

J&P - AVAX S.A.

Number 14303/06/B/86/26 in the register of Societes Anonymes

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 the GROUP J&P AVAX S.A. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web site which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report, whenever it is required.

Web Site: Board of Directors approval date:

<u>www.jp-avax.gr</u> 27 May 2009

STATEMENT OF FINANCIAL POSITION				CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME				
Amounts in	Amounts in € thousand				Amounts in € th	ousand		
	GROUP	CO	MPANY		GROUP		COMPAN	NY
	31/3/2009 31/1:	2/2008 31/3/2009	31/12/2008		1/1-31/03/2009 1/	1-31/03/2008	1/1-31/03/2009 1	/1-31/03/2008
<u>SSETS</u>								
angible assets vestment properties	195.129 23.091	189.358 94.447 23.070 1.143	93.393 1.143	Turnover	229.523	199.238	80.646	109.110
tangible assets vailable for sale investments	46.498 13.635	46.528 426 13.635 394.068	458 394.068	Cost of sales Gross profit	(210.629) 18.894	(181.465) 17.773	(79.598)	(103.707) 5.403
her non-current assets ventories	170.238 42.607	168.397 167.275 35.617 17.733	167.351 11.102		1.800	643	2.918	327
ade receivables	513.764	494.417 250.573	261.102	Other net operating income/(expense) Administrative expenses	(7.918)	(7.418)	(5.284)	(4.672)
her current assets ish and cash equivalents		170.552 115.688 147.415 29.005	93.462 68.360	Selling & Marketing expenses Income/(Losses) from Associates/Participations	(1.065) 7.255	(1.982) 6.650	(865) 8.906	(1.424) 6.131
TAL ASSETS	1.289.427 1.	.288.991 1.070.360	1.090.441	Profit from operations	18.966	15.665	6.723	5.765
IAREHOLDERS EQUITY AND LIABILITIES				Net finance costs	(6.324)	(5.373)	(4.429)	(3.556)
				Profit before tax	12.642	10.292	2.294	2.209
hare Capital ther equity items	191.716 64.087	191.716 191.716 51.234 298.133		Tax	(3.084)	(2.629)	(1.397)	(192)
uity attributable to owners of the parent\ (a)	255.804	242.950 489.849						
n-controlling interests (b) t al Equity (c)=(a)+(b)	13.525	12.041 - 254.991 489.849	482.105	Profit after tax (a)	9.558	7.663	896	2.017
ng-term loans		211.545 137.025		Profit attributable to:				
visions and other long-term liabilities ort-term borrowings		100.325 120.971 305.515 207.405	128.852 216.837	Equity owners of the parent Non-controlling interests	9.489 69	6.897 766	896	2.017
ther short-term liabilities	413.500	416.615 115.109	118.621	Non-controlling interests	9.558	7.663	896	2.017
tal liabilities (d)		.034.000 580.510	608.335	Other comprehensive income net of tax (b)	3.581	198	6.848	1.510
DTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.289.427 1.	.288.991 1.070.360	1.090.441	Total comprehensive income net of tax (a) + (b)	13.139	7.861	7.744	3.526
ONDENSED STATEMENT OF CHANGES IN EQUITY				Profit attributable to:	10.100			
				Equity owners of the parent	12.854	6.972	7.744	3.526
mounts in € thousand	GROUP		MPANY	Minority interest	285	890	0	0
quity balance at the beginning of period (01/01/08 and 01/01/09 respectively)		257.581 31/3/2009 482.105	31/3/2008 462.375	Net profit per share - basic (in €)	0,1222	0,0888	0,0115	0,0260
ddition/(deduction) of non-controlling interests	1.199	· ·	-		., –			
otal comprehensive income net of tax	13.139	7.861 7.744	3.526	Profit before tax, financial and investment results and				
quity balance at the end of period (31/03/09 and 31/03/08 respectively)	269.329	265.442 489.849	465.901	depreciation	24.597	21.321	9.490	9.029
	GROUP COM 1.1-31.3.2009 1.1-31	IPANY			GROUP 1/1-31/03/2009 1/	1-31/03/2008	COMPAN 1/1-31/03/2009 1	NY 1/1-31/03/2008
a) Income b) Expenses	23 537	21		Cash Flow from Operating Activities				
		1.598						
c) Receivables	7.503	1.598 32.069 6.369		Profit before tax	12.642	10.292	2.294	2.209
c) Receivables d) Payables e) Key management compensations	7.503 2.594 826			Adjustments for:				
c) Receivables d) Payables	7.503 2.594	32.069 6.369			12.642 5.631 7.649	10.292 5.657 198	2.294 2.767 6.848	2.209 3.264 (316)
c) Receivables d) Payables e) Key management compensations f) Receivables from key management	7.503 2.594 826 43	32.069 6.369		Adjustments for: Depreciation Exchange differences Provisions	5.631 7.649 270	5.657 198 (119)	2.767 6.848 -	3.264 (316)
c) Receivables (J) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	7.503 2.594 826 43 316	32.069 6.369		Adjustments for: Depreciation Exchange differences Provisions Interest income Interest scense	5,631 7,649 270 (923) 7,247	5.657 198 (119) (126) 5.498	2.767 6.848 - (472) 4.902	3.264 (316) - (10) 3.566
c) Receivables () Payables e) Key management compensations f) Receivables from key management g) Payables to key management	7.503 2.594 826 43 316 E ACCOUNTS	32.069 6.369 319 -		Adjustments for: Depreciation Exchange differences Provisions Interest income	5.631 7.649 270 (923)	5.657 198 (119) (126)	2.767 6.848 - (472)	3.264 (316) - (10)
c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	7.503 2.594 826 43 316 EACCOUNTS ent with those applied for the Finan	32.069 6.369 319 - -	3.	Adjustments for: Depreciation Exchange differences Provisions Interest income Interest scense	5,631 7,649 270 (923) 7,247	5.657 198 (119) (126) 5.498	2.767 6.848 - (472) 4.902	3.264 (316) - (10) 3.566
