

# BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A.

Figures and information for the period of 1 January 2006 until 30 September 2007  
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 IAS 34 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) Syllira - Members  
Date of approval of the interim Financial Statements (from which the summary data were derived) : November 28th 2007  
Certified Auditor Accountant: Marios Psaltis (SOEL Reg. No. 38081)  
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	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
<b>ASSETS</b>				
Investment property & Property, plant and equipment	1,235,584	1,219,157	813,073	800,411
Intangible assets	18,942	18,974	16,514	16,546
Inventories	20,872	29,120	17,301	25,354
Trade & other receivables	36,634	40,406	64,897	64,157
Cash and cash equivalents	82,666	71,509	64,872	46,627
Other Assets	325	277	47,596	47,548
<b>TOTAL ASSETS</b>	<b>1,395,022</b>	<b>1,379,444</b>	<b>1,024,252</b>	<b>1,000,644</b>
<b>EQUITY AND LIABILITIES</b>				
Long -term borrowings	474,078	412,405	364,186	281,656
Deferred income tax long term liabilities	156,100	153,951	97,528	95,358
Other long term liabilities	21,302	21,407	20,050	20,341
Short -term borrowings	99,321	131,977	46,651	100,017
Other short term liabilities	108,343	115,026	159,823	159,586
Total Liabilities (a)	859,143	834,766	688,238	656,959
Share capital	10,179	10,179	10,179	10,179
Retained earnings and reserves attributable to the Company's equity holders	518,440	527,193	325,836	333,506
Capital and reserves attributable to the Company's equity holders (b)	528,619	537,372	336,015	343,685
Minority interest (c)	7,260	7,306	-	-
Total equity (d)=(c)+(b)	535,879	544,678	336,015	343,685
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,395,022</b>	<b>1,379,444</b>	<b>1,024,252</b>	<b>1,000,644</b>

CHANGES IN EQUITY (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
Total Equity (at 1/1/2007 and 1/1/2006 respectively)	544,678	472,626	343,685	390,813
Minority interests from business combinations	-	231	-	-
Profit Distribution after approval by AGM	-	(13,572)	-	(13,572)
Retained earnings	(8,799)	95,135	(7,670)	(12,051)
Equity balance (30/09/2007 and 30/09/2006 respectively)	<b>535,879</b>	<b>554,419</b>	<b>336,015</b>	<b>365,191</b>

CASH FLOW STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-30/09/2007	1/1-30/09/2006	1/1-30/09/2007	1/1-30/09/2006
<b>Operating activities</b>				
Net profit before tax	(6,650)	124,999	(5,501)	(10,295)
<i>Adjustments for:</i>				
Depreciation and amortisation	411	495	297	384
Interest expenses / (revenues)	29,270	20,527	21,141	14,383
Provisions	(515)	(60)	(806)	157
Results (revenues, expenses, profit, loss) from investment activities	(4,437)	(139,749)	(2,930)	555
Cash generated from operating activities before changes in working capital	18,079	6,211	12,201	5,184
Decrease / (increase) of inventory	9,554	(7,436)	9,348	(4,554)
Decrease / (increase) in trade & other receivables	2,792	(9,178)	(1,427)	3,590
Increase / (decrease) in short term liabilities (bank liabilities not included)	(7,058)	(3,803)	(731)	6,728
Cash flows from operating activities	23,366	(14,205)	19,391	10,948
Interest paid	(25,601)	(18,931)	(19,198)	(13,191)
Income tax paid	(3,322)	(6,813)	(3,242)	(4,802)
<b>Net cash generated from operating activities (a)</b>	<b>(5,556)</b>	<b>(39,950)</b>	<b>(3,049)</b>	<b>(7,045)</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiary, net of cash acquired	-	(22,464)	-	(22,825)
Additions in investment property, Property, plant and equipment & intangible assets	(16,872)	(61,332)	(12,982)	(4,028)
Proceeds from sale of investment property and Property, plant and equipment	0	944	0	1
Interest received	882	274	577	52
<b>Net cash used in investing activities (b)</b>	<b>(15,990)</b>	<b>(60,114)</b>	<b>(12,404)</b>	<b>(3,975)</b>
<b>Cash flows from financing activities</b>				
Proceeds from disposal of other investments	-	91	-	-
Inflows from derivatives	4,445	4,464	4,445	4,464
Borrowings payback	(55,433)	(39,935)	(53,901)	(36,694)
Borrowings inflows	83,800	128,155	83,800	43,987
Increase / (Decrease) of other short - term financing	2,060	43,223	1,525	35,324
Dividend paid	(2,170)	(13,576)	(2,170)	(13,576)
<b>Net cash used in financing activities (c)</b>	<b>32,703</b>	<b>122,331</b>	<b>33,699</b>	<b>33,505</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>11,157</b>	<b>(105)</b>	<b>18,245</b>	<b>(339)</b>
Cash and cash equivalents at beginning of the period	71,509	50,104	46,627	9,615
<b>Cash and cash equivalents at end of the period</b>	<b>82,666</b>	<b>49,999</b>	<b>64,872</b>	<b>9,276</b>

