

# BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A.

Figures and information for the period of 1 January 2006 until 30 June 2006  
Published according to the decision 17/336/21.04.2005 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) : August 30th 2006

Certified Auditor Accountant: Kyriakos Riris

Auditing Firm: PricewaterhouseCoopers 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	
	30/06/2006	31/12/2005	30/06/2006	31/12/2005
<b>ASSETS</b>				
Investment property & Property, plant and equipment	1.144.333	926.624	736.895	727.501
Intangible assets	18.951	18.973	16.523	16.545
Inventories	14.241	13.023	10.306	10.151
Trade & other receivables	56.753	53.563	89.058	91.947
Cash and cash equivalents	48.051	50.104	7.222	9.615
Other Assets	982	255	55.905	32.362
<b>TOTAL ASSETS</b>	<b>1.283.310</b>	<b>1.062.542</b>	<b>915.908</b>	<b>888.121</b>
<b>EQUITY AND LIABILITIES</b>				
Long -term borrowings	395.537	341.271	283.679	280.454
Deferred income tax long term liabilities	150.540	115.505	96.187	92.710
Other long term liabilities	10.308	5.525	9.219	4.496
Short -term borrowings	78.706	73.737	46.037	43.448
Other short term liabilities	91.215	53.879	104.773	76.200
Total Liabilities (a)	726.305	589.917	539.896	497.307
Share capital	46.832	46.832	46.832	46.832
Retained earnings and reserves attributable to the Company's equity holders	501.982	417.925	329.180	343.981
Capital and reserves attributable to the Company's equity holders (b)	548.814	464.757	376.012	390.813
Minority interest (c)	8.191	7.868	-	-
Total equity (d)=(c)+(b)	557.005	472.626	376.012	390.813
<b>TOTAL EQUITY &amp; LIABILITIES (e)=(a)+(d)</b>	<b>1.283.310</b>	<b>1.062.542</b>	<b>915.908</b>	<b>888.121</b>

CHANGES IN EQUITY (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
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	97.721	18.884	(1.229)	(18.311)
Equity balance (30/06/2006 and 30/06/2005 respectively)	<b>557.005</b>	<b>367.157</b>	<b>376.012</b>	<b>304.232</b>

CASH FLOW STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-30/06/2006	1/1-30/06/2005	1/1-30/06/2006	1/1-30/06/2005
<b>Operating activities</b>				
Net profit before tax	127.470	39.264	2.248	(8.608)
Adjustments for:				
Depreciation and amortisation	327	275	255	222
Interest expenses / (revenues)	12.514	10.182	8.754	8.547
Provisions	(114)	1.536	109	1.530
Results (revenues, expenses, profit, loss) from investment activities	(136.873)	(46.579)	(8.182)	2.619
Cash generated from operating activities before changes in working capital	3.324	4.678	3.183	4.311
Decrease / (increase) of inventory	(1.098)	(2.862)	(154)	(397)
Decrease / (increase) in trade & other receivables	(3.114)	13.785	2.412	14.157
Increase / (decrease) in short term liabilities (bank liabilities not included)	(6.025)	(31.638)	(5.129)	715
Cash flows from operating activities	(6.913)	(16.038)	312	18.786
Interest paid	(12.235)	(9.679)	(8.525)	(7.917)
Income tax paid	(4.070)	(2.245)	(3.133)	(1.894)
Net cash generated from operating activities (a)	<b>(23.218)</b>	<b>(27.961)</b>	<b>(11.346)</b>	<b>8.975</b>
<b>Cash flows from investing activities</b>				
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	(52.152)	(21.521)	(2.861)	(20.595)
Proceeds from sale of investment property and Property, plant and equipment	944	-	1	-
Interest received	139	313	52	149
Decrease (Increase) of other short - term assets	-	(13)	-	(13)
Net cash used in investing activities (b)	<b>(73.533)</b>	<b>(31.793)</b>	<b>(25.633)</b>	<b>(31.031)</b>
<b>Cash flows from financing activities</b>				
Proceeds from disposal of other investments	91	-	-	-
Inflows from derivatives	(1.646)	-	(1.646)	-
Borrowings payback	(28.706)	(22.115)	(28.172)	(21.946)
Borrowings inflows	87.940	34.500	33.987	4.000
Increase / (Decrease) of other short - term financing	37.030	-	30.430	-
Dividend paid	(12)	(353)	(12)	(353)
Net cash used in financing activities (c)	<b>94.697</b>	<b>12.032</b>	<b>34.587</b>	<b>(18.299)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>(2.054)</b>	<b>(47.722)</b>	<b>(2.392)</b>	<b>(40.355)</b>
Cash and cash equivalents at beginning of the period	50.104	75.744	9.615	49.394
<b>Cash and cash equivalents at end of the period</b>	<b>48.051</b>	<b>28.022</b>	<b>7.222</b>	<b>9.039</b>

