

BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A.

Figures and information for the period of 1 January 2006 until 31 March 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, Maria-Louiza Andriakopoulos, Maria Skouteropoulos, Evangelia Asimakopoulos - Members

Date of approval of the interim Financial Statements (from which the summary data were derived) : May 26th 2006

Type of auditor's opinion: Not required

Company Web site: www.babisvovos.com

BALANCE SHEET (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	31/03/2006	31/12/2005	31/03/2006	31/12/2005
ASSETS				
Investment property & Property, plant and equipment	1,045.656	926.624	735.862	727.501
Intangible assets	18.962	18.973	16.534	16.545
Inventories	12.329	13.023	9.828	10.151
Trade & other receivables	69.439	53.563	96.868	91.947
Cash and cash equivalents	28.054	50.104	8.691	9.615
Other Assets	1.149	255	33.247	32.362
TOTAL ASSETS	1.175.589	1.062.542	901.030	888.121
EQUITY AND LIABILITIES				
Long-term borrowings	386.323	341.271	292.021	280.454
Deferred income tax long term liabilities	132.585	115.505	95.877	92.710
Other long term liabilities	11.330	5.525	10.289	4.496
Short-term borrowings	74.672	73.737	44.770	43.448
Other short term liabilities	39.130	53.879	62.981	76.200
Total Liabilities (a)	644.040	589.917	505.938	497.307
Share capital	46.832	46.832	46.832	46.832
Retained earnings and reserves attributable to the Company's equity holders	476.786	417.925	348.260	343.981
Capital and reserves attributable to the Company's equity holders (b)	523.618	464.757	395.092	390.813
Minority interest (c)	7.931	7.868	-	-
Total equity (d)=(c)+(b)	531.548	472.626	395.092	390.813
TOTAL EQUITY & LIABILITIES (e)=(a)+(d)	1.175.589	1.062.542	901.030	888.121

CHANGES IN EQUITY (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
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	-	106	-	-
Retained earnings	58.923	30.400	4.279	8.708
Equity balance (31/03/2006 and 31/03/2005 respectively)	531.548	385.458	395.092	338.036

CASH FLOW STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
Operating activities				
Net profit before tax	76.004	40.877	7.446	13.627
<i>Adjustments for:</i>				
Depreciation and amortisation	152	302	126	277
Interest expenses / (revenues)	5.523	5.007	3.623	4.195
Provisions	21	32	256	29
Results (revenues, expenses, profit, loss) from investment activities	(79.309)	(43.992)	(9.550)	(15.966)
Cash generated from operating activities before changes in working capital	2.391	2.227	1.902	2.162
Decrease / (increase) of inventory	694	(2.640)	323	(891)
Decrease / (increase) in trade & other receivables	(2.749)	10.358	(4.926)	11.106
Increase / (decrease) in short term liabilities (bank liabilities not included)	(18.968)	(30.523)	(2.309)	(183)
Cash flows from operating activities	(18.632)	(20.579)	(5.009)	12.195
Interest paid	(6.908)	(5.059)	(5.004)	(4.176)
Income tax paid	(2.700)	(1.368)	(2.562)	(1.287)
<i>Net cash generated from operating activities</i> (a)	(28.240)	(27.006)	(12.575)	6.732
Cash flows from investing activities				
Acquisition of subsidiary, net of cash acquired	-	(10.572)	-	(10.572)
Additions in investment property, Property, plant and equipment & intangible assets	(40.714)	(10.836)	(1.301)	(9.985)
Proceeds from sale of investment property	850	-	-	-
Interest received	2	75	0	2
Decrease (Increase) of other short-term assets	-	(13)	-	(13)
<i>Net cash used in investing activities</i> (b)	(39.862)	(21.346)	(1.301)	(20.568)
Cash flows from financing activities				
Inflows from derivatives	76	-	76	-
Borrowings payback	(16.535)	(9.760)	(16.098)	(9.185)
Borrowings inflows	62.521	30.500	28.987	-
Dividend paid	(11)	(347)	(11)	(347)
<i>Net cash used in financing activities</i> (c)	46.051	20.392	12.953	(9.533)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(22.051)	(27.960)	(923)	(23.369)
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	28.054	47.784	8.691	26.025

INCOME STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
Revenue	13.021	9.657	10.114	7.963
Gross profit / (loss)	3.646	3.838	3.549	3.740
Earnings / (loss) before interest, tax, depreciation and amortisation	81.679	46.186	8.822	18.801
Earnings / (loss) before interest and tax	81.527	45.883	8.695	18.524
Profit / (loss) before taxation	76.004	40.877	7.446	13.627
Minus : Taxation	(17.081)	(10.477)	(3.167)	(4.919)
Net Profit / (loss) for the period	58.923	30.400	4.279	8.708
<i>Attributable to:</i>				
Equity holders of the Company	58.860	30.364	4.279	8.708
Minority interest	62	36	-	-
	58.923	30.400	4.279	8.708
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in € per share)				
	1,73	0,89	0,13	0,26

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%
- 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 and 'ALTECO S.A.' up to the fiscal year 1998.
- 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 31-03-2006.
- At 31-03-2006, there were pending court decisions over injunctions filled against the Group and the Company from third parties, for which a provision of € 1,139 thousand and € 639 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.
- Number of employees at the end of the reporting period : Group 470 individuals, Parent company 245 individuals.
- Related party transactions at 31-03-2006 :

	CONSOLIDATED	COMPANY
i) Sales of goods and services		
<i>Sales of goods</i>		
Babis Vovos International Construction S.A. & Co G.P.	-	32
<i>Sales of services</i>		
Babis Vovos International Construction S.A. & Co G.P.	-	1
ii) Purchases of goods and services		
<i>Purchases of services</i>		
Services of key management personnel	196	109
iii) Key management compensation	232	232
iv) Receivables from related parties		
Babis Vovos International Construction S.A. & Co G.P.	-	43.704
Ergoliptiki - Ktimatiki - Touristiki S.A.	-	275
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
Key management personnel	3.663	-
	27.169	61.292
v) Payables to related parties		
DOMA SA	-	8.266
International Palace Hotel S.A.	-	3.871
ALTECO SA	-	10.906
Key management personnel	6.062	6.036
	6.062	29.079
- Turnover Analysis according to STAKOD-2003 :

	CONSOLIDATED		COMPANY	
	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
Code 701.1 Development and sale of real estate :	2.436	-	1.586	-
Code 702.0 Leasing of private real estate :	10.124	9.226	8.034	7.531
Code 452.1 Construction of buildings and civil engineer technical works :	460	431	461	431
Code 515.3 Wholesale trade of wood, building material and sanitary goods :	-	-	32	1