

BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A.

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

Figures and information for the period of 1 January 2005 until 30 September 2005

The figures illustrated below provides 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) in which the financial statements according to International Financial Reporting Standards together with the audit report of the external auditor are presented.

Certified Auditor Accountants:

Auditing firm:

Type of auditor's opinion: Not required

BALANCE SHEET (consolidated and company data)

Amounts in € thousand

	CONSOLIDATED		COMPANY	
	30/09/2005	31/12/2004	30/09/2005	31/12/2004
ASSETS				
Investment property	692.456	624.951	552.669	535.286
Property, plant and equipment	108.002	30.064	59.319	21.208
Intangible assets	18.966	18.866	16.538	16.437
Inventories	32.784	63.030	29.889	37.921
Trade & other receivables	29.035	44.534	31.852	83.476
Cash and cash equivalents	17.077	73.739	15.709	47.594
Other Assets	644	626	32.751	22.156
TOTAL ASSETS	898.964	855.810	738.727	764.079
EQUITY AND LIABILITIES				
Long -term borrowings, including finance leases	316.234	295.125	278.644	277.117
Deferred income tax long term liabilities	90.320	67.497	67.833	58.925
Other long term liabilities	5.394	6.062	4.370	4.649
Short -term borrowings, including finance leases	71.802	54.484	42.541	52.809
Other short term liabilities	36.523	78.807	43.593	42.358
Total Liabilities (a)	520.274	501.975	436.980	435.858
Capital and reserves attributable the Company's equity holders	374.194	349.640	301.747	328.220
Minority interest	4.496	4.194	-	-
Total equity (b)	378.690	353.835	301.747	328.220
TOTAL EQUITY & LIABILITIES (a) + (b)	898.964	855.810	738.727	764.079

CHANGES IN EQUITY (consolidated and company data)

Amounts in € thousand

	CONSOLIDATED		COMPANY	
	30/09/2005	30/09/2004	30/09/2005	30/09/2004
Total Equity (at 1/1/2005 and 1/1/2004 respectively)	353.835	236.484	328.220	203.551
Effect of adopting IAS 32 & 39	1.118	-	1.108	-
Minority interests from business combinations	106	-	-	-
Profit Distribution after approval by AGM	(6.786)	(769)	(6.786)	(769)
Retained earnings	30.417	102.265	(20.796)	108.255
Equity balance (30/9/2005 and 30/9/2004 respectively)	378.690	337.980	301.747	311.038

CASH FLOW STATEMENT (consolidated and company data)

Amounts in € thousand

	CONSOLIDATED		COMPANY	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Operating activities				
Net profit before tax	30.417	102.265	(20.796)	108.255
Adjustments for:				
Depreciation and amortisation	418	415	339	334
Interest expenses / (revenues)	15.393	15.161	13.013	14.225
Other expenses / (revenues)	(39.364)	(111.088)	13.846	(118.135)
Cash generated from operating activities before changes in working capital	6.865	6.752	6.402	4.679
Decrease / (increase) of inventory	5.876	(4.434)	5.518	(1.874)
Decrease / (increase) in trade & other receivables	2.433	(6.871)	27.748	(2.095)
Increase / (decrease) in short term liabilities (bank liabilities not included)	(20.029)	20.053	13.574	2.194
Cash flows from operating activities	(4.855)	15.500	53.242	2.904
Interest paid	(15.318)	(15.161)	(12.940)	(14.225)
Income tax paid	(10.520)	(4.711)	(9.931)	(4.037)
Net cash generated from operating activities (a)	(30.694)	(4.372)	30.371	(15.358)
Cash flows from investing activities				
Acquisition of subsidiary, net of cash acquired	(10.572)	-	(10.572)	-
Additions in investment property (acquisitions & development)	(2.195)	(20.082)	(2.195)	(19.684)
Additions in property, plant and equipment & intangible assets	(35.213)	(651)	(30.414)	(828)
Proceeds from sale of property, plant and equipment	-	4.250	-	4.250
Decrease (Increase) of other short - term liabilities	(13)	1.128	(13)	1.128
Net cash used in investing activities (b)	(47.993)	(15.355)	(43.194)	(15.134)
Cash flows from financing activities				
Borrowings payback	(41.721)	(24.279)	(34.807)	(19.031)
Borrowings inflows	74.065	53.525	26.065	45.585
Dividends paid	(10.321)	(6.760)	(10.321)	(6.760)
Net cash used in financing activities (c)	22.024	22.486	(19.062)	19.795
Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	(56.662)	2.759	(31.885)	(10.698)
Cash and cash equivalents at beginning of the period	73.739	26.351	47.594	19.705
Cash and cash equivalents at end of the period	17.077	29.111	15.709	9.007

