

BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A.

Figures and information for the period of 1 January 2006 until 30 September 2006
Published according to the decision 2/396/31.08.2006 of the Capital Market Commission and P.D. 360/1985

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 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, 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) : November 27th 2006

Certified Auditor Accountant: Kyriakos Riris

Auditing Firm: PricewaterhouseCoopers S.A.

Type of auditor's opinion: Not required

Company Web site: www.babisvovos.com

BALANCE SHEET (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	30/09/2006	31/12/2005	30/09/2006	31/12/2005
ASSETS				
Investment property & Property, plant and equipment	1,163,263	926,624	737,691	727,501
Intangible assets	18,941	18,973	16,512	16,545
Inventories	20,579	13,023	14,706	10,151
Trade & other receivables	62,368	53,563	87,618	91,947
Cash and cash equivalents	49,999	50,104	9,276	9,615
Other Assets	278	255	55,195	32,362
TOTAL ASSETS	1,315,427	1,062,542	920,997	888,121
EQUITY AND LIABILITIES				
Long -term borrowings	427,173	341,271	287,178	280,454
Deferred income tax long term liabilities	150,938	115,505	94,465	92,710
Other long term liabilities	22,241	5,525	21,159	4,496
Short -term borrowings	75,902	73,737	43,748	43,448
Other short term liabilities	84,754	53,879	109,256	76,200
Total Liabilities (a)	761,008	589,917	555,806	497,307
Share capital	46,832	46,832	46,832	46,832
Retained earnings and reserves attributable to the Company's equity holders	499,393	417,925	318,358	343,981
Capital and reserves attributable to the Company's equity holders (b)	546,225	464,757	365,191	390,813
Minority interest (c)	8,194	7,868	-	-
Total equity (d)=(c)+(b)	554,419	472,626	365,191	390,813
TOTAL EQUITY & LIABILITIES (e)=(a)+(d)	1,315,427	1,062,542	920,997	888,121

CHANGES IN EQUITY (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	30/09/2006	30/09/2005	30/09/2006	30/09/2005
Total Equity (at 1/1/2006 and 1/1/2005 respectively)	472,626	353,835	390,813	328,220
Effect of adopting IAS 32 & 39	-	1,118	-	1,108
Minority interests from business combinations	231	106	-	-
Profit Distribution after approval by AGM	(13,572)	(6,786)	(13,572)	(6,786)
Retained earnings	95,135	30,417	(12,051)	(20,796)
Equity balance (30/09/2006 and 30/09/2005 respectively)	554,419	378,690	365,191	301,747

CASH FLOW STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-30/09/2006	1/1-30/09/2005	1/1-30/09/2006	1/1-30/09/2005
Operating activities				
Net profit before tax	124,999	52,339	(10,295)	(10,281)
Adjustments for:				
Depreciation and amortisation	495	418	384	339
Interest expenses / (revenues)	27,558	15,393	21,414	13,013
Provisions	(60)	1,586	157	1,576
Results (revenues, expenses, profit, loss) from investment activities	(146,780)	(62,872)	(6,476)	1,756
Cash generated from operating activities before changes in working capital	6,211	6,865	5,184	6,402
Decrease / (increase) of inventory	(7,436)	(968)	(4,554)	(957)
Decrease / (increase) in trade & other receivables	(18,978)	29,257	3,590	24,834
Increase / (decrease) in short term liabilities (bank liabilities not included)	(3,803)	(33,477)	6,728	12,690
Cash flows from operating activities	(14,205)	1,677	10,948	42,968
Interest paid	(18,931)	(14,695)	(13,191)	(12,129)
Income tax paid	(6,813)	(3,531)	(4,802)	(2,937)
Net cash generated from operating activities (a)	(39,950)	(16,549)	(7,045)	27,902
Cash flows from investing activities				
Acquisition of subsidiary, net of cash acquired	(22,464)	(10,572)	(22,825)	(10,572)
Additions in investment property, Property, plant and equipment & intangible assets	(61,332)	(37,407)	(4,028)	(32,609)
Proceeds from sale of investment property and Property, plant and equipment	944	-	1	-
Interest received	274	371	52	151
Decrease (Increase) of other short - term assets	-	(13)	-	(13)
Net cash used in investing activities (b)	(82,577)	(47,621)	(26,800)	(43,042)
Cash flows from financing activities				
Proceeds from disposal of other investments	91	-	-	-
Inflows from derivatives	4,464	-	4,464	-
Borrowings payback	(39,935)	(41,203)	(36,694)	(34,289)
Borrowings inflows	128,155	74,065	43,987	26,065
Increase / (Decrease) of other short - term financing	43,223	-	35,324	-
Dividend paid	(13,576)	(10,321)	(13,576)	(10,321)
Net cash used in financing activities (c)	122,422	22,542	33,505	(18,545)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(105)	(41,628)	(339)	(33,685)
Cash and cash equivalents at beginning of the period	50,104	75,744	9,615	49,394
Cash and cash equivalents at end of the period	49,999	34,116	9,276	15,709

