

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 September 2011

Published according to the decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission

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 : November 29th, 2011

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (consolidated and company data)

	Amounts in € thousand			
	CONSOLIDATED		COMPANY	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
ASSETS				
Property, plant and equipment	8,983	9,595	685	1,178
Investment property	788,348	829,450	589,286	573,561
Intangible assets	18,875	18,884	16,447	16,456
Other non-current assets	523	549	48,811	48,813
Inventories	45,415	43,246	46,487	44,318
Trade receivables	6,338	5,798	3,637	3,775
Cash and cash equivalents	559	1,459	256	1,166
Other Assets	38,124	46,156	71,772	72,838
TOTAL ASSETS	907,165	955,137	777,381	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	18,578	48,332	1,268	7,832
Capital and reserves attributable to the Company's equity holders (a)	28,757	58,511	11,447	18,011
Minority interest (b)	3,280	5,848	-	-
Total equity (c)=(a)+(b)	32,037	64,359	11,447	18,011
Long-term borrowings	510,282	530,490	368,829	360,395
Deferred income tax long term liabilities	14,857	16,094	6,542	570
Provisions / Other long term liabilities	22,244	34,599	21,185	33,442
Short-term borrowings	217,697	218,985	210,010	210,097
Other short term liabilities	110,048	90,610	159,368	139,591
Total Liabilities (d)	875,127	890,778	765,934	744,095
TOTAL EQUITY & LIABILITIES (e)=(c)+(d)	907,165	955,137	777,381	762,106

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

	Amounts in € thousand			
	CONSOLIDATED		COMPANY	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
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)	(32,322)	(30,225)	(6,564)	(16,167)
Equity balance (30/9/2011 and 30/9/2010 respectively)	32,037	308,990	11,447	196,184

CONSOLIDATED STATEMENT OF CASH FLOWS (consolidated and company data)

	Amounts in € thousand			
	CONSOLIDATED		COMPANY	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Operating activities				
Net profit before tax (continued operations)	(34,548)	(19,111)	(794)	(11,964)
Adjustments for:				
Depreciation and amortisation	319	295	199	173
Provisions	5,439	4,839	(567)	3,432
Results (revenues, expenses, profit, loss)	4,944	3,650	(22,676)	(3,382)
Interest expenses	31,000	24,707	24,585	18,610
Plus / minus adjustments for changes in working capital or relating to operating activities				
Decrease / (increase) of inventory	(2,135)	(4,186)	(2,135)	(4,186)
Decrease / (increase) in trade & other receivables	1,439	(2,983)	1,084	(676)
Increase / (decrease) in short term liabilities (bank liabilities not included)	11,686	16,073	11,778	15,359
Minus:				
Interest paid	(13,891)	(18,011)	(9,099)	(11,350)
Income tax paid	(1,985)	(1,431)	(813)	(357)
Net cash generated from operating activities (a)	2,269	3,843	1,562	5,659
Cash flows from investing activities				
Establishment of new subsidiary	-	-	-	(60)
Additions in investment property, Property, plant and equipment & intangible assets	(1,404)	(1,131)	(1,404)	(1,131)
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)	(917)	13,168	(1,022)	6,372
Cash flows from financing activities				
Inflows from derivatives	(109)	(1,252)	(109)	(1,252)
Borrowings payback (bank loans)	(711)	(2,789)	-	(1,289)
Borrowings payback (finance leases)	(8,161)	(17,049)	(6,745)	(11,653)
Borrowings inflows	6,729	1,800	5,403	-
Net cash used in financing activities (c)	(2,252)	(19,291)	(1,451)	(14,194)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(900)	(2,280)	(911)	(2,163)
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	559	1,920	256	1,229

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (consolidated and company data)

