

## J&P - AVAX S.A.

Number 14303/06/B/86/26 in the register of Societes Anonymes 16 Amarousiou-Halandriou Street, Marousi 151 21, Greece

Interim Financial Statements for the period ended March 31, 2008

## (published in accordance with the decision 6/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission)

The figures and information illustrated below aim to provide a summary view of the financial position and results of J&P-AVAX S.A. and its subsidiaries. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web site (www.jp-avax.gr) which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report when needed.

Website address for accessing the Annual Accounts : <a href="https://www.jp-avax.gr">www.jp-avax.gr</a>
Approval Date of the financial statements from the Board of Directors : <a href="https://www.jp-avax.gr">28<sup>th</sup> May 2008</a>

BALANCE SHEET amounts in € '000						TATEMENT in € '000			
GROUP COMPANY			PANY		GROUP 1/1-31/3/2008 1/1/-31/3/2007		COMPANY	21/2/2007	
SSETS.	31/3/2008	31/12/2007	31/3/2008	31/12/2007		1/1-31/3/2008 1/:	1/-31/3/2007	1/1-31/3/2008 1/1/	-31/3/2007
vn-used non-current Assets	156.314 19.413	151.851 19.413	80.350 1.140	79.178 1.140					
vestment in Property langible assets	36.570	36.528	478	410	Turnover	199.238	108.787	109.110	50.426
er non-current assets entories	160.073 46.250	150.646 44.340	215.561 16.701	213.005 15.402	Cost of sales Gross profit	(181.465) <b>17.773</b>	(96.399) <b>12.388</b>	(103.707) <b>5.403</b>	(48.798) <b>1.628</b>
de receivables er current assets	392.874 181.802	342.079 144.803	199.871 116.114	176.428 89.190					
h and cash equivalents TAL ASSETS	61.978 <b>1.055.274</b>	64.380 <b>954.039</b>	7.394 <b>637.609</b>	17.506 <b>592.258</b>	Other net operating income/(expenses)	643	1.845	327	(30)
ASSETS & LIABILITIES		30 1.003		371.230	Administrative expenses	(7.418)	(6.045)	(4.672)	(4.474)
re capital	191.716	191.716	191.716	191.716	Selling & Marketing expenses Income/(Losses) from Associates/Participations	(1.982) 6.650	(2.359) 5.647	(1.424) 6.131	(1.872) 7.964
er equity items al Shareholder's Equity (a)	56.001 <b>247.718</b>	49.029 <b>240.746</b>	29.773 <b>221.489</b>	28.072 <b>219.789</b>	Profit from operations	15.665	11.476	5.765	3.216
ority interest (b) al Equity (c) = (a) + (b)	9.912 <b>257.630</b>	9.023 <b>249.768</b>	221.489	219.789	Net finance cost	(5.373)	(2.292)	(3.556)	(1.493)
					Profit before tax	10.292	9.184	2.209	1.723
-current bank loans	214.721	216.008	148.000	150.000	Tax	(2.629)	(1.535)	(192)	(429)
risions/ Other non-current Liabilities rt-term Bank overdrafts & loans	25.897 231.129	26.714 178.460	6.690 136.776	5.535 100.008	Profit after tax from continuing and discontinued operations	7.663	7.648	2.017	1.294
r current Liabilities	325.897	283.089	124.654	116.926			<del></del>	<u> </u>	,
al Liabilities (d)	797.644	704.270	416.120	372.469	Profit after tax from continuing operations	7.663	7.042	2.017	1.294
					Profit after tax from discontinued operations	-	607	•	-
AL NET ASSETS & LIABILITIES (c) + (d)	1.055.274	954.039	637.609	592.258	Attributable to:				
					Equity holders of the parent	6.897	7.725	2.017	1.294
STATEMENT OF CHA	NGES IN EQUITY				Minority interest	766	(77)		
amounts in	1€ '000					7.663	7.648	2.017	1.294
	GROL	IP	сом	PANY		- 1000		21027	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007	Basic Earnings per share				
ity balance at the beginning of period (01/01/08 and 01/01/07 respectively)	249.768	189.610	219.789	184.352	From continuing and discontinued operations (in € cents)	8,88	10,55	2,60	1,77
nge of accounting policy for investment property (Fair Value)		2.017		541					
tated Equity balance as of 31/12. profit/(loss) per income statement, after tax (continuing & discontinued operations)	249.768 7.663	191.627 7.648	219.789 2.017	184.893 1.294	From continuing operations (in € cents)	8,88	9,72	2,60	1,77
eign currency retranslation reserve	198	963	(316)	112	Profit before tax, financial and investment results	15.665	11.476	5.765	3.216
uity balance at the end of period (31/03/08 and 31/03/07 respectively)	257.630	200.238	221.489	186.298	Profit before tax, financial and investment results and depreciation	21.322	13.654	9.029	4.696
TRANSACTIONS WITH RELATED PARTIES (Am	nounts in '000s euros	)				CASH FLOW amounts			
CPOUR	COMPANY					GROUP		COMPANY	