c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management MOTES TO THE The accounting policies applied in preparing these Financial Statements are consiste Not tax audited fiscal years for the Company and the companies of the Group are ar	7.503 2.594 826 43 316 E ACCOUNTS ent with those applied for the Finan nalysed in note C1 of the Annual Fi	32.069 6.369 319 - - cial Statements at 31.12.2000 nancial Report.		Adjustments for: Depreciation Exchange differences Provisions Interest income Interest expense Investment results Change in working capital (Increase)/decrease in inventories	5 631 7.649 270 (923) 7.247 (7.255) (6.990)	5.657 198 (119) (126) 5.498	2.767 6.848 - (472) 4.902 (8.906) (6.623)	3.264 (316) - (10) 3.566 (6.131) 2.199
c) Receivables c) Payables e) Key management compensations f) Receivables from key management g) Payables to key management MOTES TO THE The accounting policies applied in preparing these Financial Statements are consisted Not tax audited fiscal years for the Company and the companies of the Group are ar There are no important provisions for litigationor under arbitration claims. The estima oup and € 300 thousand for the Company. Other provisions that are made as of 31	7.503 2.594 826 43 316 EACCOUNTS ent with those applied for the Finan analysed in note C1 of the Annual Fi analysed in note C1 of the Annual Fi ated amount for the fiscal years not a	32.069 6.369 319 - - cial Statements at 31.12.200 nancial Report. audited as of 31.03.2009 is €1	955 thousand for the	Adjustments for: Depreciation Exchange differences Provisions Interest income Interest expense Investment results Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/decrease) in trade and other receivables	5.631 7.649 270 (923) 7.247 (7.255) (6.990) (15.002) (14.121)	5.657 198 (119) (126) 5.438 (6.650) (1.910) (80.704) 38.574	2.767 6.848 - (472) (4.902 (8.906) (6.623) (2.813) (10.933)	3.264 (316) - (10) 3.566 (6.131) 2.199 (53.011) 7.039
c) Receivables c) Payables e) Key management compensations f) Receivables from key management g) Payables to key management MOTES TO THE The accounting policies applied in preparing these Financial Statements are consist Not tax audited fiscal years for the Company and the companies of the Group are ar There are no important provisions for litigation or under arbitration claims. The estimat oup and € 300 thousand for the Company. Other provisions that are made as of 3 mpany.	7.503 2.594 826 43 316 E ACCOUNTS E ACCOUNTS ent with those applied for the Finan nalysed in note C1 of the Annual Fi ited amount for the fiscal years not a 1.03.2009 amount to € 3.393 thous	32.069 6.369 319 - - cial Statements at 31.12.2000 inancial Report. audited as of 31.03.2009 is €1.000000000000000000000000000000000000	955 thousand for the 104 thousand for the	Adjustments for: Depreciation Exchange differences Provisions Interest income Interest income Interest expense Investment results Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in trade and other receivables Increases/decrease) in trade and other receivables Interest paid	5.631 7.649 270 (923) 7.247 (7.255) (6.990) (15.002) (14.121) (7.447) (6.514)	5.657 198 (119) (126) 5.438 (6.650) (1.910) (80.704) 38.7574 (5.438) (1.827)	2.767 6.848 - (472) 4.902 (8.906) (6.623) (2.813) (1.933) (4.902) (1.397)	3.264 (316) - (10) 3.566 (6.131) 2.199 (53.011) 7.039 (3.566) (334)
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c) Receivables d) Payables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management methods	7.503 2.594 826 43 316 E ACCOUNTS E ACCOUNTS ent with those applied for the Finan- nalysed in note C1 of the Annual Fi ted amount for the fiscal years not a 1.03.2009 amount to € 3.393 thous roup participates in the share capit note C1 of the Annual Financial Re (/2008) and at Company's level is 2. dated due to minor materiality effect	32.069 6.369 319 - - - - - - - - - - - - -	955 thousand for the 104 thousand for the n method used in the 3/2008) .	Adjustments for: Depreciation Exchange differences Provisions Interest income Interest income Interest expense Investment results Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in trade and other receivables Interest paid Increase placerease in apayles Interest paid Cash Flow from Operating Activities (a) Cash Flow from Investing Activities: Purchase of tangible and intangible assets	5.631 7.649 270 (923) 7.247 (7.255) (6.990) (15.002) (14.121) (7.412) (14.121) (7.247) (6.514) (6.514) (24.613)	5.657 198 (119) (126) 5.438 (6.650) (1.910) (80.704) 38.574 (5.438) (1.827) (36.614) (12.236)	2.767 6.848 - (472) 4.902 (8.906) (6.623) (2.813) (1.933) (4.902) (1.397)	3.264 (316) - (10) 3.566 (6.131) (3.3011) 7.039 (3.566) (334) (45.092)
