

# BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A.

Figures and information for the period of 1 January 2008 until 31 March 2008  
Published according to the decision 6/448/11.10.2007 of the Board of Directors of the Capital Market Commission

The figures illustrated below provide summary information about the financial position 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 (www.babisvovos.com) where the financial statements according to International Financial Reporting Standards together with the audit report of the external auditor (when required) are presented.

Registered Address: 340 Kifissias Avenue, 154 51 N. Psychico

Company's No. in the register of Societes Anonymes : 2283/06/B/86/12

Board of Directors: Charalampos Vovos Chairman, Thaleia Vovos Vice-Chairman, Armodios Vovos Chief Executive Officer, Triada Vovos, Evangelia Asimakopoulou, Nicolaas Van Ommen, Kyriaki - Thaleia (Korina) Sylira - Members

Date of approval of the interim Financial Statements (from which the summary data were derived): May 29th, 2008

Type of auditor's opinion: Not required

Company Web site: www.babisvovos.com

BALANCE SHEET (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
<b>ASSETS</b>				
Investment property	1,257,346	1,231,727	847,891	827,569
Property, plant and equipment	10,535	10,620	1,651	1,708
Intangible assets	18,955	18,934	16,527	16,506
Other non-current assets	574	576	48,238	48,241
Inventories	35,571	31,868	38,420	35,085
Trade Receivables	6,670	3,746	5,084	2,194
Cash and cash equivalents	40,459	92,706	14,464	76,429
Other Assets	36,706	33,466	73,720	65,672
<b>TOTAL ASSETS</b>	<b>1,406,816</b>	<b>1,423,644</b>	<b>1,045,995</b>	<b>1,073,404</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	10,179	10,179	10,179	10,179
Retained earnings and reserves attributable to the Company's equity holders	513,469	519,721	340,771	338,809
Capital and reserves attributable to the Company's equity holders (a)	523,648	529,900	350,950	348,988
Minority interest (b)	7,040	7,020	-	-
Total equity (c)=(a)+(b)	<b>530,688</b>	<b>536,920</b>	<b>350,950</b>	<b>348,988</b>
Long-term borrowings	585,016	535,096	439,543	423,356
Deferred income tax long term liabilities	136,118	147,558	86,417	91,680
Provisions / Other long term liabilities	39,280	23,049	38,026	21,829
Short-term borrowings	79,257	97,254	46,919	46,373
Other short term liabilities	36,456	83,766	84,141	141,179
Total Liabilities (d)	<b>876,128</b>	<b>886,723</b>	<b>695,046</b>	<b>724,416</b>
<b>TOTAL EQUITY &amp; LIABILITIES (e)=(c)+(d)</b>	<b>1,406,816</b>	<b>1,423,644</b>	<b>1,045,995</b>	<b>1,073,404</b>

CHANGES IN EQUITY (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Total Equity (at 1/1/2008 and 1/1/2007 respectively)	536,920	544,678	348,988	343,685
Retained earnings	(6,232)	(5,178)	1,961	(5,522)
Equity balance (31/03/2008 and 31/03/2007 respectively)	<b>530,688</b>	<b>539,500</b>	<b>350,950</b>	<b>338,162</b>

CASH FLOW STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-31/03/2008	1/1-31/03/2007	1/1-31/03/2008	1/1-31/03/2007
<b>Operating activities</b>				
Net profit before tax (continued operations)	(17,671)	(4,552)	(3,301)	(5,035)
<i>Adjustments for:</i>				
Depreciation and amortisation	135	125	93	87
Interest expenses	11,836	8,982	8,835	6,346
Provisions	(302)	(333)	(304)	(297)
Results (revenues, expenses, profit, loss) from investment activities	8,168	161	(5,775)	1,634
Cash generated from operating activities before changes in working capital	2,166	4,384	(453)	2,736
Decrease / (increase) of inventory	(3,533)	(7,386)	(3,165)	(7,646)
Decrease / (increase) in trade & other receivables	(6,287)	2,872	(11,032)	1,598
Increase / (decrease) in short term liabilities (bank liabilities not included)	(35,945)	(3,769)	(38,072)	2,339
Cash flows from operating activities	(43,599)	(3,899)	(52,722)	(973)
Interest paid	(12,864)	(7,716)	(10,810)	(5,806)
Income tax paid	(883)	(1,172)	(883)	(1,082)
<i>Net cash generated from operating activities (a)</i>	<b>(57,345)</b>	<b>(12,787)</b>	<b>(64,416)</b>	<b>(7,861)</b>
<b>Cash flows from investing activities</b>				
Additions in investment property, Property, plant and equipment & intangible assets	(20,303)	(2,345)	(17,529)	(1,178)
Proceeds from sale of investment property and Property, plant and equipment	-	0	-	0
Interest received	221	319	220	190
<i>Net cash used in investing activities (b)</i>	<b>(20,081)</b>	<b>(2,025)</b>	<b>(17,309)</b>	<b>(988)</b>
<b>Cash flows from financing activities</b>				
Inflows from derivatives	4,998	4,308	4,998	4,308
Borrowings payback (bank loans)	(27,129)	(29,614)	(7,129)	(29,614)
Borrowings payback (finance leases)	(3,623)	(5,072)	(2,738)	(4,279)
Borrowings inflows	63,087	15,000	27,491	15,000
Increase / (Decrease) of other short-term financing	(12,151)	1,881	(2,861)	1,296
Dividend paid	(3)	(0)	(3)	(0)
<i>Net cash used in financing activities (c)</i>	<b>25,180</b>	<b>(13,497)</b>	<b>19,759</b>	<b>(13,289)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>(52,247)</b>	<b>(28,309)</b>	<b>(61,966)</b>	<b>(22,138)</b>
Cash and cash equivalents at beginning of the period	92,706	71,509	76,429	46,627
<b>Cash and cash equivalents at end of the period</b>	<b>40,459</b>	<b>43,201</b>	<b>14,464</b>	<b>24,489</b>

