J&P – AVAX S.A.

Interim Condensed Financial Reporting

for the period ended March 31st, 2009

J&P – AVAX S.A.

Company Registry # 14303/06/B/86/26

16 Amarousiou-Halandriou Street,

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The Interim Condensed Financial Statements presented through pages 1 to 47 both for the Group and the Parent Company, have been approved by the Board of Directors on 27th of May, 2009.

Deputy President & Executive Director	Managing Director	Group Finance & Administrative Manager	Chief Accountant
KONSTANTINOS KOUVARAS I.D.No. AE 024787	KONSTANTINOS MITZALIS I.D.No. Ξ547337	ATHENA ELIADES I.D.No. 241252	GEORGE KANTSAS I.D.No. N279385

WEBSITE WHERE THE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS ARE AVAILABLE

We hereby certify that this interim condensed financial report was approved by the Board of Directors of «J&P-AVAX S.A.» on 27/5/2009 and published by means of submission to the Athens Stock Exchange and the Hellenic Capital Markets Commission, as well as their upload to the corporate website (www.jp-avax.gr).

It is noted that the financial statements published in the Press aim το provide their readers with a financial overview but do not fully illustrate the financial circumstances of the Company and the Group, in accordance with the International Accounting Standards. It is also noted that some items in the financial statements published in the Press have been aggregated and reclassified to facilitate their ease of use.

J&P - AVAX S.A.
INTERIM STATEMENT OF FINANCIAL POSITION
(All Amounts in Euros)

		GROUP		COMPANY	
		31.03.2009	**31.12.2008**	**31.03.2009**	**31.12.2008**
ASSETS					
Non-current Assets					
Property, Plant and Equipment	2	195.129.432	189.357.566	94.447.146	93.393.119
Investment Property	3	23.090.531	23.070.419	1.142.850	1.142.850
Goodwil		45.890.712	45.890.712	-	-
Intangible assets	6	607.023	637.760	426.305	457.845
Investments in other companies		152.706.909	151.147.980	160.811.328	160.901.313
Available for sale investments	7	13.634.788	13.634.788	394.068.406	394.068.406
Other non-current assets		1.608.457	1.326.689	390.991	376.826
Deferred tax assets		15.922.348	15.922.348	6.073.108	6.073.108
Total Non-current Assets		**448.590.200**	**440.988.262**	**657.360.134**	**656.413.468**
Current Assets					
Inventories		42.607.424	35.617.217	17.732.669	11.102.341
Construction contracts		302.639.905	230.797.229	159.760.410	146.743.800
Trade and other receivables	8	384.305.926	434.172.923	206.501.153	207.820.466
Cash and cash equivalents		111.283.727	147.415.399	29.005.393	68.360.437
Total Current Assets		**840.836.982**	**848.002.768**	**412.999.626**	**434.027.044**
Total Assets		**1.289.427.181**	**1.288.991.030**	**1.070.359.759**	**1.090.440.512**
EQUITY AND LIABILITIES					
Share Capital	9	45.039.813	45.039.813	45.039.813	45.039.813
Share Premium	9	146.676.671	146.676.671	146.676.671	146.676.671
Revaluation Surplus		11.539.854	11.539.854	4.844.290	4.844.290
Reserves		22.808.476	22.808.476	19.365.141	19.365.141
Reserves for Financial Instruments available for sale		8.847.055	8.847.055	262.959.245	262.959.245
Cash flow hedging reserve		(32.151.927)	(28.083.202)	-	-
Translation exchange difference		4.867.034	(2.565.993)	5.062.076	(1.785.986)
Retained Earnings		48.176.936	38.687.475	5.902.094	5.005.988
Equity attributable to equity holders of the parent (a)		**255.803.912**	**242.950.149**	**489.849.330**	**482.105.162**
Non-controlling interests (b)		13.524.747	12.040.697	-	-
Total Equity c = (a + b)		**269.328.660**	**254.990.846**	**489.849.330**	**482.105.162**
Non-Current Liabilities					
Long-Term borrowing	10	212.652.092	211.544.518	137.025.306	144.025.306
Deferred income		52.535	53.078	-	-
Deferred tax liabilities		20.421.285	20.281.918	67.483.507	67.472.898
Provisions for retirement benefits		7.637.023	7.367.487	4.099.902	4.099.902
Other long-term provisions and long-term liabilities	11	63.534.272	72.622.992	49.387.615	57.279.354
Total Non-Current Liabilities		**304.297.207**	**311.869.993**	**257.996.330**	**272.877.460**
Current Liabilities					
Trade and other creditors	12	402.898.062	396.619.017	112.363.247	108.884.780
Income and other tax liabilities		10.602.378	19.995.894	2.745.582	9.735.755
Bank overdrafts and loans	10	302.300.874	305.515.280	207.405.271	216.837.356
Total Current Liabilities		**715.801.314**	**722.130.191**	**322.514.100**	**335.457.890**
Total Liabilities		**1.020.098.522**	**1.034.000.184**	**580.510.430**	**608.335.350**
Total Equity and Liabilities		**1.289.427.181**	**1.288.991.030**	**1.070.359.759**	**1.090.440.512**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
STATEMENT OF INCOME
FOR THE PERIOD FROM JANUARY 1st, 2009 TO MARCH 31st 2009
(All Amounts in Euros except per shares' number)

	GROUP		COMPANY	
	1.1-31.03.2009	**1.1-31.03.2008**	**1.1-31.03.2009**	**1.1-31.03.2008**
Turnover	229.522.519	199.237.681	80.645.694	109.110.127
Cost of sales	(210.628.605)	(181.464.877)	(79.598.130)	(103.706.960)
Gross profit	**18.893.914**	**17.772.804**	**1.047.564**	**5.403.167**
Other net operating income/(expenses)	1.799.806	642.690	2.917.623	326.831
Administrative expenses	(7.918.248)	(7.418.446)	(5.283.501)	(4.671.923)
Selling & Marketing expenses	(1.064.974)	(1.982.187)	(864.719)	(1.424.431)
Income/(Losses) from Investments in Associates	7.255.138	6.649.835	8.905.848	6.131.188
Profit from operations	**18.965.636**	**15.664.696**	**6.722.814**	**5.764.832**
Net financial income / (loss)	(6.323.863)	(5.372.535)	(4.429.289)	(3.556.131)
Profit before tax	**12.641.773**	**10.292.161**	**2.293.526**	**2.208.701**
Tax for the period	(3.083.736)	(2.628.950)	(1.397.420)	(192.171)
Profit after Tax	**9.558.037**	**7.663.211**	**896.106**	**2.016.530**
Attributable to:				
Equity shareholders	9.489.461	6.896.815	896.106	2.016.530
Non-controlling interests	68.576	766.397	-	-
	9.558.037	**7.663.211**	**896.106**	**2.016.530**
Basic Earnings per share - Basic (in Euros)	**0,1222**	**0,0888**	**0,0115**	**0,0260**
Weighted average # of shares	**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**
Profit before tax, financial and investments results and depreciation	**24.597.075**	**21.321.914**	**9.489.863**	**9.028.725**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM JANUARY 1st, 2009 TO MARCH 31st 2009
(All Amounts in Euros)

	GROUP		COMPANY	
	1.1-31.03.2009	**1.1-31.03.2008**	**1.1-31.03.2009**	**1.1-31.03.2008**
Profit for the Period	9.558.037	7.663.211	896.106	2.016.530
Other Comprehensive Income				
Exchange Differences on translating foreign operations	7.649.262	198.231	6.848.062	(316.083)
Cash flow hedges	(5.424.967)	-	-	-
Reserves for financial instruments available for sale	-	-	-	2.281.984
Tax for other comprehensive income	1.356.242	-	-	(456.397)
Total other comprehensive income	**3.580.537**	**198.231**	**6.848.062**	**1.509.504**
Total comprehensive Income	**13.138.574**	**7.861.442**	**7.744.168**	**3.526.035**
Total comprehensive Income attributable to:				
Equity shareholders	12.853.763	6.971.937	7.744.168	3.526.035
Non-controlling interests	284.811	889.505	-	-
	13.138.574	**7.861.442**	**7.744.168**	**3.526.035**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
INTERIM CASH FLOW STATEMENT

	GROUP		COMPANY	
	1.1-31.03.2009	**1.1-31.03.2008**	**1.1-31.03.2009**	**1.1-31.03.2008**
Operating Activities				
Profit before tax	**12.641.773**	**10.292.161**	**2.293.526**	**2.208.701**
Adjustments for:				
Depreciation	5.631.439	5.657.218	2.767.049	3.263.892
Exchange difference	7.649.262	198.231	6.848.062	(316.081)
Provisions	269.536	(118.687)	-	(372)
Interest income	(922.912)	(125.687)	(472.270)	(9.548)
Interest expense	7.246.774	5.498.223	4.901.559	3.565.679
Investment (income) / loss	(7.255.138)	(6.649.835)	(8.905.848)	(6.131.188)
Change in working capital				
(Increase)/decrease in inventories	(6.990.207)	(1.910.477)	(6.622.592)	2.199.454
(Increase)/decrease in trade and other	(15.002.308)	(80.703.731)	(2.813.351)	(53.010.944)
Increase/(decrease) in payables	(14.120.587)	38.574.049	(10.933.430)	7.038.755
Interest paid	(7.246.774)	(5.498.223)	(4.901.559)	(3.565.679)
Income taxes paid	(6.513.918)	(1.827.446)	(1.397.420)	(334.400)
Cash Flow from Operating Activities (a)	**(24.613.060)**	**(36.614.204)**	**(19.236.275)**	**(45.091.731)**
Investing Activities:				
Purchase of tangible and intangible assets	(11.276.920)	(12.235.735)	(4.062.180)	(4.659.056)
Proceeds from disposal of tangible and intangible assets	1.764.698	2.073.063	8.055	154.558
Acquisition of subsidiaries, associates, JVs and other investments	(627.654)	(9.205.634)	89.985	(2.590.356)
Interest received	922.912	125.688	472.270	9.548
Dividends received	-	-	-	5.310.276
Cash Flow from Investing Activities (b)	**(9.216.964)**	**(19.242.618)**	**(3.491.869)**	**(1.775.030)**
Financing Activities				
Proceeds from loans	(2.106.832)	53.468.420	(16.432.084)	36.768.129
Dividends paid	(194.816)	(13.832)	(194.816)	(13.832)
Cash Flow from Financing Activities (c)	**(2.301.648)**	**53.454.588**	**(16.626.901)**	**36.754.297**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(36.131.672)**	**(2.402.234)**	**(39.355.044)**	**(10.112.464)**
Cash and cash equivalents at the beginning of the period	147.415.399	64.380.078	68.360.437	17.506.279
Cash and cash equivalents at the end of the period	**111.283.727**	**61.977.844**	**29.005.393**	**7.393.815**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
INTERIM STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE PERIOD FROM JANUARY 1st, 2009 TO MARCH 31st 2009
(All Amounts in Euros)

GROUP

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Minority Interest	Total Equity
Balance 31.12.2007	**45.039.813**	**146.676.671**	**453.870**	**7.540.323**	**-**	**13.614.795**	**(1.007.038)**	**35.967.565**	**248.285.997**	**9.294.552**	**257.580.549**
Changes in Total Equity											
Profit for the period								6.896.815	6.896.815	766.397	7.663.211
Other comprehensive income											
Translation exchange differences	-	-	-	-	-	-	75.122	-	75.122	123.108	198.231
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**75.122**	**6.896.815**	**6.971.937**	**889.505**	**7.861.442**
Balance 31.03.2008	**45.039.813**	**146.676.671**	**453.870**	**7.540.323**	**-**	**13.614.795**	**(931.916)**	**42.864.380**	**255.257.934**	**10.184.057**	**265.441.992**
Balance 31.12.2008	**45.039.813**	**146.676.671**	**11.539.854**	**8.847.055**	**(28.083.202)**	**22.808.476**	**(2.565.993)**	**38.687.475**	**242.950.149**	**12.040.697**	**254.990.846**
Changes in Total Equity											
Addition of minority interest									-	1.199.240	1.199.240
Net profit for the period								9.489.461	9.489.461	68.576	9.558.037
Other income for the perid											
Cash flow hedging reserve					(4.068.725)				(4.068.725)	-	(4.068.725)
Translation exchange differences	-	-	-	-	-	-	7.433.027	-	7.433.027	216.235	7.649.262
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(4.068.725)**	**-**	**7.433.027**	**9.489.461**	**12.853.763**	**284.811**	**13.138.574**
Balance 31.03.2009	**45.039.813**	**146.676.671**	**11.539.854**	**8.847.055**	**(32.151.927)**	**22.808.476**	**4.867.034**	**48.176.936**	**255.803.912**	**13.524.747**	**269.328.660**

COMPANY

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Minority Interest	Total Equity
Balance 31.12.2007	**45.039.813**	**146.676.671**	**565.681**	**242.586.359**	**-**	**10.410.519**	**986.267**	**16.109.922**	**462.375.232**	**-**	**462.375.232**
Changes in Total Equity											
Profit for the period								2.016.530	2.016.530		2.016.530
Other comprehensive income											
Translation exchange differences							(316.083)		(316.083)		(316.083)
Reserves for financial instruments available for sales	-	-	-	1.825.587	-	-	-	-	1.825.587	-	1.825.587
Total comprehensive income for the period	**-**	**-**	**-**	**1.825.587**	**-**	**-**	**(316.083)**	**2.016.530**	**3.526.035**	**-**	**3.526.035**
Balance 31.03.2008	**45.039.813**	**146.676.671**	**565.681**	**244.411.946**	**-**	**10.410.519**	**670.184**	**18.126.452**	**465.901.267**	**-**	**465.901.267**
Balance 31.12.2008	**45.039.813**	**146.676.671**	**4.844.290**	**262.959.245**	**-**	**19.365.141**	**(1.785.986)**	**5.005.988**	**482.105.162**	**-**	**482.105.162**
Changes in Total Equity											
Net profit for the period								896.106	896.106		896.106
Other income for the perid											
Translation exchange differences	-	-	-	-	-	-	6.848.062	-	6.848.062	-	6.848.062
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**6.848.062**	**896.106**	**7.744.168**	**-**	**7.744.168**
Balance 31.03.2009	**45.039.813**	**146.676.671**	**4.844.290**	**262.959.245**	**-**	**19.365.141**	**5.062.076**	**5.902.094**	**489.849.330**	**-**	**489.849.330**

A. ABOUT THE COMPANY

A.1 General Information about the Company and the Group

J&P-AVAX S.A. was listed on the Athens Stock Exchange's Main Market in 1994 (then incorporated as AVAX S.A.) and is based in Marousi, in the Attica prefecture. It boasts substantial expertise spanning the entire spectrum of construction activities (infrastructure projects, civil engineering, BOTs, precast works, real estate etc) both in Greece and abroad.

In 2002, former AVAX S.A. merged with its subsidiaries J&P (Hellas) S.A. and ETEK S.A. and was renamed into J&P-AVAX S.A, whereas another 100% subsidiary unit, namely ETETH S.A., merged with its own subsidiary AIXMI S.A. The new business entities which evolved out of these mergers made use of Law 2940/2001 on contractors' certification for public works. The Group's leading company J&P-AVAX S.A. was awarded a 7th-class public works certificate, which is the highest class available, whereas ETETH S.A. acquired a 6th-class certificate and PROET S.A. entered the new public works certification registry with a 3rd-class certificate, which was upgraded to 4th-class towards the end of 2005. In the year 2007 J&P Avax SA acquired the subsidiary Athena SA which is consolidated in the financial statements of 30/06/07 for the first time.

