J&P – AVAX S.A.

Annual Financial Report for the period from

January 01st, 2008 to December 31th, 2008

J&P – AVAX S.A.

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

16 Amarousiou-Halandriou Street,

151 25, Marousi, Greece

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NOTES TO THE FINANCIAL STATEMENTS

STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 5, paragraph 2 of Law 3556/2007)

In our capacity as executive members of the Board of Directors of J&P-AVAX SA (the «Company»), and according to the best of our knowledge, we,

1. Kouvaras Constantinos, Deputy President and Executive Director
2. Gerarhakis Nicholaos, Vice President and Executive Director
3. Mitzalis Constantinos, Managing Director,

declare the following:

- the financial statements for the period from 01.01.2008 to 31.12.2008, prepared under the International Financial Reporting Standards currently in effect, give a true view of the assets, liabilities, equity and financial results of the Company, as well as the businesses included in the consolidation of the Group,
- the Annual Report of the Board of Directors of the Company gives a true view of the evolution, the performance and the stance of the Company, as well as the businesses included in the consolidation of the Group, including an overview of the main risks and uncertainties they face.

Marousi, March 26, 2009

DEPUTY PRESIDENT CHAIRMAN & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	VICE PRESIDENT & EXECUTIVE DIRECTOR
KOUVARAS CONSTANTINOS ID: AE 024787	MITZALIS CONSTANTINOS ID: Ξ 547337	GERARHAKIS NICHOLAOS ID: P 537148

ANNUAL REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD FROM 01.01.2008 TO 31.12.2008

(in accordance with article 4 of Law 3556/2007, as well as articles 1 & 2 of Decision #7/448/11.10.2007 of Greece's Capital Markets Commission)

Dear Shareholders,
J&P-AVAX S.A. (the «Company») maintained its leading position in the sector in 2008, amidst the widespread financial crisis which is expected to continue affecting the real economy in the geographic zone which J&P-AVAX Group operates in.

Management makes an effort to reduce the impact of the international economic crisis on the Company and gain an edge over competition as soon as the turmoil is over.

The Group work in hand is maintained at satisfactory levels, having added several new contracts for BOT, private and public projects in Greece and international markets alike in 2008. The Group is bidding for several more projects fitting with its strategy.

Management will propose to shareholders at the Annual General Meeting to be held on 24.06.2009 the distribution of a €0.05 dividend per share for fiscal 2008.

Group Financial Results for 2008

Consolidated turnover grew 45% to €991 m in 2008 versus €683 m in 2007, while pre-tax earnings eased 16% to €28.3 m from €33.8 m a year earlier, which nevertheless included a €8.5 m extraordinary gain recorded from the disposal of the stake in Attica Telecoms SA.

Net earnings after tax reached €24.7 m in 2008, registering a marginal drop of 2% from the year-earlier €25.2 m profit figure.

Net profit after tax and minorities fell 15% to €21.0 million in 2008 from €24.8 m in 2007.

Construction profit margins shrank in the latter half of 2008, with EBIT margin (Earnings Before Interest & Tax) standing at 2.8% in 2008 versus 5.2% a year earlier. Nevertheless, including all Group segments, EBIT margin weathered fairly well the ongoing crisis, easing to 5.5% in 2008 from 6.3% in 2007.

The Group's capital structure is strong, with shareholders' funds amounting to €256 m at the end of 2008. Short-term liabilities increased €261 m during 2008 with current assets also growing €253 m over the same period, owing to the adverse financial environment of recent years. Long-term liabilities grew €64 m in 2008.

Following an increase during the first half of 2008, net debt returned to substantially lower levels in the third quarter and was broadly unchanged until year-end (€377.2 m) owing to positive operating cash flow, following a prolonged period of negative cash flows.

Following the restructuring of Group debt with the issue of 7-year straight bonds in 2007, long-term debt amounts to €212 m and is used to finance investments, fixed assets and participations in subsidiaries with a long-term horizon. The total value of the Group's participations and fixed assets amounted to €364 m at the end of 2008. Short-term debt for the Group amounts to €313 m, an acceptable level given the volume of projects in progress which it finances. Group debt is expected to remain at current high levels due to considerable capital needs arising from the start of large projects in Greece and international markets, equity contribution to concession contracts and delays in receipts from clients due to tight economic conditions. Debt will start to de-escalate substantially in coming years upon receipt of dividends from the concessions the Group participates in.

The Group's financial results for 2008 are broken down by business segment as follows:

amounts in euro	**Construction**	**Concessions**	**Real Estate & Other Activities**	**Total**
Total Turnover by Division	956,102,982		49,534,404	1,005,637,386
Intra-Group	-10,497,820		-4,058,728	-14,556,548
Net Sales	**945,605,162**	**0**	**45,475,676**	**991,080,838**
Gross Profit	**55,073,999**	**0**	**3,323,569**	**58,397,568**
Other Net Income (Expenses)	-4,644,038		6,248,499	1,604,461
Administrative & Selling Expenses	23,464,602	11,565,544	5,825,574	40,855,720
Income from Associates	-89,001	35,895,190	-93,572	35,712,617
Operating Results (EBIT)	**26,876,358**	**24,329,646**	**3,652,922**	**54,858,926**
Financial Results				-26,598,337
Pre-Tax Profit				**28,260,589**
Tax				3,513,883
Net Profit				**24,746,706**
Depreciation	19,826,949	383,917	716,272	20,927,138

Important Events during 2008

During 2008 the Group added several new projects, the most important of which are the following:

- another section of the A1 motorway in southern Poland, worth €207.2 million
- participation with a 31% stake in the concession and over 50% in the construction towards the concession contract for the Limassol Marina in Cyprus, with a total value in excess of €200 million

- two marine works in the ports of Fujairah and Al Jazeera in the United Arab Emirates, worth a total of €107 million through subsidiary ATHENA SA
- roadwork budgeted at €35.6 million in Crete
- construction of 4 crude oil storage tanks with a capacity of 60,000 m3 for Hellenic Petroleum SA, budgeted at €22 m through subsidiary ATHENA SA
- 4-year Facility Management contract with the Athens International Airport, worth €17.5 million
- participation with a 19,5% stake in the concession for the development and operation of a new Exhibition and Commercial Centre in the port zone of Piraeus
- participation with a 58% stake in the concession for the development and operation of a tourist marina in the Athens suburb of Faliron for a 35-year period
- development of a mixed-use complex with restaurants, commercial area, residencies and underground parking space in Patras for OTE Real Estate SA, worth €19 m
- construction of up to 50 outlets throughout Greece for ALDI, to be delivered by end-2011

During 2008, the following developments also took place:

- Subsidiary ATHENA SA won at Supreme Court level the long legal battle initiated by a small number of shareholders, paving the way for receipt of a claim amounting to €16.5 million plus interest & expenses, adequately covered by collaterals.
- both the Company and subsidiary ATHENA SA acquired additional equity stakes in the concession for the Rio Bridge and the operator company, raising the Group's total participation to 20.53% in the concessionaire and 21.55% in the operating company
- appeals filed by competitors in the tender for the concession of the €280 million Paphos-Poli motorway in Cyprus were dropped, establishing the Kinyras consortium, in which the Company participates with a 22.5% equity stake, as the Preferred Bidder
- the Extraordinary Shareholders Meeting held on 20.11.2008 approved the issue of a 7-year, straight bond worth up to €100 m to refinance an equal amount of short-term debt, further to a similar bond valued at €150 m which was issued in 2007. Until the date of issue of this annual report, negotiations with banks interested in buying the bonds were not concluded.

Main Risks & Uncertainties for 2009

In the last few months of 2008 it became evident that the business environment in Greece and abroad will remain adverse for a long while, due to uncertainty over a series of external factors and continuing fluctuations in the demand for new projects, offered prices, interest rates, labour and input cost inflation, exchange rates and payment terms.

To decide its strategy and deal with issues concerning the day-to-day operation of the business, management needs to factor in with realism a number of sources of potential risk and uncertainty for the Group's operations, the most important being the following:

- Input Prices: Several materials used by the Group are internationally-priced commodities, including cement, metal rebars and fuel, which are fluctuating widely in recent years.
    - The Group is purchasing centrally supplies for all its subsidiaries to secure economies of scale. In several cases it pre-orders large quantities of supplies to lock in their purchase price and escape future price shifts. The ease in commodity prices in the second half of 2008 due to the economic crisis is supporting profit margins, but there is no certainty over the course commodity prices will follow during the rest of 2009.

- Financial Risk: The Group is financing its operations with working capital and requires performance bonds be issued by banking institutions to participate in public project tenders and guarantee their proper execution. Interest rates on outstanding debt depend on international financial conditions, while the cost of issuing performance bonds is also affected by prevalent liquidity conditions in the economy. Financial risk became very evident in late 2008 due to the jump in interest rate spreads and banks' attitude against credit expansion to private businesses.
    - The Group maintains a positive business relationship with the Greek and international banking system, thereby securing the best possible terms. Despite receiving several offers from banks to enter contracts for derivate products, it has so far refrained from interest rate hedging. Interest rates have retreated to lower than pre-crisis levels, despite the considerable rise in interest rate spreads. As a result, total interest rates charged on the Group in early 2009 are lower than early 2008 levels.

- Exchange Risks: The Group executes large projects in international markets, but only a small part of those transactions are denominated in currencies other than euro.
    - In most cases of operations outside the eurozone, the group makes sure its receivables in foreign currency are matched with payables in the same currency, effectively hedging the largest part of its exchange risk. Management is however in the process of evaluating its options for an all-inclusive deal at a Group level for hedging currency risk for payments and receipts in currencies other than euro.

- Liquidity Risk: Even during economic booms there are cases of clients not meeting the terms agreed upon in project contracts.
    - To protect its cash flow management from liquidity risks, the Group maintains ample credit lines and cash. In early 2009 the Group's net debt is considerably lower than its credit limits. As regards the accounting treatment of doubtful receipts, the Group follows a policy of provisioning for receivables from private projects which has tax ramifications. The provisions booked in the accounts are considerable adequate for receivables from the private sector, given that the risk of default in payments by the Greek State on public projects is negligible, despite continuing delays in actual payments.

Management cannot remove the afore-mentioned risks and uncertainties, but spares no effort in minimising the risk associated with business decisions. To that direction, and in addition to the measures outlined above, the Company:

- purchases additional insurance in international projects, over and above the Group's policy of extensive insurance in all projects in progress
- has strong partners in Greece and abroad to mitigate business risks and maximise expected returns
- probes new markets through small projects only, to minimise the negative impact of any miscalculation and adverse business conditions.
- does not make transactions in derivative products and other financial instruments which are not linked to its core business, nor does it attempt to speculate on the course of capital markets.

Projections & Prospects for 2009

Management feels the ongoing international crisis constitutes a major source of uncertainty for the business terms of all markets and the time schedule for many private and public projects in Greece and abroad. Nevertheless, prospects for the Group's volume of business in 2009 are positive due to the gradual start-up and acceleration of several projects signed in 2008.

The size of the local market targeted by the Group will largely depend on the percentage of execution of the Budget's Public Investments Programme, with the government effectively faced with a political decision between an expansionary strategy and a short-term cutback in deficits. The Public Investments Programme has in recent years fallen victim to tight fiscal conditions, at the cost of expansion & development, but the ongoing international crisis has given rise to new conditions and requirements throughout the European Union.

Financial expenses are expected to remain high in 2009 as working capital needs for new projects as well as equity participations for concession projects are on the rise.

At EBIT level, construction profit margins in 2009 are not expected to differ appreciably from 2008 levels.

Important Transactions Between the Company and Related Parties

During 2008, the Company carried out transactions with related parties (individuals and legal entities) in the normal course of business, such as subcontracting agreements, trade of raw materials, etc.

