

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 September 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 : November 27th, 2009

BALANCE SHEET (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
ASSETS				
Property, plant and equipment	10,387	10,826	1,766	2,080
Investment property	1,188,244	1,212,018	817,478	824,096
Intangible assets	18,916	18,942	16,488	16,514
Other non-current assets	1,283	2,388	48,635	49,740
Inventories	36,906	32,545	37,956	33,592
Trade Receivables	4,459	3,739	3,013	2,172
Cash and cash equivalents	6,851	12,858	4,811	11,174
Other Assets	74,404	82,595	99,953	104,338
TOTAL ASSETS	1,341,451	1,375,911	1,030,100	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	372,604	398,946	234,434	237,765
Capital and reserves attributable to the Company's equity holders (a)	382,783	409,125	244,613	247,944
Minority interest (b)	7,719	6,894	-	-
Total equity (c)=(a)+(b)	390,502	416,019	244,613	247,944
Long-term borrowings	560,407	530,315	389,776	359,490
Deferred income tax long term liabilities	78,652	88,402	43,675	47,761
Provisions / Other long term liabilities	51,627	55,580	103,070	54,280
Short-term borrowings	201,495	230,534	190,723	216,136
Other short term liabilities	58,768	55,060	58,243	118,094
Total Liabilities (d)	950,949	959,891	785,487	795,762
TOTAL EQUITY & LIABILITIES (e)=(c)+(d)	1,341,451	1,375,911	1,030,100	1,043,706

CHANGES IN EQUITY (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	30/09/2009	30/06/2008	30/09/2009	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)	(25,518)	41,528	(3,331)	22,902
Equity balance (30/9/2009 and 30/9/2008 respectively)	390,502	578,448	244,613	371,890

CASH FLOW STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-30/9/2009	1/1-30/9/2008	1/1-30/9/2009	1/1-30/9/2008
Operating activities				
Net profit before tax (continued operations)	(33,804)	19,351	(7,268)	5,188
Adjustments for:				
Depreciation and amortisation	328	406	204	281
Provisions	2,094	3,077	1,274	3,072
Results (revenues, expenses, profit, loss) from investment activities	20,492	(56,250)	(8,020)	(38,680)
Interest expenses	25,458	38,024	20,462	27,847
Plus / minus adjustments for changes in working capital or relating to operating activities				
Decrease / (increase) of inventory	(3,957)	(952)	(3,934)	(185)
Decrease / (increase) in trade & other receivables	(723)	(13,094)	(4,538)	(9,812)
Increase / (decrease) in short term liabilities (bank liabilities not included)	(1,670)	(36,977)	1,354	(27,308)
Minus:				
Interest paid	(21,775)	(36,730)	(18,515)	(27,427)
Income tax paid	(3,570)	(3,519)	(1,438)	(2,648)
Net cash generated from operating activities (a)	(17,128)	(86,663)	(20,419)	(69,672)
Cash flows from investing activities				
Additions in investment property, Property, plant and equipment & intangible assets	(4,143)	(51,658)	(4,078)	(48,850)
Proceeds from sale of investment property and Property, plant and equipment	707	-	-	-
Interest received	58	2,408	51	1,884
Net cash used in investing activities (b)	(3,378)	(49,250)	(4,027)	(46,966)
Cash flows from financing activities				
Inflows from derivatives	12,188	(1,251)	12,188	(1,251)
Borrowings payback (bank loans)	(39,873)	(61,535)	(17,495)	(25,735)
Borrowings payback (finance leases)	(21,976)	(13,470)	(19,054)	(11,053)
Borrowings inflows	64,162	165,811	42,443	112,223
Increase / (Decrease) of other short-term financing	-	(12,580)	-	(2,870)
Dividend paid	-	(3)	-	(3)
Net cash used in financing activities (c)	14,500	76,972	18,082	71,311
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(6,006)	(58,941)	(6,364)	(45,326)
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	6,851	33,765	4,811	31,103

INCOME STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	Continued operations 1/1-30/9/2009	1/1-30/9/2008	Continued operations 1/1-30/9/2009	1/1-30/9/2008
Rental Revenue from Investment Property	26,722	23,488	17,667	15,607
Net gain / (loss) from fair value adjustment on investment property	(27,101)	84,430	(10,694)	57,607
Result from sale of investment property	(107)	-	-	-
Minus : operating expenses	1,970	2,965	1,544	1,993
Gross profit / (loss) from investing activity	(2,456)	104,953	5,430	71,222
Earnings / (loss) before interest and tax	(15,063)	85,555	(5,519)	51,962
Profit / (loss) before taxation	(33,804)	19,351	(7,268)	5,188
Net Profit / (loss) for the year	(25,518)	41,528	(3,331)	22,902
Equity holders of the Company	(26,342)	41,165	(3,331)	22,902
Minority interest	825	363	-	-
Total comprehensive income	(25,518)	41,528	(3,331)	22,902
Equity holders of the Company	(26,342)	41,165	(3,331)	22,902
Minority interest	825	363	-	-
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	(0.7764)	1.2132	(0.0982)	0.6750
Earnings / (loss) before interest, tax, depreciation and amortisation	(14,735)	85,961	(5,315)	52,243