c) Receivables () Payables () Payables () Receivables from key management () Receivables from key management () Payables to	7.503 2.594 826 43 316 E ACCOUNTS ent with those applied for the Finan naiysed in note C1 of the Annual Fi thed amount for the fiscal years not a 10.03.2009 amount to € 3.393 thous roup participates in their share capit note C1 of the Annual Financial Re (/2008) and at Company's level is 2. dated due to minor materiality effect Equity consolidation method.	32.069 6.369 319 - - - - - - - - - - - - -	955 thousand for the 104 thousand for the n method used in the 3/2008) .	Adjustments for: Depreciation Exchange differences Provisions Interest income Interest income Interest expense Investment results Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in trade and other receivables Interest paid Increase jaid Cash Flow from Operating Activities (a) Cash Flow from Investing Activities i Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments	5 631 7.649 270 (923) 7 247 (7.255) (6.990) (15 002) (14 121) (7.47) (6.514) (6.514) (24.613) (11.277) 1.765 (628)	5.657 198 (119) (126) 5.438 (6.650) (1.910) (80.704) 38.574 (5.438) (1.827) (36.614) (12.236) 2.073 (9.206)	2.767 6.848 - (472) 4.902 (8.906) (6.623) (2.813) (1.933) (4.902) (1.937) (19.236) (19.236) (4.062) 8 90	3.264 (316) - (10) 3.566 (6.131) 2.199 (53.011) 7.039 (3.566) (334) (45.092) (4.659) 155 (2.590)
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c) Receivables () Payables () Reyables () Revailables from key management (g) Payables from key management (g) Payables to key management (g) Payables	7.503 2.594 826 43 316 EACCOUNTS EACCOUNTS ent with those applied for the Finan nalysed in note C1 of the Annual Fi ted amount for the fiscal years not a 11.03.2009 amount to \in 3.393 thous roup participates in their share capit note C1 of the Annual Financial R (2008) and at Company's level is 2. dated due to minor materiality effect is Equity consolidation method. It full consolidation.	32.069 6.369 319 - - - - - - - - - - - - -	955 thousand for the 104 thousand for the nmethod used in the 3/2008) . ments. The financial	Adjustments for: Depreciation Exchange differences Provisions Interest income Interest income Investment results Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in trade and other receivables Interest paid Increase jacerease) in payables Interest paid Cash Flow from Operating Activities (a) Cash Flow from Investing Activities (a) Cash Flow from Investing Activities Purchase of tangible and intangible assets Proceeds from disposal of tangible and other investments Interest received	5 631 7.649 270 (923) 7 247 (7.255) (6 990) (15 002) (14 121) (7.247) (6.514) (6.514) (24.613) (11.277) 1.765 (628) 923	5.657 198 (119) (126) 5.438 (6.650) (1.910) (80.704) 38.574 (5.438) (1.827) (36.614) (12.236) 2.073 (9.206) 1.26	2.767 6.848 - (472) 4.902 (8.906) (6.623) (2.813) (1.933) (4.902) (1.937) (19.236) (19.236) (4.062) 8 90 472	3.264 (316) - (10) 3.566 (6.131) 2.199 (53.011) 7.039 (3.566) (334) (45.092) (4.659) 155 (2.590) 155 (2.590) 10 5.310
c) Receivables () Payables () Reyables () Revailables from key management (g) Payables from key management (g) Payables to key management (g) Payables t	7.503 2.594 826 43 316 EACCOUNTS EACCOUNTS ent with those applied for the Finan- nalysed in note C1 of the Annual Fin analysed in note C1 of the Annual Financial Re (2008) and at Company's level is 2. dated due to minor materiality effect is guily consolidation method. full consolidation. to in note C1 of the annual Financial o in note C1 of the annual Financial is our note C1 of the annual Financial o in note C1 of the annual Financial is our note C1 of the annual Financial o in note C1 of the annual Financial is our note C1 of the annual Financial is our note C1 of the annual Financial our note C1 of the annual Financial is our note C1 of the annual Financial	32.069 6.369 319 - - cial Statements at 31.12.2000 innacial Report. audited as of 31.03.2009 is € sand for the Group and € 1.0 al, as well as the consolidation aport. 241 (instead of 1.444 on 31/2 t in the Group Financial State I statements of 31/03/2009 an bany €4.1 m.	955 thousand for the IO4 thousand for the nmethod used in the 3/2008) . ments. The financial	Adjustments for: Depreciation Exchange differences Provisions Interest income Interest income Interest expense Interest income accelerated (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Interest paid Increase)/decrease in trade and other receivables Interest paid Cash Flow from Operating Activities (a) Cash Flow from Investing Activities (a) Cash Flow from Investing Activities Proceeds from disposal of tangible assets Proceeds from disposal of tangible assets Interest received Dividends received Cash Flow from Investing Activities (b) Cash Flow from Investing Activities Cash Flow from Investing Activities Cash Flow from Investing Activities Dividends received Cash Flow from Investing Activities Proceeds/ (Payments) from loans	5.631 7.649 270 (923) 7.247 (7.255) (6.990) (15.002) (14.121) (7.247) (6.6514) (24.613) (11.277) 1.765 (628) 923 (9.217)	5.657 198 (119) (126) 5.498 (6.650) (1.910) (80.704) 38.574 (5.498) (1.827) (36.614) (12.236) 2.073 (9.206) 1.2 (19.243) 53.468	2.767 6.848 - (472) 4.902 (8.906) (6.623) (2.813) (2.813) (1.933) (4.902) (1.937) (1.937) (1.923) (4.062) 8 90 4.72 (3.492) (16.432)	3.264 (316) - (10) 3.566 (6.131) 2.199 (53.011) 7.039 (3.566) (334) (45.092) (4.659) 155 (2.590) 155 (2.590) 10 5.310 (1.775)
