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.	Parent
Registered office : 340 Kifissias Avenue, N. Psychico	
b. BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A. & Co G.P.	99.90%
Registered office : 340 Kifissias Avenue, N. Psychico	
c. DOMA S.A.	98.98%
Registered office : 64 Kifissias Avenue, Maroussi	
d. ALTECO S.A.	99.01%
Registered office : 340 Kifissias Avenue, N. Psychico	
e. ERGOLIPTIKI - KTIMATIKI - TOURISTIKI S.A.	51.00%
Registered office : 340 Kifissias Avenue, N. Psychico	
f. INTERNATIONAL PALACE HOTEL S.A.	51.00%
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	
g. ELFINKO S.A.	99.00%
Registered office : 340 Kifissias Avenue, N. Psychico	

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.