A.2 Activities

Group strategy is structured around four main pillars:

- **Concessions**
  - Intense presence in concession project tenders, to maintain a substantial backlog of projects and secure long-term revenue streams
  - Strengthening the project finance business unit and expanding our network of specialized external business partners (design consultants, financial and insurance advisors, legal firms) to enhance the Group's effectiveness in bidding for concession projects and maximize the return from their operation by means of financial risk management

- **Business Activities**
  - Development along the lines of major international construction groups, diversifying revenue through expansion into related business areas, eg environmental projects, facility maintenance & management, waste management, maintenance of large infrastructure projects, and management of large facilities constructed towards the Athens 2004 Olympic Games
  - Pursuit of synergies of various business activities on Group level

- **Real Estate**
  - Selective investment in quality projects offering high aesthetics and status, focused mainly on the residential and vacation housing sectors, as well as in select commercial and real estate projects
  - Advisory services and development of new markets and products, such as retirement villages

- **Other Activities**
  - Participation in BOT infrastructure projects for the reconstruction of neighboring counties and regions (Eastern & SE Europe, Middle East, North Africa) in collaboration with J&P Overseas and other international partners with long local presence and expertise
  - Promotion of the use of precast technology

B. FINANCIAL REPORTING STANDARDS

J&P-AVAX S.A.'s consolidated accounts for the period running from January 1, 2009 to March 31, 2009 are prepared in accordance with the 'historic cost' principle, inclusive of adjustments in various items on both sides of the balance sheet, as well as on the 'going-concern' principle and conform to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by IASB's International Financial Reporting Interpretation Committee (IFRIC) which have been adopted by the European Union.

IASB has issued a series of standards referred to as «IFRS Stable Platform 2005». The Group applies the IFRS Stable Platform 2005 since January 1, 2005 which includes the following standards:

I.A.S. 1	Presentation of Financial Statements
I.A.S. 2	Inventories
I.A.S. 7	Cash Flow Statements
I.A.S. 8	Accounting Policies, Changes in Accounting Estimates and Errors
I.A.S. 10	Events after the Balance Sheet Day
I.A.S. 11	Construction Contracts
I.A.S. 12	Income Taxes
I.A.S. 14	Segment Reporting
I.A.S. 16	Property, Plant and Equipment
I.A.S. 17	Leases
I.A.S. 18	Revenue
I.A.S. 19	Employee Benefits
I.A.S. 20	Accounting for Government Grants and Disclosure of Government Assistance
I.A.S. 21	The Effects of Changes in Foreign Exchange Rates
I.A.S. 23	Borrowing Costs
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I.F.R.S. 1	First-Time Adoption of International Financial Reporting Standards
I.F.R.S. 3	Business Combinations
I.F.R.S. 5	Non-Current Assets Held for Sale and Discontinued Operations
I.F.R.S. 7	Financial Instruments: Disclosures
I.F.R.S. 8	Operating segments

The policies referred to hereafter are applied consistently to all time periods covered in the accounts.

Preparing Financial Statements under IFRS requires the use of estimates and opinions while applying Company accounting methods. Any important assumptions made by Company management in applying those accounting methods have been noted when deemed necessary.

C. BASIC ACCOUNTING PRINCIPLES

The Group consistently applies the following accounting principles in preparing the attached Financial Statements:

C.1. Business Combinations (I.F.R.S. 3)

Investments in Subsidiaries: All companies managed and controlled, either directly or indirectly, by another company (parent) through ownership of a majority share in the voting rights of the company in which the investment has been made. Subsidiaries are fully consolidated (full consolidation) with the purchase method starting on the date on which their control is assumed, and are excluded from consolidation as soon as their control is relinquished.

Acquisitions of subsidiaries by the Group are entered according to the purchase method. Subsidiary acquisition cost is the fair value of all assets transferred, of all shares issued and all liabilities at the acquisition date, plus any costs directly related to the transaction. The specific assets, liabilities and contingent liabilities acquired through a business combination are accounted for at their fair values irrespective of the percentage of participation. The acquisition cost in excess of the fair value of the acquired net assets is entered as goodwill. Should the total acquisition cost fall short of the fair value of the acquired net assets, the difference is directly entered in the Income Statement.

In particular, business combinations carried out prior to the Group's transition to IFRS (January 1, 2004), Group management has opted for the exemption provided for by IFRS 1, thereby not applying the purchase method retrospectively. In other words, it chose not to apply IFRS 3 or IAS 22 on company mergers with a retrospective effect. The accounting value of goodwill on the balance sheet drawn on the transition date is calculated according to previously accepted accounting principles. According to IAS 36, on impairment of assets and in line with the policies followed by J&P-AVAX S.A.'s parent company, goodwill is charged against shareholders' funds.

Intragroup sales, balances and un-realised profits from transactions among Group companies are omitted. Losses among Group companies (un-realised on a Group level) are also eliminated, except when the transaction provides evidence of impairment of the transferred asset. The accounting principles of subsidiaries have been amended for uniformity purposes relative to those adopted by the Group.

Investments in Associates: All companies which the Group may influence significantly but do not qualify for subsidiary or Joint Venture status. The Group's assumptions call for ownership between 20% and 50% of a company's voting rights to have significant influence on it. Investments in associates are initially entered in the Company's books at cost and subsequently consolidated using the equity method.

The Group's share into the profit or loss of associates following the acquisition is recognised into the Income Statement, whereas the share into changes in capital reserves following the acquisition is recognised into the reserves. Accumulated changes affect the book value of investments in associates. When the Group's participation into the financial loss of an associate is equal to or exceeds its participation in the associate, inclusive of provisions for bad debts, the Group does not recognise any further losses, except when covering liabilities or making payments on behalf of the associate, or taking other actions as part of its shareholder relationship.

Unrealised profits from transactions between the Group and its associates are omitted according to the participation of the group into those associates. Unrealised gains are omitted, unless the transactions suggest impairment of the transferred assets. Accounting principles of associates have been amended for uniformity purposes relative to those adopted by the Group.

Intragroup balances and transactions, along with Group profits arising from intragroup transactions which have yet to be concluded on a Group level, are eliminated in the consolidated Financial Statements.

Investments in Joint Ventures: Joint Venture types:

1) Joint Ventures with assets under joint control
2) Joint Ventures with activities under joint control

Those joint ventures do no concern the set up of a company, a partnership or other entity which is separate to the joint venture parties.
Separate accounting book-keeping and financial reporting is not required for the joint venture.
Therefore, joint ventures maintain tax records and prepare financial reports merely for fiscal purposes.

Assets, liabilities, income and expenses are recognised in the financial reports of the joint venture parties.

3) joint venture as an entity under joint control, in which a company, a partnership or another entity is set up

Joint ventures of this type keep their own accounting books, prepare financial reports and are subject to the following consolidation methods according to the degree of control and influence by the Group. More specifically:

a) participation in joint ventures with joint control
b) participation in joint ventures with significant influence
c) participation in joint ventures without significant influence (there may be scope for significant influence, but the joint venture partner chooses not to use it)

In case (a), the proportionate consolidation method is applied, ie joint ventures' balance sheets and Income Statements are consolidated either on a line-by-line basis.

In case (b), the equity method is applied, the investment being treated as an associate.

In case (c), the investment is booked at acquisition cost.

Group Structure: J&P-AVAX Group fully consolidates the following subsidiaries:

Company	% of J&P-AVAX's SA participation	Fiscal Years not tax audited
J&P-AVAX, Athens	Parent	2007-2008
ETETH S.A., Salonica	100%	2005-2008
ELVIEX Ltd, Ioannina	60%	2007-2008
PROET S.A., Athens	100%	2007-2008
J&P Development, Athens	100%	2007-2008
J&p TASK (3T), Athens	100%	2003-2008
S.C."ISTRIA DEVELOPMENTS" S.R., Romania	98%	2005-2008
CONCURRENT, Romania	95%	2005-2008
SC BUPRA DEVELOPMENT SRL, Romania	90%	2005-2008
SOPRA AD, Bulgaria	99,9%	2005-2008
J&P-AVAX IKTEO, Athens	70%	2006-2008
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2008
ATHENA SA, Athens	80.54%	2006-2008
ANEMA S.A., Athens	100%	2007-2008
FERRA E.E., Athens	100%	2007-2008
SY-PRO S.A., Larissa	60%	2007-2008
E-CONSTRUCTION S.A., Athens	100%	2003-2008
ILIOFANIA S.A., Athens	100%	2008
ARGESTIS S.A., Athens	100%	2008
TERRA FIRMA, Athens	100%	2008
EVIA REAL ESTATE, Athens	99.967%	2008

MARINA FALIROU S.A., Athens	58,00%	-

ATHENA S.A. is being tax audited for the fiscal years 2006 and 2007.

Furthermore, in the consolidated financial statements of J&P Avax SA the following subsidiaries of Athena SA are included using the fully consolidation method:

Company	% of Athena's SA participation	Fiscal Years not tax audited
ARCAT SA, Egaleo Attiki	100%	2005-2008
ARCAT North Greece – V. PROIOS SA, Thessaloniki	60%	2007-2008
ERGONET SA, Athens	51%	2007-2008
ATHENA ROMANIA SRL, Romania	100%	-
ATHENA ENERGIAKI, Athens	99%	2005-2008

The Group consolidates the following associates using the equity method:

5N S.A., Athens	45.00%
Athens Car Parks S.A., Athens	20.00%
Attica Diodia S.A., Athens	30.84%
Attiki Odos S.A., Athens	30.83%
POLISPARK S.A., Athens	20.00%
3G, Athens	50.00%
STACY INVESTMENTS Sp.zo.o. Warsaw Poland	50.00%
CAR PARK N.SMIRNI, Athens	20.00%
LEISURE PARKS S.A.(KANOE-KAYAK), Athens	25.00%
CYCLADES ENERGY CENTER, Athens	45.00%
SC ORIOL REAL ESTATES, Romania	50.00%
SALONIKA PARK, Athens	42.86%
OLYMPIA ODOS S.A., Athens	21,00%
OLYMPIA ODOS OPERATOR S.A., Athens	21,00%
AEGEAN MOTORWAY S.A., Larissa	21,25%
GEFYRA OPERATION S.A., Athens	21,5436%
GEFYRA S.A., Athens	20,5289%
PIRAEUS ST.NICOLAS CAR PARK S.A., Athens	15%

Furthermore, in the consolidated financial statements of J&P Avax SA the following associates of Athena SA are included using the equity method:

Company	% of Athena's SA participation
LEFKADAS MARINE PORT SA, Greece	26.64%
VAKON SA, Greece	25.00%
VIOENERGEIA S.A., Greece	45.00%
ATHENA MICHANIKI OE, Greece	50.00%
ATHENA EMIRATES LLC, United Arab Emirates	49.00%
NEW UNDERGROUND CAR STATION OLP S.A., Greece	30.00%
SC ECO S.A., Romania	24.41%

The following are the joint ventures in which the group participates and are consolidated proportionately:

Proportionate consolidation by 100% (complete consolidation)

1.	J/V J&P - AVAX S.A. - ETETH S.A., Athens (SMAEK)	100.00%
2.	J/V J&P - AVAX S.A. – ETETH S.A., Athens (Suburban Railway)	100.00%
3.	J/V J&P - AVAX S.A. – ETETH S.A., Athens (Subcontractor Suburban Railway)	100.00%
4.	J/V J&P - AVAX S.A. – PROET S.A., Athens (Park of Lavrio)	100.00%

The Proportionate consolidation by 100% has the same results with the complete consolidation

Proportionate consolidation

5.	J/V J&P-AVAX S.A. - "J/V IMPREGILO SpA -J&P-AVAX S.A.- EMPEDOS S.A.", Athens	66.50%
6.	J/V AKTOR S.A. - J&P - AVAX S.A. - ALTE S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A. - EMPEDOS S.A., Athens	30.84%
7.	J/V J&P-AVAXS.A. - EKTER A.E - KORONIS S.A., Athens	36.00%
8.	J/V J&P-AVAX - VIOTER S.A. - TERNA S.A. , Athens	37.50%
9.	J/V AKTOR S.A. - J&P - AVAX S.A. - PANTECHNIKI S.A., Athens	34.22%
10.	J/V "J/V ΑΕΓΕΚ S.A. - AKTOR S.A. -SELI" -J&P-AVAX S.A., Athens	20.00%
11.	J/V J&P-AVAX S.A.- VIOTER S.A., Athens	50.00%
12.	J/V J&P-AVAX S.A. -VIOTER S.A.-HELIOHORA S.A., Athens	37.50%
13.	J/V PANTECHNIKI S.A. - J&P-AVAX S.A. - VIOTER S.A., Athens	44.33%
14.	J/V VINCI CONSTRUCTION Grand Projects - ATHENA S.A. - PROODEFTIKI S.A. - AKTOR S.A. - J&P-AVAX S.A. - PANTECHNIKI S.A., Athens	11.20%
15.	J/V AKTOR S.A. - J&P AVAX S.A. -PANTECHNIKI S.A., Athens	34.22%
16.	J/V J&P AVAX S.A. - INTL TAPESTRY CENTRE, Athens	99.90%
17.	J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47.00%
18.	J/V QATAR - J&P – AVAX SA - JOINT VENTURE, Qatar	25.00%
19.	J/V ANASTILOTIKI SA – TH.KARAGIANNIS SA - GETEM SA - ETETH SA, Athens	25.00%
20.	J/V TOMES S.A. - ETETH S.A., Chania	50.00%
21.	J/V TOMES S.A. - THEMELI S.A., Chios	50.00%
22.	J/V J&P – AVAX SA - THEMELIODOMI S.A., Bulgaria	99.90%
23.	J/V EDRASIS C. PSALLIDAS S.A. - J&P. AVAX S.A., Romania	49.00%
24.	J/V J&P-AVAX S.A. – TERNA S.A. - ETETH S.A, Athens	50.00%
25.	J/V J&P - AND J&P - AVAX GERMASOGEIA, Cyprus	75.00%
26.	J/V AKTOR A.T.E - AEGEK S.A. - J&P-AVAX S.A. - SELI S.p.A, Athens	20.00%
27.	J/V J&P AVAX S.A – J&P Ltd, Cyprus	75.00%
28.	J/V "J/V AKTOR SA – DOMOTEXNIKH S.A. THEMELIODOMI S.A." – TERNA S.A – ETETH S.A., Salonica	25.00%
29.	J/V J&P AVAX S.A. – FCC CONSTRUCCION S.A, Athens	49.99%
30.	J/V ELIASA MICHAIL-GABRYIL-PROET S.A. Athens	90.00%
31.	J/V ELIASA MICHAIL-GABRYIL- SBERONIS ALEXANDROS -PROET S.A., Salonica	90.00%
32.	J/V ETETH S.A. – TOMES S.A.	50.00%
33.	J/V AKTOR ATE-J&P AVAX SA-TERNA SA-IME A' PHASE, Athens	32.00%
34.	J/V AKTOR ATE-J&P AVAX SA-TERNA SA-IME A' PHASE, Athens	32.00%
35.	J/V PROET SA – PANTEHNIKI SA – VIOTER SA, Athens	44.33%
36.	J/V ETETH SA – GANTZOULAS SA – VIOTER SA, Athens	40.00%

37.	J/V APION KLEOS (ELEFSINA-PATRA), Elefsina	18.00%
38.	J/V J&P AVAX SA – EKTER SA, Athens	50.00%
39.	J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	15.70%
40.	J/V MAINTENANCE ATT.ODOS, Athens	30.84%
41.	J/V J&P AVAX S.A. – ROUTSIS S.A., Athens	30.00%
42.	J/V SUBURBAN RAILWAY, SKA PIRAEUS, PHASE B', Athens	33.33%
43.	J/V 50 PROKAT 2006 B, Athens	50.00%
44.	J/V QUEEN ALIA AIRPORT, Jordan	50.00%
45.	J/V J&P AVAX -ATHENA(Limassol), Cyprus	60.00%
46.	J/V J&P – EDRACO – SINTEHNIKI (OTE BUILDINGS), Patra	50.00%