c) Receivables d) Payables d) Payables d) Rey management compensations d) Receivables from key management g) Payables to key management g) Payables to key management g) Payables to key management multiply the set of the	7.503 2.594 826 43 316 EACCOUNTS ent with those applied for the Finan- nalysed in note C1 of the Annual Fin analysed in note C1 of the Annual Financial Re (2008) and at Company's level is 2. dated due to minor materiality effect 1.502 (2008) and at Company's level is 2. dated due to minor materiality effect 1.502 (2008) and at Company's level is 2. dated due to minor materiality effect 1.502 (2008) and at Company's level is 2. dated due to minor materiality effect 1.502 (2008) and at Company's level is 2. dated due to minor materiality effect 1.502 (2008) and at Company's level is 2. dated due to minor materiality effect 1.503 (2008) and at Company's level is 2. dated due to minor materiality affect 1.503 (2008) and at Company's level is 2. dated due to minor materiality affect 1.503 (2008) and at Company's level is 2. dated due to minor materiality affect 1.503 (2008) and at Company's level is 2. dated due to minor materiality affect 1.503 (2008) and at Company's level is 2. dated due to minor materiality affect 1.504 (2008) and at Company's level is 2. dated due to minor materiality affect 1.504 (2008) and at Company's level is 2. dated due to minor materiality affect 1.504 (2008) and at Company's level is 2. dated due to minor materiality affect 1.504 (2008) and at Company's level is 2. dated due to minor materiality affect 1.504 (2008) and at Company's level is 2. dated due to minor materiality affect 1.504 (2008) and at Company's level is 2. dated due to minor materiality affect 1.504 (2008) and at Company's level is 2. dated due to minor materiality affect 1.504 (2008) and at Company's level is 2. dated due to minor materiality affect 1.504 (2008) and at Company's level is 2. dated due to minor materiality affect 1.504 (2008) and at Company's level is 2. dated due to minor materiality affect 1.504 (2008) and at Company's level is 2. dated due to minor materiality affect 1.504 (2008) and at Company's level is 2. dated due to minor materiality affect 1	32.069 6.369 319 - - cial Statements at 31.12.2001 inancial Report. audited as of 31.03.2009 is € sand for the Group and € 1.0 al, as well as the consolidation aport. 241 (instead of 1.444 on 31/2 t in the Group Financial State I statements of 31/03/2009 and bar bar bar bar bar bar bar bar bar bar	255 thousand for the 04 thousand for the nmethod used in the 1/2008) . ments. The financial e consolidated in the thod.	Adjustments for: Depreciation Exchange differences Provisions Interest income Interest expense Investment results Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in trade and other receivables Interest paid Increase)/decrease) in trade and other receivables Interest paid Cash Flow from Operating Activities (a) Cash Flow from Investing Activities: Purchase of tangible and intangible assets Proceeds from disposal of tangbibe and other investments Interest received Dividends received Cash Flow from Investing Activities (b) Cash Flow from Investing Activities	5.631 7.649 270 (923) 7.247 (7.255) (6.990) (15.002) (14.121) (14.121) (14.121) (7.247) (6.514) (24.613) (24.613) (11.277) 1.765 (628) 923 (9.217)	5.657 198 (119) (126) 5.498 (6.650) (1.910) (80.704) 38.574 (5.498) (1.827) (36.614) (12.236) 2.073 (9.206) 126 (19.243)	2.767 6.848 (472) 4.902 (8.906) (6.623) (2.813) (10.933) (10.933) (10.933) (13.97) (13.236) (4.062) 8 99 472 (3.492)	3.264 (316) - (10) 3.566 (6.131) (3.3011) (3.366) (3.366) (3.366) (3.369) (45.092) (45.092) (45.59) 155 (2.590) 155 (2.590) (1.775)
c) Receivables () Payables () Reyables () Revealed Erom key management () Payables from key management () Payables to key m	7.503 2.594 826 43 316 EACCOUNTS ENTERPOINTS ENTERPOINTS ENTERPOINTS EACCOUNTS ENTERPOINT	32.069 6.369 319 - - cial Statements at 31.12.2001 inancial Report. audited as of 31.03.2009 is € sand for the Group and € 1.0 al, as well as the consolidation aport. 241 (instead of 1.444 on 31/2 t in the Group Financial State I statements of 31/03/2009 and bar bar bar bar bar bar bar bar bar bar	255 thousand for the 04 thousand for the nmethod used in the 1/2008) . ments. The financial e consolidated in the thod.	Adjustments for: Depreciation Exchange differences Provisions Interest income Interest income Interest expense Interest income acceleration (Increase)/decrease in inventories (Increase)/decrease) in trade and other receivables Interest paid Increase)/decrease in trade and other receivables Interest paid Cash Flow from Investing Activities (a) Cash Flow from Investing Activities (b) Cash Flow from Investing Activities Proceeds from disposal of tangible assets Proceeds from disposal of tangible assets Proceeds from Investing Activities (b) Cash Flow from Investing Activities (b) Cash Flow from Investing Activities Cash Flow from Financing Activities Proceeds/ (Payments) from loans Dividends paid Cash Flow from Financing Activities (c) Net Increase in cash and cash equivalents (a)+(b)+(c)	5.631 7.649 270 (923) 7.247 (7.255) (6.990) (15.002) (14.121) (7.447) (6.514) (24.613) (11.277) 1.765 (628) 923 - (9.217) (195) (2.107) (195) (2.302) (36.132)	5.657 198 (119) (126) 5.438 (6.650) (1.910) (80.704) 38.7574 (5.438) (1.827) (36.614) (1.226) 2.073 (9.206) 126 - (19.243) 5.3.468 (14) 5.3.468 (14) 5.3.455 (2.402)	2.767 6.848 - (472) 4.902 (8.906) (6.623) (2.813) (1.933) (4.902) (1.937) (19.236) (19.236) (19.236) (16.432) (3.264 (316) - (10) 3.566 (6.131) (3.566) (334) (45.092) (4.659) 155 (2.590) 105 (2.595) 155 (2.590) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) (1.775) 105 (2.595) (1.775) 105 (2.595) (1.775) 105 (2.595) (1.775) 105 (2.595) (1.775) 105 (2.595) (1.775) 105 (2.595) (1.775) 105 (2.595) (1.775) 105 (2.595) (1.775