The following table illustrates these transactions, in accordance with International Accounting Standard 24:

Transactions with related parties

(amounts in € '000)	**GROUP 1.1-31.12.2008**	**COMPANY 1.1-31.12.2008**
Income	3,152	9,061
Expenses	6,513	8,142
Receivables from related companies	10,520	34,520
Payables to related companies	1,051	4,489
Transactions with the Board members and fees to Management	3,311	1,621
Receivables from Board members and Management	61	0
Payables to Board members and Management	446	0

Important Developments past the Balance Sheet Date (31.12.2008)

The Group has bid for several projects of considerable value, mainly outside Greece including public infrastructure works in Poland, while in the local market it also bid for the extension to the Athens Subway in the Haidari-Piraeus section, budgeted in excess of €500 mi, as well as several PPP projects.

Detailed Report of the Board of Directors

in accordance with article 11a [paragraph 1] of Law 3371/2005 and article 4 [paragraph 8] of Law 3556/2007

Company share capital structure

The Company's share capital amounts to € 45,039,813 and is split into 77,654,850 common registered shares of a par value of € 0.58 each. The Company's shares are common registered with voting rights, listed on the Athens Stock Exchange's Large Capitalisation market in paperless format.

Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is governed by Greek Law and the Company Charter does not place any restrictions.

Significant direct or indirect participations according to articles 9-11 of Law 3556/2007

According to the Company share register on 26.03.2009, the following shareholders control in excess of 5% of the Company share capital:

Shareholder Name	Participation
Joannou & Paraskevaides (Investments) Ltd	43.5%
Constantine Mitzalis	13.1%
Constantine Kouvaras	5.2%

Holders of any type of a share granting special rights of control

No shares of the Company provide special rights of control

Restrictions on voting rights

The Company Charter does not provide for any restrictions on voting rights

Agreements between Company shareholders

The Company is not aware of any agreements between its shareholders which might result in restrictions on the transfer of its shares or the exercise of voting rights

Rules of appointment and replacement of Board members and amendment of Charter

The rules provided for by the Company Charter regarding the appointment and replacement of its Board members as well as the amendment of its Articles do not differ from the provisions of codified law 2190/1920 and its amendments

Authority of the Board of Directors or specific Board members to issue new shares or purchase own shares

According to the provisions of Article 16 of codified law 2190/1920 and its amendments, the Boards of companies listed on the Athens Stock Exchange may only be authorised to increase company capital through the issue of new shares and to acquire up to 10% of their total number of shares through the Athens Stock Exchange for a specific time period following a decision of the General Meeting of their shareholders. The Company Charter does not make any provisions for this matter that differ from pertinent legislation.

Important agreements entered by the Company, which will come into effect, be amended or expire upon any changes in the Company's control following a public offer and the results of this agreement

There is no such agreement outstanding

Agreements that the Company has entered with its Board members or its personnel, providing for compensation in case of resignation or release from duties without substantiated reason or in case of termination of their term or employment due to a public offer

There are no such agreements outstanding

On behalf of the Board of Directors

J&P-AVAX SA

AUDITOR’S REPORT

To the Shareholders of “J&P AVAX S.A.”

Financial Statements’ Report: We have audited the accompanying financial statements of “J&P AVAX S.A.”(“Company”) and the consolidated financial statements of the Company and the subsidiaries (”Group”) which are constituted by the balance-sheet of 31 December 2008, and the income statement, statement of changes in shareholders’ equity and cash flow statement for the year ended, and a summary of significant accountant policies and other explanatory notes.

Management’s responsibility for the Financial Statements: Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS), as these have been adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes the selection and application of appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor’s responsibility: Our responsibility is to express an opinion on these financial statements based on our audit. Our audit was carrying out according to Greek Auditing Standards harmonised with the International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures’ selection depends on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control to design audit procedures that are appropriate n the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion: In our opinion, the accompanying financial statements present fairly, in all material respects, financial status of the Company on the 31st of December 2008 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that have been adopted by the European Union.

Report on other legal and regulatory requirements:

The Board of Directors' Report includes information provided in articles 43[a], 107 and 37 of the C.L.2190/1920 and it is consistent with the accompanying financial statements.

Athens, 27 March 2009
The Certified Auditor Accountant

BDO **Protypos Hellenic Auditing Co. AE**
Certified & Registered Auditors
Patision 81 & Heyden 10434 Athens

Venetia Triantopoulou Anastasopoulou
S.O.E.L. R.N. 12391

J&P – AVAX SA

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

The Company's share capital increase, paid in cash and restricted to a specific group of legal entities and private investors, all former major shareholders and senior managers of ATHENA SA which was acquired, carried out following approval by the Extraordinary Shareholders' Meeting held on 23.08.2007 and decision # K2-15019/18.10.2007 by Greece's Development Ministry, amounted to €33.856.860. The capital increase resulted in the issue of 4,454,850 common registered shares with a par value of €0.58 each at a price of €7.60 each, which were listed on the Athens Stock Exchange on 02.11.2007. The Company's Board of Directors certified on 21.09.2007 the funds were paid in by those eligible for the capital increase.
The funds raised through the capital increase were allocated until 31.12.2008 as follows:

TIME SCHEDULE OF USE OF FUNDS FROM CAPITAL INCREASE						
amounts in €	**Capital Raised**	**Funds Used**			**Total Funds Used till 31.12.2008**	**Balance of Funds for Use**
		2nd Half of 2007	*1st Half of 2008*	*2nd Half of 2008*		
Equity Contribution to the "Maliakos-Kleidi" concession project	2,430,000	0	1,625,000	0	***1,625,000***	805,000
Equity Contribution to the "Elefsina-Corinth-Patras-Pyrgos-Tsakona" concession project	23,400,000	0	0	4,500,000	***4,500,000***	18,900,000
Equity Contribution to the "Canoe-Kayak Olympic Complex" concession project	5,000,000	625,000	0	0	***625,000***	4,375,000
Equity Contribution to the "Queen Alia International Airport" concession project	3,026,860	0	0	29,867	***29,867***	2,996,993
Total	**33,856,860**	**625,000**	**1,625,000**	**4,529,867**	**6,779,867**	**27,076,993**

Notes:

1. The Company's share capital increase was only partially completed following the participation of 17 investors out of a total of 19 eligible investors, who contributed a total amount of €33,856,860 versus the initially approved amount of €41,040,000, resulting in the issue of 4,454,850 new shares versus the initially approved issue of 5,400,000 common registered shares.
2. The share issue did not result in relevant expenses, because the funds were deposited by eligible investors in a bank account and there was no need to issue an information memorandum for the share offer and the listing of the new shares, as provided by Law 3401/2005 on "Information memorandum for the public offer of securities and listing on stock exchange", given that::
    - the offer was restricted to less than 100 non-institutional investors [article 3, paragraph 2(b), Law 3401/2005]
    - the number of shares issued accounted for less than 10% of the Company's outstanding shares, listed on the Athens Stock Exchange [article 4, paragraph 2(a), Law 3401/2005]

3. According to the Report of the Company's Board of Directors to the Shareholders issued in view of the Extraordinary Shareholders' Meeting held on 23.08.2007, the funds raised through the capital increase will be used over a two-year period, starting at the time of the capital increase (September 2007).
4. The balance of funds amounting to €27,076,993 is temporarily used to reduce Company bank debt and related financial expenses given the prevailing high interest environment, until all financial negotiations are concluded and equity contributions towards the concession projects outlined in the table above are deemed payable.

Marousi, March 26, 2009

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP FINANCE & ADMINISTRATIVE MANAGER
KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES

REPORT ON AUDITING OF THE EXECUTION OF THE ANNOUNCED USAGE OF FUNDS

To the Board of Directors of J&P-AVAX SA

Pursuant to the mandate received by the Board of Directors of J&P-AVAX SA (the "Company"), we carried out an audit as outlined in the regulations of the Athens Stock Exchange and the Capital Market Committee in relation to the Report on the Usage of Funds of the Company, concerning the capital increase in cash which was concluded on 12.09.2007. Company management carries full responsibility for preparing the afore-mentioned Report. We proceeded to the audit in accordance with the International Standard of Procedures #4400, which is applied to "Auditing of procedures relating to financial reporting". Our responsibility lies in completing the following tasks and reporting our findings:

Procedures:

1. We compared the amounts reported as cash outlays in the attached "Report on the Usage of Funds from a Capital Increase paid in cash" with the amounts recorded in the Company's official accounts for the time period concerned.
2. We examined the completeness of the Report and the compatibility of its contents with relevant decisions and announcements of the Company and the authorities.

Findings:

a. The amounts entered as "funds used" in the attached "Report on the Usage of Funds from a Capital Increase paid in cash" are in accordance with the Company's official accounts for the time period concerned.
b. The Report includes the minimum information required by pertinent regulations of the Athens Stock Exchange and the Capital Market Committee and is compatible with relevant decisions and announcements of the Company and the authorities.

Given that the work is not a Review or Auditing as per the International Auditing Standards and the International Standards of Review Reporting, we have no finding to report but those mentioned earlier in this report. Had we proceeded to additional checks or carried out a Review or Auditing, we might have dealt with further issues beyond those reported earlier.

This report is issued exclusively to the Board of Directors of the Company, as part of its obligations outlined in the regulations of the Athens Stock Exchange and the Capital Market Committee. To this extent, our Report should not be used for other purposes because it is limited to the information mentioned earlier in the report and does not cover the financial accounts issued by the Company for the 01.01.2008-31.12.2008 period, for which we have issued a separate Review Report dated 27.03.2009.

Athens, March 27, 2009
The Certified Public Accountant

BDO Protypos Hellenic Auditing Co.A.E.
Certified Public Accountants
Patission 81 & Heyden, Athens 10434

Venetia Triantopoulou-Anastasopoulou
S.O.E.L. R.N. 12391

J&P - AVAX S.A.
INCOME STATEMENT
FOR THE PERIOD FROM JANUARY 1st, 2007 TO DECEMBER 31st, 2008

		Group				Company	
		1.1-31.12.2008	**1.1-31.12.2007**			**1.1-31.12.2008**	**1.1-31.12.2007**
			Continuing Operations	**Discontinued Operations**	**Total**		
Turnover	**1**	991.080.839	683.340.563	-	683.340.563	554.057.508	381.239.091
Cost of sales	**2**	(932.683.271)	(628.595.460)	-	(628.595.460)	(517.163.745)	(360.114.181)
Gross profit		**58.397.568**	**54.745.103**	**-**	**54.745.103**	**36.893.764**	**21.124.910**
Other net operating income/(expenses)	**3**	1.604.461	3.677.136	-	3.677.136	(563.426)	(33.087)
Administrative expenses	**4**	(32.723.570)	(25.164.878)	-	(25.164.878)	(22.220.164)	(17.796.634)
Selling & Marketing expenses	**5**	(8.132.150)	(12.156.740)	-	(12.156.740)	(6.504.123)	(10.631.998)
Income/(Losses) from Investments in Associates	**6**	35.712.617	29.701.611	606.671	30.308.282	17.286.117	27.169.973
Profit from operations		**54.858.926**	**50.802.232**	**606.671**	**51.408.903**	**24.892.167**	**19.833.164**
Net financial income / (loss)	**7**	(26.598.337)	(17.581.369)		(17.581.369)	(18.748.325)	(10.875.887)
Profit before tax		**28.260.590**	**33.220.863**	**606.671**	**33.827.534**	**6.143.842**	**8.957.277**
Tax	**8**	(3.513.883)	(8.658.698)	-	(8.658.698)	991.016	(4.433)
Profit after tax		**24.746.707**	**24.562.165**	**606.671**	**25.168.836**	**7.134.858**	**8.952.844**
Attributable to:							
Equity shareholders		21.046.419	24.825.758	606.671	25.432.429	7.134.858	8.952.844
Minority interest		3.700.288	(263.593)	-	(263.593)	-	-
		24.746.707	**24.562.165**	**606.671**	**25.168.836**	**7.134.858**	**8.952.844**
- Basic Earnings per share (in € cents)		**0,2710**	**0,3330**	**0,0081**	**0,3412**	**0,0919**	**0,1201**
Proposed dividend per share (in € cents)						**0,05**	**0,1200**
Profit before tax, financial and investment results		**54.858.926**	**42.306.358**	**606.671**	**42.913.029**	**24.892.167**	**7.933.527**
Profit before tax, financial and investments results and depreciation		**75.786.064**	**58.205.553**	**606.671**	**58.812.224**	**35.843.483**	**17.745.675**