INCOME STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-30/06/2006	1/1-30/06/2005	1/1-30/06/2006	1/1-30/06/2005
Revenue	23.970	18.483	19.085	15.274
Gross profit / (loss)	6.994	6.921	6.433	6.871
Earnings / (loss) before interest, tax, depreciation and amortisation	140.311	49.721	9.841	22.036
Earnings / (loss) before interest and tax	139.984	49.446	9.586	21.814
Profit / (loss) before taxation	127.470	39.264	2.248	(8.608)
Minus : Taxation	(29.749)	(20.380)	(3.477)	(9.703)
<b>Net Profit / (loss) for the period</b>	<b>97.721</b>	<b>18.884</b>	<b>(1.229)</b>	<b>(18.311)</b>
<b>Attributable to:</b>				
Equity holders of the Company	97.629	18.833	(1.229)	(18.311)
Minority interest	92	51	-	-
	<b>97.721</b>	<b>18.884</b>	<b>(1.229)</b>	<b>(18.311)</b>
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in € per share)				
	2,88	0,56	(0,04)	(0,54)

INCOME STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/4-30/06/2006	1/4-30/06/2005	1/4-30/06/2006	1/4-30/06/2005
Revenue	10.950	8.825	8.971	7.311
Gross profit / (loss)	3.348	3.084	2.883	3.131
Earnings / (loss) before interest, tax, depreciation and amortisation	58.632	3.535	1.019	3.235
Earnings / (loss) before interest and tax	58.457	3.562	891	3.290
Profit / (loss) before taxation	51.466	(1.613)	(5.198)	(22.234)
Minus : Taxation	(12.668)	(9.903)	(310)	(4.784)
<b>Net Profit / (loss) for the period</b>	<b>38.798</b>	<b>(11.516)</b>	<b>(5.509)</b>	<b>(27.018)</b>
<b>Attributable to:</b>				
Equity holders of the Company	38.769	(11.531)	(5.509)	(27.018)
Minority interest	30	15	-	-
	<b>38.798</b>	<b>(11.516)</b>	<b>(5.509)</b>	<b>(27.018)</b>
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in € per share)				
	1,14	(0,34)	(0,16)	(0,80)

#### 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 - 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 '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 103,740,524 for the Group and Euro 58,497,500 for the company to secure borrowings (including sale and leaseback agreements), as at 30-06-2006.
- At 30-06-2006, 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 22, 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 : Group 513 individuals, Parent company 265 individuals.
- Related party transactions at 30-06-2006 :
 

	CONSOLIDATED	COMPANY
i) Sales of goods and services		
Sales of goods		
Babis Vovos International Construction S.A. & Co G.P.	-	74
Sales of services		
Babis Vovos International Construction S.A. & Co G.P.	-	1
ii) Purchases of goods and services		
Purchases of services		
Services of key management personnel	392	305
iii) Key management compensation	535	535
iv) Receivables from related parties		
Babis Vovos International Construction S.A. & Co G.P.	-	43.738
Ergoliptiki - Ktimatiki - Touristiki S.A.	-	367
International Healthcare S.A.	11.921	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
Elfinko S.A.	-	759
	<b>23.492</b>	<b>62.176</b>
v) Payables to related parties		
Doma S.A.	-	8.265
International Palace Hotel S.A.	-	3.870
Alteco S.A.	-	10.831
Key management personnel	44.528	36.466
	<b>44.528</b>	<b>59.432</b>
- Turnover Analysis according to STAKOD-2003 :
 

	CONSOLIDATED		COMPANY	
	1/1-30/06/2006	1/1-30/06/2005	1/1-30/06/2006	1/1-30/06/2005
Code 701.1 Development and sale of real estate :	3.752	-	2.902	-
Code 702.0 Leasing of private real estate :	19.509	17.900	15.418	14.690
Code 452.1 Construction of buildings and civil engineer technical works :	689	583	691	583
Code 515.3 Wholesale trade of wood, building material and sanitary goods :	-	-	74	1
Code 501.0 Trade of cars - vehicles :	20	-	-	-