INCOME STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-30/09/2007	1/1-30/09/2006	1/1-30/09/2007	1/1-30/09/2006
Total Revenue	84,906	34,919	74,134	27,778
Gross profit / (loss)	25,442	11,330	18,499	9,817
Earnings / (loss) before interest, tax, depreciation and amortisation	18,594	153,051	13,007	11,541
Earnings / (loss) before interest and tax	18,183	152,557	12,710	11,157
Profit / (loss) before taxation	(6,650)	124,999	(5,501)	(10,295)
Minus : Taxation	(2,149)	(29,865)	(2,169)	(1,755)
<b>Net Profit / (loss) for the period from continued operations (a)</b>	<b>(8,799)</b>	<b>95,135</b>	<b>(7,670)</b>	<b>(12,051)</b>
<b>Net Profit / (loss) for the period from discontinued operations (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Profit / (loss) for the period (a)+(b)</b>	<b>(8,799)</b>	<b>95,135</b>	<b>(7,670)</b>	<b>(12,051)</b>
<i>Attributable to:</i>				
Equity holders of the Company	(8,753)	95,040	(7,670)	(12,051)
Minority interest	(45)	95	-	-
	(8,799)	95,135	(7,670)	(12,051)
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in € per share)				
	(0.26)	2.80	(0.23)	(0.36)

INCOME STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/7-30/09/2007	1/7-30/09/2006	1/7-30/09/2007	1/7-30/09/2006
Total Revenue	18,596	10,949	15,122	8,693
Gross profit / (loss)	2,684	4,336	456	3,385
Earnings / (loss) before interest, tax, depreciation and amortisation	682	12,740	(1,216)	1,701
Earnings / (loss) before interest and tax	541	12,573	(1,319)	1,571
Profit / (loss) before taxation	(9,794)	(2,471)	(9,139)	(12,543)
Minus : Taxation	(559)	(116)	(639)	1,722
<b>Net Profit / (loss) for the period from continued operations (a)</b>	<b>(10,353)</b>	<b>(2,586)</b>	<b>(9,778)</b>	<b>(10,821)</b>
<b>Net Profit / (loss) for the period from discontinued operations (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Profit / (loss) for the period (a)+(b)</b>	<b>(10,353)</b>	<b>(2,586)</b>	<b>(9,778)</b>	<b>(10,821)</b>
<i>Attributable to:</i>				
Equity holders of the Company	(10,343)	(2,589)	(9,778)	(10,821)
Minority interest	(11)	3	-	-
	(10,353)	(2,586)	(9,778)	(10,821)
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in € per share)				
	(0.30)	(0.08)	(0.29)	(0.32)

#### 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 : 64 Kifissias Avenue, Athens.	98.98%
d. ALTECO S.A. Registered office : 340 Kifissias Avenue, 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. 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.
- During the period, no change has occurred to the Group's investment property portfolio concerning asset addition or asset disposal other than cost additions concerning the investment property under construction. Additionally, no change has occurred in the first nine months of 2007 to justify significant differences in the fair value of the Group investment property. The above reasons have driven the Group not to proceed with an updated report of investment property valuation as at 30 September 2007.
- 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 310,150,524 for the Group and Euro 221,729,041 for the company to secure borrowings (including sale and leaseback agreements), as at 30-09-2007.
- At 30-09-2007, there were pending court decisions over injunctions filed against the Group and the Company from third parties, for which a provision of €867 thousand and €417 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 year (30/09/2007): Group 513 individuals, Parent company 469 individuals, (30/09/2006: Group: 524, Parent Company: 269)
- Related party transactions at 30-09-2007 :
 

	CONSOLIDATED	COMPANY
<i>i) Sales of goods and services</i>		
<i>Sales of goods</i>		
Babis Vovos International Construction S.A. & Co G.P.	-	6
Key management personnel	558	558
	<b>558</b>	<b>564</b>
<i>Sales of services</i>		
Innovative Buildings S.A	2	-
Promise Cafe Ltd.	7	-
The Greek Coffee Company S.A.	80	-
Babis Vovos International Construction S.A. & Co G.P.	89	-
<i>ii) Purchases of goods and services</i>		
<i>Purchases of goods</i>		
Babis Vovos International Construction S.A. & Co G.P.	-	124
<i>Purchases of services</i>		
Babis Vovos International Construction S.A. & Co G.P.	-	90
Services of key management personnel	774	631
	<b>774</b>	<b>721</b>
<i>iii) Key management compensation and BOD remuneration</i>		
<i>iv) Receivables from related parties</i>		
Babis Vovos International Construction S.A. & Co G.P.	-	40,318
Ergoliptiki - Ktimatiki - Touristiki S.A.	-	924
Innovative Buildings S.A	5	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
Promise Cafe Ltd.	7	-
The Greek Coffee Company S.A.	19	-
Key management personnel	556	556
	<b>11,581</b>	<b>46,821</b>
<i>v) Payables to related parties</i>		
Doma S.A.	-	8,635
International Palace Hotel S.A.	-	3,857
Alteco S.A.	-	10,282
Elfinko S.A.	-	16,833
Key management personnel	40,856	31,146
	<b>40,856</b>	<b>70,753</b>
- Turnover Analysis according to STAKOD-2003 :
 

	CONSOLIDATED	COMPANY
	1/1-30/09/2007	1/1-30/09/2006
Code 701.1 Development and sale of real estate :	49,960	4,176
Code 702.0 Leasing of private real estate :	34,136	29,688
Code 452.1 Construction of buildings and civil engineer technical works :	760	1,035
Code 515.3 Wholesale trade of wood, building material and sanitary goods :	-	-
Code 501.0 Trade of cars - vehicles :	-	20
Code 515.7 Wholesale trade of scrap :	50	-

9. Any differences to the totals are due to rounding.