J&P - AVAX S.A.
BALANCE SHEET AS AT DECEMBER 31, 2008

		Group		Company	
		31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Non-current Assets					
Property, Plant and Equipment	**10**	189.357.566	151.851.025	93.393.119	79.178.135
Investment Property	**11**	23.070.419	19.413.255	1.142.850	1.139.850
Goodwil	**12**	45.890.712	35.880.249	-	-
Intangible assets	**13**	637.760	647.490	457.845	409.910
Investments in other companies	**14**	151.147.980	136.715.876	160.901.313	153.132.156
Available for sale investments	**16**	13.634.788	10.727.401	394.068.406	357.258.593
Other non-current assets	**17**	1.326.689	1.163.658	376.826	342.590
Deferred tax assets	**18**	15.922.348	11.804.099	6.073.108	5.504.150
		440.988.262	**368.203.053**	**656.413.468**	**596.965.385**
Current Assets					
Inventories	**19**	35.617.217	44.339.762	11.102.341	15.402.227
Construction contracts	**20**	230.797.229	161.199.617	146.743.800	77.086.573
Trade and other receivables	**21**	434.172.923	325.681.396	207.820.466	188.530.773
Cash and cash equivalents	**22**	147.415.399	64.380.078	68.360.437	17.506.279
		848.002.768	**595.600.853**	**434.027.044**	**298.525.852**
Total Assets		**1.288.991.030**	**963.803.906**	**1.090.440.512**	**895.491.237**
Current Liabilities					
Trade and other creditors	**23**	396.619.017	260.992.193	108.884.780	106.196.638
Income and other tax liabilities	**24**	19.995.894	22.096.313	9.735.755	10.730.305
Bank overdrafts and loans	**25**	305.515.280	178.460.496	216.837.356	100.007.611
		722.130.191	**461.549.003**	**335.457.890**	**216.934.554**
Non-Current Liabilities					
Bank Loans	**26**	211.544.518	216.007.558	144.025.306	150.000.000
Deferred income	**27**	53.078	67.703	-	-
Deferred tax liabilities	**28**	20.281.918	21.432.989	67.472.898	62.970.165
Provisions for retirement benefits	**29**	7.367.487	5.945.920	4.099.902	3.148.616
Other long-term provisions	**30**	72.622.992	1.220.184	57.279.354	62.670
		311.869.993	**244.674.354**	**272.877.460**	**216.181.451**
Total Liabilities		**1.034.000.184**	**706.223.357**	**608.335.350**	**433.116.005**
Net Assets		**254.990.846**	**257.580.549**	**482.105.162**	**462.375.232**
Share Capital & Reserves					
Share capital	**31**	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	**31**	146.676.671	146.676.671	146.676.671	146.676.671
Revaluation reserves	**32**	11.539.854	453.870	4.844.290	565.681
Other reserves		22.808.476	13.614.795	19.365.141	10.410.519
Reserves for financial instruments available for sales	**33**	8.847.055	7.540.323	262.959.245	242.586.359
Cash flow hedging reserve	**34**	(28.083.202)	-		
Translation exchange differences		(2.565.993)	(1.007.038)	(1.785.986)	986.267
Retained earnings		38.687.475	35.967.565	5.005.988	16.109.922
Equity		**242.950.149**	**248.285.997**	**482.105.162**	**462.375.232**
Minority interest	**35**	12.040.697	9.294.552	-	-
Total Shareholders' Equity		**254.990.846**	**257.580.549**	**482.105.162**	**462.375.232**

J&P - AVAX S.A.
CASH FLOW STATEMENT AS AT DECEMBER 31, 2008

	Group		Company	
	1.1-31.12.2008	**1.1-31.12.2007**	**1.1-31.12.2008**	**1.1-31.12.2007**
Cash Flow from Operating Activities				
Profit before tax (before minority interest)	**28.260.590**	**33.220.863**	**6.143.842**	**8.957.277**
Profit before tax from discontinued operations		**606.671**	**-**	**-**
Profit before tax from continuing and discontinued operations	**28.260.590**	**33.827.534**	**6.143.842**	**8.957.277**
Adjustments for:				
Depreciation	20.927.138	15.899.195	10.951.316	9.812.148
Gains / losses on fair value of investment property / Tanglible assets	(3.433.723)	(3.510.185)	370.479	-
Provisions	3.372.834	2.845.586	951.285	1.791.812
Interest income	(2.537.544)	(951.205)	(827.518)	(197.808)
Interest expense	29.135.881	18.532.574	19.575.843	11.073.695
Investment (income) / loss	(35.712.617)	(30.308.282)	(17.286.117)	(27.169.973)
Exchange rate differences	(1.558.954)	(689.168)	(2.772.253)	870.319
Change in working capital				
(Increase)/decrease in inventories	10.825.095	(4.398.691)	6.194.323	(13.930.880)
(Increase)/decrease in trade and other receivables	(195.633.830)	(106.081.186)	(78.688.734)	(78.478.990)
Increase/(decrease) in payables	203.634.525	27.296.665	60.063.638	46.043.271
Interest paid	(29.135.881)	(18.532.574)	(19.575.843)	(11.073.694)
Income taxes paid	(7.948.178)	(5.881.022)	(653.874)	(1.163.925)
Cash Flow from Operating Activities (a)	**20.195.335**	**(71.950.759)**	**(15.553.613)**	**(53.466.747)**
Cash Flow from Investing Activities:				
Purchase of tangible and intangible assets	(49.722.221)	(49.091.557)	(22.341.432)	(37.438.321)
Proceeds from disposal of tangible and intangible assets	4.240.248	3.175.930	821.392	613.751
Acquisition of subsidiaries, associates, JVs and other investments	(13.092.641)	(3.750.317)	(19.112.863)	(10.472.886)
Acquisition of subsidiary	11.717	(68.849.500)	-	(66.496.961)
Interest received	2.537.544	951.205	827.518	197.808
Dividends received	6.467.977	2.838.735	4.530.300	1.843.359
Cash Flow from Investing Activities (b)	**(49.557.374)**	**(114.725.504)**	**(35.275.085)**	**(111.753.250)**
Cash Flow from Financing Activities				
Proceeds from loans	121.569.554	171.693.981	110.855.050	151.421.578
Dividends paid	(9.172.194)	(8.786.589)	(9.172.194)	(8.786.589)
Share capital increase	-	33.856.860	-	33.856.860
Cash Flow from Financing Activities (c)	**112.397.360**	**196.764.252**	**101.682.856**	**176.491.849**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**83.035.320**	**10.087.989**	**50.854.158**	**11.271.852**
Cash and cash equivalents at the beginning of the period	64.380.078	54.292.088	17.506.279	6.234.427
Cash and cash equivalents at the end of the period	**147.415.399**	**64.380.078**	**68.360.437**	**17.506.279**

STATEMENT OF CHANGES IN EQUITY AT DECEMBER 31, 2008

Group

	Share Capital	Share Premium Account	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 31.12.2006	**40.260.000**	**115.403.624**	**453.870**	**-**	**-**	**20.499.929**	**(317.870)**	**14.528.586**	**190.828.138**	**799.094**	**191.627.232**
Share capital increase	4.779.813	31.273.046				(1.751.058)		(444.942)	33.856.859		33.856.859
Appropriations								101.416	101.416		101.416
Addition of minority interest									-	8.487.316	8.487.316
Translation exchange differences							(689.168)		(689.168)		(689.168)
Dividend paid								(8.784.000)	(8.784.000)		(8.784.000)
Transfer of reserves						(5.134.075)	-	5.134.075	-		-
Distribution								-	-		-
Revaluation surplus				7.540.323					7.540.323	271.735	7.812.058
Net profit for the period	-	-	-			-	-	25.432.429	25.432.429	(263.593)	25.168.836
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**
Share capital increase									-		-
Appropriations			8.123			(15.793)		(37.511)	(45.181)		(45.181)
Addition of minority interest									-	(682.408)	(682.408)
Translation exchange differences							(1.558.954)		(1.558.954)		(1.558.954)
Dividend paid								(9.318.582)	(9.318.582)		(9.318.582)
Transfer of reserves						8.970.415		(8.970.415)	0		0
Distribution									-		-
Addition of reserves						239.058			239.058		239.058
Revaluation surplus			11.077.861	1.306.732	(28.083.202)	-			(15.698.609)	(271.735)	(15.970.344)
Net profit for the period	-	-	-			-	-	21.046.419	21.046.419	3.700.288	24.746.707
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**

Company

	Share Capital	Share Premium Account	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 31.12.2006	**40.260.000**	**115.403.624**	**565.681**	**-**	**-**	**18.734.514**	**115.948**	**9.813.082**	**184.892.849**	**-**	**184.892.849**
Share capital increase	4.779.813	31.273.047				(1.751.058)		(444.942)	33.856.860		33.856.860
Revaluation difference									-		-
Translation exchange differences							870.319		870.319		870.319
Transfer of reserves						(6.572.937)		6.572.937	-		-
Distribution									-		-
Dividend paid								(8.784.000)	(8.784.000)	-	(8.784.000)
Revaluation surplus				242.586.359					242.586.359		242.586.359
Net profit for the period	-	-	-			-	-	8.952.844	8.952.844		8.952.844
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**
Share capital increase									-		-
Appropriations						(15.792)		50.204	34.412		34.412
Revaluation surplus			4.278.609	20.372.886					24.651.495		24.651.495
Translation exchange differences							(2.772.253)		(2.772.253)		(2.772.253)
Transfer of reserves						8.970.415		(8.970.414)	0		0
Distribution									-		-
Dividend paid								(9.318.582)	(9.318.582)		(9.318.582)
Net profit for the period								7.134.858	7.134.858	-	7.134.858
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**

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, 2008 to December 31, 2008 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
I.A.S. 24	Related Party Disclosures
I.A.S. 26	Accounting and Reporting by Retirement Benefit Plans
I.A.S. 27	Consolidated and Separate Financial Statements
I.A.S. 28	Investments in Associates
I.A.S. 31	Interests in Joint Ventures
I.A.S. 32	Financial Instruments: Disclosure and Presentation
I.A.S. 33	Earnings per Share
I.A.S. 34	Interim Financial Reporting
I.A.S. 36	Impairment of Assets
I.A.S. 37	Provisions, Contingent Liabilities and Contingent Assets
I.A.S. 38	Intangible Assets
I.A.S. 39	Financial Instruments: Recognition and Measurement
I.A.S. 40	Investment Property
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

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%

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%

It is well mentioned that on 3/6/2008 the Group acquired additionally 10% of its associate company SY-PRO S.A. increasing its participation to 60%. Since the above acquisition date, these companies are fully consolidated in the Group's financial statements, having been previously consolidated with the equity method.
On 12.11.2008, the Group acquired the remaining 62.5% equity stake in E-CONSTRUCTION SA, raising its participation to 100%. Starting on that date, the company is fully consolidated in Group accounts rather than using the equity method.
Furthermore, the 31.12.2008 consolidated accounts include newly acquired companies ILIOFANIA SA, ARGESTIS SA, TERRA FIRMA SA and EVIA AKINITA SA using the full consolidation method, as well as OLYMPIA ODOS SA, OLYMPIA ODOS OPERATION SA, AEGEAN MOTORWAY SA, PIRAEUS CAR PARK SA, GEFYRA SA and GEFYRA OPERATION SA.
On 24.12.2008 the Group's shareholding in SALONICA PARK SA was reduced from 50% to 42.86%, yet having no impact on the method of consolidation of the company in Group accounts, which remains the equity method.

Furthermore on 1/4/2008 Athens Prefecture approved the absorption of "Attiki Odos Service Stations S.A." by "ATTIKI ODOS S.A.". Following that date, the Group does not consolidate "Attiki Odos Service Stations S.A." in its financial statements, having been previously consolidated with the equity method.

