signed with Emporiki Bank. The amendments refer to the differentiation of the repayment schedule and to the time postponement of short term payments amounting to approximately € 30 million to non – short term period. The amendment provides also for the extension of the maturity date up to 2013.

As far as the finance leases are concerned, at 30.6.2009, the Group (BVIC S.A. and Elfinko S.A.) has signed an amendment of the sale and lease back agreement dated 4.1.2008 with Emporiki Leasing and ATE Leasing. This agreement refers to the building complex located at 340 Syggrou Ave. The amendment includes differentiation of the repayment instalments initial schedule and reflects the Group's intention of postponing the repayment of the notional to non short term period. More specifically, the amendment of the repayment instalments as of 1.1.2009 leads to a decrease of the notional total repayment for the period 1.1.2009 to 30.6.2010 amounting to € 11 million. The amendment also changes the interest rate from Euribor 1month plus a spread of 1.80% to Euribor 3month plus a spread of 1.80% as of 1.7.2009.

7 Trade and other payables

The company has secured a grace period of eighteen (18) months up to 31.12.2010 for the repayment of its liabilities to the subsidiary companies "Doma S.A.", "Alteco S.A", Elfinko S.A" and "International Palace Hotel S.A." amounting to € 48,282 thousand. Therefore, these liabilities are indicated as Trade and other payables under non-current liabilities of the Balance Sheet. At 31.12.2008, these liabilities were indicated as current liabilities.

8 Derivatives

All amounts in euro thousands

	Consolidated		Company	
Interest rate swaps held for trading	**30 June 2009**	**31 December 2008**	**30 June 2009**	**31 December 2008**
Non-current assets	1,017	1,791	1,017	1,791
Current assets	508	589	508	589
Non-current liabilities	43,284	49,167	43,284	49,167
Current liabilities	11,691	10,328	11,691	10,328

During the period ended at 30 June 2009, there was no significant amendment of the Group's interest rate swap agreements.

At 30 June 2009, the fair value of the liabilities from interest rate swap agreements was € 54,976 thousand (31 December 2008: € 59,495 thousand). Finance expense of € 473 thousand as well as finance revenue of € 848 thousand was recognised in the income statement.

At 30 June 2009, the fair value of the interest rate swap agreement classified at Assets was € 1,525 thousand (31 December 2008: € 2,380 thousand). Finance expense of € 267 thousand was recognised in the income statement.

9 Provisions

All amounts in euro thousands

	Consolidated	Company
At beginning of period (01.01.2008)	**867**	**417**
New provision for litigation and claims	190	100
At end of period (31.12.2008)	**1,057**	**517**
At end of period (30.06.2009)	**1,057**	**517**

Provisions for other liabilities and expenses include provisions for possible liabilities relating to litigation and claims which were pending against the Group companies (see Note 14).

During the period ended 30 June 2009, no provision for litigation and claim against the companies of the Group was formed.

10 Revenue

All amounts in euro thousands

	Consolidated		Company	
	01/01/2009 - 30/06/2009	01/01/2008 - 30/06/2008	01/01/2009 - 30/06/2009	01/01/2008 - 30/06/2008
Rental income	25,535	22,962	17,516	15,681
Sale of property	1,210	4,316	503	4,316
Contruction work	510	496	510	496
Other	-	-	1	3
	27,256	27,774	18,530	20,496

	Consolidated		Company	
	01/04/2009 - 30/06/2009	01/04/2008 - 30/06/2008	01/04/2009 - 30/06/2009	01/04/2008 - 30/06/2008
Rental income	12,463	11,105	8,518	7,478
Sale of property	288	1,929	288	1,929
Contruction work	138	210	138	210
Other	-	-	-	3
	12,889	13,245	8,944	9,620

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.