Furthermore, the following are the joint ventures in which the Athena SA participates and are consolidated proportionately:

Proportionate consolidation by 100% (complete consolidation)

	Company	HEAD OFFICE	% of Athena's SA participation
47.	J/V ATHENA - SNAMPROGETTI	Athens	100.00%
48.	J/V ATHENA - ARCHIMIDIS (OLP V)	Athens	100.00%

Proportionate consolidation

	Company	HEAD OFFICE	% of Athena's SA participation
49.	J/V ATHENA - KONSTADINIDIS	Athens	50.00%
50.	J/V ATHENA - FCC	Athens	50.00%
51.	J/V ATHENA - BARESEL – ATTIKAT	Athens	34.00%
52.	J/V ATHENA - LAND & MARINE	Athens	46.88%
53.	J/V ATHENA - ARCHIMIDIS (OLP III)	Athens	95.00%
54.	J/V ATHENA - GKOYNTAS/SPILIOTOPOULOS	Athens	70.00%
55.	J/V ATHENA - DOMIKI KRITIS	Athens	50.00%
56.	J/V ATHENA – ERGOASFALTIKI	Larissa	50.00%
57.	J/V ATH-THEM.-EL.TECH.-KON.-TSABRAS	Athens	25.00%
58.	J/V ATH-EL.TECH.-THEM-PASS.-PERIBALLON	Thessaloniki	28.00%
59.	J/V ATH.-THEM.-EL.TECH. - KTIPIO BITIOFOR	Athens	33.33%
60.	J/V PLATAMONA	Athens	19.60%
61.	J/V ATHENA – PROODEFTIKI (CORABIA)	Athens	60.00%
62.	J/V ATHENA-KOSTADINIDIS (FLISVOS)	Athens	66.67%
63.	J/V AKTOR - ATHENA - EBEDOS (IBC)	Athens	26.00%
64.	J/V ATHENA - EKAT ETAN AE	Athens	55.00%
65.	J/V BIOTER – ATHENA	Athens	50.00%
66.	J/V GEFIRA	Athens	7.74%
67.	J/V ATHENA - THEM. - ATTIKAT (ERMIS)	Athens	33.33%
68.	J/V THEM.-EL.TECHN.-ATHENA -PASS-GIOVANI	Athens	26.67%

69.	J/V AKTOR - THEM/DOMI - ATHENA (A403)	Athens	33.33%
70.	J/V THEM/MI-ATHENA -KOROTZIS (IKAROS)	Athens	33.33%
71.	J/V KON.-ATH.-EDRASI-DOMIKI (AG.KOSM.)	Athens	25.00%
72.	J/V ATHENA - AKTOR (MAKEDONIA)	Athens	70.00%
73.	J/V ARCHIRODON - ERGONET	Athens	22.95%
74.	J/V ERGONET - ARCHIRODON	Athens	25.50%
75.	J/V TSO-ARCHIRODON - ERGONET	Athens	25.50%
76.	J/V TOURIST PORT OF LEUKADA	Athens	22.50%
77.	J/V MHCHANIKI - ATHENA (MPC)	Athens	50.00%
78.	J/V DODONI MOCHLOS - ATHENA	Athens	50.00%
79.	J/V PAPADAKIS - ATHENA (VRILISSIA)	Athens	50.00%
80.	J/V 6th PROBLITA O.L.TH – A1	Athens	55.56%
81.	J/V POSIDON	Athens	16.50%
82.	J/V PROODEFTIKI - ATHENA (CRAIOVA)	Athens	35.00%
83.	J/V TERNA - ATHENA (ARACH. - PERISTERI)	Athens	37.50%
84.	J/V KONS. - ATHENA - (AG. KOSMAS A')	Athens	50.00%
85.	J/V ATHENA - ROUTSIS (CAR TERMINAL)	Athens	50.00%
86.	J/V AKTOR - ATHENA - THEMEL. (KALATRAVA)	Athens	29.00%
87.	J/V ANEGERSIS KTIRION OSE THRIASIO	Athens	13.30%
88.	J/V ARCHIRODON - ATHENA (THISIO)	Athens	50.00%
89.	J/V AKTOR - ATHENA THEMEL. (OAKA)	Athens	21.10%
90.	J/V ATTIKAT - ATHENA (AG. KOSMAS)	Athens	40.00%
91.	J/V ERETVO - ATHENA – ROUTSIS	Athens	25.00%
92.	Κ/Ξ ΑΚΤΩΡ - ΑΘΗΝΑ (ΞΗΡΑΝΣΗ ΙΛΥΟΣ)	Athens	50.00%
93.	J/V PADECHNIKI - ATHENA (KOS)	Athens	50.00%
94.	PSITALIA NAFTIKI ETERIA	Athens	33.33%
95.	J/V AKTOR - THEMELIODOMI - ATHENA (A380)	Athens	33.33%
96.	J/V AKTOR - ATHENA EBEDOS (IBC MAINTEN.)	Athens	26.00%
97.	J/V TERNA - ATHENA (IOANNINA - METSOBO)	Athens	37.50%
98.	J/V ATHENA - MECHANIKI (SKARFEIA)	Athens	50.00%
99.	J/V ATHENA-AKTOR (LASPI)	Athens	50.00%
100.	J/V ATHENA - IMEK HELLAS AE	Athens	99.00%
101.	J/V ATHENA - AKTOR (A425)	Athens	50.00%
102.	J/V MOCHLOS - ATHENA (TUNNEL S2)	Athens	50.00%
103.	J/V ATHENA - AKTOR (B΄ PHASE)	Athens	50.00%
104.	J/V AKTOR - ATHENA (A-417)	Athens	70.00%
105.	J/V AKTOR - ATHENA (BUCHAREST)	Athens	50.00%
106.	J/V CONSTRUCTION MALIAKOS - KLEIDI	Larissa	5.00%
107.	CONSTRUCTION J/V APION KLEOS	Elefsina	5.00%
108.	J/V ATHENA – AKTOR (A435)	Athens	50.00%
109.	J/V ATHENA – AKTOR (A438)	Athens	50.00%
110.	J/V ATHENA – AKTOR (A437)	Athens	50.00%

111.	J/V AKTOR – ATHENA (F8781)	Athens	50.00%
112.	J/V AKTOR – ATHENA (D8642)	Athens	50.00%

The following Joint Venture is not included in current period's financial statements in comparison with those as of 31.12.2008 because the project is now completed:

1.	J/V ATHENA - ARCHIRODON (ISAP)	Athens	50.00%

The following Joint Ventures were consolidated in the Financial Statements of 2007 using the proportional method. These projects are now completed and those Joint Ventures are in the process of dissolution, therefore they were not included in the proportional consolidation due to minor materiality effect in the Group's Financial Statement. The financial results (profit/ loss) of those Joint Ventures in the Group's Financial Statements of 2008 were consolidated using the equity method.

J/V J&P – AVAX SA - DRAGADOS Y CONSTRUCTION, Ethiopia 50.00% J/V J&P-AVAX S.A. - ETETH S.A., Athens (Gefyra Staurou) 100.00% J/V J&P-AVAX AE - ETETH S.A., Athens (Podoniftis) 100.00% J/V J&P-AVAX S.A. - ETETH S.A., Athens (S.E.A) 100.00% J/V J&P - AVAX S.A. - ETETH S.A., Athens (Olympic Ring) 100.00% J/V J&P-AVAX S.A.-ETETH S.A. -EMPEDOS S.A. -GENER S.A., Salonica 73.50% J/V J&P - AVAX S.A. - AKTOR S.A. - VIOTER A.E - TERNA S.A., Athens 20.00% J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens 47.00% J/V AKTOR S.A. - J&P-AVAX S.A., Athens 44.00% J/V PANTECHNIKI S.A. - AKTOR S.A. - J&P-AVAX S.A., Athens 33.33% J/V J&P-AVAX S.A. - KL.ROUTSIS S.A., Athens 50.00% J/V AKTOR A.T.E - J&P-AVAX S.A., Athens 50.00% J/V ΕΔΡΑΣΗ ΨΑΛΛΙΔΑΣ S.A. - J&P- AVAX S.A. - EKAT ETAN S.A. - ATOMON S.A. - HELIOHORA S.A. - ATHENA S.A., Athens 20.00% J/V AKTOR S.A. - J&P AVAX S.A., Athens 52.00% J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica 73.86% J/V ETETH S.A.-TASKOUDIS-POLYMETRIKI Ltd, Athens 44.00% J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens 44.50% J/V ETETH S.A. - KL.ROUTSIS S.A., Salonica 50.00% J/V AKTOR S.A. - PANTECHNIKI S.A. - J&P - AVAX S.A., Athens 25.00% J/V ΑΚΤΩΡ S.A. - PANTECHNIKI S.A. - J&P-AVAX S.A., Athens 25.00% J/V J&P - AVAX A.E - GENERALE LOCATION, Athens 50.00% J/V J&P - AVAX A.E - GENERALE LOCATION, Athens 50.00% J/V J&P – AVAX SA - NATIONAL WHEEL J&P L.L.C., UAE 20.00% J/V J&P – AVAX SA – AKTOR SA, Athens 70.58% J/V PROET S.A. - KL.ROUTSIS S.A., PEZOGEFYRA HSAP, Athens 50.00% J/V J&P AVAX SA – AKTOR SA – IME B' PHASE (CONTRACTOR), Athens 50.00%

The following Joint Ventures for projects completed before 2003 and they are in process of dissolution, are not consolidated due to minor materiality effect in the Group Financial Statements. The financial results (profit or loss) of those Joint Ventures are recorded in the separate Financial Statements of the companies participating in those Joint Ventures.

J/V ATTIKAT A.T.E - PANTEXNIKH SA – J&P AVAX SA-EMPEDOS SA , Marousi,25%, J/V J&P AVAX SA – ATE GNONON, Marousi, 50%, J/V J&P ABAX SA – AKTOR ATE , Athens,50%, J/V J&P-ABAX SA -AKTOR SA , Marousi,50%, J/V ATTIKOY AGOGOY KAYSIMON, Xalandri,26.79%, J/V J&P ABAX SA-ATTIKAT ATE,Marousi, 90%, J/V J&P AVAX SA-GENER SA 65%, J/V AKTOR SA-J&P AVAX SA-EMPEDOS SA - ETETH SA,Athens,50%, J/V AKTOR SA-J&P/ABAΞ AE ,Athens,50%, J/V J&P ABAΞ AE -AKTOR SA ,Marousi,50%, J/V J&P AVAX SA-TERNA SA-EUKLEIDHS ATE,Marousi,35%, J/V AKTOR SA-J&P ABAX SA ,Athens,50%, J/V J&P AVAX SA-AKTOR SA-VAMED ENG.GMBH & KO KG,Athens,33.80%, J/V J&P AVAX SA-EMPEDOS SA ,Kifisia,50%, J/V ELLINIKH TEXNODOMIKH SA-TERNA SA-GNOMON ATE-J&P AVAX SA-IMEC GMBH,Athens,24%, J/V J&P AVAX SA- EDRASH PSHALLIDAS ATE, Athens,50%, J/V AEGEK-J&P AVAX SA-KL. ROUTSIS SA,Athens,40%, J/V J&P AVAX SA-TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS SA,Athens,33.33%, J/V J&P AVAX SA- TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS SA,Athens,33.33%, J/V MICHANIKI SA-J&P AVAX SA-ATHHNA AETB-MOXLOS SA ,Kalamaki,24.50%, J/V J&P AVAX SA-AKTOR SA ,Athens,48%, J/V J&P AVAX SA-ERETBO AE,Athens,80%, J/V PROODEUTIKH ATE- ATTIKAT ATE-ATEMKE ATE -J&P AVAX SA,Athens,20%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,90%, J/V GNOMON ATE-J&P AVAX SA-J/V ATHENA ATEBE-ARXIMHDHS ATE,Kifisia, 33%, J/V J&P AVAX SA-ATHINAIKH TEXNIKH SA-TH. KARAGIANNHS SA,Athens,33.33%, J/V ABAX SA – TEXNODOMH ATE, Mosxato,50%, J/V ERGOY SKOPEYTIRIOY MARKOPOULOU, Marousi,50%, J/V SIGALAS SA-J&P AVAX SA-ALTE SA –A. XARHS & SIA EE, Psixiko, 22.22%, J/V AKTOR SA -J&P AVAX SA-ETETH SA ,Xalandri, 50%, J/V AKTOR SA-J&P AVAX SA-ETETH SA, Thessaloniki,57%, J/V AKTOR SA -J&P AVAX SA ,Athens,80%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,66.67%, J/V AKTOR SA -J&P ABAX SA -ETETH SA,Xalandri,49%, J/V J&P AVAX SA-KL.