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 ATHENA - ARCHIRODON (ISAP)	Athens	50.00%
88.	J/V ANEGERSIS KTIRION OSE THRIASIO	Athens	13.30%
89.	J/V ARCHIRODON - ATHENA (THISIO)	Athens	50.00%
90.	J/V AKTOR - ATHENA THEMEL. (OAKA)	Athens	21.10%
91.	J/V ATTIKAT - ATHENA (AG. KOSMAS)	Athens	40.00%
92.	J/V ERETVO - ATHENA – ROUTSIS	Athens	25.00%
93.	Κ/Ξ ΑΚΤΩΡ - ΑΘΗΝΑ (ΞΗΡΑΝΣΗ ΙΛΥΟΣ)	Athens	50.00%
94.	J/V PADECHNIKI - ATHENA (KOS)	Athens	50.00%
95.	PSITALIA NAFTIKI ETERIA	Athens	33.33%
96.	J/V AKTOR - THEMELIODOMI - ATHENA (A380)	Athens	33.33%
97.	J/V AKTOR - ATHENA EBEDOS (IBC MAINTEN.)	Athens	26.00%
98.	J/V TERNA - ATHENA (IOANNINA - METSOBO)	Athens	37.50%
99.	J/V ATHENA - MECHANIKI (SKARFEIA)	Athens	50.00%
100.	J/V ATHENA-AKTOR (LASPI)	Athens	50.00%
101.	J/V ATHENA - IMEK HELLAS AE	Athens	99.00%
102.	J/V ATHENA - AKTOR (A425)	Athens	50.00%
103.	J/V MOCHLOS - ATHENA (TUNNEL S2)	Athens	50.00%
104.	J/V ATHENA - AKTOR (B΄ PHASE)	Athens	50.00%
105.	J/V AKTOR - ATHENA (A-417)	Athens	70.00%
106.	J/V AKTOR - ATHENA (BUCHAREST)	Athens	50.00%

107.	J/V CONSTRUCTION MALIAKOS - KLEIDI	Larissa	5.00%
108.	CONSTRUCTION J/V APION KLEOS	Elefsina	5.00%
109.	J/V ATHENA – AKTOR (A435)	Athens	50.00%
110.	J/V ATHENA – AKTOR (A438)	Athens	50.00%
111.	J/V ATHENA – AKTOR (A437)	Athens	50.00%
112.	J/V AKTOR – ATHENA (F8781)	Athens	50.00%
113.	J/V AKTOR – ATHENA (D8642)	Athens	50.00%

The following Joint Ventures are not included in current period's financial statements in comparison with those as of 31.12.2007 because the projects are now completed:

1.	J/V ATHENA - ARCHIMIDIS (OLP II)	Athens	100.00%
2.	J/V ATHENA - ARCHIMIDIS (OLP I)	Athens	100.00%
3.	J/V ARCHIMIDIS - ATHENA (OLP IV)	Athens	100.00%
4.	J/V ATHENA-AKTOR (POTI)	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 AKTΩP 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. 19/26)

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. It did not use derivative interest rate products during 2007. All short-term debt is taken with variable interest rates while bond loans carry an option to convert their rate into fixed (see note 26).

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. The risk from likely changes in the euro/PLN rate is analysed in Note 9b.
In Romania the Group is active (till 31.12.2007) 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.
Currency risk for the United Arab Emirates is analysed in Note 9b.

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 (see Note 21a). The credit risk is monitored by a computer application which analyses the aging breakdown of the receivables(see Note 21a). 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.

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.

IAS 32 and IAS 1 - "Puttable Financial Instruments" (Amended)
(effective for annual periods beginning on or after 1 January 2009.

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to impact the financial statements of the Group.

IAS 39 - "Financial Instruments: Recognition and Measurement" and IFRS 7 - "Financial Instruments: Disclosures; Reclassification of Financial Assets"
(effective from 1 July 2008 and cannot be applied retrospectively to reporting periods before the effective date.)

The amendment to IAS 39 permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss ("FVTPL") category in particular circumstances. The amendment also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. The amendments do not permit reclassification into FVTPL. The amendment to IFRS 7 relates to the disclosures required to financial assets that have been reclassified.

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 14 - "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction".
(effective for financial years beginning on or after 01.01.2008)

IFRIC 14 provides guidance on how to assess the limit on the amount of surplus in a defined benefit scheme that can be recognised as an asset under IAS 19 Employee Benefits. It also explains how this limit, also referred to as the "asset ceiling test", may be influenced by a minimum funding requirement and aims to standardize current practice. The Group expects that this Interpretation has no impact on its financial position or performance as all defined benefit schemes are currently in deficit.

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 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.

NOTES TO THE ACCOUNTS

1. Turnover

	Group		Company	
	1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007
Turnover	947.319.355	651.779.412	547.652.505	375.753.486
Sale of products	24.587.628	19.823.636	38.609	136.586
Sale of services	19.173.856	11.737.515	6.366.394	5.349.019
	991.080.839	**683.340.563**	**554.057.508**	**381.239.091**

Turnover from Joint Ventures (share of participation) according to IAS 31 (financial presentation of participations in Joint Ventures) is included in the Group's consolidated financial accounts, but not in the solo accounts of the parent entity (J&P-AVAX SA). The share of the Company in Own Projects and Joint Venture is analysed as follows.

	Company	
	1.1-31.12.2008	1.1-31.12.2007
Own Projects		
Invoiced Turnover	477.995.278	338.555.287
Construction Contracts	69.657.227	37.198.199
Total Turnover from Own Projects	**547.652.505**	**375.753.486**
Joint Ventures (share of participation)		
Invoiced Turnover	143.528.888	127.284.316
Construction Contracts	(8.636.311)	2.914.580
Total Turnover from Joint Ventures	**134.892.577**	**130.198.896**
Total Invoiced Turnover	621.524.166	465.839.603
Total Construction Contracts	61.020.916	40.112.779
Total Turnover (Own Projects and Joint Ventures)	**682.545.082**	**505.952.382**

2. Cost of sales

	Group		Company	
	1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007
Raw Materials	(330.753.181)	(255.902.176)	(184.766.840)	(148.845.066)
Wages and Salaries	(144.412.356)	(97.760.887)	(78.459.712)	(54.439.703)
Third Party Fees	(344.727.949)	(203.603.627)	(204.551.167)	(121.896.050)
Charges for Outside Services	(49.925.932)	(33.231.905)	(21.572.477)	(16.401.858)
Other Expenses	(37.962.672)	(19.970.490)	(16.240.703)	(8.709.129)
Interest Expenses	(6.730.695)	(3.235.615)	(2.183.431)	(1.141.494)
Depreciation	(18.170.487)	(14.890.759)	(9.389.415)	(8.680.881)
TOTAL	**(932.683.271)**	**(628.595.460)**	**(517.163.745)**	**(360.114.181)**

3.Other net operating income/(expense)

	Group		Company	
	1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007
Other Income	4.087.514	3.396.219	3.133.964	-
Extraordinary Revenues and Profit	3.074.232	4.570.817	1.147.350	3.610.918
Extraordinary Expenses and Loss	(6.763.342)	(4.666.956)	(2.803.179)	(2.744.005)
Gains on fair value of investment property	3.433.723	3.402.087	(370.479)	-
Provisions on contingent assets and investments	(997.666)	(1.875.031)	(771.082)	-
Distribution of Profit to Personnel	(1.230.000)	(1.150.000)	(900.000)	(900.000)
TOTAL	**1.604.461**	**3.677.136**	**(563.426)**	**(33.087)**

4. Administrative expenses

	Group		Company	
	1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007
Raw Materials	(54.554)	(47.649)	(54.457)	(46.100)
Wages and Salaries	(16.779.156)	(11.765.761)	(13.216.547)	(8.873.061)
Third Party Fees	(3.922.959)	(5.485.387)	(1.921.767)	(3.284.608)
Charges for Outside Services	(3.820.809)	(2.672.768)	(2.129.157)	(1.955.900)
Other Expenses	(5.314.405)	(3.151.692)	(3.227.456)	(2.167.527)
Interest Expenses	(327.325)	(60.319)	(323.930)	(57.772)
Depreciation	(2.504.362)	(1.981.301)	(1.346.852)	(1.411.666)
TOTAL	**(32.723.570)**	**(25.164.878)**	**(22.220.164)**	**(17.796.634)**

5. Selling & Marketing expenses

	Group		Company	
	1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007
Raw Materials	(15.445)	(57.703)	(15.445)	(56.161)
Wages and Salaries	(3.122.344)	(3.710.521)	(2.431.073)	(3.079.814)
Third Party Fees	(2.489.426)	(5.061.322)	(2.193.841)	(4.590.117)
Charges for Outside Services	(283.619)	(307.933)	(221.819)	(261.613)
Other Expenses	(1.338.505)	(2.586.264)	(801.942)	(2.235.855)
Interest Expenses	(630.521)	(329.036)	(624.956)	(308.439)
Depreciation	(252.289)	(103.962)	(215.048)	(99.999)
TOTAL	**(8.132.150)**	**(12.156.740)**	**(6.504.123)**	**(10.631.998)**

6. Income/(Losses) from Associates/Participations

	Group				Company	
	1.1-31.12.2008	1.1-31.12.2007			1.1-31.12.2008	1.1-31.12.2007
		Continuing Operations	Discontinued Operations	Total		
Dividends from subsidiaries/ Joint Ventures		-		-	10.936.492	13.445.518
Dividends from associates	-	-		-	6.616.393	1.783.866
Dividends from other participating companies	3.769.819	95.401		95.401	-	59.493
Profit/(loss) from associates	31.942.798	29.606.210	606.671	30.212.881	(266.767)	11.881.096
	35.712.617	**29.701.611**	**606.671**	**30.308.282**	**17.286.117**	**27.169.973**

The Company sold its entire shareholding (30.8406%) in Attica Telecommunications S.A to HellasOnLine S.A on 23.04.2007. The sale of 100% of the shares of Attica Telecommunications to HellasOnLine was agreed at a total consideration of €46.3 million Euros. The sale of the Attica Telecommunications shareholding yielded a profit amounting to 8,495,873.93 euro for the Group and 11,899,636.80 euro for the Company.

7. Net finance cost

	Group		Company	
	1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007
Interest income	2.537.544	951.205	827.518	197.808
Interest expense	(29.135.881)	(18.532.574)	(19.575.843)	(11.073.695)
	(26.598.337)	**(17.581.369)**	**(18.748.325)**	**(10.875.887)**

8.Tax

	Group		Company	
	1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007
Income tax	(8.559.410)	(4.050.976)	(1.292.158)	(910.378)
Deferred Tax	5.637.288	(4.134.599)	2.375.561	1.143.901
Tax auditing differences	(591.761)	(473.123)	(92.387)	(237.956)
	(3.513.883)	**(8.658.698)**	**991.016**	**(4.433)**

9. 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 year ended 31 December 2008 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	956.102.982		49.534.404	1.005.637.386
Inter-segment sales	(10.497.820)		(4.058.728)	(14.556.547)
Net Sales	**945.605.162**	**-**	**45.475.677**	**991.080.839**
Operating Results	**55.073.999**		**3.323.569**	**58.397.568**
Other net operating income/(expenses)	(4.644.038)		6.248.499	1.604.461
Administrative expenses / Selling & Marketing expenses	(24.464.602)	(10.565.544)	(5.825.574)	(40.855.720)
Income/(Losses) from Investments in Associates	(89.001)	35.895.190	(93.572)	35.712.617
Profit from operations	**25.876.357**	**25.329.646**	**3.652.923**	**54.858.926**
Net financial income / (loss)				(26.598.337)
Profit before tax				**28.260.590**
Tax				(3.513.883)
Profit after tax from continuing and discontinued operations				**24.746.707**
Depreciation	18.474.959	383.917	2.068.262	20.927.138