INCOME STATEMENT (consolidated)

Amounts in € thousand

	CONSOLIDATED		CONSOLIDATED	
	1/1-30/9/2005	1/1-30/9/2004	1/7-30/9/2005	1/7-30/9/2004
Revenue	27.449	34.772	8.967	9.756
Gross profit / (loss)	10.360	12.840	3.438	3.077
Earnings (loss) before interest and tax	67.733	165.793	18.287	1.074
Earnings (loss) before interest, tax, depreciation and amortisation	68.151	166.208	18.430	1.214
Profit / (loss) before income tax	52.339	150.633	13.075	(4.916)
Minus income tax expense	(21.922)	(48.368)	(1.542)	2.522
Net Profit / (loss) for the period	30.417	102.265	11.533	(2.394)
Attributable to:				
Equity holders of the Company	30.225	102.354	11.392	(2.333)
Minority interest	192	(89)	141	(61)
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	0,89	3,02	0,34	(0,07)

INCOME STATEMENT (company)

Amounts in € thousand

	COMPANY		COMPANY	
	1/1-30/9/2005	1/1-30/9/2004	1/7-30/9/2005	1/7-30/9/2004
Revenue	22.661	28.934	7.387	8.316
Gross profit / (loss)	10.226	10.293	3.355	2.031
Earnings (loss) before interest and tax	25.299	162.160	3.485	274
Earnings (loss) before interest, tax, depreciation and amortisation	25.637	162.494	3.601	387
Profit / (loss) before income tax	(10.281)	160.018	(1.674)	6.832
Minus income tax expense	(10.514)	(51.763)	(811)	(1.441)
Net Profit / (loss) for the period	(20.796)	108.255	(2.485)	5.391
Attributable to:				
Equity holders of the Company	(20.796)	108.255	(2.485)	5.391
Minority interest	-	-	-	-
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	(0,61)	3,19	(0,07)	0,16

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, Athens.	
b. BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A. & Co G.P.	99,90%
Registered office : 340 Kifissias Avenue, Athens.	
c. DOMA S.A.	98,98%
Registered office : 3 Premetis Str. Maroussi.	
d. ALTECO S.A.	99,01%
Included for the first time in the consolidation with 99.01% percentage of ownership. Registered office : 47 Solonos Str. Athens.	
e. ERGOLIPTIKI - KTIMITIKI - TOURISTIKI S.A.	51,00%
Registered office : 47 Solonos Str. Athens.	
f. INTERNATIONAL PALACE HOTEL S.A.	51,00%
Included in the consolidation with 51% percentage of ownership through " ERGOLIPTIKI - KTIMITIKI - TOURISTIKI S.A." which owns 100% of its share capital. Registered office : 47 Solonos Str. Athens.	

OTHER INFORMATION BASED ON ANNEX C OF THE HCMC DECISION 17/336/21.4.2005

- 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 2003, '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 1999, 'DOMA S.A.' up to the fiscal year 1998, 'INTERNATIONAL PALACE HOTEL S.A.' up to the fiscal year 2002 and 'ALTECO S.A.' up to the fiscal year 1998. For the unaudited fiscal years, a provision of Euro 165 thousand has been made for potential tax audit differences.
- On January 18th, 2005 the parent Company acquired 99.01% of 'ALTECO S.A.', a company that owns a plot of land in Maroussi, 49 Kifissias Avenue. No goodwill arose on the company acquisition.
- The Group's borrowings include amounts secured on investment property (including sale and leaseback agreements) to value of Euro 98,740,524 at 30-09-2005.
- There are currently pending injunctions preventing construction for two of the company's projects and the full decisions are expected in a very short period from the Council of State. According to the company's Management and Legal advisors the expected final decisions, as well as any other cases contested in courts or under arbitration, are not likely to affect the Group's financial position or operation.
- Number of employees at the end of the reporting period : Group 446 individuals, Parent company 402 individuals.
- Related party transactions at 30-09-2005:

	CONSOLIDATED
i) Purchases of goods and services	405
ii) Key management compensation	737
iii) Receivables from related parties	11.971
International Healthcare S.A.	499
Positive Ltd	12.470
iv) Payables to related parties	31

ATHENS NOVEMBER 23, 2005

THE PRESIDENT OF THE B.O.D.

CHARALAMPOS ARM. VOVOS
I.C. No A/377830

THE CHIEF EXECUTIVE OFFICER

ARMODIOS CHAR. VOVOS
I.C. No F/015559

THE CHIEF FINANCIAL OFFICER

STAVROS E. HATZIAVRAAM
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THE CHIEF ACCOUNTANT

ANDREAS THEOD. MISERLIS
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