11 Operating profit

The amounts below have been recorded in the operating profit during the period ended 30 June 2009:

All amounts in euro thousands

	Consolidated		Company	
	01/01/2009 - 30/06/2009	01/01/2008 - 30/06/2008	01/01/2009 - 30/06/2009	01/01/2008 - 30/06/2008
Provision for doubtfoul debt	2,332	1,318	1,556	1,318
Provision for inventory impairment	400	2,500	400	2,500
Provision for litigation and claims	-	100	-	100
	2,732	3,918	1,956	3,918

All amounts in euro thousands

	Consolidated		Company	
	01/04/2009 - 30/06/2009	01/04/2008 - 30/06/2008	01/04/2009 - 30/06/2009	01/04/2008 - 30/06/2008
Provision for doubtfoul debt	2,332	1,318	1,556	1,318
Provision for inventory impairment	400	2,500	400	2,500
Provision for litigation and claims	-	100	-	100
	2,732	3,918	1,956	3,918

12 Earnings per share

All amounts in euro thousands

	Consolidated		Company	
	01/01/2009 - 30/06/2009	01/01/2008 - 30/06/2008	01/01/2009 - 30/06/2009	01/01/2008 - 30/06/2008
Net profit attributable to shareholders	(6,274)	34,597	(5,661)	18,888
Weighted average number of ordinary shares in issue (thousands)	33,930	33,930	33,930	33,930
Basic earnings per share (€ per share)	(0.18)	1.02	(0.17)	0.56

	Consolidated		Company	
	01/04/2009 - 30/06/2009	01/04/2008 - 30/06/2008	01/04/2009 - 30/06/2009	01/04/2008 - 30/06/2008
Net profit attributable to shareholders	(6,251)	40,849	(5,475)	16,926
Weighted average number of ordinary shares in issue (thousands)	33,930	33,930	33,930	33,930
Basic earnings per share (€ per share)	(0.18)	1.20	(0.16)	0.50

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.

13 Cash generated from operations

All amounts in euro thousands

	Consolidated		Company	
	01/01/2009 - 30/06/2009	01/01/2008 - 30/06/2008	01/01/2009 - 30/06/2009	01/01/2008 - 30/06/2008
Profit before income tax	(6,274)	37,953	(6,282)	23,243
Adjustments for:				
– depreciation and amortisation	219	276	136	192
– (profit) / loss on sale of investment property	107	-	-	-
– net gain from fair value adjustment on investment property	-	(85,621)	-	(58,798)
– Provision for inventory impairment	(266)	2,134	(291)	2,134
– Increase in retirement provision	(1)	(84)	(13)	(88)
– Increase in provision for doubtfoul debt	2,332	1,318	1,556	1,318
– Increase in other provisions	-	100	-	100
– interest expense	18,539	25,225	14,351	18,282
– interest revenue	(56)	(2,334)	(51)	(1,865)
– (income) / loss from derivatives	(5,609)	23,759	(5,609)	23,759
– dividend (income) / loss	-	-	(105)	(10,335)
Changes in working capital:				
– trade and other receivables	2,319	(8,341)	1,909	(7,412)
– inventories	(2,590)	(1,716)	(2,563)	(980)
– payables	(1,380)	(34,143)	(2,131)	(36,274)
Cash generated from operations	7,340	(41,475)	906	(46,723)

14 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 € 7,979 thousand (2008: € 6,679 thousand) and € 4,231 thousand (2008: € 2,931 thousand) respectively to third parties concerning securing liabilities and fair execution.

At 30 June 2009, there were pending court decisions over injunctions filled against the Group from third parties amounting to € 4,266 thousand (2008: € 4,266 thousand) for which a total provision of € 1,057 thousand (€1,057 thousand) for the Group and € 517 thousand (2008: € 517 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 June 2009, there were pending court decisions for the cancellation of building permits (Delta Falirou complex, 49 Kifissias Avenue) as far as two buildings are concerned. However, no liability is expected to incur. Additionally, during 2008, a new appeal was submitted against the building permit for the under construction shopping mall in Votanikos (see Note 5). At 30

June 2009, there also were pending court decisions over injunctions filled by the Group against third parties amounting to € 16,232 thousand (2008: € 16,232 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 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. A provision which burdened the fiscal years' results as well as previous fiscal years' results has been formed and there is no expectation that any significant additional liability will incur.