The figures per business segments for the year ended 31 December 2007 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	668.978.374	-	22.145.273	691.123.647
Inter-segment sales	(6.526.696)	-	(1.256.389)	(7.783.085)
Net Sales	**662.451.678**	**-**	**20.888.884**	**683.340.563**
Operating Results	**56.033.143**	**-**	**(1.288.040)**	**54.745.103**
Other net operating income/(expenses)	1.745.772	-	1.931.364	3.677.136
Administrative expenses / Selling & Marketing expenses	(23.451.550)	(10.785.096)	(3.084.972)	(37.321.618)
Income/(Losses) from Investments in Associates	(97.158)	30.405.440		30.308.282
Profit from operations	**34.230.208**	**19.620.344**	**(2.441.648)**	**51.408.903**
Net financial income / (loss)				(17.581.369)
Profit before tax				**33.827.534**
Tax				(8.658.698)
Profit after tax from continuing and discontinued operations				**25.168.836**
Profit from discontinued operations		606.671		**606.671**
Profit from continuing operations		**19.013.673**		**24.562.165**
Depreciation	15.017.093	514.980	367.122	15.899.195

(b) Secondary reporting format - Geographical segments

The group is active in 2 main Geographical segments

- Greece
- International Markets

The figures per segment for the year ended 31 December 2008 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	592.459.839	413.177.547	1.005.637.386
Inter-segment sales	(14.556.547)	-	(14.556.547)
Net Sales	**577.903.292**	**413.177.547**	**991.080.839**
Operating Results	**46.853.390**	**11.544.177**	**58.397.568**
Other net operating income/(expenses)	4.885.844	(3.281.383)	1.604.461
Administrative expenses / Selling & Marketing expenses	(38.345.084)	(2.510.636)	(40.855.720)
Income/(Losses) from Investments in Associates	35.834.871	(122.254)	35.712.617
Profit from operations	**49.229.022**	**5.629.904**	**54.858.926**
Net financial income / (loss)	(21.942.844)	(4.655.493)	(26.598.337)
Profit before tax	**27.286.178**	**974.411**	**28.260.590**
Tax	(5.169.507)	1.655.624	(3.513.883)
Profit after tax	**22.116.671**	**2.630.035**	**24.746.707**
Depreciation	12.078.879	8.848.259	20.927.138

The figures per segment for the year ended 31 December 2007 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	391.371.343	299.752.305	691.123.647
Inter-segment sales	(7.783.085)	-	(7.783.085)
Net Sales	**383.588.258**	**299.752.305**	**683.340.563**
Operating Results	**40.424.738**	**14.320.366**	**54.745.103**
Other net operating income/(expenses)	4.259.428	(582.292)	3.677.136
Administrative expenses / Selling & Marketing expenses	(35.316.601)	(2.005.017)	(37.321.618)
Income/(Losses) from Investments in Associates	30.288.518	19.764	30.308.282
Profit from operations	**39.656.083**	**11.752.821**	**51.408.903**
Net financial income / (loss)	(15.870.708)	(1.710.661)	(17.581.369)
Profit before tax	**23.785.375**	**10.042.159**	**33.827.534**
Tax	(7.439.570)	(1.219.128)	(8.658.698)
Profit after tax	**16.345.805**	**8.823.031**	**25.168.836**
Depreciation	9.458.597	6.440.598	15.899.195

The exchange rate risk arising from foreign Group operations is confronted according to accounting principles depicted in part D and a relative sensitivity analysis is as follows :

Sensitivity Analysis in exchange rate flactuations

Assuming an exchange rate flactuation of ±5% of average exchange rate for 2007 and exchange rate at 31/12/07, the effect in terms of profit before tax and Equity respectively, would be as follows:

(amounts in millions of €)	**Foreign Currency**	**Increase/Decrease in foreign currency to euro**	**Effect in profit before tax**	**Effect in equity**
Amounts for 2008 period	PLN	±10%	±1.0	±4.2
	RON	±10%	±0.1	±0.1
	DHS	±10%	±1.3	±1.4
	DINAR (JORDAN)	±10%	±0	±1.0
Amounts for 2007 period	PLN	±5%	±2.3	±1.9
	RON	±5%	±0.05	±0.5
	DHS	±5%	±0.15	±4.4

10. Property, Plant and Equipment

GROUP

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2007	19.131.266	47.153.062	97.529.474	50.792.324	9.628.925	680.767	224.915.819
Acquisition of subsidiaries		229.735	153.295	52.003	34.888	-	469.921
Acquisitions during the 1.1-31.12.2008 period	158.374	2.389.718	29.654.821	12.290.428	1.805.966	2.733.578	49.032.884
Revaluation	9.773.573	3.592.222			-	-	13.365.795
Net foreign currency exchange differences	-	22.306	(70.727)	(81.548)	(10.698)	-	(140.667)
Transfer	-	37.441	-	-	-	-	37.441
Disposals during the 1.1-31.12.2008 period	-	1.878.431	2.936.313	2.130.508	1.503.940	-	8.449.192
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**

Accumulated Depreciation							
Balance 31.12.2007	-	7.342.459	39.180.430	19.974.106	6.567.799	0	73.064.794
Acquisition of subsidiaries	-	133.530	114.478	26.934	30.197	-	305.139
Depreciation charge for the 1.1-31.12.2008 period	-	1.720.000	12.525.550	5.808.299	1.788.517	-	21.842.367
Revaluation	-	36.710				-	36.710
Net foreign currency exchange differences	-	(1.702)	(264.388)	(217.847)	(195.716)	-	(679.654)
Transfer	-					-	-
Disposals during the 1.1-31.12.20078period	-	1.557.491	692.693	1.151.438	1.293.298	-	4.694.921
Balance 31.12.2008	**-**	**7.673.506**	**50.863.376**	**24.440.054**	**6.897.499**	**0**	**89.874.436**

Net Book Value							
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**
Balance 31.12.2007	19.131.266	39.810.603	58.349.044	30.818.218	3.061.126	680.767	151.851.025

COMPANY

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furniture & Fittings	Assets under construction	Total Tangible Assets
Balance 31.12.2007	7.823.116	25.718.267	50.228.391	18.722.946	4.641.054	0	107.133.773
Acquisitions during the 1.1-31.12.2008 period		387.639	15.959.088	4.686.102	986.973	63	22.019.865
Revaluation	5.188.236	105.661	-	-	-	-	5.293.897
Net foreign currency exchange differences	-	(7.985)	(568.755)	(353.089)	(36.225)	-	(966.055)
Transfer							-
Disposals during the 1.1-31.12.20078period	-	-	482.082	622.131	1.226.911	63	2.331.186
Balance 31.12.2008	**13.011.352**	**26.203.582**	**65.136.641**	**22.433.828**	**4.364.891**	**0**	**131.150.294**
Accumulated Depreciation							
Balance 31.12.2007	-	1.650.786	17.688.657	5.777.731	2.838.464	-	27.955.638
Depreciation charge for the 1.1-31.12.2008 period	-	885.977	6.852.199	3.077.482	1.166.157	-	11.981.815
Revaluation	-	36.710	-	(953)	953	-	36.710
Net foreign currency exchange differences	-	(8.891)	(357.303)	(285.091)	(52.353)	-	(703.638)
Transfer	-	-	-	-	-	-	-
Disposals during the 1.1-31.12.20078period	-	-	107.644	278.534	1.127.173	-	1.513.350
Balance 31.12.2008	**-**	**2.564.583**	**24.075.908**	**8.290.635**	**2.826.049**	**-**	**37.757.175**
Net Book Value							
Balance 31.12.2008	**13.011.352**	**23.638.998**	**41.060.733**	**14.143.193**	**1.538.842**	**0**	**93.393.119**
Balance 31.12.2007	7.823.116	24.067.481	32.539.734	12.945.215	1.802.589	0	79.178.135

10a. Fair Value for Tangible Assets IAS 16

The Group and the Company apply the method of revaluation of tangible fixed assets since 2008.
Independent auditors-evaluators carried out an appraisal study of the Group's most important assets (land and buildings) to estimate their market values as of 31.12.2008, in accordance with IAS 16 (Tangible Assets).
According to that appraisal, the following revaluations for Group companies were recorded:

	REVALUATION DIFFERENCES TOTAL LAND – BUILDINGS
J&P AVAX S.A.	5.293.897
ETHETH S.A	2.763.779
ELVIEX S.A.	937.461
PROET S.A.	3.404.569
ATHINA S.A	966.088
TOTAL GROUP	**13.365.794**
DEFERRED TAXATION	(2.287.933)
CHANGE IN EQUITY	**11.077.861**

11. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2007	18.450.957	962.298	19.413.255	944.194	195.656	1.139.850
Acquisitions during the 1.1-31.12.2008 period	313.224		313.224			-
Appropriations(note 11a)	3.813.361	35.441	3.848.802		3.000	3.000
Transfers	-55.795	18.354	(37.441)	(55.795)	55.795	-
Translation exchange differences			-			-
Disposals during the 1.1-31.12.2008 period	-	467.421	467.421	-	-	-
	22.521.747	**548.672**	**23.070.419**	**888.399**	**254.451**	**1.142.850**
Acquisition of subsidiary	-	-	-	-	-	-
Balance 31.12.2008	**22.521.747**	**548.672**	**23.070.419**	**888.399**	**254.451**	**1.142.850**
Accumulated Depreciation						
Balance 31.12.2007	-	-	-	-	-	-
Depreciation charge for the 1.1-31.12.2008 period	-	-	-			-
Appropriations			-			-
Transfers			-			-
Disposals during the 1.1-31.12.2008 period	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**
Acquisition of subsidiary			-	-	-	-
Balance 31.12.2008	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Net Book Value						
Balance 31.12.2008	**22.521.747**	**548.672**	**23.070.419**	**888.399**	**254.451**	**1.142.850**
Balance 31.12.2007	18.450.957	962.298	19.413.255	944.194	195.656	1.139.850

11a. Net Profit or Loss from Fair Value adjustments for investment properties

On July of 2007, JP-AVAX, for restructuring reasons of the Group, transferred the shares of its subsidiaries Istria, Bupra, Concurrent, which operate in Romania in selected purchases of real estate assets, to its subsidiary J&P Development.

J&P Development is the JP–AVAX Group's arm operating in the real estate development sector, in Greece and abroad.

Following the acquisition of the above companies, J&P Development proceeded directly to market research and design studies for development of real estate, owned by those companies. It also hired, independent Chartered Surveyors to appraise its real estate assets in Romania around the end of 2007.

In applying IAS 40, management took into consideration the previously mentioned, along with the last published Financial Statements and specifically the C.2b note as well as the following:

1) The real estate appraised by independent Chartered Surveyors (based on market information), refers to valuations which significantly differ from previous valuation as presented to published Financials Statements for the 1/1/2007 to 31/12/2007 period.

In particular:

A/N	Real Estate	Revaluation based on Fair values in 31/12/2007 (€)
1)	Real estate property of Concurrent company (Romania)	1.790.900
2)	Real estate property of Bupra company (Romania)	3.020.500
3)	Real estate property of Faethon company (from the 49.557 s.m. of real estate, the 35388 s.m. were purchased during 2007) (Romania)	1.258.628
4)	Real estate property of Istria company (Romania)	3.275.198

2) The real estate property of Istria Company, size of 7.035 s.m., located in a privileged business sector in the centre of Bucharest, with market to anticipating a change in urban planning factors with positive influence to the market value of the property, exhibiting a change of about 300% of its fair value during the 2nd half of 2007.

The management, with reporting date of 31/12/07, after taking into consideration all the above and mainly that the urban planning factors have not changed, and after some thought regarding with the important upheavals and generally the instability which prevails in the real estate market internationally, something which may even affect the developing real estate market in Romania, considers wise and sensible, the Group to be fairly conservative in its estimations, leaving some time for the market itself to confirm the prices, given the pressure for interest rates rise with possible affection to real estate prices.

3) With reporting date of 31/12/07, the management of the Group, after he studied some published technical designs about << Real Estate Review 2007 for Romania>>, where it is mentioned that <<various real estate surveyors have their doubts for the market and they would prefer to expect for more sales, in order to see how the market will eventually react>>, took into consideration only the 50% of the above change for the specific property (No. 4), leaving some time for the by any change correction of the market.

