

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 2008 until 31 December 2008

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

The figures illustrated below provide summary information about the financial position and results of Babis Vovos International Construction S.A. and the Group. The reader who wishes to have a more complete view of the company's financial position and results has to gain access to the company's annual financial statements according to the International Accounting Standards, as well as the auditors' report. Suggestively the reader can access the company's web site address where the above mentioned information is listed.

COMPANY DATA

Board of Directors : *Charalampos Vovos Chairman, Thaleia Vovos Vice-Chairman, Armodios Vovos Chief Executive Officer, Triada Vovos, Evangelia Asimakopoulos, 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, 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

Company Web site :

www.babisvovos.com

BALANCE SHEET (consolidated and company data)

	Amounts in €thousand			
	CONSOLIDATED		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS				
Investment property	1,212,018	1,231,727	824,096	827,569
Property, plant and equipment	10,826	10,620	2,080	1,708
Intangible assets	18,942	18,934	16,514	16,506
Other non -current assets	2,388	576	49,740	48,241
Inventories	32,545	31,868	33,592	35,085
Trade Receivables	3,739	3,746	2,172	2,194
Cash and cash equivalents	12,858	92,706	11,174	76,429
Other Assets	82,595	33,466	104,338	65,672
TOTAL ASSETS	1,375,911	1,423,644	1,043,706	1,073,404
EQUITY AND LIABILITIES				
Share capital	10,179	10,179	10,179	10,179
Retained earnings and reserves attributable to the Company's equity holders	398,946	519,721	237,765	338,809
Capital and reserves attributable to the Company's equity holders (a)	409,125	529,900	247,944	348,988
Minority interest (b)	6,894	7,020	-	-
Total equity (c)=(a)+(b)	416,019	536,920	247,944	348,988
Long -term borrowings	530,315	535,096	359,490	423,356
Deferred income tax long term liabilities	88,402	147,558	47,761	91,680
Provisions / Other long term liabilities	55,580	23,049	54,280	21,829
Short -term borrowings	230,534	97,254	216,136	46,373
Other short term liabilities	55,060	83,766	118,094	141,179
Total Liabilities (d)	959,891	886,723	795,762	724,416
TOTAL EQUITY & LIABILITIES (e)=(c)+(d)	1,375,911	1,423,644	1,043,706	1,073,404

CASH FLOW STATEMENT (consolidated and company data)

	Amounts in €thousand			
	CONSOLIDATED		COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Operating activities				
Net profit before tax (continued operations)	(171,848)	(11,645)	(143,825)	3,680
Adjustments for:				
Depreciation and amortisation	514	551	348	399
Interest expenses	48,389	45,130	37,559	31,800
Provisions	12,829	939	11,527	145
Results (revenues, expenses, profit, loss) from investment activities	110,073	(15,923)	91,563	(25,408)
Cash generated from operating activities before changes in working capital	(42)	19,052	(2,828)	10,615
Decrease / (increase) of inventory	(3,113)	5,798	(2,344)	5,620
Decrease / (increase) in trade & other receivables	(58,015)	1,382	(45,098)	(5,089)
Increase / (decrease) in short term liabilities (bank liabilities not included)	(26,398)	(8,258)	(22,375)	(465)
Cash flows from operating activities	(87,569)	17,974	(72,645)	10,681
Interest paid	(48,683)	(40,919)	(37,577)	(27,370)
Income tax paid	(4,456)	(2,296)	(3,492)	(2,660)
Net cash generated from operating activities (a)	(140,708)	(25,241)	(113,713)	(19,349)
Cash flows from investing activities				
Additions in investment property, Property, plant and equipment & intangible assets	(64,532)	(25,488)	(61,715)	(21,083)
Proceeds from sale of investment property and Property, plant and equipment	15	1	-	1
Interest received	6,523	6,296	4,370	5,626
Net cash used in investing activities (b)	(57,994)	(19,192)	(57,345)	(15,457)
Cash flows from financing activities				
Inflows from derivatives	3,519	5,630	3,519	5,630
Borrowings payback (bank loans)	(69,188)	(51,386)	(33,388)	(51,386)
Borrowings payback (finance leases)	(21,909)	(17,570)	(15,773)	(17,655)
Borrowings inflows	218,938	157,340	154,243	156,940
Increase / (Decrease) of other short - term financing	(12,503)	(26,216)	(2,793)	(26,751)
Dividend paid	(3)	(2,170)	(3)	(2,170)
Net cash used in financing activities (c)	118,853	65,629	105,804	64,608
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(79,848)	21,196	(65,255)	29,802
Cash and cash equivalents at beginning of the year	92,706	71,509	76,429	46,627
Cash and cash equivalents at end of the year	12,858	92,706	11,174	76,429