INCOME STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	Continued operations 1/7-30/9/2009	1/7-30/9/2008	Continued operations 1/7-30/9/2009	1/7-30/9/2008
Rental Revenue from Investment Property	8,797	7,943	5,709	5,275
Net gain / (loss) from fair value adjustment on investment property	(27,101)	(1,191)	(10,694)	(1,191)
Result from sale of investment property	-	-	-	-
Minus : operating expenses	531	1,286	409	971
Gross profit / (loss) from investing activity	(18,836)	5,466	(5,393)	3,113
Earnings / (loss) before interest and tax	(21,663)	953	(7,822)	(1,122)
Profit / (loss) before taxation	(27,530)	(18,601)	(985)	(18,055)
Net Profit / (loss) for the year	(19,269)	6,713	2,330	4,014
Equity holders of the Company	(20,068)	6,568	2,330	4,014
Minority interest	799	145	-	-
Total comprehensive income	(19,269)	6,713	2,330	4,014
Equity holders of the Company	(20,068)	6,568	2,330	4,014
Minority interest	799	145	-	-
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	(0.5915)	0.1936	0.0687	0.1183
Earnings / (loss) before interest, tax, depreciation and amortisation	(21,554)	1,088	(7,755)	(1,029)

Additional data & information:

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

Full Consolidation method	Percentage %
a. BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A. Registered office : 340 Kifissias Avenue, N. Psychico	Parent
b. BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A. & Co G.P. Registered office : 340 Kifissias Avenue, N. Psychico	99.90%
c. DOMA S.A. Registered office : 64 Kifissias Avenue, Maroussi	98.98%
d. ALTECO S.A. Registered office : 340 Kifissias Avenue, N. Psychico	99.01%
e. ERGOLIPTIKI - KTIMATIKI - TOURISTIKI S.A. Registered office : 340 Kifissias Avenue, N. Psychico	51.00%
f. INTERNATIONAL PALACE HOTEL S.A. Included in the consolidation with 51% percentage of ownership through " ERGOLIPTIKI - KTIMATIKI - TOURISTIKI S.A." which owns 100% of its share capital. Registered office : 340 Kifissias Avenue, N. Psychico	51.00%
g. ELFINKO S.A. Registered office : 340 Kifissias Avenue, N. Psychico	99.00%
- The companies included in the consolidation have been tax audited as follows : the parent company 'Babis Vovos International Construction S.A.' up to the fiscal year 2006, 'Babis Vovos International Construction S.A. & Co G.P.' up to the fiscal year 2006, 'Ergoliptiki - Ktimatiki - Touristiki S.A.' up to the fiscal year 2006, 'DOMA S.A.' up to the fiscal year 2000, 'INTERNATIONAL PALACE HOTEL S.A.' up to the fiscal year 2006, ALTECO S.A.' up to the fiscal year 2004 and 'ELFINKO S.A.' up to the fiscal year 2004.
- The Group and Company's Investment properties, as well as inventories and intangible assets, include mortgage amounts to the value of € 377,285 thousand for the Group and € 295,205 thousand for the company to secure borrowings (including sale and leaseback agreements), as at 30/9/2009.
- At 30/9/2009, there were pending court decisions over injunctions filed against the Group and the Company from third parties, for which a total provision of € 1,057 thousand and € 517 thousand for the Group and the Company respectively was formed. Based on the estimations of the company management and the legal counsels, the provision is considered adequate. There is no expectation that any significant additional liability will incur.
- At 30/9/2009, 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.
- Number of employees at the end of period (30/9/2009): Group 424 individuals, Parent company 415 individuals. (30/9/2008: Group: 528, Parent Company: 513)
- Related party transactions at 30/9/2009 :

	CONSOLIDATED	COMPANY
a) Revenue	211	1
b) Expenses	115	209
c) Receivables	12,131	46,248
d) Payables	-	52,802
e) Remuneration of BoD members and key management personnel	975	975
f) Receivables from BoD members and key management personnel	27,501	27,486
g) Payables to BoD members and key management personnel	36	36
- Any differences to the totals are due to rounding.