

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 31 March 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 May 28th, 2009

BALANCE SHEET (consolidated and company data)				
Amounts in €thousand				
	CONSOLIDATED		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
ASSETS				
Property, plant and equipment	10,680	10,826	1,975	2,080
Investment property	1,212,607	1,212,018	825,499	824,096
Intangible assets	18,933	18,942	16,505	16,514
Other non -current assets	1,743	2,388	49,095	49,740
Inventories	34,259	32,545	35,306	33,592
Trade Receivables	5,308	3,739	3,834	2,172
Cash and cash equivalents	7,919	12,858	6,965	11,174
Other Assets	75,917	82,595	96,908	104,338
TOTAL ASSETS	1,367,366	1,375,911	1,036,088	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	398,923	398,946	237,579	237,765
Capital and reserves attributable to the Company's equity holders (a)	409,102	409,125	247,758	247,944
Minority interest (b)	6,912	6,894	-	-
Total equity (c)=(a)+(b)	416,014	416,019	247,758	247,944
Long -term borrowings	529,471	530,315	363,283	359,490
Deferred income tax long term liabilities	87,934	88,402	46,963	47,761
Provisions / Other long term liabilities	48,282	55,580	46,977	54,280
Short -term borrowings	229,441	230,534	212,662	216,136
Other short term liabilities	56,224	55,060	118,445	118,094
Total Liabilities (d)	951,352	959,891	788,330	795,762
TOTAL EQUITY & LIABILITIES (e)=(c)+(d)	1,367,366	1,375,911	1,036,088	1,043,706

CASH FLOW STATEMENT (consolidated and company data)				
Amounts in €thousand				
	CONSOLIDATED		COMPANY	
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Operating activities				
Net profit before tax (continued operations)	(472)	(17,671)	(984)	(3,301)
Adjustments for:				
Depreciation and amortisation	109	135	68	93
Provisions	(422)	(302)	(432)	(304)
Results (revenues, expenses, profit, loss) from investment activities	(4,445)	8,168	(4,949)	(5,775)
Interest expenses	9,818	11,836	8,066	8,835
Plus / minus adjustments for changes in working capital or relating to operating activities				
Decrease / (increase) of inventory	(1,288)	(3,533)	(1,284)	(3,165)
Decrease / (increase) in trade & other receivables	6,507	(6,287)	6,539	(11,032)
Increase / (decrease) in short term liabilities (bank liabilities not included)	(780)	(35,945)	(870)	(38,072)
Minus:				
Interest paid	(8,895)	(12,864)	(7,518)	(10,810)
Income tax paid	(1,385)	(883)	(739)	(883)
Net cash generated from operating activities (a)	(1,253)	(57,345)	(2,103)	(64,416)
Cash flows from investing activities				
Additions in investment property, Property, plant and equipment & intangible assets	(1,404)	(20,303)	(1,404)	(17,529)
Proceeds from sale of investment property and Property, plant and equipment	707	-	-	-
Interest received	10	221	6	220
Net cash used in investing activities (b)	(687)	(20,081)	(1,397)	(17,309)
Cash flows from financing activities				
Inflows from derivatives	(257)	4,998	(257)	4,998
Borrowings payback (bank loans)	(16,494)	(27,129)	(15,294)	(7,129)
Borrowings payback (finance leases)	(14,648)	(3,623)	(13,558)	(2,738)
Borrowings inflows	28,400	63,087	28,400	27,491
Increase / (Decrease) of other short - term financing	-	(12,151)	-	(2,861)
Dividend paid	-	(3)	-	(3)
Net cash used in financing activities (c)	(2,999)	25,180	(709)	19,759
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(4,938)	(52,247)	(4,209)	(61,966)
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	7,919	40,459	6,965	14,464

INCOME STATEMENT (consolidated and company data)				
Amounts in €thousand				
	CONSOLIDATED		COMPANY	
	Continued operations		Continued operations	
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Rental Revenue from Investment Property	9,212	7,897	6,196	5,283
Net gain / (loss) from fair value adjustment on investment property	-	5,401	-	2,865
Result from sale of invement property	(107)	-	-	-
Minus : operating expenses	816	693	634	432
Gross profit / (loss) from investing activity	8,289	12,605	5,563	7,715
Earnings / (loss) before interest and tax	4,794	7,735	2,133	2,622
Profit / (loss) before taxation	(472)	(17,671)	(984)	(3,301)
Net Profit / (loss) for the year	(5)	(6,232)	(186)	1,961
Equity holders of the Company	(23)	(6,252)	(186)	1,961
Minority interest	18	20	-	-
Total comprehensive income	(5)	(6,232)	(186)	1,961
Equity holders of the Company	(23)	(6,252)	(186)	1,961
Minority interest	18	20	-	-
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	(0.0007)	(0.1843)	(0.0055)	0.0578
Earnings / (loss) before interest, tax, depreciation and amortisation	4,903	7,870	2,201	2,716

CHANGES IN EQUITY (consolidated and company data)				
Amounts in €thousand				
	CONSOLIDATED		COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
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)	(5)	(6,232)	(186)	1,961
Equity balance (31/3/2009 and 31/3/2008 respectively)	416,014	530,688	247,758	350,950

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 € 343,208 thousand for the Group and € 298,463 thousand for the company to secure borrowings (including sale and leaseback agreements), as at 31/3/2009.
- At 31/3/2009, 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.
- At 31/3/2009, the Group and the Company have formed a total provision amounting to € 5,865 thousand (31.12.2008: € 5,865 thousand) and € 1,469 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 year (31/3/2009): Group 478 individuals, Parent company 470 individuals.
(31/3/2008: Group: 523, Parent Company: 513)
- Related party transactions at 31/3/2009 :

	CONSOLIDATED	COMPANY
a) Revenue	66	1
b) Expenses	30	61
c) Receivables	12,028	39,734
d) Payables	-	48,624
e) Remuneration of BoD members and key management personnel	347	347
f) Receivables from BoD members and key management personnel	27,501	27,486
g) Payables to BoD members and key management personnel	31	31
- Any differences to the totals are due to rounding.