

BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A.

Figures and information for the period of 1 January 2006 until 31 March 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 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 Asimakopoulos, Nicolaas Van Ommen, Kyriaki - Thaleia (Korina) Sylira - Members

Date of approval of the interim Financial Statements (from which the summary data were derived) : May 29th 2007

Type of auditor's opinion: Not required

Company Web site: www.babisvovos.com

BALANCE SHEET (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
ASSETS				
Investment property & Property, plant and equipment	1.221.353	1.219.157	801.484	800.411
Intangible assets	18.966	18.974	16.538	16.546
Inventories	36.841	29.120	33.331	25.354
Trade & other receivables	37.236	40.406	62.304	64.157
Cash and cash equivalents	43.201	71.509	24.489	46.627
Other Assets	325	277	47.596	47.548
TOTAL ASSETS	1.357.922	1.379.444	985.741	1.000.644
EQUITY AND LIABILITIES				
Long -term borrowings	414.002	412.405	283.845	281.656
Deferred income tax long term liabilities	154.577	153.951	95.846	95.358
Other long term liabilities	26.123	21.407	24.991	20.341
Short -term borrowings	110.818	131.977	78.673	100.017
Other short term liabilities	112.901	115.026	164.224	159.586
Total Liabilities (a)	818.421	834.766	647.579	656.959
Share capital	10.179	10.179	10.179	10.179
Retained earnings and reserves attributable to the Company's equity holders	522.028	527.193	327.983	333.506
Capital and reserves attributable to the Company's equity holders (b)	532.207	537.372	338.162	343.685
Minority interest (c)	7.293	7.306	-	-
Total equity (d)=(c)+(b)	539.500	544.678	338.162	343.685
TOTAL EQUITY & LIABILITIES (e)=(a)+(d)	1.357.922	1.379.444	985.741	1.000.644

CHANGES IN EQUITY (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Total Equity (at 1/1/2007 and 1/1/2006 respectively)	544.678	472.626	343.685	390.813
Retained earnings	(5.178)	58.923	(5.522)	4.279
Equity balance (31/03/2007 and 31/03/2006 respectively)	539.500	531.548	338.162	395.092

CASH FLOW STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-31/03/2007	1/1-31/03/2006	1/1-31/03/2007	1/1-31/03/2006
Operating activities				
Net profit before tax	(4.552)	76.004	(5.035)	7.446
<i>Adjustments for:</i>				
Depreciation and amortisation	125	152	87	126
Interest expenses / (revenues)	8.662	6.451	6.156	4.552
Provisions	(333)	21	(297)	256
Results (revenues, expenses, profit, loss) from investment activities	482	(80.237)	1.824	(10.478)
Cash generated from operating activities before changes in working capital	4.384	2.391	2.736	1.902
Decrease / (increase) of inventory	(7.386)	(1.687)	(7.646)	(2.001)
Decrease / (increase) in trade & other receivables	2.872	(13.770)	1.598	(2.838)
Increase / (decrease) in short term liabilities (bank liabilities not included)	(3.769)	(4.960)	2.339	(2.747)
Cash flows from operating activities	(3.899)	(18.026)	(973)	(5.683)
Interest paid	(7.716)	(6.526)	(5.806)	(4.558)
Income tax paid	(1.172)	(2.700)	(1.082)	(2.562)
<i>Net cash generated from operating activities (a)</i>	<i>(12.787)</i>	<i>(27.252)</i>	<i>(7.861)</i>	<i>(12.803)</i>
Cash flows from investing activities				
Additions in investment property, Property, plant and equipment & intangible assets	(2.345)	(40.714)	(1.178)	(1.301)
Proceeds from sale of investment property and Property, plant and equipment	0	850	0	-
Interest received	319	2	190	0
<i>Net cash used in investing activities (b)</i>	<i>(2.025)</i>	<i>(39.862)</i>	<i>(988)</i>	<i>(1.301)</i>
Cash flows from financing activities				
Inflows from derivatives	4.308	76	4.308	76
Borrowings payback	(34.686)	(16.185)	(33.892)	(15.871)
Borrowings inflows	15.000	62.521	15.000	28.987
Increase / (Decrease) of other short - term financing	1.881	(1.338)	1.296	-
Dividend paid	(0)	(11)	(0)	(11)
<i>Net cash used in financing activities (c)</i>	<i>(13.497)</i>	<i>45.064</i>	<i>(13.289)</i>	<i>13.181</i>
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(28.309)	(22.051)	(22.138)	(923)
Cash and cash equivalents at beginning of the period	71.509	50.104	46.627	9.615
Cash and cash equivalents at end of the period	43.201	28.054	24.489	8.691