On June 2008, the tax audit for the subsidiary company Babis Vovos International Construction S.A. and Co GP concerning the fiscal years 2003 up to 2006 was completed. The tax audit resulted in tax audit differences amounting to € 11,918 thousand of which, until today, € 10,862 thousand have not been finalised. For tax audit differences amounting to € 10,862 thousand, the company has appealed against to administrative courts.

On March 2009, a definite tax settlement of the fiscal year 2000 for the subsidiary company 'Doma S.A.' was made. The tax settlement resulted in tax amount payable amounting to € 0.57 thousand.

15 Related-party transactions

At 30 June 2009, Mr. Charalambos Vovos owns 37.42% of the parent company's shares and voting rights. The remaining 62.58% of the shares are widely held to international institutional investors, domestic institutional investors and private investors.

All amounts in euro thousands

	Consolidated		Company	
	01/01/2009 - 30/06/2009	01/01/2008 - 30/06/2008	01/01/2009 - 30/06/2009	01/01/2008 - 30/06/2008
Sales of goods and services				
Sales of goods				
Babis Vovos International Construction S.A. & Co GP	-	-	1	-
Ergoliptiki - Ktimatiki - Touristiki SA	-	-	-	3
	-	-	1	3
Sales of services				
Innovative Buildings S.A	2	1	-	-
Promise Cafe Ltd.	48	39	-	-
The Greek Coffee Company S.A.	89	114	-	-
	139	155	-	-
Purchases of goods and services				
Purchases of goods				
Babis Vovos International Construction S.A. & Co GP	-	-	-	19
	-	-	-	19
Purchases of services				
Babis Vovos International Construction S.A. & Co GP	-	-	61	60
Services of key management personnel	57	931	57	931
	57	931	118	991
Key management compensation				
Salaries and other short term employee benefits	666	763	666	763

	Consolidated		Company	
Year-end balances arising from sales/purchases of goods/services	**30 June 2009**	**31 December 2008**	**30 June 2009**	**31 December 2008**
Receivables from related parties				
Babis Vovos International Construction S.A. & Co GP	-	-	33,761	32,213
Ergoliptiki - Ktimatiki - Touristiki SA	-	-	807	749
Innovative Buildings S.A	5	3	-	-
Positive Ltd.	499	499	490	490
International Construction S.A - Boretos & Co. GP	48	48	48	48
Ergoliptiki - Ktimatiki - Touristiki SA & Co Ltd	10,942	10,874	4,954	4,886
Marvo S.A	5	5	5	5
Promise Cafe Ltd.	17	7	-	-
The Greek Coffee Company S.A.	617	571	554	553
Key management personnel (1)	27,501	27,486	27,486	27,486
	39,635	39,493	68,106	66,429
Payables to related parties				
Doma S.A	-	-	8,878	8,891
International Palace Hotel S.A	-	-	3,835	3,841
Alteco S.A	-	-	10,019	10,066
Elfinko S.A.	-	-	25,550	26,157
Key management personnel	45	86	45	86
	45	86	48,328	49,040

Note 1: An amount of € 26,930 thousand concerns advance for participation purchase

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.

16 Number of employees

The number of employees for the Group and the Company as at 30 June 2009 is as follows:

	Consolidated		Company	
	30 June 2009	**30 June 2008**	**30 June 2009**	**30 June 2008**
Number of employees	462	523	456	515

17 Events after the balance sheet date

1. New sale and lease back agreements with Marfin Leasing and partial repayment of the loan of the subsidiary BVIC S.A. & Co. GP

At July 31st, 2009, the Group has signed four new sale and lease back agreements with Marfin Leasing. These agreements refer to various horizontal ownerships owned by the Group companies and located at building complexes constructed by the Group companies. A summary of the main provisions of these agreements is provided as follows:

A. Horizontal ownerships at the building complex located at 24 Kifissias Avenue

At July 31st, 2009, the Group has signed a new sale and lease back agreement referring to horizontal ownerships at the building complex located at 24 Kifissias Avenue. The agreement includes 471 parking spaces at the first, second and third basement of the aforementioned building complex. These horizontal ownerships are 70% owned by BVIC S.A. and 30% owned by the subsidiary Doma S.A. The sale and lease back agreement of € 6.73 million comes to its maturity on September 30th, 2024 with a duration for 15 years and two months. The interest rate defined is Euribor 3 month plus a spread of 3.75%.

B. Horizontal ownerships at the building complex located at 14 Kifissias Avenue

At July 31st, 2009, the Group has signed a new sale and lease back agreement referring to horizontal ownerships at the building complex located at 14 Kifissias Avenue & Halepa Str. The agreement includes 1 retail store, 1 storage space and 17 parking spaces at the first and second basement of the aforementioned building complex. These horizontal ownerships are 100% owned by BVIC S.A. The sale and lease back agreement of € 1.04 million comes to its maturity on September 30th, 2024 with a duration for 15 years and two months. The interest rate defined is Euribor 3 month plus a spread of 3.75%.

C. Horizontal ownerships at the building complex located at 8-10 Sorou Street

At July 31st, 2009, the Group has signed a new sale and lease back agreement referring to horizontal ownerships at the building complex located at 8-10 Sorou Street. The agreement includes 194 parking spaces at the first and second basement of the aforementioned building complex. These horizontal ownerships are 70% owned by BVIC S.A. and 30% owned by the subsidiary BVIC S.A. & Co. GP. The sale and lease back agreement of € 3.18 million comes to its maturity on September 30th, 2024 with a duration for 15 years and two months. The interest rate defined is Euribor 3 month plus a spread of 3.75%.

D. Horizontal ownerships at the building complexes located at 10-12, 44, 56, 62 and 340 Kifissias Avenue, at 3 Premetis Street and 68 Akadimias Street

At July 31st, 2009, the Group has signed a new sale and lease back agreement referring to horizontal ownerships at building complexes located at Kifissias Avenue, 3 Premetis Str and 68 Akadimias Str. More analytically, the agreement includes: a) 61 parking spaces at the second, third and fourth basement of the building complex located at 56 Kifissias Ave. b) 1 retail store and 37 parking spaces at the second and fourth basement of the building complex located at 62 Kifissias Ave. c) 22 parking spaces at the second and third basement of the building complex located at 3 Premetis Str. d) 1 retail store and 15 parking spaces at the second and third basement of the building complex located at 10-12 Kifissias Ave. e) 17 parking spaces at the second basement of the building complex located at 68 Akadimias Str. f) 61 parking spaces at the second and third basement of the building complex located at 340 Kifissias Ave. and g) 2 retail stores and 79 parking spaces at the second and fourth basement of the building complex located at 44 Kifissias Ave. These horizontal ownerships are 100% owned by BVIC S.A. & Co. GP. The sale and lease back agreement of € 12.05 million comes to its maturity on September 30th, 2024 with a duration for 15 years and two months. The interest rate defined is Euribor 3 month plus a spread of 3.75%.

The price received from the new sale and lease back agreements was used by the Group for the partial repayment of € 19.73 million referring to a loan contract of the subsidiary BVIC S.A. & Co. GP. and the rest for working capital.

2. New sale and lease back agreement with Piraeus Leasing

At August 12th, 2009, the Group has signed a new sale and lease back agreement with Piraeus Leasing. The agreement includes horizontal ownerships 100% owned by the subsidiary Ergoliptiki – Ktimatiki - Touristiki S.A. More analytically, the agreement includes an apartment of 49.28 sqm at the first floor and an apartment of 419.55 sqm at the fourth floor located at 4 Vassilisis Sofias Ave. The sale and lease back agreement of € 2.355 million comes to its maturity on August 11th, 2034 with a duration for 25 years. The interest rate defined is Euribor 3 month plus a spread of 3.00%.