<u>GROUP</u> <u>1.1-31.03.2008</u>	COMPANY 1.1-31.03.2008					1/1-31/3/2008 1/3	/-31/3/2007	1/1-31/3/2008 1/1/	-31/3/2007
Sales to related parties 6	818				Cash Flow from Operating Activities				
Purchases from related parties 883 Receivables from related companies 9.743	610 12.132				Profit before tax from continuing operations Profit before tax from discontinued operations	10.292	8.577 607	2.209	1.723
Payables to related companies 1.406	4.397				Profit before tax from continuing and discontinued operations	10.292	9.184	2.209	1.723
Transactions with the members of the BOD and fees of the Management 632	338								
Receivables from the members of the BOD and the Management 78	0								
Payables to the members of the BOD and the Management 88	0				Adjustments for:				
					Depreciation Provisions	5.657 (119)	2.178 (24)	3.264	1.480 (38)
					Interest income Interest expense	(126) 5.498	(90) 2.383	(10) 3.566	(2) 1.495
					Investment results Other non-cash items	(6.650) (464)	(5.647) 963	(6.131) (316)	(7.964) 112
					Other Horr-Cash Rems	(404)	703	(310)	112
					Change in working capital				
NOTES TO THE ACCOUNTS	s				(Increase)/decrease in inventories (Increase)/decrease in trade and other receivables	(1.910) (80.704)	5.711 (49.512)	2.199 (53.011)	2.870 (19.568)
The accounting policies applied in preparing the financial statements are the same as the lot tax audited fiscal years for the Company and the companies of the Group are analys	ose applied for last year	's comparatives.	+		(Decrease)/Increase in payables	39.236	5.732	7.039	(3.959)
number of litigation claims, are outstanding against the Group for a variety of reasons	and their final outcome	cannot be foreseen	at this point. Therefo	re no provisions					
the control of the first of the control of the cont	audited as of 31.3.2008	3 is € 550 thousand f	or the Group and € 2	0 thousand for the			(0.000)		
					Interest paid	(5.498)	(2.383)	(3.566)	(1.495)
npany. Other provisions that are made as of 31.03.2008 amount to € 1.152 thousand fo the companies of the Group with its relevant addresses, the percentages that the Group	participates in their sha		the consolidation me	thod used in the	Interest paid	(5.498)	(2.383)	(3.566)	(1.495)
ppany. Other provisions that are made as of 31.03.2008 amount to € 1.152 thousand fo the companies of the Group with its relevant addresses, the percentages that the Group ncial statements of the first quarterly of 2008, are mentioned analytically in note C1 or	participates in their sha the Interim Financial Re	port.	the consolidation me		Income taxes paid	(5.498)	(1.529)	(3.566)	(1.495)
pany. Other provisions that are made as of 31.03.2008 amount to € 1.152 thousand fo he companies of the Croup with its relevant addresses, the percentages that the Coupulate outside the companies of the first quarterly of 2008, are mentioned analytically in note C1 or ne number of employees at the end of the reporting period at Group level is 1.993 pe 9 on 31/12/07).	participates in their sha the Interim Financial Re ersons (instead of 1.820	eport. on 31/12/2007) an	the consolidation me d at Company's level	is 1.444 (instead of					
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pany, Other provisions that are made as of 31.03.2008 amount to € 1.152 thousand for the companies of the Group with its relevant addresses, the percentages that the Foundard puckal statements of the first quarterly of 2008, are mentioned analytically in note C1 or e number of employees at the end of the reporting period at Group level is 1.993 per 9 on 31/12/07) . joint Ventures for projects completed and in process of dissolution are not consolidat Its of these Joint Ventures are recorded in the Group financial statements through Equi	p participates in their sha the Interim Financial Re- ersons (instead of 1.820 ted due to minor mater ity consolidation method	eport. on 31/12/2007) an	the consolidation me d at Company's level	is 1.444 (instead of	Income taxes paid	(1.827)	(1.529)	(334)	(903)
