

BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A.

Figures and information for the fiscal year of 1 January 2006 until 31 December 2006

(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, 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) : March 28th 2007

Certified Auditor Accountant: Kyriakos Riris

Auditing Firm: PricewaterhouseCoopers S.A.

Type of auditor's opinion: Unqualified opinion - emphasis of matter

Company Web site: www.babisvovos.com

BALANCE SHEET (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
ASSETS				
Investment property & Property, plant and equipment	1.219.157	926.624	800.411	727.501
Intangible assets	18.974	18.973	16.546	16.545
Inventories	29.120	20.667	25.354	17.318
Trade & other receivables	40.406	45.920	64.157	84.780
Cash and cash equivalents	71.509	50.104	46.627	9.615
Other Assets	277	255	47.548	32.362
TOTAL ASSETS	1.379.444	1.062.542	1.000.644	888.121
EQUITY AND LIABILITIES				
Long -term borrowings	412.405	341.271	281.656	280.454
Deferred income tax long term liabilities	153.951	115.505	95.358	92.710
Other long term liabilities	21.407	5.525	20.341	4.496
Short -term borrowings	131.977	73.737	100.017	43.448
Other short term liabilities	115.026	53.879	159.586	76.200
Total Liabilities (a)	834.766	589.917	656.959	497.307
Share capital	10.179	10.179	10.179	10.179
Retained earnings and reserves attributable to the Company's equity holders	527.193	454.578	333.506	380.634
Capital and reserves attributable to the Company's equity holders (b)	537.372	464.757	343.685	390.813
Minority interest (c)	7.306	7.868	-	-
Total equity (d)=(c)+(b)	544.678	472.626	343.685	390.813
TOTAL EQUITY & LIABILITIES (e)=(a)+(d)	1.379.444	1.062.542	1.000.644	888.121

CHANGES IN EQUITY (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Total Equity (at 1/1/2006 and 1/1/2005 respectively)	472.626	354.952	390.813	329.328
Minority interests from business combinations	231	106	-	-
Profit Distribution after approval by AGM	(13.572)	(6.786)	(13.572)	(6.786)
Retained earnings	85.394	124.353	(33.556)	68.271
Equity balance (31/12/2006 and 31/12/2005 respectively)	544.678	472.626	343.685	390.813

CASH FLOW STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Operating activities				
Net profit before tax	119.433	173.181	(30.908)	103.662
<i>Adjustments for:</i>				
Depreciation and amortisation	471	372	343	274
Interest expenses / (revenues)	18.618	20.964	19.226	17.617
Provisions	5.418	3.361	3.410	2.035
Results (revenues, expenses, profit, loss) from investment activities	(130.814)	(187.944)	15.775	(114.203)
Cash generated from operating activities before changes in working capital	13.127	9.933	7.846	9.385
Decrease / (increase) of inventory	(9.770)	(7.811)	(9.347)	(6.962)
Decrease / (increase) in trade & other receivables	2.134	22.720	18.746	21.852
Increase / (decrease) in short term liabilities (bank liabilities not included)	37.411	(26.368)	58.005	20.222
Cash flows from operating activities	42.901	(1.526)	75.250	44.497
Interest paid	(27.048)	(20.021)	(21.048)	(17.040)
Income tax paid	(7.699)	(3.806)	(5.371)	(2.937)
<i>Net cash generated from operating activities (a)</i>	8.154	(25.353)	48.831	24.520
Cash flows from investing activities				
Acquisition of subsidiary, net of cash acquired	(22.711)	(10.572)	(22.825)	(10.572)
Additions in investment property, Property, plant and equipment & intangible assets	(125.202)	(37.371)	(62.912)	(36.316)
Proceeds from sale of investment property and Property, plant and equipment	851	-	1	-
Interest received	10.044	462	2.584	187
Decrease (Increase) of other short - term assets	-	381	-	381
<i>Net cash used in investing activities (b)</i>	(137.018)	(47.100)	(83.152)	(46.320)
Cash flows from financing activities				
Proceeds from disposal of other investments	-	-	-	-
Inflows from derivatives	3.758	7.200	3.758	7.200
Borrowings payback	(59.191)	(68.699)	(46.419)	(56.492)
Borrowings inflows	187.858	118.653	103.987	41.653
Increase / (Decrease) of other short - term financing	31.423	-	23.585	-
Dividend paid	(13.578)	(10.341)	(13.578)	(10.341)
<i>Net cash used in financing activities (c)</i>	150.269	46.813	71.333	(17.979)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	21.405	(25.640)	37.012	(39.779)
Cash and cash equivalents at beginning of the year	50.104	75.744	9.615	49.394
Cash and cash equivalents at end of the year	71.509	50.104	46.627	9.615