c) Receivables d) Payables d) Payables d) Payables form key management compensations d) Payables form key management g) Payables to key management d) Payables to key management c) Payables to key management to Payab	7.503 2.594 826 43 316 EACCOUNTS ent with those applied for the Finan- nalysed in note C1 of the Annual Fi note C1 of the Annual Fi 1.03.2009 amount to € 3.393 thous roup participates in their share capit note C1 of the Annual Financial Re 4/2008) and at Company's level is 2. dated due to mior materiality effect tequity consolidation method. r the period. full consolidation. to in note C1 of the annual Financial de proportionalely. counted to : Group 11.3 m and Comp sidiary company ATHEINA SA. SA has been additionally included tatements (reclassification of the inv / change of the period ended 31/3/2 COMPANY	32.069 6.369 319 - - - - - - - - - - - - -	255 thousand for the 04 thousand for the nmethod used in the 1/2008) . ments. The financial e consolidated in the thod.	Adjustments for: Depreciation Exchange differences Provisions Interest income Interest expense Interest expense Interest expense Interest expense Interest paid Cash Flow from Intrasting Activities (a) Cash Flow from Operating Activities (a) Cash Flow from Investing Activities (a) Cash Flow from Investing Activities (b) Cash Flow from Investing Activities (c) Dividend's received Cash Flow from Intrasting Activities (b) Cash Flow from Intrasting Activities (c) Dividend's received Cash Flow from Intrasting Activities (c) Cash Flow from Intrasting Activities (c) Cash Flow from Intrasting Activities (c) Cash Flow from Financing Activities (c) Noridend's received 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	5.631 7.649 270 (923) 7.247 (7.255) (6.990) (15.002) (14.121) (7.447) (6.514) (24.613) (24.613) (22.107) (195) (2.302) (36.132) (36.132) (36.132)	5.657 196 (119) (126) 5.498 (6.650) (1.910) (80.704) 38.574 (4.827) (36.614) (1.827) (36.614) (1226) 2.073 (9.206) 126 (19.243) 53.468 (14) 53.468 (14) (2.402) (2.430) (2.430) (2.431) (2.432) (2.442)	2.767 6.849 - (472) 4.902 (8.906) (6.623) (2.813) (19.033) (4.902) (1.933) (4.902) (1.937) (19.236) - (19.236) - (19.236) - (19.236) - (16.432) (16.432) (16.432) (16.432) (16.435) - (13.355) 68.360	3.264 (316) - (10) 3.566 (6.131) (3.3011) 7.039 (3.566) (334) (45.092) (4.659) (155 (2.590) (155 (2.590) (1.775) (1.775) 36.768 (14) 36.764 (14) 36.784 (14) 36.784
C) Receivables (1) Payables (2) Payables	7.503 2.594 826 43 316 EACCOUNTS Ent with those applied for the Finan nalysed in note C1 of the Annual Fi 1.03.2009 amount to € 3.933 thous roup participates in their share capit roup participates in their share capit roup participates in their share capit (2008) and at Company's level is 2. (2008) and at Company's level is 2. (2008) and at Company's level is 4. (2008) and the period and ded 31/3/2 (2008) and the period and 4. (2018) and the perio	32.069 6.369 319 - - - - - - - - - - - - -	255 thousand for the 04 thousand for the nmethod used in the 1/2008) . ments. The financial e consolidated in the thod.	Adjustments for: Depreciation Exchange differences Provisions Interest income Interest income Interest expense Interest income acceleration (Increase)/decrease in inventories (Increase)/decrease) in trade and other receivables Interest paid Increase)/decrease in trade and other receivables Interest paid Cash Flow from Investing Activities (a) Cash Flow from Investing Activities (b) Cash Flow from Investing Activities Proceeds from disposal of tangible assets Proceeds from disposal of tangible assets Proceeds from Investing Activities (b) Cash Flow from Investing Activities (b) Cash Flow from Investing Activities Cash Flow from Financing Activities Proceeds/ (Payments) from loans Dividends paid Cash Flow from Financing Activities (c) Net Increase in cash and cash equivalents (a)+(b)+(c)	5.631 7.649 270 (923) 7.247 (7.255) (6.990) (15.002) (14.121) (7.447) (6.514) (24.613) (11.277) 1.765 (628) 923 - (9.217) (195) (2.107) (195) (2.302) (36.132)	5.657 198 (119) (126) 5.438 (6.650) (1.910) (80.704) 38.7574 (5.438) (1.827) (36.614) (1.226) 2.073 (9.206) 126 - (19.243) 5.3.468 (14) 5.3.468 (14) 5.3.455 (2.402)	2.767 6.848 - (472) 4.902 (8.906) (6.623) (2.813) (1.933) (4.902) (1.937) (19.236) (19.236) (19.236) (16.432) (3.264 (316) - (10) 3.566 (6.131) (3.566) (334) (45.092) (4.659) 155 (2.590) 105 (2.595) 155 (2.590) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) 105 (2.595) (1.775) 105 (2.595) (1.775) 105 (2.595) (1.775) 105 (2.595) (1.775) 105 (2.595) (1.775) 105 (2.595) (1.775) 105 (2.595) (1.775) 105 (2.595) (1.775) 105 (2.595) (1.775