4) With reporting date of 31/12/08, in the context of the annual regular check of fair values of investment properties, the management hired again independent Chartered Surveyors to appraise the majority of the reported real estate of the Group's companies. The new appraisals, compared to the previous, show relatively small changes of the fair values of real estate, besides the real estate of Istria.
After this, the Group accounted the relevant revaluations. The fair values in 31/12/08, based on applying IAS 40, are:

A/N	Real Estate	Revaluation based on Fair Values in 31/12/2008 (€)	Revaluation based on Fair Values in 31/12/2007 (€)	Change (€) during 1/1-31/12/08	Period additions/ (reductions)	Recognition to Income Statement
1)	Real estate property of Concurrent company (Romania)	1.518.000	1.790.090	-272.090	0	-272.090
2)	Real estate property of Bupra company (Romania)	3.030.000	3.020.500	9.500	0	9.500
3)	Real estate property of Faethon company (from the 49.557 s.m. of real estate, the 35388 s.m. were purchased during 2007) (Romania)	1.000.000	1.258.628	-258.628	84.622	-343.250
4)	Real estate property of Istria company (Romania)	7.898.601	3.275.198	4.623.403	228.601	4.394.802
5)	Real estate ETETH	272.165	277.165	-5.000	0	-5.000
6)	J&P Development	4.861.000	4.792.000	69.000	-37.441	106.441
7)	J&P – AVAX SA	1.142.850	1.139.850	3.000	0	3.000
8)	ATHENA ATE	3.347.802	3.859.823	-512.021	-467.421	-44.600
	Total	**23.070.419**	**19.413.255**	**3.657.164**	**-191.638**	**3.848.802**

5) With reporting date of 31/12/08, for the real estate of Istria, located in a privileged business sector in the centre of Bucharest, the anticipated increase in urban planning factors has finally happened, with positive influence to the market value of the property.

6) It is noted that there has been a deferred tax provision for the change.

12. Goodwill

Group (amounts in '000 €)	Initial Goodwill	Goodwill Impairment	Total of Goodwill
Balance 01/01/07	632	0	632
Additions			
Acquisition of ATHINA SA (Note 12a-12b)	32.155	0	32.155
Acquisition of ANEMA SA (Note 12c)	3.031	0	3.031
Acquisition of FERA SA (Note 12c)	62	0	62
Impairments	**0**	**0**	**0**
Depreciation	0	0	0
Exchange Differences	0	0	0
Balance 31/12/07	**35.880**	**0**	**35.880**
Restatement of ATHENA ATE Goodwill	9.858		9.858
Restatement of Balance 31/12/07	**45.738**		**45.738**
Additions 01/01 - 31/12/08			
Acquisition SY.PRO SA (Note 12d)	153	0	153
Impairments	**0**	**0**	**0**
Depreciation	0	0	0
Exchange Differences	0	0	0
Balance 31/12/08	**36.033**	**0**	**36.033**

Provision for goodwill impairment is included to "Other Operating Expenses Account"

Check for Goodwill Impairment

For consolidation purposes, goodwill from acquisitions has been allocated to the following cost generating units (CGU's) by geographical and business segments.

Goodwill balance (by geographical segment:)	**31/12/2008**	**31/12/2007**
Greece	27.287	27.134
Other European Countries	14.550	14.550
Middle East	4.054	4.054
Total	**45.891**	**45.738**
Goodwill balance (by business segment:)		
Concession segment	20.620	20.620
Construction segment	21.393	21.393
Real Estate & other segments	3.878	3.725
Total	**45.891**	**45.738**

The recoverable value of a CGU is determined with the calculation of the value in use. This utilizes cash flows predictions which come from financial budgets approved by the management.

The assumptions adopted by the management for the calculation of future cash flows are reported below, for a goodwill impairment test to be carried out for the CGU's. The budgeted gross profit is calculated based on budgeted average gross profit of the work in hand. The main assumptions for the calculation of the value in use are:

Discount factor:	7,0%
Work in hand gross contribution:	5,0%
Work in hand under consideration:	70.0% of signed contracts

With reporting date 31/12/08, impairment ckeck haw been done for the above goodwill, and no amount for impairment has been concluded. Given that currently takes place the restructuring of ATHENA SA, the strengthening of marine plant equipment for the execution of greater marine works and the corresponding strengthening of our presence in United Arab Emirates and recently in Libya, our presence has been established in these countries and the capability of execution of greater marine works has been substantially strengthened. This is already reflected in the significant increase in the work in hand of marine works.

12a. Acquisition of ATHENA SA

The following information was disclosed as part of ATHENA SA's acquisition process:

«The strategic partnership with ATHENA SA was planned and carried out as part of J&P-AVAX SA Group's ongoing quest for new business opportunities and strengthening in specific areas of activities. The move boosts J&P-AVAX's presence in marine works, environmental and energy projects, which ATHENA SA has a long record and expertise in, while also enhancing its chances of winning new projects in those sub-markets in Greece and abroad. ATHENA SA on the other hand joins a larger, internationally-oriented group and should be expected to improve its overall creditworthiness and negotiating power with the financial sector. Benefits may be expected in the following areas:

* economies of scale from the purchase of raw materials on more favourable terms and boosted capacity to simultaneously carry out a larger number of projects of all budget sizes

* synergies from the combination of the two companies' capital equipment in projects to be carried out jointly as well as the contribution of expertise of human resources in various business areas, thereby improving the success rate in tenders for projects in Greece and international markets alike

* financial cost savings for ATHENA SA due to improved negotiating power versus the banking sector in securing loans and making other business transactions required for everyday operations, such as issuing performance bonds etc

* boost in the aggregate stake in important concession projects

Already controlling 27,795,641 shares of ATHENA SA, or around 56,45% 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, that is 21,443,381 shares or around 43,55% of ATHENA SA's total shares, as of that date. The offered price per ATHENA SA share is €1.67 paid in cash. In case J&P-AVAX SA controls over 90% of ATHENA SA's total shares upon the end of the Public Tender period, it retains its right for a squeeze-out of minority shareholders, pursuant to article 27 of the afore-mentioned law.»

The Goodwill resulting from the afore-mentioned acquisition was determined based on the Fair Values of the Consolidated Balance Sheet of the acquired Group of ATHENA SA at 31/03/2008, 31/12/2007, 30/09/2007, 30/06/2007 and 12/06/2007 and is final. The Fair Value Assessment process of the Identifiable Assets, Liabilities and Contingent Liabilities of the Acquired Group and the subsequent final assessment of the Goodwill was in progress, and the Group exercised the right provided by IFRS 3 for finalising those evaluations within 12 months following acquisition date. The use of the 12-month period was made **mostly due to ATHENA SA's foreign activities (Europe and Middle East)**, for which the Fair Value Assessment was impractical due to the limited time following acquisition.

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:

Acquisition of ATHENA SA shares and Goodwill Assessment

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	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**

12b. 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**	**Final Adjustment to Fair Values**	**Final Fair Value of Consolidated Accounts of ATHENA SA 30/06/2007**	**Final Fair Value of Consolidated Accounts of ATHENA SA 31/12/2007**	**Fair Value of Acquisition in Consolidated Accounts 30/06/2008**
Fixed Assets	41.455.699	672.503	42.128.202	45.011.604	50.090.928
Participations in associates	4.733.090	(2.649.589)	2.083.501	2.455.295	2.466.470
Financial assets available for sale	26.549.001	0	26.549.001	26.729.002	27.630.582
Investment property	3.859.823	0	3.859.823	3.859.823	3.859.823
Other long-term receivables	679.781	0	679.781	627.891	776.027
Inventories	9.642.612	0	9.642.612	10.656.386	8.994.258
Trade accounts receivables (Domestic-Internat.)	138.802.674	(60.148.619)	78.654.054	94.885.435	132.668.708
Deferred tax asset	0	0	0	0	1.857.369
Cash and cash equivalents	7.660.119	0	7.660.119	10.819.623	10.378.472
Long-term debt	(22.228.633)	0	(22.228.633)	(54.422.052)	(54.353.084)
Deferred tax liabilities	(8.137.538)	0	(8.137.538)	(8.464.355)	(8.603.326)
Other long-term liabilities	(2.032.190)	(516.759)	(2.548.948)	(3.509.295)	(3.296.222)
Total Assets and Long-term Liabilities (A)	**200.984.438**	**(62.642.464)**	**138.341.974**	**128.649.357**	**172.470.004**
Suppliers and other payables	(51.484.996)	(2.527.205)	(54.012.201)	(56.530.299)	(76.010.611)
Short-term Debt	(28.572.284)	(1.965.950)	(30.538.234)	(28.136.411)	(40.836.790)
Other short-term liabilities	(29.595.843)	(2.037.576)	(31.633.419)	(24.320.219)	(25.866.324)
Total Short-term liabilities (B)	**(109.653.123)**	**(6.530.731)**	**(116.183.854)**	**(108.986.929)**	**(142.713.726)**
	-	-	-	-	-
(A) + (B)	**91.331.314**	**(69.173.195)**	**22.158.119**	**19.662.429**	**29.756.279**
Deferred tax asset	**-**	**8.671.869**	**8.671.869**	**7.663.440**	**5.806.270**
Net Fair Value	**91.331.314**	**(60.501.326)**	**30.829.988**	**27.325.868**	**35.562.549**
			38,35%	**19,46%**	**19,46%**
Minority interest right from ATHENA SA acquisition over the fair value			**11.823.301**	**5.317.614**	**6.920.472**

12c. Acquisition of Group Anema SA

On October the 18th, 2007 the Group completed the acquisition of non-listed company Anema SA which owns 98% of FERA EE, and also acquired the remaining 2% shareholding in FERA EE. FERA EE owns property (land and building) on Amarousiou-Halandriou Street, to be used as operational asset for the Group housing its new activities, including energy-related and environmental projects, which have received a boost following the acquisition of ATHENA SA.

With reporting date 30/09/2008, final fair values have been calculated using the finalization right for the above figures within the 12month period based on relevant standards, period which ended at 30/09/2008.

The percentage of acquisition at financial accounts date for the Group (30/09/2008), the acquisition expense, the fair value of acquired assets and liabilities, as well as the resulting goodwill from the acquisition of ANEMA SA, 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	Acquired Fair Value of ANEMA SA	Deferred Tax Liability	Goodwill for the period
Group ANEMA SA	18/10/2007	100%	10.588.089,54	782.477,41	11.370.566,95	10.591.639,78	2.252.173,15	3.031.100,33
FERA SA	18/10/2007	2% *	216.083,46	15.968,93	232.052,39	216.155,91	45.962,72	61.859,19
TOTAL			**10.804.173,00**	**798.446,34**	**11.602.619,34**	**10.807.795,69**	**2.298.135,87**	**3.092.959,52**

* The Group's 2% equity stake in FERA EE is J&P-AVAX SA's direct participation

Valuation of acquired Group ANEMA SA at Fair Values, for Consolidation in Group J&P-AVAX

Assets	**Consolidated ANEMA SA 18/10/2007**	**Adjustments to Fair Values**	**Fair Value of Acquisition, Consolidated 18/10/2007**
Fixed assets	2.790.298	9.459.702	12.250.000
Clients & other receivables	132.621	-	132.621
Cash & cash equivalent	1.590.500	-	1.590.500
Long-term loans	(2.738.324)	-	(2.738.324)
Total Assets and Long-term Liabilities (A)	**1.775.095**	**9.459.702**	**11.234.798**
Short-term liabilities	(159.843)	(267.159)	(427.002)
Total short-term liabilities (B)	**(159.843)**	**(267.159)**	**(427.002)**
	-	-	-
(A)+ (B)	**1.615.252**	**9.192.543**	**10.807.796**
Deferred Tax Liability	**-**	**(2.298.136)**	**(2.298.136)**
Net Fair Value	**1.615.252**	**6.894.408**	**8.509.660**

12d. 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 Athen's Stock Exchange Market) and therefore Group has increased its participation to 60%. 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.