INCOME STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Total Revenue	56.077	40.791	46.121	34.437
Gross profit / (loss)	15.363	14.518	12.309	14.412
Earnings / (loss) before interest, tax, depreciation and amortisation	145.667	195.287	14.952	139.580
Earnings / (loss) before interest and tax	145.195	194.914	14.609	139.306
Profit / (loss) before taxation - total	119.433	173.181	(30.908)	103.662
Minus : Taxation	(34.039)	(48.827)	(2.649)	(35.392)
Net Profit / (loss) for the year - total	85.394	124.353	(33.556)	68.271
Attributable to:				
Equity holders of the Company	86.187	120.789	(33.556)	68.271
Minority interest	(793)	3.565	-	-
	85.394	124.353	(33.556)	68.271
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)				
	2,54	3,56	(0,99)	2,01

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. ELFINKO 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 'ELFINKO S.A.' up to the fiscal year 2004.
- The Group and Company's property, plant and equipment and investment properties, as well as inventories and intangible assets, include mortgage amounts to the value of Euro 188,740,524 for the Group and Euro 116,799,041 for the company to secure borrowings (including sale and leaseback agreements), as at 31-12-2006.
- At 31-12-2006, 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 year (31/12/2006): Group 492 individuals, Parent company 386 individuals.(31/12/2005: Group: 465, Parent Company:324)
- Related party transactions at 31-12-2006 :

	CONSOLIDATED	COMPANY
i) Sales of goods and services		
Sales of goods		
Babis Vovos International Construction S.A. & Co G.P.	-	103
Sales of services		
Babis Vovos International Construction S.A. & Co G.P.	-	1
International Healthcare S.A.	1	-
Marvo S.A.	4	4
	6	6
ii) Purchases of goods and services		
Purchases of goods		
Babis Vovos International Construction S.A. & Co G.P.	-	135
Purchases of services		
Babis Vovos International Construction S.A. & Co G.P.	-	98
Services of key management personnel	752	504
	752	602
iii) Key management compensation	1.003	1.003
iv) Receivables from related parties		
Babis Vovos International Construction S.A. & Co G.P.	-	36.476
Ergoliptiki - Ktimatiki - Touristiki S.A.	-	829
International Healthcare S.A.	2	1
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
Marvo S.A.	5	5
	11.579	42.886
v) Payables to related parties		
Doma S.A.	-	8.431
International Palace Hotel S.A.	-	3.864
Alteco S.A.	-	10.308
Elfinko S.A.	-	13.347
Key management personnel	38.796	29.621
	38.796	65.571
- Turnover Analysis according to STAKOD-2003 :

	CONSOLIDATED		COMPANY	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Code 701.1 Development and sale of real estate :	15.559	4.298	14.709	4.298
Code 702.0 Leasing of private real estate :	39.050	35.011	29.840	28.648
Code 452.1 Construction of buildings and civil engineer technical works :	1.468	1.482	1.470	1.482
Code 515.3 Wholesale trade of wood, building material and sanitary goods :	0	-	104	8
- Any differences to the totals are due to rounding.