c) Receivables 19 Payables 19 Receivables 10 Payables to key management 19 Payables to key management 10 Payables 10 Payabl	7.503 2.594 826 43 316 EACCOUNTS Ent with those applied for the Finan nalysed in note C1 of the Annual Fi ted amount for the fiscal years not a 1.03.2009 amount to € 3.933 thous roup participates in their share capit unote C1 of the Annual Financial R (2008) and at Company's level is 2. (2008) and at Company's level is 2. (2008) and at Company's level is 2. (2008) and at Company's level is 4. (2008)	32.069 6.369 319 - - - - - - - - - - - - -	255 thousand for the 04 thousand for the nmethod used in the 1/2008) . ments. The financial e consolidated in the thod.	Adjustments for: Depreciation Exchange differences Provisions Interest income Interest expense Interest expense Interest expense Interest expense Interest paid Cash Flow from Intrasting Activities (a) Cash Flow from Operating Activities (a) Cash Flow from Investing Activities (a) Cash Flow from Investing Activities (b) Cash Flow from Investing Activities (c) Dividend's received Cash Flow from Intrasting Activities (b) Cash Flow from Intrasting Activities (c) Dividend's received Cash Flow from Intrasting Activities (c) Cash Flow from Intrasting Activities (c) Cash Flow from Intrasting Activities (c) Cash Flow from Financing Activities (c) Noridend's received 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	5.631 7.649 270 (923) 7.247 (7.255) (6.990) (15.002) (14.121) (7.447) (6.514) (24.613) (24.613) (22.107) (195) (2.302) (36.132) (36.132) (36.132)	5.657 196 (119) (126) 5.498 (6.650) (1.910) (80.704) 38.574 (4.827) (36.614) (1.827) (36.614) (1226) 2.073 (9.206) 126 (19.243) 53.468 (14) 53.468 (14) (2.402) (2.430) (2.430) (2.431) (2.432) (2.442)	2.767 6.849 - (472) 4.902 (8.906) (6.623) (2.813) (19.033) (4.902) (1.933) (4.902) (1.937) (19.236) - (19.236) - (19.236) - (19.236) - (16.432) (16.432) (16.432) (16.432) (16.435) - (13.355) 68.360	3.264 (316) - (10) 3.566 (6.131) (3.3011) 7.039 (3.566) (334) (45.092) (4.659) (155 (2.590) (155 (2.590) (1.775) (1.775) 36.768 (14) 36.764 (14) 36.784 (14) 36.784
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e) Receivables e) Payables e) Receivables e) Payables from key management e) Payables from key management e) Payables to key management for accounting policies applied in preparing these Financial Statements are consiste Not tax audited fiscal years for the Company and the companies of the Group are a more are no important provisions for litigation or under arbitration claims. The estimat roup and € 300 thousand for the Company. Other provisions that are made as of 3 ompany. The companies of the Group with its relevant addresses, the percentages that the Gr anacial statements of the fiscal period of 1/1-31/3/2000, are mentioned analytically in the number of employees at Group level is 3.281 persons (instead of 1.993 on 31/3/ Joint Ventures for projects completed and in process of dissolution are not consolid suits of these Joint Ventures are recorded in the Group financial statements trough Earnings per share are calculated using the weighted average number of shares for The proprional consolidation of Joint Ventures by 100% is affectively the same as The Board of Directors approved the above financial statements to May 27, 2009. More offferences in sums are due to rounding. Loue to completion of the projects and minor materiality, the Joint Ventures refered to troup financial statements with the Equity method, having been previous yconsolidate Capital expenditure exluding acquisitons for the fiscal period of 1/1-13/3/2009 are The are no Pledges on the Company's assets, but there are Pledges on the subs In the consolitated financial statements to 31.300, the ordpany Maira Palinu Some figures of the parent <u>profit after tax and non-controling interests _0 After tax total comprehensive income for the Group and the Company are as </u>	7.503 2.594 826 43 316 EACCOUNTS ent with those applied for the Finan- nalysed in note C1 of the Annual Fi eta damount for the fiscal years not a 1.03.2009 amount to € 3.393 thous roup participates in their share capit note C1 of the Annual Financial Re v/2008) and at Company's level is 2. dated due to mior materiality effect to unote C1 of the annual Financial dated out to mior materiality effect to is note C1 of the annual Financial to is note C1 of the annual Financial tatements (reclassification of the inv v/anage of the period ended 31/3/2 2 COMPANY 1.826 0 1.826 follows:	32.069 6.369 6.369 319 - - cial Statements at 31.12.200/ nancial Report. audited as of 31.03.2009 is €1 sand for the Group and €1.0 al, as well as the consolidation sport. 