ROUTSHS SA,Athens,66.67%, J/V J&P AVAX SA-EUKLEIDHS – DOMOS SA-PROET SA-BETANET AEBE-J/V J&P AVAX SA-EUKLEIDHS,Athens,39%, J/V J&P AVAX SA-EDRASH PSALLIDAS ATE,Athens,50%, J/V J&P AVAX SA-ETANE ATE Athens,50%, J/V AKTOR SA-J&P AVAX SA-ETETH SA,Xalandri,66.66%, J/V KL.ROUTSHS SA-J&P AVAX SA-KOURTIDHS SA,Athens,33.33%, J/V SYMPAROMARTOYNTA ERGA METRO,Xalandri,26,7873%, J/V J&P AVAX SA-EKTER SA ,Athens,50%, J/V SIGALAS SA-J&P AVAX SA-ALTE SA,Psixiko,33.33%, J/V "J/V SIGALAS SA-GNOMON ATE-J&P AVAX SA,Psixiko,33.33%, J/V 'J/V PANTEXNIKH SA- EMPEDOS SA-EMPEDOS SA-PANTEXNIKH SA-J&P AVAX SA,Psixiko,12.50%, J/V J&P AVAX SA - OLYMPIOS ATE - K.KOUBARAS– N. GERARXAKHS –Z.MENELAOS-N.XATZHXALEPLHS,Athens,15%, J/V AKTOR SA-J&P AVAX SA-N.GERARXAKHS-K.KOUBARAS,Athens,48%, J/V AKTOR SA-J&P AVAX SA-EMPEDOS SA –EKTER SA-DIEKAT ATE-ALTE ATE-TERNA SA,Athens,20%, J/V ATTIKAT ATE-J&P AVAX SA,Amfissa,25%, J/V J&P AVAX SA-GENER SA,Athens,50%, J/V J&P AVAX SA-AKTOR SA ,Marousi,35%, J/V AKTOR SA-J&P AVAX SA,Athens,50%, J/V J&P AVAX SA-EUKLEIDHS SA,Athens,50%, J/V TERNA SA-AKTOR SA-J&P AVAX SA,Athens,1%, J/V TERNA SA-AKTOR SA-J&P AVAX SA,Athens,1%, J/V J&P ABAX SA –J/V KL. ROUTSHS SA-KLAPADAKHS-POLITHS,Athens,50%, J/V 'J/V AKTOR SA-ANASTHLOTIKH ATE-AKTOR SA-ANASTHLOTIKH ATE-LAMDA TEXNIKH SA-J&P AVAX SA-INTERTOP SA –KOURTIDHS SA,Xalandri,28.56%, J/V J&P AVAX SA-N. LIANDRAKHS, Hrakleio ,80%, J/V AKTOR SA -J &P AVAX SA ,Xalandri,40%, J/V J&P AVAX SA-BIOTER SA-IDEAL MEDICAL PRODUCTS SA, Marousi,35.17%, J/V J&P-AVAX SA -GENERALE LOCATION SA ,Marousi,50%, J/V J&P-ABAX SA-GENERALE LOCATION,Marousi,50%, J/V J&P AVAX SA –BIOTER SA,Thessaloniki,65%, J/V AKTOR SA -J&P AVAX SA ,Xalandri,50%, J/V J&P ABAX SA- ELTER SA – SARANTOPOULOS SA, P. Faliro,18%, J/V TEXNODOMH ABETE-J& P ABAX SA-EKTER SA-TELAMON SA ,Mosxato,30%, J/V J&P AVAX SA – GNOMON SA,Kifisia,50%, J/V OAKA TENNIS,Xalandri,16.67%, J/V KARAHLIAS –TRAXANAS-TSEPELH-ZAGARH-J&P AVAX SA,Amfissa,10%, J/V ETETH SA - PROET SA,Athens,100%, J/V KOSYNTHOS SA - PROET SA,Marousi,50%, J/V THEMELIODOMH SA -PROET SA,Kifisia,30%, J/V PROET SA-M.S. ELIASA –A.PORFYRIDHS-GKORYTSA,Marousi,95%, J/V PROET SA-. ELIASA –A.PORFYRIDHS -NEOKTISTA,Marousi,95%, J/V PROET SA-MPETANET ABEE,Marousi,90%, J/V PROET SA-ANAGNOSTOPOULOS BAS. Tou NIK.,Marousi,90%, J/V PROET SA-KL.ROUTSHS SA ,Marousi,90%, J/V'J/V ELIASA MIXAHL GABRIHL SBERONHS ALEXANDROS '-PROET SA,Marousi,90%, J/V " ETETH SA - EKKON AE ",Athens,50%, J/V " TEGK SA - ETETH SA ",Athens,50%, J/V " AKTOR SA - ETETH SA ",Xalandri,50%, J/V " AKTOR SA - ETETH SA – THEMELH SA - THEMELIODOMH SA " ,Xalandri,30%, J/V "AKTOR SA –PANTEXNIKH SA -ATTIKAT SA -ETETH SA",Xalandri,25%, J/V ETETH SA-PANTEXNIKH SA-THEMELIODOMH SA,Xalandri50%, J/V "ETETH SA-J&P AVAX SA,Athens, 100%, J/V METRIK SA-ETETH SA-MAGIAFAS –XATZHDAKHS- PSATHAKHS OE,Athens,40%, J/V "KL. G. ROYTSHS - ETETH SA-KL. ROUTSHS SA",Athens,10%, J/V "ODYSSEYS ATE - ETETH SA,Athens,16%, J/V "ETETH SA-GEOMETRIKH SA",Marousi, 50%, J/V ETETH SA-EYKLEIDHS – PARAKAMPSH NAYPAKTOY,Marousi,50%

C.2a. Property, Plant & Equipment, Investment Property (I.A.S. 16)

Group management selected the **basic method of valuation of operating fixed assets** inclusive of operating property, according to IAS 16 (at acquisition cost, reduced by accumulated depreciation and accumulated impairment charges), following the initial entry of tangible fixed assets on transition date to I.A.S. (01/01/2004).

However, in 2008 the Management decided to adopt the **revaluation model** for the land and buildings category of assets

Revaluation Model

Upon recognition as an asset, a fixed asset whose fair value may be estimated reliably may be revalued, to reflect the fair value at recognition date less any subsequent accumulated impairment of value.
The fair value of land and buildings is usually appraised by auditor-valuators. The fair value of equipment and fixtures is usually their acquisition price.
When tangible fixed assets are revalued, the entire class of similar assets should be revalued.
When the book value of a fixed asset increases as a result of revaluation, the increase is credited directly into the Equity as a Revaluation Surplus.
Increases in value due to revaluation will be recognised through the Income Statement to the extend it reverses an earlier impairment of the same asset, charged in the Income Statement.
Should the book value of an asset be reduced as a result of a revaluation, the decrease in value should be charged in the Income Statement. If a revaluation surplus for that asset exists in Equity, the decrease will be charged directly into Equity up to the value of that surplus. Revaluation surpluses in Equity are transferred to Retained Earnings as soon as the fixed assets are sold or derecognized. Tax

effects on the revaluation of tangible fixed assets are recognised and disclosed according to IAS 12 Income Tax.
The initial implementation of a tangible fixed asset revaluation policy is treated as a revaluation according to IAS 16, not IAS 8.

While applying I.A.S. 36 (on Impairment of Assets), on each reference date Group management effectively estimates whether its asset base shows signs of impairment, comparing the residual value for each asset against its book value.

Subsequent expenditure on fixed assets already appearing on the Company's books are added to that asset's book value only if they increase its future economic benefits. All expenditure (maintenance, survey etc.) for assets not increasing their future economic benefits are realised as expenses in the financial period incurred.

Expenditures incurred for a major repair or survey of a fixed asset are realised as expenses in the financial period in which they are incurred, except when increasing the future economic benefits of the fixed asset, in which case they are added to the book value of the asset.

Depreciation of tangible fixed assets (excluding land which is not depreciated) is calculated on a straight-line basis according to their useful lives. The main depreciation rates are as follows:

Operating Property (buildings)	3%
Investment Property	3%
Machinery	5.3% - 20%
Vehicles	7.5% - 20%
Other equipment	15% - 20%

Residual values and useful lives of tangible fixed assets are subject to revision on balance sheet date. When the book value of fixed tangibles exceeds their recoverable value, the difference (impairment loss) is directly charged as an expense item in the Income Statement.

When disposing of tangible fixed assets, the difference between the revenue from the sale and the book value of the assets is realised as profit or loss in the Income Statement.

Own-produced fixed tangibles constitute an addition to the acquisition cost of the assets in the form of direct cost of personnel participating in their production (including related employer's social security contributions), cost of materials and other general expenses.

C.2b. Investment Property (IAS 40)

J&P Avax group applies IAS 40 for the property regarded as an investment, using the alternative method of valuation, which is the cost model.

Regarding **investment property**, management chose the **alternative method of valuation at acquisition cost (reduced by accumulated depreciation and accumulated impairment charges) according to IAS 16,** following the initial entry of tangible fixed assets on transition date to I.A.S. (01/01/2004).

During 2007 J&P Avax group decided to change the accounting policy, regarding the valuation of investment property, and specifically to apply the fair value model instead of the cost model.
The Management adopts the opinion that the accounting policy of the fair value model for the investment property valuation provides more credible and relevant information because it is based on up-dated values.

According to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", paragraph 52, the retrospective application of a new accounting policy requires the distinction of the information that:
a)Indicate the prevailing facts at the transaction dates.
b)Would be available when the financial statements of these previous periods were approved to be published.
For certain estimations (e.g. fair value estimation not based on an observable price or observable inputs) the distinction of the information is not possible.

When the retrospective application, or the retrospective restatement would require significant estimation, for which the separation of the information is not feasible, then the retrospective application of the new accounting policy is not feasible too.

The Management examined the prospect to recognize both cases of the change in accounting policy. They deduced that the change could not be accounted retrospectively. Therefore, the accounting policy will be applied on a future basis beginning from 2007.

C.3. Intangible Assets (I.A.S. 38)

These expenses should be amortised during the financial period in which they are incurred. Only expenses meeting the criteria of I.A.S. 38.18 are capitalized, such as expenses for computer software and licences. Long-term expenses not meeting the criteria of I.A.S. 38.18 are written off in applying IFRS. Intangible assets include software licences.

C.4. Impairment of Assets (I.A.S. 36)

i) Goodwill

Goodwill represents the additional price paid by the Group for the acquisition of new subsidiaries, joint ventures, and associates. It arises from the comparison of the price paid for the acquisition of a new company with the proportion of the group share to the fair value of the net assets, during the acquisition date. The arisen goodwill from the acquisition of the new subsidiaries and joint ventures is recognized to intangible assets. Every year impairment test for the goodwill is conducted, which decreases the original amount as it is recognized in the balance sheet. During the calculation of profit or loss arisen from participation disposal, the relevant (if any) goodwill is taken under consideration of the disposed company.

For an easier processing of impairment tests, goodwill is allocated to Cash Generating Units (CGU's). The CGU is the smallest identifiable unit of assets which creates independent cash flows and represents the level at which the Group collects and presents the financial data for reasons of internal information. The impairment for the goodwill, is determined from the calculation of the recoverable amount of the CGU's with which the goodwill is connected. Impairment loss which is related with goodwill cannot be reversed in future periods. The Group conducts the annual test for goodwill impairment at 31 December of each accounting period.

In case that the fair value of net assets of a company during the acquisition date is higher than the price paid for the acquisition, negative goodwill is recognized (income), which goes directly in the Income Statement.

I.A.S. 36 applies for the impairment of subsidiaries acquisition or I.A.S. 39 for participation to associates, and other participating interest companies.

ii) Other Assets

Assets with an infinite useful life are not depreciated and are subject to annual review for impairment, whenever events take place showing their book value is not recoverable. Assets being depreciated are subject to review of their value impairment when there are indications that their book value shall not be recovered.

Net Selling Price (NSP) is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable willing parties, less the costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. At each balance sheet date, management assess whether there is an indication of impairment as required by I.A.S. 36, requiring that the book value of assets does not exceed their recoverable amount. Recoverable amount is the highest between Net Selling Price and Value in Use.

This evaluation also takes into account all available information, either from internal or external sources. Impairment review is applied on all assets except for inventories, construction contracts, deferred tax receivables, financial assets falling under I.A.S. 39, investment property and non-current assets classified as being held for disposal.

Impairment losses are charged in the Income Statement.

C.5. Inventories (I.A.S. 2)

On Balance Sheet date, inventories are valued at the lowest between cost and Net Realisable Value (NRV). NRV is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Inventory cost does not include financial expenses.

C.6. Financial Instruments: Recognition and Measurement (I.A.S. 39)

The standard outlines the principles for recognition and measurement of financial instruments, financial liabilities and certain contracts for purchase or sale of non financial instruments. The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased. Purchases and sales of investments are recognised on trade date, which is the date on which the Group commits itself in purchasing or selling the asset. Investments are initially recognized at fair value plus related transaction expenses, with the exception of transaction expenses for assets which are recognized at fair value and through the income statement. Investments are written off when the right to the related cash flows expires or is transferred and the Group has in substance transferred all risks and rewards relating to ownership.

i) Financial assets/liabilities valued at fair value through the income statement
These comprise financial assets/liabilities that satisfy any of the following conditions:

- Financial assets/liabilities held for trading purposes (including derivatives, except those designated and effective hedging instruments, those acquired or created for the purpose of sale or repurchase, and those that are part of a portfolio of designated financial instruments).
- Upon initial recognition, it is designated by the company as an instrument valued at fair value, with any changes recognised through the Income Statement.

Realised and unrealised profits or losses arising from changes in the fair value of financial assets valued at their fair value with changes in the income statement, are recognized in the income statement at the period in which they result.

ii) Loans and receivables
They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. This category (loans and receivables) does not include:

- receivables from advances for the purchase of goods or services,
- receivables relating to tax transactions, which have been legislatively imposed by the state,
- any receivable not covered by a contract giving the company the right to receive cash or other financial fixed assets.

Loans and receivables are initially recognised at their fair value and then measured at net book cost based upon the real interest rate method.

iii) Investments held to maturity
These include non derivative financial assets with fixed or defined payments and specific maturity and which the Group intends and has the ability to hold till maturity. Assets of this category are initially recognised at fair value and then measured at net book cost based upon the real interest rate method.

iv) Financial assets available for sale
These include non derivative financial assets either designated in this category or not included in any of the previous ones.
Financial assets available for sale are valued at fair value and the relevant profit or loss is recorded in an equity reserve until such assets are sold or characterized as impaired.
During the sale, or when they are characterized as impaired, the profit or loss is transferred to the income statement. Impairment losses that have been recorded to the income statement cannot be reversed through the income statement.

The fair values of financial assets traded in an active market, are defined by the current ask prices. For non-traded instruments, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. Securities not traded in an active market that have been classified in the category "financial assets available for sale", whose fair value cannot be determined with credibility, are valued at their acquisition cost. At each balance sheet date the Group assesses whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares classified as financial assets available for sale, such an indication is a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, the accumulated loss in equity, which is the difference between acquisition cost and fair value, is transferred to the results.

C.7. Financial Instruments: Presentation (IAS 32)

The principles in this Standard complement the principles for recognising and measuring financial assets and financial liabilities in IAS 39 Financial Instruments: Recognition and Measurement.

This Standard is concerned with the classification of financial instruments into financial assets, financial liabilities and equity instruments, as well as the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities should be offset.

A *financial instrument* is any contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A *financial asset* is any asset that is:

(a) cash

(b) an equity instrument of another entity

(c) a contractual right:

(i) to receive cash or another financial asset from another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or

(d) a contract that will or may be settled in the entity’s own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity’s own equity instruments; or
(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity’s own equity instruments. For this purpose the entity’s own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity’s own equity instruments.

A *financial liability* is any liability that is:

(a) a contractual obligation:

(i) to deliver cash or another financial asset to another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or

(b) a contract that will or may be settled in the entity’s own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity’s own equity instruments; or

(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity’s own equity instruments. For this purpose the entity’s own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity’s own equity instruments.

An *equity instrument* is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Fair Value is the amount for which an asset could be exchanged for or a liability be settled with between two parties acting on their own will and in full knowledge of market conditions, as part of a transaction carried out on a pure commercial basis.

C.8. Financial Instruments: Disclosures (IFRS 7)

IFRS 7 refers to all risks arising from all financial instruments, except those instruments specifically excluded (e.g. interests in subsidiaries, associates and joint ventures, etc.). The objective of the disclosures is to provide an overview of the Group's use of financial instruments and its exposure to risks they create. The extent of the disclosure required depends on the extent of the Company's use of financial instruments and its exposure to risk. The Group and Company apply IFRS 7 from January 1st, 2007.

C.9. Provisions (I.A.S. 37)

Provisions are recognized when the Group faces legal or substantiated liabilities resulting from past events, their settlement may result in an outflow of resources and the amount of the liability can be reliably estimated. Provisions are reviewed on Balance Sheet date and adjusted to reflect the present value of the expense estimated for settling the liability. Contingent liabilities are not recognized in the financial statements but nevertheless are disclosed in the accompanying notes, except when the probability of an outflow of resources is minimal. Contingent assets are not recognized in the financial statements, but are disclosed in the notes, provided an inflow of economic benefits is probable.

C.10. Government Grants (I.A.S. 20)

The Group recognizes government grants (subsidies) only when there is reasonable assurance that:

a) the enterprise will comply with any conditions attached to the grants,
b) the grant is likely to be received.

Subsidies are entered in the company's books at their fair value and recognized on a consistent basis as revenue, in accordance with the principle of matching the receipts of subsidies with the related expenses.

Subsidies on assets are included in long-term liabilities as deferred income and recognized on a consistent basis as revenues over the expected useful life of the assets.

C.11. The effects of changes in Foreign Exchange Rates (I.A.S. 21)

The financial statements of all Group companies are prepared using the currency of the economic area which the Group mainly operates in (operating currency). Consolidated financial reports are denominated in euros, the operating and presentation currency of the parent Company and its subsidiaries.
Transactions in foreign currency are converted in the operating currency according to the going foreign exchange rates on the date on which transactions take place.