INCOME STATEMENT (consolidated and company data)

	Amounts in €thousand			
	CONSOLIDATED		COMPANY	
	Continued operations		Continued operations	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Rental Revenue from Investment Property	31,588	28,667	20,914	19,213
Net gain / (loss) from fair value adjustment on investment property	(83,386)	5,388	(64,334)	22,121
Minus : operating expenses	4,562	2,258	3,370	1,376
Gross profit / (loss) from investing activity	<u>(56,360)</u>	<u>31,797</u>	<u>(46,790)</u>	<u>39,958</u>
Earnings / (loss) before interest and tax	(96,757)	22,950	(79,036)	32,193
Profit / (loss) before taxation	(171,848)	(11,645)	(143,825)	3,680
Net Profit / (loss) for the year - total	<u>(120,901)</u>	<u>(7,758)</u>	<u>(101,044)</u>	<u>5,303</u>
Attributable to:				
Equity holders of the Company	(120,775)	(7,472)	(101,044)	5,303
Minority interest	(126)	(286)	-	-
	<u>(120,901)</u>	<u>(7,758)</u>	<u>(101,044)</u>	<u>5,303</u>
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	<u>(3.5595)</u>	<u>(0.2202)</u>	<u>(2.9780)</u>	<u>0.1563</u>
Earnings / (loss) before interest, tax, depreciation and amortisation	<u>(96,243)</u>	<u>23,501</u>	<u>(78,688)</u>	<u>32,592</u>

CHANGES IN EQUITY (consolidated and company data)

	Amounts in €thousand			
	CONSOLIDATED		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Total Equity (at 1/1/2008 and 1/1/2007 respectively)	536,920	544,678	348,988	343,685
Retained earnings (continued operations)	(120,901)	(7,758)	(101,044)	5,303
Equity balance (31/12/2008 and 31/12/2007 respectively)	<u>416,019</u>	<u>536,920</u>	<u>247,944</u>	<u>348,988</u>

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.	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	
- 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 1998, '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 €312,358 thousand for the Group and €238,937 thousand for the company to secure borrowings (including sale and leaseback agreements), as at 31/12/2008.
- At 31/12/2008, 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 31/12/2008, the Group and the Company have formed a total provision amounting to €5,865 thousand (31.12.2007: €7,755 thousand) and €1,469 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 (31/12/2008): Group 518 individuals, Parent company 512 individuals. (31/12/2007: Group: 521, Parent Company: 505)
- 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.
- Related party transactions at 31/12/2008 :

	CONSOLIDATED	COMPANY
a) Revenue	282	6
b) Expenses	1,238	1,365
c) Receivables	12,007	38,943
d) Payables	-	48,955
e) Remuneration of BoD members and key management personnel	1,537	1,537
f) Receivables from BoD members and key management personnel	27,486	27,486
g) Payables to BoD members and key management personnel	86	86
- Turnover Analysis according to STAKOD-2003 :

	CONSOLIDATED	COMPANY		
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Code 701.1 Development and sale of real estate :	4,724	55,874	4,724	55,874
Code 702.0 Leasing of private real estate :	46,772	44,060	31,967	30,587
Code 452.1 Construction of buildings and civil engineer technical works :	1,367	1,310	1,367	1,037
Code 515.3 Wholesale trade of wood, building material and sanitary goods	-	-	6	15
Code 515.7 Wholesale trade of scrap :	-	50	-	50
- Any differences to the totals are due to rounding.