241 (instead of 1.444 on 31/2 tin the Group Financial State I statements of 31/03/2009 and comp €4.1 m. with the full consolidation merestments except subsidiaries 1009 is:	255 thousand for the 04 thousand for the nmethod used in the 3/2006) . ments. The financial e consolidated in the thod. as available for sale	Adjustments for: Depreciation Exchange differences Provisions Interest income Interest expense Interest expense Interest expense Interest expense Interest paid Cash Flow from Intrasting Activities (a) Cash Flow from Operating Activities (a) Cash Flow from Investing Activities (a) Cash Flow from Investing Activities (b) Cash Flow from Investing Activities (c) Dividend's received Cash Flow from Intrasting Activities (b) Cash Flow from Intrasting Activities (c) Dividend's received Cash Flow from Intrasting Activities (c) Cash Flow from Intrasting Activities (c) Cash Flow from Intrasting Activities (c) Cash Flow from Financing Activities (c) Noridend's received 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	5.631 7.649 270 (923) 7.247 (7.255) (6.990) (15.002) (14.121) (7.447) (6.514) (24.613) (24.613) (22.107) (195) (2.302) (36.132) (36.132) (36.132)	5.657 196 (119) (126) 5.498 (6.650) (1.910) (80.704) 38.574 (4.827) (36.614) (1.827) (36.614) (1226) 2.073 (9.206) 126 (19.243) 53.468 (14) 53.468 (14) (2.402) (2.430) (2.430) (2.431) (2.432) (2.442)	2.767 6.849 - (472) 4.902 (8.906) (6.623) (2.813) (19.033) (4.902) (1.933) (4.902) (1.937) (19.236) - (19.236) - (19.236) - (19.236) - (16.432) (16.432) (16.432) (16.432) (16.435) - (13.355) 68.360	3.264 (316) - (10) 3.566 (6.131) (3.3011) 7.039 (3.566) (334) (45.092) (4.659) (155 (2.590) (155 (2.590) (1.775) (1.775) 36.768 (14) 36.764 (14) 36.784 (14) 36.784
e) Receivables e) Payables e) Receivables e) Payables for Receivables for Receiva	7.503 2.594 826 43 316 EACCOUNTS Ent with those applied for the Finan- nalysed in note C1 of the Annual Fi ated amount for the fiscal years not a 1.03.2009 amount to € 3.393 thous roup participates in their share capit unote C1 of the Annual Financial R (/2008) and at Company's level is 2. dated due to minor materiality effect (/2008) and at Company's level is 2. dated due to minor materiality effect (/2008) and at Company's level is 2. dated due to minor materiality effect (/2008) and at Company's level is 2. dated due to minor materiality effect (/2008) and at Company's level is 2. dated due to dispondition method. the period in note C1 of the annual Financial ed proportionately. outled to: Groupf 11.3 m and Comp sidiary company ATHENA SA. SA has been additionally included tatements (reclassification of the inv change of the period ended 31/3/2 2 COMPANY 1.826 0 1.826 follows: COMPANY 2.25) 1.13103/2008	32.069 6.369 6.369 319 - - cial Statements at 31.12.200 nancial Report. audited as of 31.03.2009 is €1 sand for the Group and €1.0 al, as well as the consolidation sport. 241 (instead of 1.444 on 31/2 t in the Group Financial State Istatements of 31/03/2009 and bany €4.1 m. with the full consolidation me restments except subsidiaries 009 is: COMPANY 103/2009 11-31/03/2008	255 thousand for the 04 thousand for the nmethod used in the 3/2006) . ments. The financial e consolidated in the thod. as available for sale	Adjustments for: Depreciation Exchange differences Provisions Interest income Interest expense Interest expense Interest expense Interest expense Interest paid Cash Flow from Intrasting Activities (a) Cash Flow from Operating Activities (a) Cash Flow from Investing Activities (a) Cash Flow from Investing Activities (b) Cash Flow from Investing Activities (c) Dividend's received Cash Flow from Intrasting Activities (b) Cash Flow from Intrasting Activities (c) Dividend's received Cash Flow from Intrasting Activities (c) Cash Flow from Intrasting Activities (c) Cash Flow from Intrasting Activities (c) Cash Flow from Financing Activities (c) Noridend's received 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	5.631 7.649 270 (923) 7.247 (7.255) (6.990) (15.002) (14.121) (7.447) (6.514) (24.613) (24.613) (22.107) (195) (2.302) (36.132) (36.132) (36.132)	5.657 196 (119) (126) 5.498 (6.650) (1.910) (80.704) 38.574 (4.827) (36.614) (1.827) (36.614) (1226) 2.073 (9.206) 126 (19.243) 53.468 (14) 53.468 (14) (2.402) (2.430) (2.430) (2.431) (2.432) (2.442)	2.767 6.849 - (472) 4.902 (8.906) (6.623) (2.813) (19.033) (4.902) (1.933) (4.902) (1.937) (19.236) - (19.236) - (19.236) - (19.236) - (16.432) (16.432) (16.432) (16.432) (16.435) - (13.355) 68.360	3.264 (316) - (10) 3.566 (6.131) (3.3011) 7.039 (3.566) (334) (45.092) (4.659) (155 (2.590) (155 (2.590) (1.775) (1.775) 36.768 (14) 36.764 (14) 36.784 (14) 36.784
e) Receivables e) Payables e) Receivables e) Payables from key management e) Payables for key management e) Payables to key management f) Receivables for the decounting policies applied in preparing these Financial Statements are consistent to tax audited fiscal years for the Company and the companies of the Group are at more are no important provisions for liligation or under arbitration claims. The estimat roup and 6 300 thousand for the Company. Other provisions that are made as of 3 ompany. The companies of the Group with its relevant addresses, the percentages that the Gr anacial statements of the fiscal period of 1/1-31/32000, are mentioned analylically in the number of employees at Group level is 3.281 persons (instead of 1.993 on 31/3/ Joint Ventures for projects completed and in process of dissolution are not consolid ation to consolidation of Joint Ventures by 100% is affectively the same as The Board of Directors approved the above financial statements through Image are no Pledges on the Company sasts, but there are Pledges on the