Profit and losses from foreign exchange differences arising from settlement of transactions in foreign currency during the financial reporting period and the conversion of monetary items denominated in foreign currency according to the going exchange rates on balance sheet date are recognised in the Income Statement. Foreign exchange adjustments for non-monetary items valued at fair value are considered part of the fair value and are therefore treated as differences in fair value.

C.12. Equity Capital (I.A.S. 33)

Expenses incurred due to the issue of new shares appear below the deduction of related income tax, reducing the net proceeds from the issue. Expenses incurred due to the issue of new shares to finance the acquisition of another company are included in the target company's total acquisition cost.

C.13. Dividends (I.A.S. 18)

Payments of dividends to parent company shareholders are recognized as a liability in the consolidated financial statements on the date on which the General Assembly of the Shareholders grants its approval on the distribution of the dividend.

C.14. Income Taxes & Deferred Tax (I.A.S. 12)

Income tax expenses appearing in the Income Statement include both tax for the period and deferred tax, which correspond to tax charges or tax returns arising from benefits realized within the reporting period in question but booked by the tax authorities in earlier or later reporting periods. Income tax is recognized in the Income Statement for the reporting period, except for tax relating to transactions directly charged against shareholders' funds; in that case, income tax is similarly charged directly against shareholders' funds.

Current income tax includes short-term liabilities and/or receivables from the tax authorities related to payable tax on the taxable income of the reporting period, as well as any additional income tax from earlier reporting periods.

Current tax is calculated according to the tax rates and fiscal legislation applied on each reporting period involved, based on the taxable income for the year. All changes in short-term tax items listed on either side of the balance sheet are recognized as part of the tax expense in the Income Statement.

Deferred income tax is calculated by means of the liability arising from the temporary difference between book value and the tax base of asset and liabilities. No deferred income tax is entered when arising from the initial recognition of assets or liabilities in a transaction, excluding corporate mergers, which did not affect the reported or taxable profit / loss at that time.

Deferred tax income and liabilities are valued according to the tax rates expected to apply in the reporting period in which the receipt or payment will be settled, taking into account the tax rates (and fiscal laws) introduced or in effect until the reporting date. The tax rate in effect on the day following the reporting date is used whenever the timing of reversal of temporary differences cannot be accurately determined.

Deferred tax receivables are recognized to the extent in which taxable profits will arise in the future while making use of the temporary difference which gives rise to the deferred tax receivable.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiaries and affiliates, excluding those cases where de-recognition of temporary differences is controlled by the Group and temporary differences are not expected to be derecognized in the foreseeable future.

Most changes in deferred tax receivables or liabilities are recognised as tax expenses in the Income Statement. Only changes in assets or liabilities affecting temporary differences (e.g. asset revaluations) which are recognized directly against the Group's shareholders' funds do result in changes in deferred tax receivables or liabilities being charged against the relevant revaluation reserve.

C.15. Personnel Benefits (I.A.S. 19)

Short-term benefits:
Short-term benefits to personnel (excluding termination benefits) in money and in kind are recognized as an expense when deemed payable. Portions of the benefit yet unpaid are classified as a liability, whereas if the amount already paid exceeds the benefit then the company recognizes the excess amount as an asset (prepaid expenses) only to the extent to which the prepayment will result in a reduction in future payments or to a fund return.

Retirement benefits:
Benefits at retirement from service include a defined contribution plan as well as a defined benefit plan.

Defined Contribution Plan:

According to the plan, the company's legal liability is limited to the amount agreed for contribution to the institution (social security fund) managing employer contributions and handing out benefits (pensions, medical plans etc).
The accrued cost of defined contribution plans is classified as an expense in the corresponding financial reporting period.

Defined Benefit Plan:
The Company has legal liability for personnel benefits due to lay-offs ahead of retirement date or benefits upon retirement from service, in accordance with pertinent legislation.
The Projected Unit Credit Method is used to calculate the present value of defined benefit obligations, the related current cost of services and the cost of services rendered which is the accrued services method, according to which benefits are paid at the financial periods in which the retirement benefit liability is founded. Liabilities arise while employees provide services qualifying for retirement benefits.

The Projected Unit Credit Method therefore requires that benefits are paid in both the current reporting period (to calculate the current cost of services) and in the current and past reporting periods (to calculate the present value of defined benefit obligations).
Despite the fact that remaining in service with the Company is a prerequisite for receiving benefits (ie benefits cannot be taken for granted by employees), liabilities are calculated using actuarial methods as follows:

Demographic Assumptions: Personnel Turnover (Staff Resignations / Staff Lay-offs), and

Financial Assumptions: discount rate, future salary levels (calculated using government bond yield of equal maturities) and estimated future changes in state benefits affecting payable benefits.

C.16. Revenue Recognition (I.A.S. 18)

Revenues include the fair value of works, sales of goods and services, net of VAT, discounts and returns. IntraGroup revenues are completely eliminated. Recognition of revenues is done as follows:

Construction Contracts:
Revenues from projects towards signed contracts are entered in the reporting period in which the works were carried out, based on their stage of completion

Sale of Goods:
Sale of goods are recognized when the Group makes actual delivery of the goods to their buyers who in turn formally accept them, rendering their price secure for receipt.

Provision of services:
Revenues from provision of services are entered in the reporting period in which the services were rendered, according to the stage of completion of the services.

C.17. Leases (I.A.S. 17)

Financial leases are all leases on fixed assets which transfer onto the Group all risks and benefits in relation to those assets' ownership, irrespective of the eventual transfer of ownership of the assets.
These leases are capitalized at the start of the lease using the lowest price between the fair value of the fixed asset and the present value of the minimum lease. All leases comprise a liability and a financial expense, securing a fixed interest rate for the balance of the financial liability. Liabilities arising from leases, net of financial expenses, are entered as liabilities in the balance sheet. The portion of financial expenses arising from financial leases is recognized in the Income Statement throughout the term of the lease. Fixed assets acquired via financial leases are depreciated over the lowest term between their useful life and their lease term.

Lease agreements in which the lessee transfers the right of usage of an asset for a fixed time period but not the risks and rewards of the asset's ownership, are classified as operating leases. Payments for operating leases (net of any discounts offered by the lessor) are recognized in the Income Statement proportionately over the term of the lease.

Fixed assets leased as lessor through operating leases are included as tangible assets in the balance sheet and depreciated over their expected useful lives using the same procedure as other fully-owned tangibles. Proceeds from leases (net of any discounts offered to the lessee) are recognized on a straight-line basis over the lease term. The Group does not lease fixed assets using the financial lease method.

C.18. Construction Contracts (I.A.S. 11)

Construction contracts refer to the construction of assets or a group of related assets on behalf of clients according to terms laid out in relevant contract agreements, their construction usually spanning more than one reporting period.

Expenses arising from the contract are recognized at the time they are incurred.

If the profitability of a construction contract cannot be reliably estimated, and especially when the project is at an early stage of completion, revenues are recognized to the extent that construction costs may be recovered, and construction costs must be recognized in the income statement of the reporting period in which they came about. Therefore, the level of revenues recognized from those construction contracts must be set accordingly to yield zero profitability for the project.

If the profitability of a construction contract may be reliably estimated, revenues and expenses arising from that contract are recognized during the term of the contract as revenue and expense, respectively. The Group uses the percentage of completion method to set the revenue and expense to be recognized over each reporting period. The stage of completion is calculated on the basis of the construction cost realized until reporting date in relation to the total estimated cost of each project.

If total costs from a construction contract are likely to exceed the relevant total revenues, the expected loss is recognised immediately in the income statement as an expense item.

In calculating the cost realised during a reporting period, expenses linked to future works arising from a construction contract are excluded and entered in the accounts as work-in-progress. Total realised costs and profit / loss recognised on each contract are compared to the invoiced works till the end of the reporting period.

If realised expenses, plus net realised profit and less any realised losses, exceed the invoiced works then the difference is entered as a receivable from clients (Construction Contracts). If invoiced works exceed realised expenses, plus net realised profits and less realised losses, the balance is entered as a liability to contract clients.

Contract Grouping:
The initial contract for a project, along with any additional works and extensions to the contract, are treated as a single project because new contracts for additions and extensions pertain to works on the same project and their value is related to the value of the initial contract.
A group of projects is treated as a single project if their negotiation is done jointly or the relevant contracts are linked with each other and constitute parts of a broader project with a total profit margin, or each contract is carried out simultaneously or in a certain order.

Project Revenues: Revenues from projects include the following:
- Initial contract value, plus any revisions of the initial contract, extensions and additions
- Claims
- Incentive payments, e.g. for early delivery

Claims and incentive payments are taken into account to the extent that they may be realised with a strong likelihood and be accurately defined and calculated.

Project Cost: The cost of projects includes the following:
- Costs directly related to a project
- Costs attributed to a particular project and can be allocated to the same project
- Other costs billed to a specific client, according to the terms of the contract

The second case includes all general construction expenses. Those expenses are regularly allocated using reasonable and consistent methodologies and allocation practices, across all similar expense items.

General Construction Expenses include costs such as clerical work on staff payroll, and financial expenses related to the projects.
Expenses not allocated or classified to a specific project include sale expenses, R&D expenses, general administrative expenses and depreciation of idle equipment, which are not employed in that project.

C.19. Debt and receivables (I.A.S. 23)

Debt and receivables include non-derivative financial assets with fixed or otherwise predefined payments, which are not traded on active markets. They exclude

a) receivables from prepayments on goods or services,
b) receivables related to legislation-induced transactions in taxes,
c) any other items not provided for by contracts offering the Company the right to receive payment of cash or other financial assets.

Debt and receivables are included in current assets, with the exception of those expiring over 12 months after reporting date which are entered as non-current assets.
On every Balance Sheet date, the Group evaluates the existence of objective indications of impairment of its financial assets.
Dent and receivables are recognized at their non-depreciated cost using the real interest rate method. Losses are directly and fully charged against the reporting period's income statement.
Each receivable item of substantial value is evaluated individually for impairment, whereas lower-valued items may be jointly evaluated. When jointly evaluated, lower-valued receivables should be grouped according to their credit risk rating (i.e. the items should be classified according to their risk profile).

Should the value impairment loss be eliminated according to some objective indications in subsequent reporting periods, it should be derecognized and immediately charged in the income statement. The value of derecognition should not result in a non-depreciated cost which is in excess of the value of the receivable at the date of derecognition, provided there was no impairment loss.

C.20. Borrowing Cost (I.A.S. 23)

Borrowing cost refers to interest charged on debt, as well as other expenses incurred by the company in securing that debt.

Included in borrowing costs are:

- Interest expenses on short-term and long-term bank loans, as well as overdraft interest charges
- Amortisation of par discount arising from bond loan issues
- Amortisation of additional expenses incurred in securing a loan
- Financial expenses from financial leases, as defined in I.A.S. 17
- Foreign exchange adjustments, to the extent that they constitute a financial expense

Borrowing costs are treated according to the basic method of charging any relevant expenses into the income statement of the reporting period in which they are incurred. This method is employed in all forms of debt.

C.21. Segment reporting (I.A.S. 14)

Business segments are groups of asset items and activities producing products and services which are subject to different risks and returns of the assets and activities of other business segments. Geographic segments are the areas in which the offered products and services differ to those offered in other areas in terms of the risks and return they are subject to.

Every contract being filled by the Group is unique in terms of technical specifications, differentiating it to a small or large extent from other contracts. The projects carried out by the company mainly differ from each other in terms of the intended use by the end-client, nevertheless without differentiating themselves in terms of business risk and return. The Group provides business segment report.

C.22. Related Party Disclosures (I.A.S. 24)

Related party disclosures are governed by I.A.S. 24 and refer to transactions between a company reporting its financial statements and other related parties. Its application is compulsory for reporting periods starting after 1/1/2005. The main issue is the economic substance of transactions, as opposed to their legal form.

A company is considered a related party to a reporting company if:

a) It is directly or indirectly via intermediaries in control, or controlled by or under joint control of the reporting company
b) It controls an equity stake in the reporting company which grants substantial control, or joint control of the reporting company
c) It is an associate, as defined in IAS 28
d) It is a joint venture, as defined in IAS 31
e) It is a key member of the top management team (Board of Directors) of the reporting company or its parent firm
f) It is closely related family-wise to any person matching the first and fourth case noted above
g) It is a company controlled (or under joint control or under substantial influence) by a person matching the fourth and fifth case noted above
h) It is has an employee defined benefit plan in place, where those eligible for receiving the benefits are either the reporting company or the employees of the reporting company

Related party transaction is any transfer of resources, services or liabilities between related parties, irrespective of the payment of a price in return.

D. RISK MANAGEMENT

The operation of the J&P-AVAX Group of companies and the broader business environment present a number of risks which need be dealt with by the Company's management, weighing with realism the relevant cost against the likely impact of those risks.

D.1 Financial Risk

The Group's operations require working capital and performance bonds by banks to guarantee our participation in tenders for projects and subsequently our performance in those projects. The interest rate levied on the Company's bank debt is largely dependent on the European Central Bank's interest rate policy, while the fees charged for issuing the performance bonds are generally considered low due to the Company's large volume of banking business, its excellent creditworthiness and intense competition within the banking sector.

The Company's Finance Department works closely with local and international financial institutions to plan our debt requirements and the volume of performance bonds needed to support projects in progress or in tender process with the lowest possible financial cost.

The Group continuously monitors its needs for derivative interest rate hedging instruments. All short-term debt is taken with variable interest rates while bond loans carry an option to convert their rate into fixed.

D.2 Foreign Exchange Risk

The Group's international business is on an uptrend, hence it is exposed to growing currency risk. The conversion of the Cypriot Pound into euro eliminated the Group's currency risk for that cross-rate given its large work-in-hand in Cyprus.

In Europe, the Group is active in Poland where it bills and receives cash in euro (the projects being funded by the European Union) and about 60% of its expenses are charged and paid in euro. To hedge its risk in expenses denominated in PLN, the Company maintains low levels of debt in PLN as working capital, the bulk of debt being denominated in euro. In Romania the Group is active through its subsidiary ATHENA SA for construction works, and through J&P Development for real estate projects.

Real estate property is valued and transactions are done using euro, hence the Group faces no currency risk.

D.3 Input Risk

Several of the raw materials used by the Group are internationally-priced commodities, such as cement, metal grids and fuel. Price volatility in those input materials is eased to some extent as a result of particularities in their supply in Greece, while the Group also purchases raw materials and other inputs centrally to take advantage of economies of scale in quoted prices by suppliers.

D.4 Liquidity Risk

The likelihood of failure to meet its obligations against its clients presents a risk to the Group because this eventuality could challenge the Financial Division's planning for cash liquidity.

Despite the substantial diversification of projects to a large number of clients, both in Greece and abroad, the Group's revenues largely source from the Greek State, other public-sector entities and international state organizations enjoying financial backing by the European Union. In this light, the risk of failure to collect receivables on signed contracts is considered very low, despite occasional delays in collecting payments from even the most reliable clients, such as the Greek State. The Group faces increased credit risk on private projects, which are on the rise relative to the overall level of business. The Group makes a provision on contingent liabilities relating to private projects. The credit risk is monitored by a computer application which analyses the aging breakdown of the receivables. The Group also maintains high credit lines with the banking system to cope with liquidity issues which might arise.

E. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS

IASB and IFRIC have published a series of new financial reporting standards and interpretations which are mandatory for financial periods beginning on or after 01.01.2007. The estimation of the Group's and the Company's management regarding the impact of those new standards and interpretations is as follows:

IFRS 8 – Operating Segments
(effective for financial years beginning on or after 01.01.2009)

IFRS 8 replaces IAS 14 (Segment Reporting). The information reported will be the same as that used internally by management for evaluating the performance of operating segments and allocating resources to those segments. The Group and the Company are in the process of evaluating the effect of IFRS 8 on its financial statements. The EU has not as yet endorsed IFRS 8. The adoption of IFRS 8 by the Group has not affected the identified operating activity compared to the recent annual financial statements.