INCOME STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-31/03/2008	1/1-31/03/2007	1/1-31/03/2008	1/1-31/03/2007
Rental Revenue from Investment Property	7,897	7,363	5,283	5,124
Net gain / (loss) from fair value adjustment on investment property	5,401	-	2,865	-
Minus : operating expenses	693	874	432	587
Gross profit / (loss) from investing activity	12,605	6,489	7,715	4,538
Earnings / (loss) before interest and tax	7,735	4,592	2,622	2,946
<b>Profit / (loss) before taxation</b>	<b>(17,671)</b>	<b>(4,552)</b>	<b>(3,301)</b>	<b>(5,035)</b>
<b>Net Profit / (loss) for the year - total</b>	<b>(6,232)</b>	<b>(5,178)</b>	<b>1,961</b>	<b>(5,522)</b>
<b>Attributable to:</b>				
Equity holders of the Company	(6,252)	(5,165)	1,961	(5,522)
Minority interest	20	(12)	-	-
	<b>(6,232)</b>	<b>(5,178)</b>	<b>1,961</b>	<b>(5,522)</b>
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)				
	(0.18)	(0.15)	0.06	(0.16)
<b>Earnings / (loss) before interest, tax, depreciation and amortisation</b>				
	7,870	4,717	2,716	3,033

## 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 2002, 'Ergoliptiki - Ktimatiki - Touristiki S.A.' up to the fiscal year 2002, 'DOMA S.A.' up to the fiscal year 1998, 'INTERNATIONAL PALACE HOTEL S.A.' up to the fiscal year 2002, 'ALTECO S.A.' up to the fiscal year 1998 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 Euro 314,150,524 for the Group and Euro 221,729,041 for the company to secure borrowings (including sale and leaseback agreements), as at 31/03/2008.
- At 31/03/2008, there were pending court decisions over injunctions filed against the Group and the Company from third parties, for which a total provision of €867 thousand and €417 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 31/03/2008, the Group and the Company have formed a total provision amounting to €7,775 thousand (31.12.2007: €7,775 thousand) and €3,327 thousand (31.12.2007: €3,327 thousand) respectively for probable additional tax liabilities due to tax unaudited fiscal years.
- Number of employees at the end of year (31/03/2008): Group 523 individuals, Parent company 513 individuals.(31/03/2007: Group: 472, Parent Company:422)
- Related party transactions at 31/03/2008 :
 

	CONSOLIDATED	COMPANY
<b>Sales of services</b>		
Innovative Buildings S.A	1	-
Promise Cafe Ltd.	20	-
The Greek Coffee Company S.A.	57	-
	<b>78</b>	<b>-</b>
<b>ii) Purchases of goods and services</b>		
<b>Purchases of goods</b>		
Babis Vovos International Construction S.A. & Co G.P.	-	11
<b>Purchases of services</b>		
Babis Vovos International Construction S.A. & Co G.P.	-	31
Services of key management personnel	232	232
	<b>232</b>	<b>262</b>
<b>iii) Key management compensation</b>		
	<b>334</b>	<b>334</b>
<b>iv) Receivables from related parties</b>		
Babis Vovos International Construction S.A. & Co G.P.	-	48,695
Ergoliptiki - Ktimatiki - Touristiki S.A.	-	994
Innovative Buildings S.A	2	1
Positive Ltd	499	490
International Construction S.A. - Boretos & Co G.P.	48	48
Ergoliptiki - Ktimatiki - Touristiki S.A. & Co Ltd	11,024	5,036
Marvo S.A	5	5
Promise Cafe Ltd.	7	-
The Greek Coffee Company S.A.	127	127
Key management personnel	584	584
	<b>12,297</b>	<b>55,980</b>
<b>v) Payables to related parties</b>		
Doma S.A.	-	8,623
International Palace Hotel S.A.	-	3,850
Alteco S.A.	-	10,264
Elfinko S.A.	-	13,524
Key management personnel	429	9
	<b>429</b>	<b>36,269</b>
- Turnover Analysis according to STAKOD-2003 :
 

	CONSOLIDATED		COMPANY	
	1/1-31/03/2008	1/1-31/03/2007	1/1-31/03/2008	1/1-31/03/2007
Code 701.1 Development and sale of real estate :	2,387	3,409	2,387	3,409
Code 702.0 Leasing of private real estate :	11,857	11,403	8,203	8,026
Code 452.1 Construction of buildings and civil engineer technical works :	285	185	285	185
Code 515.3 Wholesale trade of wood, building material and sanitary goods :	-	-	0	3
- Any differences to the totals are due to rounding.