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pany, Other provisions that are made as of 31.03.2008 amount to £ 1.152 thousand for the companies of the Croup with its relevant addresses, the percentages that the Group provision of the companies of the first quarterly of 2008, are mentioned analytically in note C1 or re number of employees at the end of the reporting period at Group level is 1.993 per 9 on 317/207) sint Ventures for projects completed and in process of dissolution are not consolidat its of these Joint Ventures are recorded in the Group financial statements through Equi arnings per share are calculated using the weighted average number of shares for the part the proportional consolidation of Joint Ventures by 100% is effectively the same as full to the Board of Directors approved the above financial statements on May 28, 2008. Wilmor differences in sums are due to rounding. The Company has acquired the majority (50,60%) of ATHENA SA on 12/06/2007. On 3	participates in their sh the Interim Financial Re srsons (instead of 1.820 ted due to minor mate ity consolidation method period.	on 31/12/2007) an allity effect in the 0	the consolidation med at Company's level	is 1.444 (instead of ments. The financial	Income taxes paid  Cash Flow from Operating Activities (a)  Cash Flow from Investing Activities:  Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible assets (Sale)/Acquisition of subsidiaries, associates, JVs and other investments Interest received Dividends received Cash Flow from Investing Activities (b)  Cash Flow from Financing Activities Proceeds from loans Dividends paid Cash Rlow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period	(1.827) (36.614)  (12.236) 2.073 (9.206) 126 (19.243)  53.468 (1(4) 53.455 (2.402) 64.380	(1.529) (33.034)  (15.980) 498 (477) 90 115 (15.754)  44.912 44.910 (3.889) 54.292	(334) (45.092) (4.659) 155 (2.590) 10 5.310 (1.775) 36.754 (14) 36.754 (10.112) 17.506	(903) (26.249)  (13.810) 191 (552) 2 (14.169)  37.970 (13) 37.957 (2.465) 6.234
e been made in the financial statements. The estimated amount for the fiscal years not pany. Other provisions that are made as of 31 03.2008 amount to 6 1.152 thousand fe he companies of the Group with its relevant addresses, the percentages that the Group incal statements of the first quarterly of 2008, are mentioned analytically in note C1 or the number of employees at the end of the reporting period at Group level is 1.993 per 90 on 31/12/07).  In our ventures for projects completed and in process of dissolution are not consolidatils of these Joint Ventures for projects completed and in process of dissolution are not consolidatils of these Joint Ventures are recorded in the Group financial statements through Equi arrings per share are calculated using the weighted average number of shares for the phe proportional consolidation of Joint Ventures by 100% is effectively the same as full the Board of Directors approved the above financial statements on May 28, 2008. Minor differences in sums are due to rounding.  The Company has acquired the majority (50,60%) of ATHENA SA on 12/06/2007. On 3 res of this period are not comparative to those of last year.	participates in their sh the Interim Financial Re srsons (instead of 1.820 ted due to minor mate ity consolidation method period.	port. on 31/12/2007) an riality effect in the (1. the first in the fir	the consolidation me d at Company's level Group Financial State	is 1.444 (instead of ments. The financial	Income taxes paid  Cash Flow from Operating Activities (a)  Cash Flow from Investing Activities:  Purchase of tangible and intangible assets  Proceeds from disposal of tangible and intangible assets  (Sale)/Acquisition of subsidiaries, associates, JVs and other investments  Interest received  Dividends received  Dividends received  Cash Flow from Investing Activities (b)  Cash Flow from Financing Activities  Proceeds from loans  Dividends paid  Cash Flow from Financing Activities (c)  Net increase in cash and cash equivalents (a)+(b)+(c)  Cash and cash equivalents at the beginning of the period  Cash and cash equivalents at the end of the period  Marousi, 28 <sup>th</sup> May 2008	(1.827) (36.614)  (12.236) 2.073 (9.206) 126 (19.243)  53.468 (14) 53.455 (2.402) 64.380 61.978	(1.529) (33.034)  (15.980) 498 (477) 90 115 (15.754)  44.912 44.910 (3.889) 54.292	(334) (45.092)  (45.092)  (4.659) 155 (2.590)  10 5.310 (1.775)  36.768 (14) 36.754 (10.112) 17.506 7.394	(903) (26.249)  (13.810) 191 (552) 2 (14.169)  37.970 (13) 37.957 (2.461) 6.234 3.774
