

BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A.

Figures and information for the fiscal year of 1 January 2007 until 31 December 2007

(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, 2008

Certified Auditor Accountant: Marios Psaltis

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	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
ASSETS				
Investment property & Property, plant and equipment	1,242,347	1,219,157	829,277	800,411
Intangible assets	18,934	18,974	16,506	16,546
Inventories	31,868	29,120	35,085	25,354
Trade & other receivables	37,212	40,406	67,866	64,157
Cash and cash equivalents	92,706	71,509	76,429	46,627
Other Assets	576	277	48,241	47,548
TOTAL ASSETS	1,423,644	1,379,444	1,073,404	1,000,644
EQUITY AND LIABILITIES				
Long -term borrowings	535,096	412,405	423,356	281,656
Deferred income tax long term liabilities	147,558	153,951	91,680	95,358
Other long term liabilities	23,049	21,407	21,829	20,341
Short -term borrowings	97,254	131,977	46,373	100,017
Other short term liabilities	83,766	115,026	141,179	159,586
Total Liabilities (a)	886,723	834,766	724,416	656,959
Share capital	10,179	10,179	10,179	10,179
Retained earnings and reserves attributable to the Company's equity holders	519,721	527,193	338,809	333,506
Capital and reserves attributable to the Company's equity holders (b)	529,900	537,372	348,988	343,685
Minority interest (c)	7,020	7,306	-	-
Total equity (d)=(c)+(b)	536,920	544,678	348,988	343,685
TOTAL EQUITY & LIABILITIES (e)=(a)+(d)	1,423,644	1,379,444	1,073,404	1,000,644

CHANGES IN EQUITY (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
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	(7,758)	85,394	5,303	(33,556)
Equity balance (31/12/2007 and 31/12/2006 respectively)	536,920	544,678	348,988	343,685

CASH FLOW STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Operating activities				
Net profit before tax	(11,645)	119,433	3,680	(30,908)
<i>Adjustments for:</i>				
Depreciation and amortisation	551	471	399	343
Interest expenses / (revenues)	38,822	18,618	26,174	19,226
Provisions	939	5,418	145	3,410
Results (revenues, expenses, profit, loss) from investment activities	(9,615)	(130,814)	(19,782)	15,775
Cash generated from operating activities before changes in working capital	19,052	13,127	10,615	7,846
Decrease / (increase) of inventory	5,798	(9,770)	5,620	(9,347)
Decrease / (increase) in trade & other receivables	1,382	2,134	(5,089)	18,746
Increase / (decrease) in short term liabilities (bank liabilities not included)	(8,258)	37,411	(465)	58,005
Cash flows from operating activities	17,974	42,901	10,681	75,250
Interest paid	(40,919)	(27,048)	(27,370)	(21,048)
Income tax paid	(2,296)	(7,699)	(2,660)	(5,371)
<i>Net cash generated from operating activities</i> (a)	<i>(25,241)</i>	<i>8,154</i>	<i>(19,349)</i>	<i>48,831</i>
Cash flows from investing activities				
Acquisition of subsidiary, net of cash acquired	-	(22,711)	-	(22,825)
Additions in investment property, Property, plant and equipment & intangible assets	(25,488)	(125,202)	(21,083)	(62,912)
Proceeds from sale of investment property and Property, plant and equipment	1	851	1	1
Interest received	6,296	10,044	5,626	2,584
Decrease (Increase) of other short - term assets	-	-	-	-
<i>Net cash used in investing activities</i> (b)	<i>(19,192)</i>	<i>(137,018)</i>	<i>(15,457)</i>	<i>(83,152)</i>
Cash flows from financing activities				
Proceeds from disposal of other investments	-	-	-	-
Inflows from derivatives	5,630	3,758	5,630	3,758
Borrowings payback	(68,955)	(59,191)	(69,041)	(46,419)
Borrowings inflows	157,340	187,858	156,940	103,987
Increase / (Decrease) of other short - term financing	(26,216)	31,423	(26,751)	23,585
Dividend paid	(2,170)	(13,578)	(2,170)	(13,578)
<i>Net cash used in financing activities</i> (c)	<i>65,629</i>	<i>150,269</i>	<i>64,608</i>	<i>71,333</i>
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	21,196	21,405	29,802	37,012
Cash and cash equivalents at beginning of the year	71,509	50,104	46,627	9,615
Cash and cash equivalents at end of the year	92,706	71,509	76,429	46,627

