

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 fiscal year of 1 January 2009 until 31 December 2009

published according to art.135 of L.2190 for companies that publish annual financial results, consolidated and company, according to International Financial Reporting Standards

The financial data and information illustrated below, deriving from the financial statements, is aiming to provide a general awareness about the financial position and the financial results of Babis Vovos International Construction S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements together with the audit report of the Certified Auditor Accountant are presented.

COMPANY DATA

Board of Directors :	Charalampos Vovos Chairman, Thaleia Vovos Vice-Chairman, Armodios Vovos Chief Executive Officer, Triada Vovos, Nicolaas Van Ommen, Kyriaki - Thaleia (Korina) Sylira - Members
Date of approval of the interim Financial Statements (from which the summary data were derived) :	March 30th, 2010
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
Company Web site :	www.babisvovos.com

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (consolidated and company data)

	Amounts in € thousand			
	CONSOLIDATED		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Property, plant and equipment	10,241	10,826	1,662	2,080
Investment property	1,128,340	1,212,018	778,759	824,096
Intangible assets	18,907	18,942	16,479	16,514
Other non-current assets	1,058	2,388	50,298	49,740
Inventories	38,443	32,545	39,515	33,592
Trade receivables	3,360	3,739	1,993	2,172
Cash and cash equivalents	4,200	12,858	3,392	11,174
Other Assets	73,193	82,595	100,009	104,338
TOTAL ASSETS	1,277,742	1,375,911	992,108	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	322,110	398,946	202,171	237,765
Capital and reserves attributable to the Company's equity holders (a)	332,289	409,125	212,350	247,944
Minority interest (b)	6,926	6,894	-	-
Total equity (c)=(a)+(b)	339,215	416,019	212,350	247,944
Long-term borrowings	552,995	530,315	383,082	359,490
Deferred income tax long term liabilities	67,555	88,402	36,466	47,761
Provisions / Other long term liabilities	53,140	55,580	105,218	54,280
Short-term borrowings	201,170	230,534	192,257	216,136
Other short term liabilities	63,667	55,060	62,735	118,094
Total Liabilities (d)	938,527	959,891	779,758	795,762
TOTAL EQUITY & LIABILITIES (e)=(c)+(d)	1,277,742	1,375,911	992,108	1,043,706

CONSOLIDATED STATEMENT OF CASH FLOWS (consolidated and company data)

	Amounts in € thousand			
	CONSOLIDATED		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Operating activities				
Net profit before tax (continued operations)	(94,609)	(171,848)	(46,037)	(143,825)
Adjustments for:				
Depreciation and amortisation	438	514	272	348
Provisions	4,460	12,829	3,396	11,527
Results (revenues, expenses, profit, loss)	80,118	110,073	25,227	91,563
Interest expenses	31,780	48,389	25,993	37,559
Plus / minus adjustments for changes in working capital or relating to operating activities				
Decrease / (increase) of inventory	(5,463)	(3,113)	(5,447)	(2,344)
Decrease / (increase) in trade & other receivables	254	(38,765)	(5,109)	(25,848)
Increase / (decrease) in short term liabilities (bank liabilities not included)	3,680	(26,398)	9,601	(22,375)
Minus:				
Interest paid	(29,523)	(48,683)	(24,360)	(37,577)
Income tax paid	(5,223)	(4,456)	(2,184)	(3,492)
Net cash generated from operating activities (a)	(14,085)	(121,458)	(18,649)	(94,463)
Cash flows from investing activities				
Additions in investment property, Property, plant and equipment & intangible assets	(5,056)	(64,532)	(4,991)	(61,715)
Proceeds from sale of investment property and Property, plant and equipment	707	15	-	-
Interest received	1,009	6,523	933	4,370
Net cash used in investing activities (b)	(3,340)	(57,994)	(4,059)	(57,345)
Cash flows from financing activities				
Inflows from derivatives	13,671	(15,731)	13,671	(15,731)
Borrowings payback (bank loans)	(43,960)	(69,188)	(20,870)	(33,388)
Borrowings payback (finance leases)	(29,216)	(21,909)	(24,428)	(15,773)
Borrowings inflows	68,272	218,938	46,554	154,243
Increase / (Decrease) of other short-term financing	-	(12,503)	-	(2,793)
Dividend paid	-	(3)	-	(3)
Net cash used in financing activities (c)	8,767	99,603	14,926	86,554
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(8,658)	(79,848)	(7,782)	(65,255)
Cash and cash equivalents at beginning of the year	12,858	92,706	11,174	76,429
Cash and cash equivalents at end of the year	4,200	12,858	3,392	11,174

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (consolidated and company data)

	Amounts in € thousand			
	CONSOLIDATED		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Rental Revenue from Investment Property	35,015	31,588	23,154	20,914
Net gain / (loss) from fair value adjustment on investment property	(88,024)	(83,386)	(50,325)	(64,334)
Minus : operating expenses	(2,934)	(4,562)	(2,146)	(3,370)
Gross profit / (loss) from investing activity	(55,943)	(56,360)	(29,317)	(46,790)
Earnings / (loss) before interest and tax	(70,734)	(96,757)	(45,142)	(79,036)
Profit / (loss) before taxation	(94,609)	(171,848)	(46,037)	(143,825)
Net Profit / (loss) for the year	(76,804)	(120,901)	(35,594)	(101,044)
Equity holders of the Company	(76,836)	(120,775)	(35,594)	(101,044)
Minority interest	32	(126)	-	-
Total comprehensive income	(76,804)	(120,901)	(35,594)	(101,044)
Equity holders of the Company	(76,836)	(120,775)	(35,594)	(101,044)
Minority interest	32	(126)	-	-
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	(2,2646)	(3,5595)	(1,0490)	(2,9780)
Earnings / (loss) before interest, tax, depreciation and amortisation	(70,296)	(96,243)	(44,870)	(78,688)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (consolidated and company data)

	Amounts in € thousand			
	CONSOLIDATED		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Total Equity (at 1/1/2009 and 1/1/2008 respectively)	416,019	536,920	247,944	348,988
Profit / (loss) for the year (continued operations)	(76,804)	(120,901)	(35,594)	(101,044)
Equity balance (31/12/2009 and 31/12/2008 respectively)	339,215	416,019	212,350	247,944

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 - Touristik 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 € 381,285 thousand for the Group and € 297,299 thousand for the company to secure borrowings (including sale and leaseback agreements), as at 31/12/2009.
- At 31/12/2009, 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 31/12/2009, the Group and the Company have formed a total provision amounting to € 7,805 thousand (31.12.2008: € 5,865 thousand) and € 2,321 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 (31/12/2009): Group 424 individuals, Parent company 415 individuals.
- The emphasis of matter in the Independent auditor's report refers to certain uncertainties surrounding the Votanikos project (refer to Note 6 of the Financial Statements), as well as their potential impact on the financial position of the Company and Group which cannot be estimated at present time.

	CONSOLIDATED		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
8. Related party transactions at 31/12/2009 :				
a) Revenue	252			1
b) Expenses	141			273
c) Receivables	11,932			45,848
d) Payables	0			53,452
e) Remuneration of BoD members and key management personnel	1,341			1,341
f) Receivables from BoD members and key management personnel	27,501			27,486
g) Payables to BoD members and key management personnel	95			95
9. Turnover Analysis:				
Rental Revenue from Investment Property	35,015	31,588	23,154	20,914
Other Rental Revenue	14,711	15,184	10,948	11,053
Sale of property	1,210	4,724	503	4,724
Construction work	2,997	1,367	2,997	1,367
Other	-	-	1	6
	53,934	52,863	37,603	38,064