On 31.12.2008, revaluation was carried out on a provisional basis for the fair values of outstanding goodwill from the acquisition of a 10% stake in SYPRO SA. Final values are expected to be arrived at by 30.06.2009

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	Acquired Fair Value of SY-PRO SA	Deferred Tax Liability	Goodwill for the period
SY-PRO S.A.	3/6/2008	10%	400.000,00	0,00	400.000,00	245.736	1.713	152.511

J&P-AVAX Group accounts include the following items of acquired company SY-PRO:

	Total 03/06-31/12/2008
Turnover	4.836.313
Pre-tax Profit / (Loss)	1.238.098
Net Profit / (Loss)	925.287

Had the **Acquisition Date of SY-PRO S.A.** been the beginning of the accounting period, the consolidated accounts of J&P-AVAX would include the following items of the acquired group:

Percentage (%)	**60,00%**
	01/01-31/12/2008
Turnover	7.191.989
Pre-tax Profit / (Loss)	1.391.436
Net Profit / (Loss)	1.023.393

Valuation of acquired SY-PRO SA at Fair Values, for Consolidation in Group J&P-AVAX

Assets	**SY-PRO SA 30/06/2008**	**Adjustments to Fair Values**	**Revised Fair Value of Acquisition, Consolidated 30/06/2008**	**Revised Fair Value of Acquisition, Consolidated 31/12/2008**
Fixed assets	151.288		151.288	137.771
Inventories	2.102.550	-	2.102.550	1.668.188
Clients & other receivables	2.632.145	(35.169)	2.596.976	2.524.561
Cash & cash equivalent	411.717		411.717	1.230.313
Long-term liabilities (provisions)	-	(33.353)	(33.353)	(33.353)
Total Assets and Long-term Liabilities (A)	**5.297.700**	**(68.522)**	**5.229.178**	**5.527.480**
Short-term liabilities	(2.771.817)	-	(2.771.817)	(2.144.833)
Total short-term liabilities (B)	**(2.771.817)**	**-**	**(2.771.817)**	**(2.144.833)**
(A)+ (B)	**2.525.883**	**(68.522)**	**2.457.361**	**3.382.648**
Deferred Tax Assets	**-**	**17.131**	**17.131**	**17.131**
Net Fair Value	**2.525.883**	**(51.391)**	**2.474.492**	**3.399.779**

13. Intangible Assets

GROUP

Cost	Software
Balance 31.12.2007	1.907.385
Acquisition of Subsidiary	4.292
Acquisitions during the 1.1-31.12.2008 period	376.113
Net foreign currency exchange differences	1.200
Disposals during the 1.1-31.12.2008 period	150.674
Balance 31.12.2008	**2.138.316**
Accumulated Depreciation	
Balance 31.12.2007	1.259.895
Acquisition of Subsidiary	1.192
Amortisation charge for the 1.1-31.12 2008 period	387.217
Net foreign currency exchange differences	(630)
Disposals during the 1.1-31.12.2008 period	147.118
Balance 31.12.2008	**1.500.556**
Net Book Value	
Balance 31.12.2008	**637.760**
Balance 31.12.2007	647.490

COMPANY

Cost	Software
Balance 31.12.2007	1.407.509
Acquisitions during the 1.1-31.12.2008 period	321.567
Net foreign currency exchange differences	1.292
Disposals during the 1.1-31.12.2008 period	5.103
Balance 31.12.2008	**1.725.265**
Accumulated Depreciation	
Balance 31.12.2007	997.599
Amortisation charge for the 1.1-31.12 2008 period	271.944
Net foreign currency exchange differences	(576)
Disposals during the 1.1-31.12.2008 period	1.547
Balance 31.12.2008	**1.267.420**
Net Book Value	
Balance 31.12.2008	**457.845**
Balance 31.12.2007	409.910

14. Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Investments in subsidiaries		-	158.711.776	152.061.046
Investments in associates	150.384.048	135.026.311	-	-
Other participating companies	763.932	1.689.565	2.189.538	1.071.110
	151.147.980	**136.715.876**	**160.901.313**	**153.132.156**

Investments in Associates

	GROUP	
	31.12.2008	31.12.2007
Cost of investments in Associates	135.026.311	118.867.449
Share of Post - Acquisition Profit, net of Dividend received	31.942.798	19.230.456
Acquisitions of subsidiary	-	2.458.501
Tranfer to subsidiary	(1.207.481)	
Cash flow hedging reserve	(28.083.202)	
Additions / Decrease	12.705.622	(5.530.095)
Balance	**150.384.048**	**135.026.311**

In the following table, a brief Financial Information is indicated for the total of the subsidiary companies

Subsidiary	**ASSETS**	**LIABILITIES**	**Turnover**	**Profit/(Loss) after tax**
1. 5N S.A	2.642	1.465	302	(67)
2. ATHENS CAR PARKS S.A	29.676	23.661	4.314	(64)
3. ATTICA DIODIA S.A	10.194	35	-	14.073
4. ATTIKES DIADROMES S.A	33.222	11.061	65.772	17.392
5. POLISPARK S.A	823	237	1.902	3
6. 3G S.A	317	237	333	144
7. ATTIKI ODOS S.A.	1.123.401	781.425	247.569	75.734
8. CYCLADES ENERGY CENTER	152	2	-	-
9. SC ORIOL REAL ESTATES	872	1.019	-	(105)
10. SALONICA PARK	7.655	6.012	336	(627)
11. CAR PARKS N.SMYRNI	11.313	488	-	-
12. FUN PARK S.A.(KANOE-KAYAK)	13.109	8.109	-	-
13.MARINE LEFKADAS S.A.	12.697	5.668	2.338	(311)
14.VAKON A.K.T.KT. & T.E.	5.331	644	-	(1)
15. VIOENERGIA SA EXPLOITATION OF ENERGY RESOURCES	2.349	1.820	193	(155)
16.ATHENA - MECHANIKI	299	660	1.249	(181)
17.ATHENA EMIRATES LLC	2.740	2.696	14.805	4
18. CAR PARKS AG. NIKOLAOY PEIREUS S.A.	8.606	6.657	1.172	338
19. OLYMPIA ODOS S.A.	412.644	450.874	72.171	1.561
20. OLYMPIA ODOS OPERATION S.A.	10.046	9.000	10.966	69
21. AIGEAN MOTORWAY S.A.	320.162	358.298	169.968	15.416
22. GEFYRA S.A	769.206	702.289	50.722	9.280
23. GEFYRA OPERATION S.A.	5.560	2.574	5.662	1.059
TOTAL	**2.783.018**	**2.374.930**	**649.775**	**133.562**

15. Joint Ventures

The following amounts represent the Company's share in assets and liabilities in Joint Ventures which were consolidated by the method of proportionate consolidation and they are included in the balance sheet:

	31.12.2008	31.12.2007
Assets		
Non-current assets	9.881.554	7.543.325
Current assets	307.946.390	226.229.918
	317.827.944	**233.773.243**
Liabilities		
Long-term liabilities	5.069.362	4.721.622
Short-term liabilities	299.594.279	196.580.472
	304.663.641	**201.302.094**
Net Worth	**13.164.303**	**32.471.149**
Turnover	195.973.266	195.537.325
Cost of sales	(209.488.719)	(179.183.414)
Profit/ (loss) after tax	**(13.515.454)**	**16.353.911**

16. Available for sale Investments

	GROUP		**COMPANY**	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Investments in J&P - AVAX S.A	12.297.888	10.605.901	394.068.406	357.258.593
Investments in ATHENA S.A	1.336.900	121.500	-	-
				-
	13.634.788	**10.727.401**	**394.068.406**	**357.258.593**

16a. 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 changes in equity, 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%

16b. 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 **current year** 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		Company	
	31/12/08	**31/12/07**	**31/12/08**	**31/12/07**
Opening period balance (01/01/08 restatement)	**10.727.401**	**0**	**357.258.593**	**0**
Additions				
1. Reclassifications (and measurement at fair values)	0	10.727.401	0	357.258.593
2. Participations/increase of investments	2.907.387	0	36.779.814	0
3. Adjustments to fair values	0	0	0	0
Reductions				
1. Sales/write-offs	0	0	0	0
2. Adjustment to fair values (impairments through equity)	0	0	0	0
3. Impairments (through P&L)	0	0	0	0
4. Other changes	0	0	0	0
Ending period balance (31/12/08 restatement)	**13.634.788**	**10.727.401**	**394.038.407**	**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%	0	0	0		0
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%	0	0	0		0
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%.

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	0	240.745.675	9.022.817	249.768.491
Change of accounting policy for the reclassification of investments as available-for-sale measured at fair values (Table 2).	0	0	0	0	0	0	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
Change of accounting policy for the reclassification of investments as available-for-sale measured at fair values (Table 2).	0	0	0	0	0	0	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	0	245.411.916	8.441.469	253.853.385
Change of accounting policy for the reclassification of investments as available-for-sale measured at fair values (Table 2).	0	0	0	0	0	0	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	0	248.866.491	9.140.103	258.006.593
Change of accounting policy for the reclassification of investments as available-for-sale measured at fair values (Table 2).	0	0	0	0	0	0	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	0	219.788.873	219.788.873
Change of accounting policy for the reclassification of investments as available-for-sale measured at fair values (Table 2).	0	0	0	0	0	0	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	0	221.489.320	221.489.320
Change of accounting policy for the reclassification of investments as available-for-sale measured at fair values (Table 2).	0	0	0	0	0	0	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	0	218.695.093	218.695.093
Change of accounting policy for the reclassification of investments as available-for-sale measured at fair values (Table 2).	0	0	0	0	0	0	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	0	213.768.078	213.768.078
Change of accounting policy for the reclassification of investments as available-for-sale measured at fair values (Table 2).	0	0	0	0	0	0	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**

17. Other non-current assets

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Other non-current assets	**1.326.689**	**1.163.658**	**376.826**	**342.590**

18. Deferred tax assets

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Deferred tax assets	15.922.348	11.804.099	6.073.108	5.504.150
	15.922.348	**11.804.099**	**6.073.108**	**5.504.150**

Analysis of Deferred tax assets

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Derecognition of start-up and other long-term expenses	95.220	144.390	95.220	144.364
Adjustment to Fair Value due to Acquisition of Subsidiary	7.663.640	5.492.710	-	-
Derecognition of receivables and investments in participations	2.561.608	2.922.688	1.992.270	2.232.429
Provision for employee termination compensation	2.517.192	880.384	1.024.974	787.154
Taxable Losses not used	2.840.203	2.363.927	2.840.203	2.340.203
Adjustment to Fair Value due to revaluation of fixed assets	244.485	-	120.439	-
	15.922.348	**11.804.099**	**6.073.108**	**5.504.150**

Changes in "Deferred Income Tax Assets" account

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Balance 1.1	11.804.099	3.723.544	5.504.150	2.945.886
Adjustment, in accordance with IAS				
Direct credit (debit) in Reserves	18.996	-	-	-
Credit (debit) in Income Statement		-	-	-
Plus: Deductible temporary adjustments	406.534	664.121	309.116	658.264
Less: Decrease in Income Tax Rate	(378.210)	-	(240.158)	-
Less: Taxable temporary differences	-	-	-	-
Adjustment to Fair Value due to Acquisition of Subsidiary	2.170.930	5.492.710	-	-
Taxable Losses not used	1.900.000	1.923.724	500.000	1.900.000
Balance 31.12.2007	**15.922.348**	**11.804.099**	**6.073.108**	**5.504.150**

19. Inventories

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Finished & semi-finished goods	2.188.525	1.619.009	-	-
Merchandise	2.551.418	2.728.928	0	0
Work in progress	12.203.836	14.002.070	-	-
Raw materials	18.673.437	25.989.755	11.102.341	15.402.227
	35.617.217	**44.339.762**	**11.102.341**	**15.402.227**

Work in Progress

	GROUP	GROUP
	31.12.2008	31.12.2007
Buildings for disposal after construction	9.483.528	8.099.452
Expenses incurred concerning future works (work in progress)	2.720.308	5.902.618
	12.203.836	**14.002.070**

20. Construction contracts

	GROUP	GROUP	COMPANY	COMPANY
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Construction contracts	230.797.229	161.199.617	146.743.800	77.086.573
Accumulated expenses	4.272.193.582	3.353.250.851	1.617.498.233	1.094.910.233
plus: Recognised profit (cumulatively)	576.760.770	531.610.564	189.093.162	161.411.625
less: Recognised loss (cumulatively)	67.313.186	59.483.796	19.030.705	14.715.150
less: Invoices up to 31/12	4.550.843.937	3.664.178.002	1.640.816.890	1.164.520.135
	230.797.229	161.199.617	146.743.800	77.086.573
Total advances received	142.087.768	52.783.436	51.070.192	13.312.614

Revenues and expenses relating to each construction contract are recognised in the income statement, depending on the percentage of completion on reporting date. Expenses which have incurred but the relative construction work has not yet been invoiced to clients are recognised in the income statement, along with the proportional profit or loss provided for in the contract. According to GR GAAP, these expenses were recognised as work in progress, and their relative profit or loss was instead recognised in the reporting period in which the works were invoiced rather than carried out. Moreover, for any project with an estimated loss, that loss is recognised immediatelly in the income statement.