subs the completion of the projects and minor materially, the Joint Ventures for projects and minor materially, the Joint Ventures are Denge figures of the previous period have been restated (note 7) in the financial statements with the sub Inter consolidation on the Company's assets, but there are Pledges on the subs the completion of the parent 0 <u>Owners of the parent 0 Are trax total comprehensive income for the Group and the Company are as The after tax total comprehensive income for the Group and the Company are as <u>After tax total comprehensive income for the Group and the Company are as <u>After tax total comprehensive income for the Group and the Company are as <u>After tax total comprehensive income for the Group and the Company are as <u>After tax tot</u></u></u></u></u>	7.503 2.594 826 43 316 EACCOUNTS ent with those applied for the Finan- nalysed in note C1 of the Annual Fi ent with those applied for the Finan- nalysed in note C1 of the Annual Fi nalysed in note C1 of the Annual Fi nalysed in note Company's level is 2. dated due to minor materiality effect Equity consolidation method. full consolidation. to in note C1 of the annual Financial ed proportionately. 1.826 0 1.826 0 0 1.826 0 1.826 0 1.826 0 1.826 0 1.826 0 1.826 0 1.826	32.069 6.369 6.369 319 - - cial Statements at 31.12.200/ nancial Report. audited as of 31.03.2009 is €1 sand for the Group and €1.0 al, as well as the consolidation sport. 241 (instead of 1.444 on 31/2 tin the Group Financial State I statements of 31/03/2009 and comp €4.1 m. with the full consolidation merestments except subsidiaries 1009 is:	255 thousand for the 04 thousand for the nmethod used in the 1/2008) . ments. The financial e consolidated in the thod. as available for sale	Adjustments for: Depreciation Exchange differences Provisions Interest income Interest expense Interest expense Interest expense Interest expense Interest paid Cash Flow from Intrasting Activities (a) Cash Flow from Operating Activities (a) Cash Flow from Investing Activities (a) Cash Flow from Investing Activities (b) Cash Flow from Investing Activities (c) Dividend's received Cash Flow from Intrasting Activities (b) Cash Flow from Intrasting Activities (c) Dividend's received Cash Flow from Intrasting Activities (c) Cash Flow from Intrasting Activities (c) Cash Flow from Intrasting Activities (c) Cash Flow from Financing Activities (c) Noridend's received 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	5.631 7.649 270 (923) 7.247 (7.255) (6.990) (15.002) (14.121) (7.447) (6.514) (24.613) (24.613) (22.107) (195) (2.302) (36.132) (36.132) (36.132)	5.657 196 (119) (126) 5.498 (6.650) (1.910) (80.704) 38.574 (4.827) (36.614) (1.827) (36.614) (1226) 2.073 (9.206) 126 (19.243) 53.468 (14) 53.468 (14) (2.402) (2.430) (2.430) (2.431) (2.432) (2.442)	2.767 6.849 - (472) 4.902 (8.906) (6.623) (2.813) (19.033) (4.902) (1.933) (4.902) (1.937) (19.236) - (19.236) - (19.236) - (19.236) - (16.432) (16.432) (16.432) (16.432) (16.435) - (13.355) 68.360	3.264 (316) - (10) 3.566 (6.131) (3.3011) 7.039 (3.566) (334) (45.092) (4.659) (155 (2.590) (155 (2.590) (1.775) (1.775) 36.768 (14) 36.764 (14) 36.784 (14) 36.784
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The financial e consolidated in the thod. as available for sale</td> <td>Adjustments for: Depreciation Exchange differences Provisions Interest income Interest expense Interest expense Interest expense Interest expense Interest paid Cash Flow from Intrasting Activities (a) Cash Flow from Operating Activities (a) Cash Flow from Investing Activities (a) Cash Flow from Investing Activities (b) Cash Flow from Investing Activities (c) Dividend's received Cash Flow from Intrasting Activities (b) Cash Flow from Intrasting Activities (c) Dividend's received Cash Flow from Intrasting Activities (c) Cash Flow from Intrasting Activities (c) Cash Flow from Intrasting Activities (c) Cash Flow from Financing Activities (c) Noridend's received 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</td> <td>5.631 7.649 270 (923) 7.247 (7.255) (6.990) (15.002) (14.121) (7.447) (6.514) (24.613) (24.613) (22.107) (195) (2.302) (36.132) (36.132) (36.132)</td> <td>5.657 196 (119) (126) 5.498 (6.650) (1.910) (80.704) 38.574 (4.827) (36.614) (1.827) (36.614) (1226) 2.073 (9.206) 126 (19.243) 53.468 (14) 53.468 (14) (2.402) (2.430) (2.430) (2.431) (2.432) (2.442)</td> <td>2.767 6.849 - (472) 4.902 (8.906) (6.623) (2.813) (19.033) (4.902) (1.933) (4.902) (1.937) (19.236) - (19.236) - (19.236) - (19.236) - (16.432) (16.432) (16.432) (16.432) (16.435) - (13.355) 68.360</td> <td>3.264 (316) - (10) 3.566 (6.131) (3.3011) 7.039 (3.566) (334) (45.092) (4.659) (155 (2.590) (155 (2.590) (1.775) (1.775) 36.768 (14) 36.764 (14) 36.784 (14) 36.784</td>	32.069 6.369 319 - - - - - - - - - - - - -	255 thousand for the 04 thousand for the nmethod used in the 3/2006) . ments. 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DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP FINANCE & ADMINISTRATIVE MANAGER	CHIEF ACCOUNTANT	
KONSTANTINOS KOUVARAS I.D. No. AE 024787	KONSTANTINOS MITZALIS I.D. No. Ξ 547337	ATHENA ELIADES I.D. No. 241252	GEORGE KANTSAS I.D. No. N 279385	