	Amounts in € thousand			
	CONSOLIDATED		COMPANY	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Rental Revenue from Investment Property	23,322	26,827	15,293	17,802
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)
Loss from cancellation of Built Operate Transfer agreement for investment property	(39,844)	-	-	-
Minus : operating expenses	(2,793)	(3,000)	(2,656)	(2,651)
Gross profit / (loss) from investing activity	3,030	14,100	26,961	10,974
Earnings / (loss) before interest and tax	(8,160)	5,578	23,381	5,145
Profit / (loss) before taxation	(34,548)	(19,111)	(794)	(11,964)
Net Profit / (loss) for the year	(32,322)	(30,225)	(6,564)	(16,167)
Equity holders of the Company	(29,754)	(30,190)	(6,564)	(16,167)
Minority interest	(2,568)	(35)	-	-
Total comprehensive income	(32,322)	(30,225)	(6,564)	(16,167)
Equity holders of the Company	(29,754)	(30,190)	(6,564)	(16,167)
Minority interest	(2,568)	(35)	-	-
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	(0.8769)	(0.8898)	(0.1935)	(0.4765)
Earnings / (loss) before interest, tax, depreciation and amortisation	(7,842)	5,872	23,580	5,318

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (consolidated and company data)

	Amounts in € thousand			
	CONSOLIDATED		COMPANY	
	1/7-30/9/2011	1/7-30/9/2010	1/7-30/9/2011	1/7-30/9/2010
Rental Revenue from Investment Property	7,612	8,659	5,154	5,721
Loss from cancellation of Built Operate Transfer agreement for investment property	(39,844)	-	-	-
Minus : operating expenses	(731)	(1,749)	(708)	(1,627)
Gross profit / (loss) from investing activity	(32,962)	6,910	4,446	4,094
Earnings / (loss) before interest and tax	(39,394)	7,900	(1,301)	5,358
Profit / (loss) before taxation	(50,532)	(555)	(10,339)	(651)
Net Profit / (loss) for the year	(39,114)	(1,654)	(10,365)	(1,552)
Equity holders of the Company	(39,078)	(1,639)	(10,365)	(1,552)
Minority interest	(36)	(15)	-	-
Total comprehensive income	(39,114)	(1,654)	(10,365)	(1,552)
Equity holders of the Company	(39,078)	(1,639)	(10,365)	(1,552)
Minority interest	(36)	(15)	-	-
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	(1.1517)	(0.0483)	(0.3055)	(0.0457)
Earnings / (loss) before interest, tax, depreciation and amortisation	(39,249)	7,998	(1,196)	5,416

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.	Parent
Registered office : 340 Kifissias Avenue, N. Psychico	
b. BABIS VOVOS INTERNATIONAL CONSTRUCTION S.A. & Co G.P.	99.90%
Registered office : 340 Kifissias Avenue, N. Psychico	
c. DOMA S.A.	98.98%
Registered office : 64 Kifissias Avenue, Maroussi	
d. ALTECO S.A.	99.01%
Registered office : 340 Kifissias Avenue, N. Psychico	
e. ERGOLIPTIKI - KTIMATIKI - TOURISTIKI S.A.	51.00%
Registered office : 340 Kifissias Avenue, N. Psychico	
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, N. Psychico	
g. ELFINKO S.A.	99.00%
Registered office : 340 Kifissias Avenue, N. Psychico	
h. ATRINA SPECIAL PURPOSE 1 S.A.	100.00%
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 2006, 'Babis Vovos International Construction S.A. & Co G.P.' up to the fiscal year 2009, '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 'ELFINKO 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 € 388,737 thousand for the Group and € 314,288 thousand for the company to secure borrowings (including sale and leaseback agreements), as at 30/9/2011.
- At 30/09/2011, there were pending court decisions over injunctions filed against the Group and the Company from third parties, for which a total provision of € 787 thousand and € 247 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 30/09/2011, the Group and the Company have formed a total provision amounting to € 7,289 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 30/9/2011: Group 279 individuals, Parent company 275 individuals. (30/9/2010: Group: 364, Parent Company: 358)

	CONSOLIDATED		COMPANY	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
7. Related party transactions at 30/9/2011:				
a) Revenue	65	-	-	-
b) Expenses	72	-	107	-
c) Receivables	7,258	-	45,089	-
d) Payables	-	-	53,988	-
e) Remuneration of BoD members and key management personnel	1,124	-	1,124	-
f) Receivables from BoD members and key management personnel	20,901	-	20,886	-
g) Payables to BoD members and key management personnel	1,329	-	1,329	-
8. Turnover Analysis:				
Rental Revenue from Investment Property	23,322	26,827	15,293	17,802
Other Rental Revenue	1,184	8,946	1,220	6,996
Construction work	127	868	127	868
	24,632	36,641	16,640	25,667

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