

BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A.

Company's No. in the register of Societes Anonymes : 2283/06/B/86/12

Registered Address : 340 Kifissias Avenue, 154 51 N. Psychico

Figures and information for the period of 1 January 2011 until 30 June 2011

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The financial data and information illustrated below, deriving from the interim condensed financial statements, is aiming to provide a general awareness about the financial position and the financial results 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 where the interim condensed financial statements together with the audit report of the Certified Auditor Accountant are presented.

Company Web site : www.babisvovos.com
 Date of approval of the interim Financial Statements : August 30th, 2011
 Certified Auditor Accountant : Konstantinos Michalatos (SOEL Reg. No. 17701)
 Auditing Firm : PriceWaterhouseCoopers S.A. (SOEL Reg. No. 113)
 Type of auditor's opinion : Unqualified opinion - emphasis of matter

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (consolidated and company data)

Amounts in € thousand

	CONSOLIDATED		COMPANY	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
ASSETS				
Property, plant and equipment	9.091	9.595	754	1.178
Investment property	852.727	829.450	588.920	573.561
Intangible assets	18.878	18.884	16.450	16.456
Other non-current assets	524	549	48.813	48.813
Inventories	44.921	43.246	45.992	44.318
Trade receivables	6.638	5.798	3.920	3.775
Cash and cash equivalents	730	1.459	249	1.166
Other Assets	39.067	46.156	72.335	72.838
TOTAL ASSETS	972.575	955.137	777.434	762.106
EQUITY AND LIABILITIES				
Share capital	10.179	10.179	10.179	10.179
Retained earnings and reserves attributable to the Company's equity holders	57.656	48.332	11.633	7.832
Capital and reserves attributable to the Company's equity holders (a)	67.835	58.511	21.812	18.011
Minority interest (b)	3.316	5.848	-	-
Total equity (c)=(a)+(b)	71.151	64.359	21.812	18.011
Long-term borrowings	536.100	530.490	370.659	360.395
Deferred income tax long term liabilities	24.869	16.094	6.516	570
Provisions / Other long term liabilities	22.125	34.599	21.087	33.442
Short-term borrowings	216.419	218.985	207.643	210.097
Other short term liabilities	101.911	90.610	149.717	139.591
Total Liabilities (d)	901.424	890.778	755.622	744.095
TOTAL EQUITY & LIABILITIES (e)=(c)+(d)	972.575	955.137	777.434	762.106

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (consolidated and company data)

Amounts in € thousand

	CONSOLIDATED		COMPANY	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Total Equity (at 1/1/2011 and 1/1/2010 respectively)	64.359	339.215	18.011	212.350
Profit / (loss) for the period (continued operations)	6.792	(28.571)	3.801	(14.615)
Equity balance (30/6/2011 and 30/6/2010 respectively)	71.151	310.645	21.812	197.735

CONSOLIDATED STATEMENT OF CASH FLOWS (consolidated and company data)

Amounts in € thousand

	CONSOLIDATED		COMPANY	
	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
Operating activities				
Net profit before tax (continued operations)	15.985	(18.556)	9.544	(11.313)
Adjustments for:				
Depreciation and amortisation	173	197	94	115
Provisions	5.748	4.799	(254)	3.397
Results (revenues, expenses, profit, loss)	(35.596)	7.553	(23.263)	973
Interest expenses	19.862	16.271	15.439	12.167
Plus / minus adjustments for changes in working capital or relating to operating activities				
Decrease / (increase) of inventory	(1.606)	(2.932)	(1.606)	(2.932)
Decrease / (increase) in trade & other receivables	127	(1.142)	205	(154)
Increase / (decrease) in short term liabilities (bank liabilities not included)	7.420	10.588	7.437	10.162
Minus:				
Interest paid	(8.902)	(11.251)	(5.568)	(7.266)
Income tax paid	(792)	(1.982)	(307)	(938)
Net cash generated from operating activities (a)	2.419	3.545	1.720	4.210
Cash flows from investing activities				
Establishment of new subsidiary	-	-	-	(60)
Additions in investment property, Property, plant and equipment & intangible assets	(1.039)	(521)	(1.038)	(521)
Proceeds from sale of investment property and Property, plant and equipment	104	14.293	-	7.559
Interest received	383	5	382	4
Net cash used in investing activities (b)	(552)	13.777	(656)	6.982
Cash flows from financing activities				
Inflows from derivatives	(109)	(1.252)	(109)	(1.252)
Borrowings payback (bank loans)	(711)	(2.473)	-	(1.302)
Borrowings payback (finance leases)	(5.614)	(16.309)	(4.696)	(10.437)
Borrowings inflows	3.838	700	2.824	-
Net cash used in financing activities (c)	(2.596)	(19.335)	(1.981)	(12.991)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(729)	(2.013)	(917)	(1.799)
Cash and cash equivalents at beginning of the period	1.459	4.200	1.166	3.392
Cash and cash equivalents at end of the period	730	2.187	249	1.593

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (consolidated and company data)

