

BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A.

Figures and information for the period of 1 January 2005 until 31 December 2005

(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.

Registered Address: 340 Kifissias Avenue, 154 51 Neo 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, Maria-Louiza Andriakopoulos, Maria Skouteropoulos, Evangelia Asimakopoulos - Members

Date of approval of the annual Financial Results (from which the summary data were derived) : March 2nd 2005

Certified Auditor Accountants: Kyriakos Riris and Anthonios Prokopidis

Auditing firm: PRICEWATERHOUSE COOPERS S.A. and PKF Eurolegktiki S.A.

Type of auditor's opinion: Unqualified opinion

Company Web site: www.babisvovos.com

BALANCE SHEET (consolidated and company data)

	Amounts in € thousand			
	CONSOLIDATED		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
ASSETS				
Investment property & Property, plant and equipment	926.624	655.015	727.501	556.494
Intangible assets	18.973	18.866	16.545	16.437
Inventories	13.023	28.366	10.151	4.017
Trade & other receivables	53.563	69.842	91.947	108.586
Cash and cash equivalents	50.104	75.744	9.615	49.394
Other Assets	255	626	32.362	22.156
TOTAL ASSETS	1.062.542	848.460	888.121	757.084
EQUITY AND LIABILITIES				
Long -term borrowings, including finance leases	341.271	295.125	280.454	277.117
Deferred income tax long term liabilities	115.505	67.497	92.710	58.925
Other long term liabilities	5.525	6.062	4.496	4.649
Short -term borrowings, including finance leases	73.737	54.484	43.448	52.809
Other short term liabilities	53.879	71.457	76.200	35.364
Total Liabilities (a)	589.917	494.625	497.307	428.864
Share capital	46.832	46.832	46.832	46.832
Retained earnings and reserves attributable the Company's equity holders	417.925	302.808	343.981	281.388
Capital and reserves attributable the Company's equity holders (b)	464.757	349.640	390.813	328.220
Minority interest (c)	7.868	4.194	-	-
Total equity (d)=(c)+(b)	472.626	353.835	390.813	328.220
TOTAL EQUITY & LIABILITIES (e)=(a)+(d)	1.062.542	848.460	888.121	757.084

CHANGES IN EQUITY (consolidated and company data)

	Amounts in € thousand			
	CONSOLIDATED		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
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	-	-	-
Distributed dividend after approval by AGM	(6.786)	(769)	(6.786)	(769)
Profit Distribution (dividend, reserves)	-	(5.440)	-	(5.429)
Loss from disposal of treasury shares	-	(6.919)	-	(6.919)
Retained earnings	124.353	130.478	68.271	137.786
Equity balance (31/12/2005 and 31/12/2004 respectively)	472.626	353.835	390.813	328.220

CASH FLOW STATEMENT (consolidated and company data)

	Amounts in € thousand			
	CONSOLIDATED		COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Operating activities				
Net profit before tax	173.181	153.568	103.662	162.068
Adjustments for:				
Depreciation and amortisation	571	557	465	449
Interest expenses / (revenues)	21.734	32.641	18.387	31.270
Provisions	3.361	140	2.035	126
Results (revenues, expenses, profit, loss) from investment activities	(188.714)	(177.863)	(114.973)	(186.511)
Cash generated from operating activities before changes in working capital	10.132	9.043	9.576	7.402
Decrease / (increase) of inventory	(366)	(1.936)	14	1.077
Decrease / (increase) in trade & other receivables	15.942	(2.054)	15.504	(14.606)
Increase / (decrease) in short term liabilities (bank liabilities not included)	(26.149)	10.822	20.401	(12.518)
Cash flows from operating activities	(440)	15.875	45.495	(18.646)
Interest paid	(20.827)	(32.641)	(17.484)	(31.270)
Income tax paid	(3.806)	(10.964)	(2.937)	(6.596)
Net cash generated from operating activities (a)	(25.073)	(27.730)	25.074	(56.512)
Cash flows from investing activities				
Acquisition of subsidiary, net of cash acquired	(10.572)	-	(10.572)	-
Additions in investment property, plant and equipment & intangible assets	(37.371)	(24.104)	(36.316)	(23.701)
Proceeds from sale of property, plant and equipment	-	4.250	-	4.250
Decrease (Increase) of other short - term liabilities	381	-	381	10.953
Net cash used in investing activities (b)	(47.562)	(19.854)	(46.507)	(8.498)
Cash flows from financing activities				
Proceeds for disposal of treasury shares and other securities	-	38.241	-	38.241
Inflows from derivatives	7.200	-	7.200	-
Borrowings payback	(68.517)	(84.686)	(56.858)	(78.736)
Borrowings inflows	118.653	152.325	41.653	144.085
Dividend paid	(10.341)	(8.902)	(10.341)	(8.891)
Net cash used in financing activities (c)	46.995	96.978	(18.346)	94.699
Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	(25.640)	49.393	(39.779)	29.689
Cash and cash equivalents at beginning of the period	75.744	26.351	49.394	19.705
Cash and cash equivalents at end of the period	50.104	75.744	9.615	49.394