INCOME STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-30/09/2006	1/1-30/09/2005	1/1-30/09/2006	1/1-30/09/2005
Revenue	34,919	27,449	27,778	22,661
Gross profit / (loss)	11,330	10,360	9,817	10,226
Earnings / (loss) before interest, tax, depreciation and amortisation	153,051	68,151	11,541	25,637
Earnings / (loss) before interest and tax	152,557	67,733	11,157	25,299
Profit / (loss) before taxation	124,999	52,339	(10,295)	(10,281)
Minus : Taxation	(29,865)	(21,922)	(1,755)	(10,514)
Net Profit / (loss) for the period from continued operations (a)	95,135	30,417	(12,051)	(20,796)
Net Profit / (loss) for the period from discontinued operations (b)	-	-	-	-
Net Profit / (loss) for the period (a)+(b)	95,135	30,417	(12,051)	(20,796)
Attributable to:				
Equity holders of the Company	95,040	30,225	(12,051)	(20,796)
Minority interest	95	192	-	-
	95,135	30,417	(12,051)	(20,796)
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in € per share)	2.80	0.89	(0.36)	(0.61)

INCOME STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/7-30/09/2006	1/7-30/09/2005	1/7-30/09/2006	1/7-30/09/2005
Revenue	10,949	8,967	8,693	7,387
Gross profit / (loss)	4,336	3,438	3,385	3,355
Earnings / (loss) before interest, tax, depreciation and amortisation	12,740	18,430	1,701	3,601
Earnings / (loss) before interest and tax	12,573	18,287	1,571	3,485
Profit / (loss) before taxation	(2,471)	13,075	(12,543)	(1,674)
Minus : Taxation	(116)	(1,542)	1,722	(811)
Net Profit / (loss) for the period from continued operations (a)	(2,586)	11,533	(10,821)	(2,485)
Net Profit / (loss) for the period from discontinued operations (b)	-	-	-	-
Net Profit / (loss) for the period (a)+(b)	(2,586)	11,533	(10,821)	(2,485)
Attributable to:				
Equity holders of the Company	(2,589)	11,392	(10,821)	(2,485)
Minority interest	3	141	-	-
	(2,586)	11,533	(10,821)	(2,485)
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in € per share)	(0.08)	0.34	(0.32)	(0.07)

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., Athens.	98.98%
d. ALTECO S.A. Registered office : 47 Solonos Str., Athens.	99.01%
e. ERGOLIPTIKI - KTIMATIKI - TOURISTIKI S.A. Registered office : 340 Kifissias Avenue, 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 : 340 Kifissias Avenue, Athens.	51.00%
g. ELFINO S.A. Included for the first time in the consolidation with 99% percentage of ownership. Registered office : 340 Kifissias Avenue, Athens.	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 2003, 'Babis Vovos International Construction S.A. & Co G.P.' up to the fiscal year 2002, 'Ergoliptiki - Ktimatiki - Touristikiki 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 'ELFINO S.A.' up to the fiscal year 2004.
- The Group and Company's property, plant and equipment and investment properties, as well as inventories, include mortgage amounts to the value of Euro 146,740,524 for the Group and Euro 71,497,500 for the company to secure borrowings (including sale and leaseback agreements), as at 30-09-2006.
- At 30-09-2006, there were pending court decisions over injunctions filed against the Group and the Company from third parties, for which a provision of € 937 thousand and € 437 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 May 22nd, 2006, the Company acquired 99.00% of Elfinko S.A. A land plot of 6,000 sqm at 340 Syngrou Avenue is the main asset of the acquired company. No goodwill due to the acquisition arose.
- Number of employees at the end of the reporting period (30/09/2006): Group 524 individuals, Parent company 269 individuals. (30/09/2005: Group: 446, Parent Company: 402)

	CONSOLIDATED		COMPANY	
	1/1-30/09/2006	1/1-30/09/2005	1/1-30/09/2006	1/1-30/09/2005
i) Sales of goods and services				
Sales of goods	-	-	-	97
Sales of services	-	-	-	1
Babis Vovos International Construction S.A. & Co G.P.	-	-	-	1
International Healthcare S.A.	1	-	-	-
	1	-	-	1
ii) Purchases of goods and services				
Purchases of goods	-	-	-	0
Purchases of services	668	-	-	420
Services of key management personnel	714	-	-	714
iii) Key management compensation				
Receivables from related parties	-	-	-	37,877
Babis Vovos International Construction S.A. & Co G.P.	-	-	-	548
Ergoliptiki - Ktimatiki - Touristikiki S.A.	11,923	-	-	11,740
Positive Ltd	499	-	-	490
International Construction S.A. - Boretos & Co G.P.	48	-	-	48
Ergoliptiki - Ktimatiki - Touristikiki S.A. & Co Ltd	11,024	-	-	5,036
	23,494	-	-	55,739
iv) Payables to related parties				
Doma S.A.	-	-	-	8,255
International Palace Hotel S.A.	-	-	-	3,868
Alteco S.A.	-	-	-	10,666
Elfinko S.A.	-	-	-	9,170
Key management personnel	50,976	-	-	41,360
	50,976	-	-	73,319

	CONSOLIDATED		COMPANY	
	1/1-30/09/2006	1/1-30/09/2005	1/1-30/09/2006	1/1-30/09/2005
Code 701.1 Development and sale of real estate :	4,176	-	3,326	-
Code 702.0 Leasing of private real estate :	29,688	26,582	23,319	21,788
Code 452.1 Construction of buildings and civil engineer technical works :	1,035	868	1,036	868
Code 515.3 Wholesale trade of wood, building material and sanitary goods :	-	-	97	5
Code 501.0 Trade of cars - vehicles :	20	-	-	-