pipany. Other provisions that are made as of 31.03.2008 amount to € 1.152 thousand for the companies of the Group with its relevant addresses, the percentages that the Group nical statements of the first quarterly of 2008, are mentioned analytically in note C1 or ne number of employees at the end of the reporting period at Group level is 1.993 per on 31/12/07).  oint Ventures for projects completed and in process of dissolution are not consolidal its of these boint Ventures are recorded in the Group financial statements through Equi arrnings per share are calculated using the weighted average number of shares for the pice proportional consolidation of Joint Ventures by 100% is effectively the same as full to the Board of Directors approved the above financial statements on May 28, 2008. Millionr differences in sums are due to rounding.  The Company has acquired the majority (50.60%) of ATHENA SA on 12/06/2007. On 3	participates in their sh the Interim Financial Re srsons (instead of 1.820 ted due to minor mate ity consolidation method period.	port. on 31/12/2007) an initiality effect in the 0. t. yield 80,54% of AT	the consolidation med at Company's level	is 1.444 (instead of ments. The financial	Income taxes paid  Cash Flow from Operating Activities (a)  Cash Flow from Investing Activities:  Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible assets (Sale)/Acquisition of subsidiaries, associates, JVs and other investments Interest received Dividends received Cash Flow from Investing Activities (b)  Cash Flow from Financing Activities Proceeds from loans Dividends paid Cash Rlow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period	(1.827) (36.614)  (12.236) 2.073 (9.206) 126 (19.243)  53.468 (1(4) 53.455 (2.402) 64.380	(1.529) (33.034)  (15.980) 498 (477) 90 115 (15.754)  44.912 44.910 (3.889) 54.292	(334) (45.092) (4.659) 155 (2.590) 10 5.310 (1.775) 36.754 (14) 36.754 (10.112) 17.506	(903) (26.249)  (13.810) 191 (552) 2 (14.169)  37.970 (13) 37.957 (2.461) 6.234 3.774
ppany. Other provisions that are made as of 31.03.2008 amount to € 1.152 thousand fe he companies of the Group with its relevant addresses, the percentages that the Group nical statements of the first quarterly of 2008, are mentioned analytically in note C1 or ne number of employees at the end of the reporting period at Group level is 1.993 per 19 on 31/12/07).  oint Ventures for projects completed and in process of dissolution are not consolidated its of these Joint Ventures are recorded in the Group financial statements through Equi armings per share are calculated using the weighted average number of shares for the phe proportional consolidation of Joint Ventures by 100% is effectively the same as full to the Board of Directors approved the above financial statements on May 28, 2008. Minor differences in sums are due to rounding.  The Company has acquired the majority (50,60%) of ATHENA SA on 12/06/2007. On 3 res of this period are not comparative to those of last year.	participates in their sh the Interim Financial Re srsons (instead of 1.820 ted due to minor mate ity consolidation method period.	port. on 31/12/2007) an initiality effect in the 0. t. yield 80,54% of AT	the consolidation me d at Company's level Group Financial State HENA SA. Due to the	is 1.444 (instead of ments. The financial	Income taxes paid  Cash Flow from Operating Activities (a)  Cash Flow from Investing Activities:  Purchase of tangible and intangible assets  Proceeds from disposal of tangible and intangible assets  (Sale)/Acquisition of subsidiaries, associates, JVs and other investments  Interest received  Dividends received  Dividends received  Cash Flow from Investing Activities (b)  Cash Flow from Financing Activities  Proceeds from loans  Dividends paid  Cash Flow from Financing Activities (c)  Net increase in cash and cash equivalents (a)+(b)+(c)  Cash and cash equivalents at the beginning of the period  Cash and cash equivalents at the end of the period  Marousi, 28 <sup>th</sup> May 2008	(1.827) (36.614)  (12.236) 2.073 (9.206) 126 (19.243)  53.458 (14) 53.455 (2.402) 64.380 61.978  GROUP FINANCE	(1.529) (33.034)  (15.980) 498 (477) 90 115 (15.754)  44.912 44.910 (3.889) 54.292	(334) (45.092)  (45.092)  (4.659) 155 (2.590)  10 5.310 (1.775)  36.768 (14) 36.754 (10.112) 17.506 7.394	(903) (26.249)  (13.810) 191 (552) 2 (14.169)  37.970 (13) 37.957 (2.461) 6.234 3.774