IFRS 3 - "Business Combinations" (Revised) and IAS 27, "Consolidated and Separate Financial Statements" (Amended)
(effective for annual periods beginning on or after 1 July 2009.)

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements were issued by IASB on January 10, 2008. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognising subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill).
The amended IAS 27 requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give raise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by IFRS 3 (Revised) and IAS 27 (Amendment) must be applied prospectively and will affect future acquisitions and transactions with minority interests. The revised IFRS 3 and amendments to IAS 27 have not yet been endorsed by the EU.

IAS 1, “Presentation of Financial Statements” (Revised)
(effective for annual periods beginning on or after 1 January 2009.)

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. Of the main revisions are the requirement that the statement of changes in equity includes only transactions with shareholders; the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income"; and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period, i.e. a third column on the balance sheet. The Group will make the necessary changes to the presentation of its financial statements in 2009. The Group made the necessary changes to the presentation of its current financial statements and elected to present the comprehensive income in a separate statement.

IAS 32 and IAS 1 - “Puttable Financial Instruments” (Amended)
Those amendments do not apply to the financial statements.

IAS 39 - “Financial Instruments: Recognition and Measurement” and IFRS 7 - “Financial Instruments: Disclosures; Reclassification of Financial Assets”
Those amendments do not apply to the financial statements.

IAS 23 - “Borrowing Costs” (Revised)
(effective for annual periods beginning on or after 1 January 2009.)

The benchmark treatment in the existing standard of expensing all borrowing costs to the income statement is eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalised. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The Group/Company has already the allowed alternative treatment of IAS 23 and allocates borrowing costs in the accounts that satisfied the prerequisites and it is not expected that this amendment will affect the financial statements.

IFRIC 11 – Group and Treasury Share Transactions
(effective for financial years beginning on or after 01.03.2007)

IFRIC 11 provides instructions about whether the allowance agreements that are dependent on the price of shares, should be recognised in the financial statements as cash payments or as payments with participation titles. This is a significant distinction as major differences arise in the accounting treatments. For example, cash payments are recognized at the fair value in each balance sheet date. On the contrary, in case of payment with participation titles the fair value is valuated at the date of the allowance and is recognized in the period where the service was rendered.

IFRIC 12 – Service Concession Arrangements
(effective for financial years beginning on or after 01.01.2008)

IFRIC 12 outlines the approach of entities providing public services through concession agreements to the application of existing IFRSs in accounting for the obligations and rights assumed through those concession agreements. According to IFRIC 12, those entities should not account for the infrastructure as property, plant and equipment, but should recognise a financial asset and / or an intangible asset. The Group and the Company are in the process of evaluating the effect of IFRIC 12 on its future financial statements.

IFRIC 15, “Agreements for the Construction of Real Estate”
(effective for financial years beginning on or after 1 January 2009)

IFRIC 15 provides guidance on two issues:
- If the building construction agreements concern the scope of IAS 11 or IAS 18
- When the income from the building construction should be recognized. This IFRIC is applied during the accounting recognition of income, as well as the related expenses, in the books of the Company that has undertaken the construction agreement, whether the construction is completed directly by the Company or through subcontractors. The contracts in the scope of IFRIC 15 are the building construction

agreements. Furthermore, these agreements may include the deliverance of goods or services. IFRIC 15 is applied for the Group on 2009.

IFRIC 16, "Hedges of a Net Investment in a foreign operation"
(effective for financial years beginning on or after 1 October 2008)

IFRIC 16 clarifies three main issues, namely:
- A presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation.
- Hedging instrument(s) may be held by any entity or entities within the group.
- While IAS 39, 'Financial Instruments: Recognition and Measurement', must be applied to determine the amount that needs to be reclassified to profit or loss from the foreign currency translation reserve in respect of the hedging instrument, IAS 21 'The Effects of Changes in Foreign Exchange Rates' must be applied in respect of the hedged item.

IFRIC 17, "Distributions of Non-cash Assets to Owners" (effective for annual periods beginning on or after 1 July, 2009.)

IFRIC 17 clarifies the following issues, namely:
- a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity;
- an entity should measure the dividend payable at the fair value of the net assets to be distributed;
- an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss; and
- an entity to provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation.
IFRIC 17 applies to pro rata distributions of non-cash assets except for common control transactions.

1. Segment Reporting

(a) Primary reporting format - business segments

The Group is active in 3 main business segments:

- Construction
- Concessions
- Other activities (Real estate development and other activities)

The figures per business segments for the period ended 31 March 2009 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	224.148.029	-	6.601.152	230.749.181
Inter-segment sales	(45.502)	-	(1.181.160)	(1.226.663)
Net Sales	**224.102.527**	**-**	**5.419.992**	**229.522.519**
Operating Results	**17.923.682**	**0**	**970.232**	**18.893.914**
Other net operating income/(expenses)	1.876.711	0	(76.906)	1.799.806
Administrative expenses / Selling & Marketing expenses	(4.935.804)	(2.717.000)	(1.330.418)	(8.983.222)
Income/(Losses) from Investments in Associates	(283.201)	7.709.560	(171.221)	7.255.138
Profit from operations	**14.581.388**	**4.992.560**	**(608.313)**	**18.965.636**
Net financial income / (loss)				(6.323.863)
Profit before tax				**12.641.773**
Tax				(3.083.736)
Profit after tax				**9.558.037**
Depreciation	5.413.922	22.180	195.338	**5.631.439**

The figures per business segments for the period ended 31 March 2008 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	192.931.889		7.346.058	200.277.947
Inter-segment sales	(864.198)	-	(176.068)	(1.040.266)
Net Sales	**192.067.690**	**-**	**7.169.990**	**199.237.681**
Operating Results	**17.334.568**	**-**	**438.237**	**17.772.804**
Other net operating income/(expenses)	533.685		109.005	642.690
Administrative expenses / Selling & Marketing expenses	(6.059.970)	(2.686.027)	(654.637)	(9.400.634)
Income/(Losses) from Investments in Associates	(1.192)	6.561.894	89.133	6.649.835
Profit from operations	**11.807.091**	**3.875.867**	**(18.263)**	**15.664.696**
Net financial income / (loss)				(5.372.535)
Profit before tax				**10.292.161**
Tax				(2.628.950)
Profit after tax				**7.663.211**
Depreciation	5.149.600	24.759	482.859	5.657.218

(b) Secondary reporting format - Geographical segments

The group is active in 2 main Geographical segments

- Greece
- International Markets

The figures per segment for the period ended 31 March 2009 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	121.194.738	109.464.742	230.659.480
Inter-segment sales	(1.136.961)	-	(1.136.961)
Net Sales	**120.057.777**	**109.464.742**	**229.522.519**
Operating Results	**11.022.051**	**7.871.863**	**18.893.914**
Other net operating income/(expenses)	(391.073)	2.190.879	1.799.806
Administrative expenses / Selling & Marketing expenses	(8.261.780)	(721.442)	(8.983.222)
Income/(Losses) from Investments in Associates	7.415.659	(160.521)	7.255.138
Profit from operations	**9.784.857**	**9.180.779**	**18.965.636**
Net financial income / (loss)	(4.907.431)	(1.416.432)	(6.323.863)
Profit before tax	**4.877.426**	**7.764.347**	**12.641.773**
Tax	(2.360.803)	(722.933)	(3.083.736)
Profit after tax	**2.516.623**	**7.041.414**	**9.558.037**
Depreciation	2.707.154	2.924.286	5.631.439

The figures per segment for the period ended 31 March 2008 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	114.149.852	85.952.027	200.101.879
Inter-segment sales	(864.198)	-	(864.198)
Net Sales	**113.285.654**	**85.952.027**	**199.237.681**
Operating Results	**12.285.679**	**5.487.125**	**17.772.804**
Other net operating income/(expenses)	435.691	206.999	642.690
Administrative expenses / Selling & Marketing expenses	(8.767.962)	(632.672)	(9.400.634)
Income/(Losses) from Investments in Associates	6.650.956	(1.121)	6.649.835
Profit from operations	**10.604.365**	**5.060.331**	**15.664.696**
Net financial income / (loss)	(4.411.150)	(961.385)	(5.372.535)
Profit before tax	**6.193.215**	**4.098.946**	**10.292.161**
Tax	(2.849.851)	220.901	(2.628.950)
Profit after tax	**3.343.364**	**4.319.847**	**7.663.211**
Depreciation	1.369.160	4.288.058	5.657.218

2. Property plant and equipment

GROUP

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2008	29.063.214	51.546.053	124.330.550	60.922.699	9.955.142	3.414.344	279.232.001
Transfers	-	-	104.155	(104.155)	-	-	-
Acquisitions during 1.1-31.03.2009	-	131.016	7.805.288	2.869.491	327.545	32.789	11.166.128
Foreign exchange difference	-	112.440	1.760.561	926.721	80.486	-	2.880.208
Disposals during 1.1-31.03.2009	-	36.830	468.715	90.058	51.513	1.437.359	2.084.474
Balance 31.03.2009	**29.063.214**	**51.752.678**	**133.531.840**	**64.524.698**	**10.311.660**	**2.009.774**	**291.193.863**
Accumulated Depreciation							
Balance 31.12.2008	-	7.673.506	50.863.376	24.440.054	6.897.499	0	89.874.436
Depreciation during 1.1-31.03.2009	-	444.517	3.139.427	1.689.620	242.432	-	5.515.997
Foreign exchange difference	-	25.736	657.030	270.421	46.916	-	1.000.105
Disposals during 1.1-31.03.2009	-	35.716	197.663	75.352	17.375	-	326.106
Balance 31.03.2009	**-**	**8.108.044**	**54.462.170**	**26.324.744**	**7.169.473**	**0**	**96.064.431**
Net Book Value							
Balance 31.03.2009	**29.063.214**	**43.644.634**	**79.069.669**	**38.199.954**	**3.142.187**	**2.009.774**	**195.129.432**
Balance 31.12.2008	29.063.214	43.872.546	73.467.174	36.482.645	3.057.643	3.414.344	189.357.566

ΕΤΑΙΡΙΑ

<u>Αξία κτήσεως</u>	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2008	13.011.352	26.203.582	65.136.641	22.433.828	4.364.891	0	131.150.294
Acquisitions during 1.1-31.03.2009	-	3.770	3.761.351	142.498	87.137	-	3.994.756
Foreign exchange difference	-	-	48.599	(608)	5.365	-	53.356
Disposals during 1.1-31.03.2009	-	-	4.590	413	1.722	-	6.726
Balance 31.03.2009	**13.011.352**	**26.207.352**	**68.942.002**	**22.575.305**	**4.455.670**	**0**	**135.191.680**
<u>Συσσωρευμένες Αποσβέσεις</u>							
Balance 31.12.2008	-	2.564.583	24.075.908	8.290.635	2.826.049	-	37.757.175
Depreciation during 1.1-31.03.2009	-	210.573	1.617.777	742.123	104.021	-	2.674.493
Foreign exchange difference	-	-	213.315	98.727	5.826	-	317.867
Disposals during 1.1-31.03.2009	-	-	3.279	-	1.722	-	5.001
Balance 31.03.2009	**-**	**2.775.156**	**25.903.722**	**9.131.484**	**2.934.173**	**-**	**40.744.535**
<u>Net Book Value</u>							
Balance 31.03.2009	**13.011.352**	**23.432.195**	**43.038.280**	**13.443.821**	**1.521.497**	**0**	**94.447.146**
Balance 31.12.2008	13.011.352	23.638.998	41.060.733	14.143.193	1.538.842	0	93.393.119

3. Investment Property

	GROUP			COMPANY		
	Land	Building	Total	Land	Building	Total
Αξία κτήσεως						
Balance 31.12.2008	22.521.747	548.672	23.070.419	888.399	254.451	1.142.850
Acquitition during 1.1-31.03.2009	20.112	-	20.112	-	-	-
Appropriations	-	-	-	-	-	-
Foreign exchange difference	-	-	-	-	-	-
Disposals during 1.1-31.03.2009	-	-	-	-	-	-
Balance 31.03.2009	**22.541.859**	**548.672**	**23.090.531**	**888.399**	**254.451**	**1.142.850**
Accumulated Depreciation						
Balance 31.12.2008	-	-	-	-	-	-
Depreciation during 1.1-31.03.2009	-	-	-	-	-	-
Appropriations	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Disposals during 1.1-31.03.2009	-	-	-	-	-	-
Balance 31.03.2009	**-**	**-**	**-**	**-**	**-**	**-**
Net Book Value						
Balance 31.03.2009	**22.541.859**	**548.672**	**23.090.531**	**888.399**	**254.451**	**1.142.850**
Balance 31.12.2008	22.521.747	548.672	23.070.419	888.399	254.451	1.142.850

4. Goodwill

GROUP (amounts in thousands €)	Initial Goodwill	Impairment of Goodwill	Total Goodwill
Balance at 01/01/08	45.738		45.738
Additions 01/01 - 31/12/08			
Acquitition of ΣΥ.ΠΡΟ. (note. 5c)	153	-	153
Impairment	**-**	**-**	**-**
Depreciation	-	-	-
Foreign exchange difference	-	-	-
Balance at 31/12/08	**45.891**	**-**	**45.891**
Additions 01/01 - 31/03/09			
Impairment	**-**	**-**	**-**
Depreciation	-	-	-
Foreign exchange difference	-	-	-
Balance at 31/03/09	**45.891**	**-**	**45.891**

The provision for goodwill impairment is contained in the account of "other net operating income/(expenses)".

5a. Acquitition of ATHENA S.A

On 12/06/2007 the Group proceeded in a strategic acquisition of the construction Group of ATHENA SA, with original acquisition of 50,6% of its total stock and voting rights. J&P-AVAX SA launched on 21/06/2007 a Mandatory Public Tender pursuant to Law 3461/2006. According to the Public Tender, J&P-AVAX SA commits to purchasing all shares of ATHENA SA which were not under its control. On 31/03/2009 J&P AVAX S.A. owns the 80,54% of the shares.

With reporting date of 30/06/2008, final fair values were calculated using the finalization right of the above figures within the 12month period, based on the relevant reporting stantards, a period ended in 30/06/2008.