INCOME STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-31/03/2007	1/1-31/03/2006	1/1-31/03/2007	1/1-31/03/2006
Total Revenue	14.997	13.021	11.623	10.114
Gross profit / (loss)	6.191	3.646	4.264	3.549
Earnings / (loss) before interest, tax, depreciation and amortisation	4.717	81.679	3.033	8.822
Earnings / (loss) before interest and tax	4.592	81.527	2.946	8.695
Profit / (loss) before taxation	(4.552)	76.004	(5.035)	7.446
Minus : Taxation	(626)	(17.081)	(488)	(3.167)
Net Profit / (loss) for the period from continued operations (a)	(5.178)	58.923	(5.522)	4.279
Net Profit / (loss) for the period from discontinued operations (b)	-	-	-	-
Net Profit / (loss) for the period (a)+(b)	(5.178)	58.923	(5.522)	4.279
Attributable to:				
Equity holders of the Company	(5.165)	58.860	(5.522)	4.279
Minority interest	(12)	62	-	-
	(5.178)	58.923	(5.522)	4.279
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in € per share)				
	(0,15)	1,73	(0,16)	0,13

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
a. BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A. Parent
Registered office : 340 Kifissias Avenue, Athens.
b. BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A. & Co G.P. 99,90%
Registered office : 340 Kifissias Avenue, Athens.
c. DOMA S.A. 98,98%
Registered office : 64 Kifissias Avenue, Athens.
d. ALTECO S.A. 99,01%
Registered office : 340 Kifissias Avenue, Athens.
e. ERGOLIPTIKI - KTIMATIKI - TOURISTIKI S.A. 51,00%
Registered office : 340 Kifissias Avenue, Athens.
f. INTERNATIONAL PALACE HOTEL S.A. 51,00%
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.
g. ELFINO S.A. 99,00%
Included for the first time in the consolidation with 99% percentage of ownership. Registered office : 340 Kifissias Avenue, Athens.
 - 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 and intangible assets, include mortgage amounts to the value of Euro 218,150,524 for the Group and Euro 141,729,041 for the company to secure borrowings (including sale and leaseback agreements), as at 31-03-2007.
 - At 31-03-2007, there were pending court decisions over injunctions filled 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 (31/03/2007): Group 472 individuals, Parent company 422 individuals.(31/03/2006: Group: 470, Parent Company:245)
- | | CONSOLIDATED | COMPANY |
|---|--------------|---------|
| i) Sales of goods and services | | |
| Sales of goods | | |
| Babis Vovos International Construction S.A. & Co G.P. | - | 3 |
| ii) Purchases of goods and services | | |
| Purchases of goods | | |
| Babis Vovos International Construction S.A. & Co G.P. | - | 49 |
| Purchases of services | | |
| Babis Vovos International Construction S.A. & Co G.P. | - | 9 |
| Services of key management personnel | 210 | 210 |
| | 210 | 218 |
| iii) Key management compensation | 232 | 232 |
| iv) Receivables from related parties | | |
| Babis Vovos International Construction S.A. & Co G.P. | - | 35.844 |
| Ergoliptiki - Ktimatiki - Touristiki S.A. | - | 870 |
| International Healthcare S.A. | 3 | 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 | 42.294 |
| v) Payables to related parties | | |
| Doma S.A. | - | 8.658 |
| International Palace Hotel S.A. | - | 3.863 |
| Alteco S.A. | - | 10.308 |
| Elfinko S.A. | - | 16.841 |
| Key management personnel | 40.678 | 30.917 |
| | 40.678 | 70.587 |
- Turnover Analysis according to STAKOD-2003 :

	CONSOLIDATED	COMPANY		
	1/1-31/03/2007	1/1-31/03/2006	1/1-31/03/2007	1/1-31/03/2006
Code 701.1 Development and sale of real estate :	3.409	2.436	3.409	1.586
Code 702.0 Leasing of private real estate :	11.403	10.124	8.026	8.034
Code 452.1 Construction of buildings and civil engineer technical works :	185	460	185	461
Code 515.3 Wholesale trade of wood, building material and sanitary goods :	-	-	3	32
 - Any differences to the totals are due to rounding.