3. Amendments of the sale and lease back agreements with Alpha Leasing

At July 9th, 2009, the Group has signed amendments of all the sale and lease back agreements and securitization agreements in effect with Alpha Leasing which refer to the parent company as well as the subsidiary BVIC S.A. & Co. GP.. The sale and lease back agreements refer to horizontal ownerships of the building complexes at 24 Kifissias Avenue, 95-97 Kifissias Avenue and at Delta Falirou Building complex II. The securitization agreement refers to the building complex at Ethinikis Antistaseos & Tzavella Street. All the amendments are similar and include differentiation of the repayment instalments reflecting the Group's intention of postponing part of the short term repayment of the notional to non short term period. More specifically, for all the above mentioned agreements, there is an amendment of the repayments so as the Group does not pay any instalment up to October 2009. During October 2009, the Group companies will have to pay an instalment which amounts approximately to the amount of interest payable for six months (April 2009 – October 2009). From November and onwards, the repayment becomes again monthly. The maturity date as well as the interest rate of each sale and lease back or securitization agreement is not changed.

4. Amendments of the sale and lease back agreements with Ethniki Leasing

At July 30th, 2009, the Group has signed amendments of the sale and lease back agreements in effect with Ethniki Leasing which refer to the parent company as well as the subsidiary BVIC S.A. & Co. GP. The sale and lease back agreements refer to horizontal ownerships of the building complexes at a) 66 Kifissias Avenue, b) 1-3 Kifissias Avenue and Theofanous Street (2 agreements), c) 174 Syggrou Avenue and d) 6 Pouliou Street. All the amendments include differentiation of the repayment instalments reflecting the Group's intention of postponing part of the short term repayment of the notional to non short term period.

More specifically, the above mentioned amendments lead to a decrease of the short term (up to 30.6.2010) portion of notional payable by € 2.5 million through the variation of the rest of the repayment instalments (after 30.6.2010). For all the agreements, except the one referring to the building located at 6 Pouliou Street, through the amendments there is no change to the duration or the interest rate.

As far as the sale and lease back agreement referring to the building located at 6 Pouliou Street, the repayment of the notional starting from July 2009 and onwards will be made on a three month basis. The interest rate was re-defined to Euribor 3month plus a spread of 1.80% in comparison with Euribor 1month plus a spread of 1.80% previously in effect. The agreement duration was not differentiated and remains at 25.11.2023.

E. Figures and Information (Consolidated and Company)

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 2009 until 30 June 2009
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 according to International Financial Reporting Standards together with the audit report of the external auditor (when required) are presented.

Company Web site :	***www.babisvovos.com***
Date of approval of the interim Financial Statements	***August 28th, 2009***
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***

BALANCE SHEET (consolidated and company data)
Amounts in € thousand

	CONSOLIDATED		COMPANY	
	30/06/2009	**31/12/2008**	**30/06/2009**	**31/12/2008**
ASSETS				
Property, plant and equipment	10,534	10,826	1,872	2,080
Investment property	1,213,886	1,212,018	826,778	824,096
Intangible assets	18,925	18,942	16,496	16,514
Other non -current assets	1,609	2,388	48,961	49,740
Inventories	35,493	32,545	36,539	33,592
Trade Receivables	3,846	3,739	2,338	2,172
Cash and cash equivalents	5,449	12,858	4,409	11,174
Other Assets	71,697	82,595	94,102	104,338
TOTAL ASSETS	**1,361,438**	**1,375,911**	**1,031,495**	**1,043,706**
EQUITY AND LIABILITIES				
Share capital	10,179	10,179	10,179	10,179
Retained earnings and reserves attributable to the Company's equity holders	392,672	398,946	232,104	237,765
Capital and reserves attributable to the Company's equity holders (a)	402,851	409,125	242,283	247,944
Minority interest (b)	6,919	6,894	-	-
Total equity (c)=(a)+(b)	**409,771**	**416,019**	**242,283**	**247,944**
Long -term borrowings	552,641	530,315	387,034	359,490
Deferred income tax long term liabilities	87,953	88,402	46,990	47,761
Provisions / Other long term liabilities	49,754	55,580	96,698	54,280
Short -term borrowings	205,056	230,534	188,948	216,136
Other short term liabilities	56,262	55,060	69,543	118,094
Total Liabilities (d)	951,667	959,891	789,212	795,762
TOTAL EQUITY & LIABILITIES (e)=(c)+(d)	**1,361,438**	**1,375,911**	**1,031,495**	**1,043,706**