INCOME STATEMENT (consolidated and company data)				
Amounts in € thousand				
	CONSOLIDATED		COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Total Revenue	101,293	56,077	87,563	46,121
Gross profit / (loss)	27,387	15,363	18,938	12,309
Earnings / (loss) before interest, tax, depreciation and amortisation	23,501	145,667	32,592	14,952
Earnings / (loss) before interest and tax	22,950	145,195	32,193	14,609
Profit / (loss) before taxation - total	(11,645)	119,433	3,680	(30,908)
Minus : Taxation	3,887	(34,039)	1,623	(2,649)
Net Profit / (loss) for the year - total	(7,758)	85,394	5,303	(33,556)
Attributable to:				
Equity holders of the Company	(7,472)	86,187	5,303	(33,556)
Minority interest	(286)	(793)	-	-
	(7,758)	85,394	5,303	(33,556)
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)				
	(0.22)	2.54	0.16	(0.99)

Additional data & information:

1. 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.

Registered office : 340 Kifissias Avenue, Athens.

b. BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A. & Co G.P.

Registered office : 340 Kifissias Avenue, Athens.

c. DOMA S.A.

Registered office : 64 Kifissias Avenue, Athens.

d. ALTECO S.A.

Registered office : 340 Kifissias Avenue, Athens.

e. ERGOLIPTIKI - KTIMATIKI - TOURISTIKI S.A.

Registered office : 340 Kifissias Avenue, Athens.

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.

g. ELFINKO S.A.

Registered office : 340 Kifissias Avenue, Athens.

2. 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 2006, '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.

3. 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 31/12/2007.

4. At 31/12/2007, there were pending court decisions over injunctions filed against the Group and the Company from third parties, for which a total 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.

5. Number of employees at the end of year (31/12/2007): Group 521 individuals, Parent company 505 individuals.(31/12/2006: Group: 492, Parent Company:386)

6. Related party transactions at 31/12/2007 :

	CONSOLIDATED	COMPANY		
i) Sales of goods and services				
<i>Sales of goods</i>				
Babis Vovos International Construction S.A. & Co G.P.	-	15		
Key management personnel	558	558		
	558	573		
<i>Sales of services</i>				
Innovative Buildings S.A	3	-		
Promise Cafe Ltd.	26	-		
The Greek Coffee Company S.A.	134	-		
	163	-		
ii) Purchases of goods and services				
<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.	-	121		
Services of key management personnel	1,410	1,115		
	1,410	1,236		
iii) Key management compensation				
iv) Receivables from related parties				
Babis Vovos International Construction S.A. & Co G.P.	-	42,016		
Ergoliptiki - Ktimatiki - Touristiki S.A.	-	956		
Innovative Buildings S.A	1	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.	128	128		
Key management personnel	598	598		
	12,309	49,277		
v) Payables to related parties				
Doma S.A.	-	8,626		
International Palace Hotel S.A.	-	3,850		
Alteco S.A.	-	10,270		
Elfinko S.A.	-	16,398		
The Greek Coffee Company S.A.	1	-		
Key management personnel	12,580	2,870		
	12,582	42,014		
7. Turnover Analysis according to STAKOD-2003 :				
	CONSOLIDATED		COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Code 701.1 Development and sale of real estate :	55,874	15,559	55,874	14,709
Code 702.0 Leasing of private real estate :	44,060	39,050	30,587	29,840
Code 452.1 Construction of buildings and civil engineer technical works :	1,310	1,468	1,037	1,470
Code 515.3 Wholesale trade of wood, building material and sanitary goods :	-	0	15	104
Code 501.0 Trade of cars - vehicles :	-	-	-	-
Code 515.7 Wholesale trade of scrap :	50	-	50	-