INCOME STATEMENT (consolidated and company data)

	Amounts in € thousand			
	CONSOLIDATED		COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Revenue	40.791	48.689	34.437	40.911
Gross profit / (loss)	14.518	16.292	14.412	14.190
Earnings (loss) before interest, tax, depreciation and amortisation	195.485	186.766	139.771	182.834
Earnings / (loss) before interest and tax	194.914	186.209	139.306	182.386
Profit / (loss) before taxation	173.181	153.568	103.662	162.068
Minus : Taxation	(48.827)	(23.090)	(35.392)	(24.282)
Net Profit / (loss) for the year	124.353	130.478	68.271	137.786
Attributable to:				
Equity holders of the Company	120.789	129.862	68.271	137.786
Minority interest	3.565	616	-	-
	124.353	130.478	68.271	137.786
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	3,56	3,83	2,01	4,06
Proposed dividend (expressed in € per share)			0,40	0,36

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, Athens.	Parent
b. BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A. & Co G.P. Registered office : 340 Kifissias Avenue, Athens.	99,90%
c. DOMA S.A. Registered office : 3 Premetis Str. Maroussi.	98,98%
d. ALTECO S.A. Included for the first time in the consolidation with 99.01% percentage of ownership. Registered office : 47 Solonos Str. Athens.	99,01%
e. ERGOLIPTIKI - KTIMATIKI - TOURISTIKI S.A. Registered office : 47 Solonos Str. Athens.	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 : 47 Solonos Str. Athens.	51,00%
- 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 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.
- 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 property, plant and equipment and investment properties, as well as inventories, include mortgage amounts to the value of Euro 53,651,907, 48,060,616 and 2,028,000 respectively, to secure borrowings (including sale and leaseback agreements), as at 31-12-2005
- 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 operations.
- Number of employees at the end of the reporting period : Group 465 individuals, Parent company 324 individuals.

7. Related party transactions at 31-12-2005 :

	CONSOLIDATED	COMPANY
i) Purchases of goods and services		
Services of key management personnel	604	236
ii) Key management compensation	1.043	1.043
iii) Receivables from related parties		
Babis Vovos International Construction S.A. & Co G.P.	-	50.439
Ergoliptiki - Ktimatiki - Touristiki S.A.	-	37
International Healthcare S.A.	11.936	11.739
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
	23.507	67.789
iv) Payables to related parties		
DOMA SA	-	8.266
International Palace Hotel S.A.	-	3.886
ALTECO SA	-	10.937
Key management personnel	7.375	6.036
	7.375	29.125

8. Turnover Analysis according to STAKOD-2003 :

	CONSOLIDATED		COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Code 701.1 Development and sale of real estate :	4.298	12.794	4.298	11.344
Code 702.0 Leasing of private real estate :	35.011	31.318	28.648	24.987
Code 452.1 Construction of buildings and civil engineer technical works :	1.482	4.577	1.490	4.580