Amounts in € thousand

	CONSOLIDATED		COMPANY	
	Continued operations		Continued operations	
	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
Rental Revenue from Investment Property	15.709	18.167	10.140	12.081
Net gain / (loss) from fair value adjustment on investment property	22.721	-	14.323	-
Loss from sale of investment property	(376)	(9.727)	-	(4.177)
Minus : operating expenses	(2.062)	(1.250)	(1.948)	(1.024)
Gross profit / (loss) from investing activity	35.991	7.190	22.515	6.880
Earnings / (loss) before interest and tax	31.234	(2.322)	24.682	(213)
Profit / (loss) before taxation	15.985	(18.556)	9.544	(11.313)
Net Profit / (loss) for the year	6.792	(28.571)	3.801	(14.615)
Equity holders of the Company	9.324	(28.551)	3.801	(14.615)
Minority interest	(2.531)	(20)	-	-
Total comprehensive income	6.792	(28.571)	3.801	(14.615)
Equity holders of the Company	9.324	(28.551)	3.801	(14.615)
Minority interest	(2.531)	(20)	-	-
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	0,2748	(0,8415)	0,1120	(0,4307)
Earnings / (loss) before interest, tax, depreciation and amortisation	31.408	(2.126)	24.776	(98)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (consolidated and company data)

Amounts in € thousand

	CONSOLIDATED		COMPANY	
	Continued operations		Continued operations	
	1/4-30/6/2011	1/4-30/6/2010	1/4-30/6/2011	1/4-30/6/2010
Rental Revenue from Investment Property	7.641	8.762	4.906	5.759
Net gain / (loss) from fair value adjustment on investment property	(5.742)	-	(5.742)	-
Loss from sale of investment property	(376)	(4.813)	-	-
Minus : operating expenses	(853)	(728)	(830)	(618)
Gross profit / (loss) from investing activity	670	3.221	(1.666)	5.141
Earnings / (loss) before interest and tax	(4.819)	(6.793)	(527)	(2.496)
Profit / (loss) before taxation	(15.239)	(15.453)	(8.751)	(8.641)
Net Profit / (loss) for the year	(15.359)	(25.466)	(8.552)	(12.005)
Equity holders of the Company	(12.381)	(25.436)	(8.552)	(12.005)
Minority interest	(2.978)	(31)	-	-
Total comprehensive income	(15.359)	(25.466)	(8.552)	(12.005)
Equity holders of the Company	(12.381)	(25.436)	(8.552)	(12.005)
Minority interest	(2.978)	(31)	-	-
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	(0,3649)	(0,7497)	(0,2521)	(0,3538)
Earnings / (loss) before interest, tax, depreciation and amortisation	(4.737)	(6.695)	(484)	(2.438)

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, N. Psychico	Parent
b. BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A. & Co G.P. Registered office : 340 Kifissias Avenue, N. Psychico	99,90%
c. DOMA S.A. Registered office : 64 Kifissias Avenue, Maroussi	98,98%
d. ALTECO S.A. Registered office : 340 Kifissias Avenue, N. Psychico	99,01%
e. ERGOLIPTIKI - KTIMITIKI - TOURISTIKI S.A. Registered office : 340 Kifissias Avenue, N. Psychico	51,00%
f. INTERNATIONAL PALACE HOTEL S.A. Included in the consolidation with 51% percentage of ownership through " ERGOLIPTIKI - KTIMITIKI - TOURISTIKI S.A." which owns 100% of its share capital. Registered office : 340 Kifissias Avenue, N. Psychico	51,00%
g. ELFINCO S.A. Registered office : 340 Kifissias Avenue, N. Psychico	99,00%
h. ATRINA SPECIAL PURPOSE 1 S.A. Registered office : 340 Kifissias Avenue, Athens.	100,00%
- 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 2006, 'Babis Vovos International Construction S.A. & Co G.P.' up to the fiscal year 2006, 'Ergoliptiki - Ktimatiki - Touristiki S.A.' up to the fiscal year 2008, 'DOMA S.A.' up to the fiscal year 2000, 'INTERNATIONAL PALACE HOTEL S.A.' up to the fiscal year 2006, 'ALTECO S.A.' up to the fiscal year 2004 and 'ELFINCO S.A.' up to the fiscal year 2007.
- The Group and Company's Investment properties, as well as inventories and intangible assets, include mortgage amounts to the value of € 384,094 thousand for the Group and € 313,434 thousand for the company to secure borrowings (including sale and leaseback agreements), as at 30/6/2011.
- At 30/06/2011, there were pending court decisions over injunctions filed against the Group and the Company from third parties, for which a total provision of € 1,057 thousand and € 517 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 30/06/2011, the Group and the Company have formed a total provision amounting € 8,807 thousand (31.12.2010: € 8,638 thousand) and € 3,032 thousand (31.12.2010: € 3,234 thousand) respectively for probable additional tax liabilities due to tax unaudited fiscal years.
- Number of employees at 30/6/2011: Group 284 individuals, Parent company 279 individuals. (30/6/2010: Group: 385, Parent Company: 377)
- The emphasis of matter in the Independent auditor's opinion refers to : Without qualifying our conclusion, we draw your attention to Notes 2, 5 and 6 of the interim financial information, which indicate that the Company continues negotiations with its lenders to ensure the continued operation of the Company and its subsidiaries. At 30 June 2011 the total value of the Company's current assets is less than the total current liabilities by € 234,864 thousands. These conditions, combined with the matters referred to in Notes 2, 5 and 6, indicate substantial uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.
- Related party transactions at 30/6/2011:

	CONSOLIDATED	COMPANY
a) Revenue	55	-
b) Expenses	47	113
c) Receivables	7.248	44.910
d) Payables	-	53.863
e) Remuneration of BoD members and key management personnel	650	650
f) Receivables from BoD members and key management personnel	20.905	20.890
g) Payables to BoD members and key management personnel	1.002	1.002
- Turnover Analysis:

	CONSOLIDATED		COMPANY	
	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
Rental Revenue from Investment Property	15.709	18.167	10.140	12.081
Other Rental Revenue	752	6.696	816	5.267
Construction work	119	759	119	759
	16.580	25.622	11.075	18.107

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