The Fair Value Assessment process of the Identifiable Assets, Liabilities and Contingent Liabilities of the Acquired Group resulted in adjustments in the temporary values, given that the fair values had not been assessed on Acqusition Date. Therefore, the Goodwill book entry is also adjusted retrospectively since Acquisition Date by an equal amount to the adjustment to the Fair Value of the Identifiable Assets, Liabilities and Contingent Liabilities, as follows:

Share Aquitition of ATHENA S.A. and Goodwill Assesment

Acquitition Date	Percentage of Acquisition in the period (%)	Acquisition of Shares in the period - cash	Acquisition Expenses in the period	Cost of Acquisition in the period	Proportion of Net Fair value acquired	Percentage of Deferred Tax Asset	Goodwill for the period
12/6/2007	50,60%	41.609.379	273.841	41.883.220	14.658.330	1.202.174	26.366.170
30/6/2007	11,05%	9.082.307	33.318	9.115.624	2.763.363	718.354	5.708.911
30/9/2007	14,42%	11.751.870	55.131	11.807.002	3.506.469	937.435	7.468.310
31/12/2007	4,47%	3.647.908	43.208	3.691.115	1.010.446	245.524	2.469.640
Total	**80,54%**	**66.091.464**	**405.497**	**66.496.961**	**21.938.608**	**3.103.488**	**42.013.031**

5b. Valuation of the acquired Group of ATHENA SA in fair values during the 1st and 2nd consolidation with J&P-AVAX SA Group (after the control acquisition)

Assets	**Consolidated ATHENA SA 30/06/2007**	**Adjustment to Fair Values**	**Fair Value of Consolidated Accounts of ATHENA SA 30/06/20007**
Fixed Assets	41.455.699	672.503	42.128.202
Participations in associates	4.733.090	(2.649.589)	2.083.501
Financial assets available for sale	26.549.001	0	26.549.001
Investment property	3.859.823	0	3.859.823
Other long-term receivables	679.781	0	679.781
Inventories	9.642.612	0	9.642.612
Trade accounts receivables (Domestic-Internat.)	138.802.674	(60.148.619)	78.654.054
Deferred tax asset	0	0	0
Cash and cash equivalents	7.660.119	0	7.660.119
Long-term debt	(22.228.633)	0	(22.228.633)
Deferred tax liabilities	(8.137.538)	0	(8.137.538)
Other long-term liabilities	(2.032.190)	(516.759)	(2.548.948)
Total Assets and Long-term Liabilities (A)	**200.984.438**	**(62.642.464)**	**138.341.974**
Suppliers and other payables	(51.484.996)	(2.527.205)	(54.012.201)
Short-term Debt	(28.572.284)	(1.965.950)	(30.538.234)
Other short-term liabilities	(29.595.843)	(2.037.576)	(31.633.419)
Total Short-term liabilities (B)	**(109.653.123)**	**(6.530.731)**	**(116.183.854)**
	-	-	-
(A)+ (B)	**91.331.314**	**(69.173.195)**	**22.158.119**
Deferred tax asset	**-**	**8.671.869**	**8.671.869**
Net Fair Value	**91.331.314**	**(60.501.326)**	**30.829.988**
			38,35%
Minority interest right from ATHENA SA acquitition over the fair value			**11.823.301**

5c. Acquisition of SY-PRO S.A.

On June 3rd, 2008 Group has completed the acquisition process of an additional 10% of SY-PRO S.A.(company which is not listed in Athens Stock Exchange Market) and therefore Group has increased its participation to 55,135%. SY-PRO is aiming to industrial production and trading of different types of rail sleepers and concrete. Group is exercising the right provided by IFRS 3 to finalise Fair Value Assessment and calculate goodwill within a 12-month period after the acquisition date. The total consideration of 10% was agreed at € 400.000.

Group subsidiaries ATHENA S.A. and PROET S.A. possess 25% each one of SY-PRO S.A. since its establishment. Therefore Goodwill is estimated only on the acquisition of the additional 10%.

The percentage of acquisition at financial statements date for the Group (30/6/2008), the cost of acquisition, the fair value of acquired assets and liabilities, as well as the resulting goodwill from the acquisition of SY-PRO S.A., are as follows:

Company	Acquisition Date	Percentage of Acquisition in the period (%)	Acquisition of Shares in the period - cash	Acquisition Expenses in the period	Cost of Acquisition in the period	Proportion of Net Fair value acquired ΣΥ.ΠΡΟ.	Deferred Tax Asset	Goodwill for the period
SYPRO S.A.	3/6/2008	10%	400.000	0	400.000	245.736	1.713	152.551

Valuation of SYPRO S.A. in Fair Values during consolidation with J&P AVAX SA Group

	SYPRO S.A. 30/06/2008	Adjustment to Fair Values	Revised Fair Value of Acquisition in Consolidated Accounts 30/06/2008	Fair Value of Acquisition in Consolidated Accounts 31/03/2009
Fixed Assets	151.288		151.288	127.395
Inventories	2.102.550		2.102.550	1.920.875
Trade accounts receivables (Domestic-Internat.)	2.632.145	(35.169)	2.596.976	1.448.433
Cash and cash equivalents	411.717		411.717	1.252.368
Long-term debt	-	(33.353)	(33.353)	(33.353)
Total Assets and Long-term Liabilities (A)	**5.297.700**	**(68.522)**	**5.229.178**	**4.715.718**
Short-term Debt	(2.771.817)	-	(2.771.817)	(1.326.379)
Total Short-term liabilities (B)	**(2.771.817)**	**-**	**(2.771.817)**	**(1.326.379)**
(A)+ (B)	**2.525.883**	**(68.522)**	**2.457.361**	**3.389.340**
Deferred tax asset	**-**	**17.131**	**17.131**	**17.131**
Net Fair Value	**2.525.883**	**(51.391)**	**2.474.492**	**3.406.471**

6. Intengible Assets

GROUP

Cost	Software
Balance 31.12.2008	2.138.316
Acquisitions during the 1.1-31.03.2009 period	90.680
Foreign exchange difference	848
Disposals during 1.1-31.03.2009	10.853
Balance 31.03.2009	**2.218.991**
Accumulated Depreciation	
Balance 31.12.2008	1.500.556
Amortisation for the period 1.1-31.03. 2009	115.442
Foreign exchange difference	493
Disposals during 1.1-31.03.2009	4.523
Balance 31.03.2009	**1.611.968**
Net Book Value	
Balance 31.03.2009	**607.023**
Balance 31.12.2008	637.760

COMPANY

Cost	Software
Balance 31.12.2008	1.725.265
Acquisitions during the 1.1-31.03.2009 period	67.424
Foreign exchange difference	(844)
Disposals during 1.1-31.03.2009	6.330
Balance 31.03.2009	**1.785.515**
Balance 31.12.2008	1.267.420
Amortisation for the period 1.1-31.03. 2009	92.556
Foreign exchange difference	(766)
Disposals during 1.1-31.03.2009	-
Balance 31.03.2009	**1.359.210**
Net Book Value	
Balance 31.03.2009	**426.305**
Balance 31.12.2008	457.845

7a. Available-for Sale Financial Assets

J&P AVAX participates to various concession companies, which accounts them depending on the intentions or the potentiality of the Group and each company of the Group seperately in relation to: a) the holding of the investment as it participates to the business plans of the Group (sales, synergies, profitability), and hence its treatement as long-term investment, b) the incorporation of the investment to the Group's investment portfolio as part of its strategic planning. These investments are treated as available-for-sale financial assets. This recognition is conducted at the initial recognition date of the investment, and each subsequent balance sheet date.

The management of the Group, with reporting date of 31/12/08, after it took into consideration the Group's strategy, the international Economic Environment, the market risks, the interests rate changes, the financing terms and cost of capital changes, and mainly the substantial increase of the Group's capital needs based on its investment program, participations in which are reported below, are reclassified as available-for-sale and therefore will be measured (at financial statements of company level) at fair value according to IAS 39. The difference between cost and fair value will be recognized directly to Equity, through the statement of other comprehensive income, except from impairment loss and exchange profit/loss (through P&L), until the financial asset is written off, and then the cumulative profit/loss which has been recognized to Equity will be transfered to P&L.

The dividends of the available-for-sale participating interests are recognized to P&L when the claim of the Group to receive payment is assured.

When a reduction of the fair value of an available-for-sale financial asset has been recognized directly to Equity and there is material proof that the financial asset has been impaired, the cumulative loss recognized directly to Equity will be removed from Equity and it will be transfered to P&L even though the financial asset has not been written-off. These impairment losses recognized to P&L and regard available-for-sale participating interests, will not be reversed through P&L.

At the consolidated level of the financial statements, the participations with relation of subsidiary or participating interest are accounted based on IAS 27 (full method consolidation) and IAS 28 (equity method) correspondingly, whereas the participations in other particiting interests (<20%) are accounted based on IAS 39.

The available-for-sale financial assets regard the following investments:

1. Company	**Participation in Investments**	**Available-for-Sale Financial Assets (%)**
ELIX		20,33%
Rio - Antirrio (Gefyra SA)		12,14%
Athens Ring Road		21,00%
Athinaikoi Stathmoi		20,00%
Attica Diodia		21,01%
Polis Park		20,00%
Salonika Park		21,43%
OLP Park Station SA		15,00%
Rio - Antirrio (Gefyra Leitourgia SA)		12,75%
Entertainment & sports parks SA		25,00%
Smyrni Park		20,00%
Patra - Corinth (Apion Kleos Parahorisi)		18,00%
Patra - Corinth (Apion Kleos Leitourgia)		18,00%
Maliakos - Kleidi (Aegean Motorway)		16,25%
Athens Metropolitan		11,67%
Queen Alia Airport		9,50%
Metropolitan Centre of Peiraeus SA		19,50%
Marina Limassol		13,00%

2. Group	**Participation in Investments**	**Available-for-Sale Financial Assets (%)**
Salonika Park	42,86%	
ELIX	31,33%	
Marina Limassol	31,00%	
Attica Diodia	30,84%	
Athens Ring Road	30,83%	
Marina Lefkada	26,64%	
Rio - Antirrio (Gefyra Leitourgia SA)	21,55%	
Maliakos - Kleidi (Aegean Motorway)	21,25%	
Patra - Corinth (Apion Kleos Parahorisi)	21,00%	
Patra - Corinth (Apion Kleos Leitourgia)	21,00%	
Rio - Antirrio (Gefyra SA)	20,53%	
Athinaikoi Stathmoi	20,00%	
Smyrni Park	20,00%	
Entertainment & sports parks SA	25,00%	
Polis Park	20,00%	
OLP Park Station SA	45,00%	
Queen Alia Airport		9,50%
Marina Zea		6,26%
International Commercial Black Sea		0,76%
Metropolitan Centre of Peiraeus SA		19,50%
Athens Metropolitan		11,67%

7b. Change of Accounting Policy for the reclassification of investments (except subsidiaries) as available-for-sale financial assets measured at fair values

Based on IAS 39, recognition, classification, and measurement of financial instruments is applied retrospectively from the acquisition date, not from the implementation date of the standard.

According to IAS 8, «Accounting Policies, Changes in Accounting Estimates, and Errors», paragraph 52, retrospectively applying a new Accounting Policy requires distinguishing information that:

a) provide evidence of circumstances that existed on the date(s) as at which the transaction occurred, and

b) would have been available when the financial statements for that prior period were authorized for issue.

For some types of estimates (e.g. for an estimate of Fair Value not based on an observable price or observable inputs), it is impractical to distinguish these types of information.

When the retrospective implementation or the retrospective restatement would require making a significant estimate for which it is impossible to distinguish these two types of information, it is impractical to apply the New Accounting Policy retrospectively.

Following this, the Management considered how to account for each of the two aspects of the accounting change. After taking into consideration the reports of the Independent Real Estate Chartered Surveyors, **it determined that it was not practical to account for the change retrospectively**.

Conclusively, the Management decided that it will apply this policy from the start of 2008, reforming the opening account balances of 2008 and consequently reforming the ending account balances of the comparative year of 2007, and consequently the adaptation of the new policy has no effect in previous years.

The effect on the **years following** 2007 is: **a) to increase the current amount of "Available-for-sale financial assets"**, at **the start of the year** at Group level by €9,765,072 (at company level by €303,232,948) and during 2008 at Group level by €1,662,120 (at company level by €25,466,109), **b) to increase the opening "Deferred tax liability"** by €1,953,104 (at company level by €60,646,590) and during 2008 at Group level by €332,424 (at company level by €5,093,221), **c) to increase "Revaluation reserve to fair values"** by €7,540,323 (at company level by €242,586,359), and during 2008 at Group level by €1,306,732 (at company level by €20,372,887), and **d) to increase the opening balance of minority interest by €271,735 and during 2008 by €22,964.**

The effects of accounts of the Balance Sheet Statement and the Statement of Changes in Equity, are analyzed below on Tables 1, 2, 3, and 4.

Table 1: Accounts of Balance Sheet Statement of J&P AVAX

Group	**30/09/08 (restatement)**	**30/09/08**	**30/06/08 (restatement)**	**30/06/08**	**31/03/08 (restatement)**	**31/03/08**	**31/12/07 (restatement)**	**30/12/07**
Participating Interest	165.642.461	167.850.057	151.558.508	153.736.236	145.368.290	147.546.018	**136.715.876**	**137.678.204**
Available-for-Sale Financial Assets	13.487.282	0	11.942.801	0	11.942.801	0	**10.727.401**	**0**
Total Assets	1.309.063.315	1.297.783.629	1.131.877.737	1.122.112.665	1.065.038.983	1.055.273.911	**963.803.905**	**954.038.833**
Deferred Tax Liability	21.302.230	19.046.293	21.767.847	19.814.833	18.648.443	16.695.429	**21.432.989**	**19.479.975**
Total Liabilities	1.042.032.974	1.039.777.037	870.212.295	868.259.281	799.596.990	797.643.976	**706.223.356**	**704.270.342**
Revaluation Reserve to Fair Values	7.540.323	0	7.540.323	0	7.540.323	0	**7.540.323**	**0**
Minority Interest	9.411.838	9.140.103	8.713.204	8.441.469	10.184.057	9.912.322	**9.294.552**	**9.022.817**
Share Capital & Reserve	265.818.650	258.006.592	261.665.442	253.853.384	265.441.992	257.629.934	**257.580.549**	**249.768.491**
Company	**30/09/08 (restatement)**	**30/09/08**	**30/06/08 (restatement)**	**30/06/08**	**31/03/08 (restatement)**	**31/03/08**	**31/12/07 (restatement)**	**30/12/07**
Participating Interest	159.923.819	225.246.549	157.115.930	215.328.884	152.554.981	209.748.156	**153.132.156**	**207.157.801**
Available-for-Sale Financial Assets	381.442.938	0	366.520.939	0	362.708.107	0	**357.258.593**	**0**
Total Assets	1.076.682.457	760.562.249	984.333.090	676.025.105	943.124.123	637.609.190	**895.491.237**	**592.258.289**
Deferred Tax Liability	65.046.836	1.822.794	63.889.738	2.228.141	62.581.967	1.478.980	**62.970.165**	**2.323.575**
Total Liabilities	610.018.214	546.794.172	518.991.609	457.330.012	477.222.856	416.119.869	**433.116.006**	**372.469.416**
Revaluation Reserve to Fair Values	252.896.166	0	246.646.388	0	244.411.946	0	**242.586.359**	**0**
Share Capital & Reserve	466.664.243	213.768.077	465.341.481	218.695.093	465.901.267	221.489.321	**462.375.232**	**219.788.873**

Table 2: Analysis of the Account "Available-for-Sale Financial Assets"

(amounts in €)	Group 31/3/2009	Group 31/12/2008	Group 31/12/2007	Company 31/3/2009	Company 31/12/2008	Company 31/12/2007
Opening period balance (01/01/08 restatement)	**13.634.788**	**10.727.401**	**-**	**394.068.407**	**357.258.593**	**-**
Additions						
1. Reclassifications (and measurement at fair values)	-	-	10.727.401	-	-	357.258.593
2. Participations/increase of investments	-	2.907.387	-	-	36.809.814	-
3. Adjustments to fair values	-	-	-	-	-	-
Reductions						
1. Sales/write-offs	-	-	-	-	-	-
2. Adjustment to fair values (impairments through equity)	-	-	-	-	-	-
3. Impairments (through P&L)	-	-	-	-	-	-
4. Other changes	-	-	-	-	-	-
Ending period balance (31/03/09 restatement)	**13.634.788**	**13.634.788**	**10.727.401**	**394.068.407**	**394.068.407**	**357.258.593**

Table 3: Differences between fair values and cost 31/12/08

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited to Minority Interest	Deferred Tax Liability
Group					
Participations <20%	2.207.596	13.634.788	11.427.192	294.699	2.285.438
Ending period balance	**2.207.596**	**13.634.788**	**11.427.192**	**294.699**	**2.285.438**
Company					
Participations <20%	20.490.730	145.448.041	124.957.311		24.991.462
Participations from 20% to 50%	44.848.620	248.590.365	203.741.745		40.748.349
Participations >50%	-	-	-		-
Total	**65.339.350**	**394.038.407**	**328.699.056**		**65.739.811**

Table 4: Differences between fair values and cost 31/12/07

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited to Minority Interest	Deferred Tax Liability
Group					
Participations <20%	962.328	10.727.401	9.765.072	271.735	1.953.014
Ending period balance	**962.328**	**10.727.401**	**9.765.072**	**271.735**	**1.953.014**
Company					
Participations <20%	10.200.193	122.270.246	112.070.054		22.414.011
Participations from 20% to 50%	43.825.452	234.988.348	191.162.896		38.232.579
Participations >50%	-	-	-		-
Total	**54.025.645**	**357.258.593**	**303.232.948**		**60.646.590**

The valuation took place from an independent chartered surveyor for the companies Athens Ring Road, and Attica Diodia.