CHANGES IN EQUITY (consolidated and company data)
Amounts in € thousand

	CONSOLIDATED		COMPANY	
	30/06/2009	**30/06/2008**	**30/06/2009**	**30/06/2008**
Total Equity (at 1/1/2009 and 1/1/2008 respectively)	**416,019**	**536,920**	**247,944**	**348,988**
Profit / (loss) for the period (continued operations)	(6,249)	34,815	(5,661)	18,888
Equity balance (30/6/2009 and 30/6/2008 respectively)	**409,771**	**571,735**	**242,283**	**367,876**

CASH FLOW STATEMENT (consolidated and company data)
Amounts in € thousand

	CONSOLIDATED		COMPANY	
	1/1-30/6/2009	**1/1-30/6/2008**	**1/1-30/6/2009**	**1/1-30/6/2008**
Operating activities				
Net profit before tax (continued operations)	(6,274)	37,953	(6,282)	23,243
Adjustments for:				
Depreciation and amortisation	219	276	136	192
Provisions	2,066	3,468	1,252	3,464
Results (revenues, expenses, profit, loss) from investment activities	(5,558)	(64,196)	(5,765)	(47,239)
Interest expenses	18,539	25,225	14,351	18,282
Plus / minus adjustments for changes in working capital or relating to operating activities				
Decrease / (increase) of inventory	(2,590)	(1,716)	(2,563)	(980)
Decrease / (increase) in trade & other receivables	2,319	(8,341)	1,909	(7,412)
Increase / (decrease) in short term liabilities (bank liabilities not included)	(1,380)	(34,143)	(2,131)	(36,274)
Minus:				
Interest paid	(18,227)	(24,846)	(15,180)	(18,479)
Income tax paid	(2,447)	(2,029)	(1,155)	(1,710)
Net cash generated from operating activities (a)	***(13,335)***	***(68,351)***	***(15,429)***	***(66,912)***
Cash flows from investing activities				
Additions in investment property, Property, plant and equipment & intangible assets	(2,684)	(39,791)	(2,684)	(36,995)
Proceeds from sale of investment property and Property, plant and equipment	707	-	-	-
Interest received	57	2,331	51	1,865
Net cash used in investing activities (b)	***(1,920)***	***(37,460)***	***(2,633)***	***(35,130)***
Cash flows from financing activities				
Inflows from derivatives	9,527	75	9,527	75
Borrowings payback (bank loans)	(18,274)	(37,957)	(16,109)	(17,957)
Borrowings payback (finance leases)	(17,656)	(8,475)	(16,371)	(7,021)
Borrowings inflows	34,251	128,460	34,251	75,043
Increase / (Decrease) of other short - term financing	-	(12,575)	-	(2,865)
Dividend paid	-	(3)	-	(3)
Net cash used in financing activities (c)	***7,847***	***69,526***	***11,297***	***47,273***
Net increase / (decrease) in cash and cash equivalents *(a) + (b) + (c)*	**(7,408)**	**(36,285)**	**(6,765)**	**(54,769)**
Cash and cash equivalents at beginning of the period	12,858	92,706	11,174	76,429
Cash and cash equivalents at end of the period	**5,449**	**56,421**	**4,409**	**21,661**