The valuation of the rest of the companies has been conducted by J&P AVAX, based on financial models, approved by the concession companies and the financing banks. The cost of capital discount factor used is 7%.
At 31/03/2009 there is no change neither at Group nor at Company level in the fair value or the cost of the available for sale financial assets.
The Group will review the fair values at 30/06/2009.

Table 4: Consolidated Statement of Changes in Equity

Group	**Share Capital**	**Share Premium Account**	**Revaluation Reserve of other Assets**	**Statutory and other Reserves**	**Translation Exchange Differences**	**Retained Earnings**	**Revaluation Reserve for Available-for-Sale Financial Assets**	**Share Capital and Reserve**	**Minority Interest**	**Total Equity**
Balance of 31.12.2007 as previously reported	45.039.813	146.676.671	453.870	13.614.795	(1.007.038)	35.967.565	-	240.745.675	9.022.817	249.768.491
Other comprehensive income for the year										
Change of accounting policy for the reclassification of investments as available-for-sale measured at fair values (Table 2).	-	-	-	-	-	-	7.540.323	7.540.323	271.735	7.812.058
Balance of 31.12.2007 as it has been restated	**45.039.813**	**146.676.671**	**453.870**	**13.614.795**	**(1.007.038)**	**35.967.565**	**7.540.323**	**248.285.999**	**9.294.552**	**257.580.549**
Balance of 31.3.2008 as previously reported	45.039.813	146.676.671	453.870	13.614.795	(931.916)	42.864.380		247.717.613	9.912.322	257.629.935
Other comprehensive income for the period										
Change of accounting policy for the reclassification of investments as available-for-sale measured at fair values (Table 2).	-	-	-	-	-	-	7.540.323	7.540.323	271.735	7.812.058
Balance of 31.3.2008 as it has been restated	**45.039.813**	**146.676.671**	**453.870**	**13.614.795**	**(931.916)**	**42.864.380**	**7.540.323**	**255.257.938**	**10.184.057**	**265.441.993**
Balance of 30.6.2008 as previously reported	45.039.813	146.676.671	453.870	15.271.319	(2.550.846)	40.521.089	-	245.411.916	8.441.469	253.853.385
Other comprehensive income for the period										
Change of accounting policy for the reclassification of investments as available-for-sale measured at fair values (Table 2).	-	-	-	-	-	-	7.540.323	7.540.323	271.735	7.812.058
Balance of 30.6.2008 as it has been restated	**45.039.813**	**146.676.671**	**453.870**	**15.271.319**	**(2.550.846)**	**40.521.089**	**7.540.323**	**252.952.239**	**8.713.204**	**261.665.443**
Balance of 30.9.2008 as previously reported	45.039.813	146.676.671	453.870	15.116.332	(805.576)	42.385.381	-	248.866.491	9.140.103	258.006.593
Other comprehensive income for the period										
Change of accounting policy for the reclassification of investments as available-for-sale measured at fair values (Table 2).	-	-	-	-	-	-	7.540.323	7.540.323	271.735	7.812.058
Balance of 30.9.2008 as it has been restated	**45.039.813**	**146.676.671**	**453.870**	**15.116.332**	**(805.576)**	**42.385.381**	**7.540.323**	**256.406.814**	**9.411.838**	**265.818.649**

Company	**Share Capital**	**Share Premium Account**	**Revaluation Reserve of other Assets**	**Statutory and other Reserves**	**Translation Exchange Differences**	**Retained Earnings**	**Revaluation Reserve for Available-for-Sale Financial Assets**	**Share Capital and Reserve**	**Total Equity**
Balance of 31.12.2007 as previously reported	45.039.813	146.676.671	565.681	10.410.519	986.267	16.109.922	-	219.788.873	219.788.873
Other comprehensive income for the year									
Change of accounting policy for the reclassification of investments as available-for-sale measured at fair values (Table 2).	-	-	-	-	-	-	242.586.359	242.586.359	242.586.359
Balance of 31.12.2007 as it has been restated	**45.039.813**	**146.676.671**	**565.681**	**10.410.519**	**986.267**	**16.109.922**	**242.586.359**	**462.375.233**	**462.375.232**
Balance of 31.3.2008 as previously reported	45.039.813	146.676.671	565.681	10.410.519	670.184	18.126.452	-	221.489.320	221.489.320
Other comprehensive income for the period									
Change of accounting policy for the reclassification of investments as available-for-sale measured at fair values (Table 2).	-	-	-	-	-	-	244.411.946	244.411.946	244.411.946
Balance of 31.3.2008 as it has been restated	**45.039.813**	**146.676.671**	**565.681**	**10.410.519**	**670.184**	**18.126.452**	**244.411.946**	**465.901.266**	**465.901.266**
Balance of 30.6.2008 as previously reported	45.039.813	146.676.671	565.681	12.067.044	(985.511)	15.331.395	-	218.695.093	218.695.093
Other comprehensive income for the period									
Change of accounting policy for the reclassification of investments as available-for-sale measured at fair values (Table 2).	-	-	-	-	-	-	246.646.388	246.646.388	246.646.388
Balance of 30.6.2008 as it has been restated	**45.039.813**	**146.676.671**	**565.681**	**12.067.044**	**(985.511)**	**15.331.395**	**246.646.388**	**465.341.481**	**465.341.481**
Balance of 30.9.2008 as previously reported	45.039.813	146.676.671	565.681	12.051.253	(395.141)	9.829.801	-	213.768.078	213.768.078
Other comprehensive income for the period									
Change of accounting policy for the reclassification of investments as available-for-sale measured at fair values (Table 2).	-	-	-	-	-	-	252.896.166	252.896.166	252.896.166
Balance of 30.9.2008 as it has been restated	**45.039.813**	**146.676.671**	**565.681**	**12.051.253**	**(395.141)**	**9.829.801**	**252.896.166**	**466.664.244**	**466.664.244**

8. Trade receivables and other receivables

	GROUP		COMPANY	
	31/3/2009	**31/12/2008**	**31/3/2009**	**31/12/2008**
Clients	211.124.081	263.619.666	90.812.665	114.358.458
Receivables from subsidiaries	-	-	45.527.521	31.309.147
Receivables from associates	28.051.087	23.485.438	23.689.132	17.584.308
Receivables from participating interests	-	3.995.674	-	3.995.674
Other receivables	145.130.758	143.072.145	46.471.834	40.572.880
	384.305.926	**434.172.923**	**206.501.153**	**207.820.466**

The account «Various Debtors» of ATHENA SA includes the following:

a) The amount of €16,470 thousand pertains to a claim against the shareholders of TECHNIKI ENOSI SA, which was absorbed by ATHENA SA at an earlier time, and was ordered by decision #21/2005 of the Court of Arbitration on 10.06.2005. Following the issue of that decision, the shareholders of TECHNIKI ENOSI SA appealed to the Athens Court of Appeal against decision #21/2005 on grounds of non-existence, and the appeal was presented to court on 19.01.2006. The Athens Court of Appeal issued decision #2471/2006 which dismissed the appeal submitted by the shareholders of TECHNIKI ENOSI SA and ratified decision #21/2005 of the Court of Arbitration. A new appeal was placed and presented as case #31 on 15.10.2007 to Section A1 of the Supreme Court, where the proposal presented by the judges pointed to dismissing the appeal. A 2nd degree Court of Athens also dismissed with its decision #985/2007 a separate appeal submitted on 15.02.2006 by the shareholders of TECHNIKI ENOSI SA against decision #21/2005 of the Court of Arbitration.
The shareholders of TECHNIKI ENOSI SA filed yet another appeal at the Supreme Court, asking the elimination of that decision, but was dismissed by decision #1334/2008 of the Supreme Court. A third appeal was filed against the arbitration decision. To secure its claim, the Company foreclosed every asset of the shareholders who guaranteed their balance sheet of TECHNIKI ENOSI SA at the time of its absorption by ATHENA SA, up to a value of €21,900 thousand.

The Company is in the process of execution of its claim against all property items of the shareholders of TECHNIKI ENOSI SA.

b) The amount of €4,376 thousand pertains to a claim against the shareholders of METTEM SA, which was absorbed by ATHENA SA at an earlier time, as part of their liabilities as guarantors. To secure those claims, a first-degree Court of Athens ruled with decision #7945/10.10.2003 the foreclosure of all mobile assets and property to a maximum value of €8,000 thousand. On 27.02.2008, a suit for financial compensation was debated to a different Court of Athens against those shareholders and the decision was fully in favour of ATHENA SA. The shareholders of METTEM S.A submitted an appeal against that decision, to be presented to court on 14.05.2009 and followed by the issue of a decision which we feel will favour the Company. Decision # 1334/2008 of Section A1 (Civil Claims) of Greece's Supreme Court dismissed the appeal #2471/2006 filed with the Athens Court of Appeal by Mr Athanasios Protopapas and Mrs Amalia, pursuing the annulment of Arbitration Decree #21/2005. Therefore, the Company will proceed to the execution of Arbitration Decree #21/2005 which set the compensation to be paid to the Company.

On 29.09.2008, the Protopapas family filed appeal #2155 against Arbitration Decree #21/2005, which was presented to the Athens Court of Appeal on 07.04.2009. The decision on that appeal is pending.

In the event of a positive outcome of this litigation case for the Company, management intends to proceed immediately with the impounding of all assets (valuables, property, securities, or in custody of third parties) of the shareholders, whether they have been foreclosed or not. The Company estimates the value of the approved claims may be fully recovered.

c) Provision for impairment amounting to € 8.795.754,32

9. Share Capital

	GROUP		COMPANY	
	31/3/2009	**31/12/2008**	**31/3/2009**	**31/12/2008**
Share Capital	45.039.813	45.039.813	45.039.813	45.039.813
Share Premium	146.676.671	146.676.671	146.676.671	146.676.671
	191.716.484	**191.716.484**	**191.716.484**	**191.716.484**

The share capital of the company is divided in 77.654.850 ordinary shares, € 0.58 each

10. Loans

	ΟΜΙΛΟΣ		ΕΤΑΙΡΙΑ	
	31/3/2009	**31/12/2008**	**31/3/2009**	**31/12/2008**
Short-term borrowing	302.300.874	305.515.280	207.405.271	216.837.356
Long-term loans	212.652.092	211.544.518	137.025.306	144.025.306
	514.952.967	**517.059.798**	**344.430.577**	**360.862.662**

11. Provisions for retirement benefits

	GROUP		COMPANY	
	31/3/2009	**31/12/2008**	**31/3/2009**	**31/12/2008**
Other provisions	2.400.607	3.219.429	1.004.247	830.106
Expense recognised in the reporting period	61.133.665	69.403.563	48.383.368	56.449.248
	63.534.272	**72.622.992**	**49.387.615**	**57.279.354**

12. Trade and other payables

	GROUP		COMPANY	
	31/3/2009	**31/12/2008**	**31/3/2009**	**31/12/2008**
Trade payables	235.425.875	198.331.100	81.798.802	76.821.827
Advances from clients	97.171.830	101.143.593	8.975.657	10.126.017
Other current payables	70.300.357	97.144.325	21.588.788	21.936.935
	402.898.062	**396.619.017**	**112.363.247**	**108.884.780**

13. Memorandum accounts - Contingent liabilities

	GROUP		COMPANY	
	31/3/2009	**31/12/2008**	**31/3/2009**	**31/12/2008**
Letters of Guarantee	982.399.998	953.635.715	535.594.062	519.223.585
Other memorandum accounts	5.517.682	13.615.913	4.374.013	12.343.700
	987.917.679	**967.251.628**	**539.968.076**	**531.567.285**

14. Encumbrances - Concessions of Receivables

Encumbrances securing bank liabilities of ATHENA SA are outlined in the following table. As far as case a' is concerned, it is scheduled to be lifted in the near term due to early retirement of the debt during 2007.

a. First claim to a total value of €8,500,000 on the following real estate assets:
   A 27,500 sq.m. land plot in the Kalivia vicinity of Attica, including buildings with a 2,726 sq.m. surface, owned indiviso at 30% by ATHENA SA
   A 12,532 sq.m plot in the Sousaki area of Ag. Theodoroi in Corinth, including a 1,272 sq.m., along with a small fishing refuge and marina
   A 46,467.54 sq.m. land plot in Butako, Thiva
   A 2,227 sq.m. land plot in the Klisa Koukie-Patima area of Koropi near Athens
   A 1,423.2 sq.m. land plot in the Klisa Koukie-Patima area of Koropi near Athens
   A 1,921 sq.m. land plot in the Klisa Koukie-Patima area of Koropi near Athens
   A 5,380.93 sq.m. land plot in Prineri near Mytilini on Lesvos Island
   A 16,462 sq.m. land plot in the Koumerki area of Thiva, including a 1,272.92 sq.m. building
   A 2,560 sq.m. land plot in Afidnes near Athens
   A 26,985 sq.m. land plot at the 6th km of the Athens-Larissa National Highway, including a 625 sq.m. bulding
   Office space and warehouse with a surface of 225.7 sq.m. at 46 Anthimos Gazis Street in Larisa

b. Concession-pledge to banks on dividends from 1,682,676 shares (7,74%) of GEFYRA SA owned by ATHENA SA, already placed as collateral with the European Investment Bank

c. Concession-pledge of receivables amounting to around €16,000,000 from the shareholders of TECHNIKI ENOSI SA, as per the Arbitration Order #21/2005 ratified by decision #2471/2006 of the Athens Court of Appeals. A quarter of all receivables will be paid to the ATHENA SA, provided the first tranche of the loan is serviced regularly and no other covenants are breached.

Encumbrances valued at €1,320,545.47 on the property of a subsidiary were outstanding as of 31.12.2008 and 31.03.2009 to secure bank loans.

15.Transactions with related parties

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)

	ΟΜΙΛΟΣ	**ΕΤΑΙΡΙΑ**
	1.1-31.03.2009	**1.1-31.03.2009**
a) Income	23	21
b) Expenses	537	1.598
c) Receivables	7.503	32.069
d) Payables	2.594	6.369
e) Key management compensations	826	319
f) Receivables from key management	43	-
g) Payables to key management	316	-

16. Post balance sheet date events

Following shareholder approval at the Extraordinary Shareholders Meeting held on 20.11.2008 for the issue of bonds up to a total of 100 million euros, the Company signed on 06.05.2009 and 22.05.2009 separate agreements for the issue of bond loans, payable in Euribor plus spread, pursuant to Laws 3156/2003 and 2190/1920, as follows:

Group's Company	Approval of bond loan with a maximum limit (mil. €)	Duration	Signed Contracts	Purpose
J&P AVAX SA	100	3 years	43,1	Restructuring of outstanding short-term borrowing