INCOME STATEMENT (consolidated and company data)
Amounts in € thousand

	CONSOLIDATED		COMPANY	
	Continued operations		**Continued operations**	
	1/1-30/6/2009	**1/1-30/6/2008**	**1/1-30/6/2009**	**1/1-30/6/2008**
Rental Revenue from Investment Property	17,925	15,545	11,957	10,333
Net gain / (loss) from fair value adjustment on investment property	-	85,621	-	58,798
Result from sale of invement property	(107)	-	-	-
Minus : operating expenses	1,439	1,679	1,135	1,022
Gross profit / (loss) from investing activity	16,379	99,487	10,823	68,109
Earnings / (loss) before interest and tax	6,600	84,602	2,304	53,085
Profit / (loss) before taxation	(6,274)	37,953	(6,282)	23,243
Net Profit / (loss) for the year	(6,249)	34,815	(5,661)	18,888
Equity holders of the Company	*(6,274)*	*34,597*	*(5,661)*	*18,888*
Minority interest	*26*	*218*	-	-
Total comprehensive income	(6,249)	34,815	(5,661)	18,888
Equity holders of the Company	*(6,274)*	*34,597*	*(5,661)*	*18,888*
Minority interest	*26*	*218*	-	-
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	(0.1849)	1.0197	(0.1669)	0.5567
Earnings / (loss) before interest, tax, depreciation and amortisation	6,819	84,878	2,439	53,277

INCOME STATEMENT (consolidated and company data)
Amounts in € thousand

	CONSOLIDATED		COMPANY	
	Continued operations		**Continued operations**	
	1/4-30/6/2009	**1/4-30/6/2008**	**1/4-30/6/2009**	**1/4-30/6/2008**
Rental Revenue from Investment Property	8,713	7,648	5,761	5,050
Net gain / (loss) from fair value adjustment on investment property	-	80,220	-	55,934
Result from sale of invement property	-	-	-	-
Minus : operating expenses	623	986	501	589
Gross profit / (loss) from investing activity	8,090	86,882	5,260	60,394
Earnings / (loss) before interest and tax	1,806	76,868	170	50,462
Profit / (loss) before taxation	(5,802)	55,624	(5,298)	26,545
Net Profit / (loss) for the year	(6,244)	41,046	(5,475)	16,926
Equity holders of the Company	*(6,251)*	*40,849*	*(5,475)*	*16,926*
Minority interest	*7*	*197*	-	-
Total comprehensive income	(6,244)	41,046	(5,475)	16,926
Equity holders of the Company	*(6,251)*	*40,849*	*(5,475)*	*16,926*
Minority interest	*7*	*197*	-	-
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	(0.1842)	1.2039	(0.1614)	0.4989
Earnings / (loss) before interest, tax, depreciation and amortisation	1,916	77,008	238	50,561

Additional data & information:

1. 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%

2. 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.
3. The Group and Company's Investment properties, as well as inventories and intangible assets, include mortgage amounts to the value of € 368,887 thousand for the Group and € 294,827 thousand for the company to secure borrowings (including sale and leaseback agreements), as at 30/6/2009.
4. At 30/6/2009, there were pending court decisions over injunctions filled 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.
5. At 30/6/2009, the Group and the Company have formed a total provision amounting to € 6,287 thousand (31/12/2008: € 5,865 thousand) and € 1,619 thousand (31/12/2008: € 1,469 thousand) respectively for probable additional tax liabilities due to tax unaudited fiscal years.
6. Number of employees at the end of year (30/6/2009): Group 462 individuals, Parent company 456 individuals. (30/6/2008: Group: 523, Parent Company: 515)
7. 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.
8. Related party transactions at 30/6/2009 :

	CONSOLIDATED	COMPANY
a) Revenue	139	1
b) Expenses	57	118
c) Receivables	12,134	40,620
d) Payables	-	48,282
e) Remuneration of BoD members and key management personnel	666	666
f) Receivables from BoD members and key management personnel	27,501	27,486
g) Payables to BoD members and key management personnel	45	45

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