The Group uses the **Percentage of Completion Method**, whereby the percentage of completion is calculated using the following ratio: Realised Cost / Total Estimated Contract Cost

The Group uses an integrated Management Information System which produces the following information to draw consistent and reliable estimates of the percentage of completion of contracts:

1) Total Revised Contract Revenue

2) Contract Cost to complete the contract

According to the Budgetary Control System applied by the Group, revisions and re-evaluations are carried out on a semi-annual basis.

21. Clients and other receivables

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Clients	263.619.666	180.878.719	114.358.458	99.340.633
Receivables from subsidiaries	(0)	-	31.309.147	36.509.572
Receivables from associates	23.485.438	15.059.171	17.584.308	8.916.891
Receivables from participating interests	3.995.674	884.935	3.995.674	-
Other receivables	143.072.145	128.858.570	40.572.880	43.763.677
	434.172.923	**325.681.396**	**207.820.466**	**188.530.773**

21a. Time Breakdown of Receivables

The breakdown of receivables across time, as at 31/12/2008, is as follows:

	GROUP		COMPANY	
(amounts in €)	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Not in arrears and not impaired	201.245.811	133.873.575	82.927.757	72.964.470
In arrears but not impaired				
0-3 months	13.091.242	9.620.791	5.790.596	4.384.193
>3 months	52.758.679	40.698.513	26.304.186	21.991.971
	267.095.731	**184.192.879**	**115.022.539**	**99.340.633**
Less allowance for doubtful debts :	(3.476.065)	(3.314.161)	(664.081)	-
	263.619.666	**180.878.719**	**114.358.458**	**99.340.633**

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Balance 31.12.2007	3.314.161	363.462	-	363.462
Provisions for the year	890.665	1.341.000	664.081	-
Amounts written off	(728.761)	(1.184.062)	-	(363.462)
Acquisition of subsidiary	-	2.793.761	-	-
	3.476.065	**3.314.161**	**664.081**	**-**

21b. Analysis of other receivables

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Other Debtors	73.715.389	94.956.071	27.384.335	29.609.281
Advances and credit accounts	47.129.036	19.163.956	2.212.952	4.345.861
Transit Accounts Debit Balances	22.227.721	14.738.543	10.975.593	9.808.535
	143.072.145	**128.858.570**	**40.572.880**	**43.763.677**

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.

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.

22. Cash and cash equivalent

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Cash in hand	6.493.112	1.193.081	5.027.587	398.877
Cash at bank	140.922.287	63.186.997	63.332.850	17.107.403
	147.415.399	**64.380.078**	**68.360.437**	**17.506.279**

23. Trade and other payables

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Trade payables	198.331.100	148.581.469	76.821.827	71.484.965
Advances from clients	101.143.593	52.783.436	10.126.017	13.312.614
Other current payables	97.144.325	59.627.288	21.936.935	21.399.059
	396.619.017	**260.992.193**	**108.884.780**	**106.196.638**

Other current payables

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Social security funds	6.607.565	4.774.851	3.826.716	2.720.168
Dividend payable	222.681	420.394	222.681	76.293
Payables to subsidiaries	(0)	-	-	5.985.595
Payables to Associates	1.815.051	2.601.375	(0)	2.253.254
Payables to other participating companies	41.200	13.424.225	-	-
Other payables	80.847.846	38.320.338	13.887.539	10.363.750
Non current liabilities payable in next period	7.609.984	86.105	4.000.000	-
	97.144.325	**59.627.288**	**21.936.935**	**21.399.059**

24. Income tax and other tax liabilities

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Income tax payable	3.628.815	2.359.545	300.150	584.400
Other taxes payable	16.367.078	19.736.769	9.435.605	10.145.905
	19.995.894	**22.096.313**	**9.735.755**	**10.730.305**

25. Bank overdrafts and loans

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Loans	305.515.280	178.460.496	216.837.356	100.007.611
	305.515.280	**178.460.496**	**216.837.356**	**100.007.611**

26. Debenture Long - term Payables

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Debenture Long-term Payables	206.497.000	210.000.000	144.000.000	150.000.000
Long - Term Loans	5.047.518	6.007.558	25.306	-
	211.544.518	**216.007.558**	**144.025.306**	**150.000.000**

A sensitivity analysis of the loans of the Group to exchange rate fluctuations, shows that if loan interest rates change by ±100 basis points, the borrowing cost which affect the P&L, will change by ±3.7 mil. € for the year of 2008 (±3.3 mil. € for 2007).

27. Deferred income

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Fixed Asset(Subsidies)	133.316	133.316	-	41.713
Income for the period	(80.238)	(65.613)	-	(41.713)
	53.078	**67.703**	**-**	**-**

28. Deferred tax liabilities

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Deferred tax liabilities	20.281.918	21.432.989	67.472.898	62.970.165
	20.281.918	**21.432.989**	**67.472.898**	**62.970.165**

Analysis of Deferred income tax liabilities

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Tax exempt Reserves	2.013.793	2.286.559	-	-
Operating fixed assets (Machinery and Vehicles)	2.932.448	261.267	310.549	234.441
Fair value adjustment due to valuation	-	6.273.024		-
Fair value adjustment due to acquisition of subsidiary	7.762.778	2.298.136		-
Deffered Tax Liabilities	990.961	8.360.989	70.482	2.089.134
Fair Value adjustment to Invetstments in other companies	1.906.842	1.953.014	65.739.811	60.646.590
Fair Value adjustment due to revaluation of fixed assets	4.675.097	-	1.352.057	-
	20.281.918	**21.432.989**	**67.472.898**	**62.970.165**

Change in "Deferred Tax Liabilities" account

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Balance 31.12.2006	21.432.989	3.410.377	62.970.165	1.352.232
Adjustments, according to I.A.S.				
Direct debit (credit) in Shareholder Funds	2.191.244	3.128.045	6.445.278	60.778.255
Debit (credit) in Income Statement	-	-	(2.018.652)	-
Decrease in Income Tax Rate	-	-		-
Fair value adjustment due to acquisition of subsidiary	366.650	2.298.136		-
Acquisition of subsidiary	-	1.957.065		-
Taxable temporary differences	(3.708.964)	10.639.366	76.108	839.678
Balance 31.12.2007	**20.281.918**	**21.432.989**	**67.472.898**	**62.970.165**

29. Provisions for retirement benefits

Liabilities from retirement benefits for the Group and the Company are as follows:

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Provision at beginning of period	5.945.920	3.368.004	3.148.616	2.685.273
Acquisition of subsidiary	150.000	1.233.815	-	-
Expense recognised in the reporting period	1.271.567	1.344.101	951.285	463.343
Provision at end of period	**7.367.487**	**5.945.920**	**4.099.902**	**3.148.616**

For employee benefit liability purposes, the Group and the Company recognise the present value of legally-induced obligations for termination or retirement of personnel from service. The liability is calculated with the use of an actuarial study.

The main actuarial assumptions made are the following:

Discount rate	ranging from 4.28% to 5.82%, which are the yield to maturity for Greek government bonds with maturities matching the relevant retirement years
Salary growth rate	3,00%
Probability of voluntary termination	0% to 20%, depending on retirement year
Probability of termination	0% to 20%, depending on retirement year
Probability of retirement at age of 65	60% to 100%, depending on retirement year
Retirement Year	Wage Earners 65, Daily paid 62, Workers 60

The number of employees at the end of the reporting period at Group level is 3.309 persons (instead of 2.570 on 31/12/2007) and at Company's level is 2.368 (instead of 2.029 on 31/12/07)

30. Other provisions and non-current liabilities

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Other provisions	3.219.429	1.203.913	830.106	62.670
Non-current liabilities	69.403.563	16.271	56.449.248	-
	72.622.992	**1.220.184**	**57.279.354**	**62.670**

	GROUP	COMPANY
Other non-current Liabilities		
Advances to clients	51.080.167	40.944.175
Other Non-current liabilities	18.323.396	15.505.073
	69.403.563	**56.449.248**

Advances ftom clients mostly relate to Concession Projects (Malliakos Kleidi, Korinthos Patras). Advances were received during 2008. The amount to be amortized based on budgeted works from 2010 onwards have been reclassified as long term liabilities.

A number of litigation claims against the Group are pending and their final outcome cannot be foreseen at this point. Therefore no provision was made for the Group. It is our view that any claims collected following a Court Order will not change appreciably the Groups Equity.

31. Share capital

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Paid up share capital (77.654.850 Shares of € 0.58)	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	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 increase approved at the Extraordinary Shareholders' Meeting held on 23.08.2007 was concluded on 12.09.2007, the issue being reserved for and partly covered by a total of 17 investors, comprising the former major shareholders and senior managers of recently acquired ATHENA SA. The Company raised €33,856,860 in cash through the issue of 4,454,850 new common registered shares with a par value of €0.58 apiece at an issue price of €7.60.

32. Revaluation reserves

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Revaluation of participations and securities & of other assets	11.539.854	453.870	4.844.290	565.681
	11.539.854	**453.870**	**4.844.290**	**565.681**

33. Reserves

	GROUP	COMPANY
	31.12.2008	31.12.2007
Statutory reserve	7.649.890	7.649.890
Special reserves	5.019.148	5.018.342
Extraordinary reserves	2.357.655	1.601.055
Tax-exempt reserves	7.781.783	5.095.855
	22.808.476	**19.365.141**

34. Reserves for financial instruments available for sales

	GROUP		COMPANY	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Reserves for financial instruments available for sales	8.847.055	7.540.323	262.959.245	242.586.359
	8.847.055	**7.540.323**	**262.959.245**	**242.586.359**

35. Cash flow hedging reserve

	GROUP
	31.12.2008
Cash flow hedging reserve	(28.083.202)
	(28.083.202)

36. Minority interest

	GROUP	GROUP
	31.12.2008	**31.12.2007**
Beginning balance 1/1	9.294.552	799.094
Minority interest from acquisition of ATHENA SA		7.699.512
Additions / Decrease	(954.143)	271.735
Period movement J&P-AVAX	3.700.288	(247.481)
Minority interest from third parties of ATHENA SA	-	771.692
	12.040.697	**9.294.552**

37. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	31.12.2008	**31.12.2008**
Letters of Guarantee	953.635.715	519.223.585
Other memorandum accounts	13.615.913	12.343.700
	967.251.628	**531.567.285**

38. 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

   A 992 sq.m. warehouse and parking space at Kasandra 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.

ATHENA SA signed on 24.07.2006 a deal with MARFIN BANK for the pledge of contract #1159321 on the construction of Atherinolakkos Phase B' project, for a 50% stake of the amount of €36,623,050 to secure interest-bearing credit of up to €5,000,000. On the date of issue of this Report, the outstanding balance of the credit facility was €31,387.44.

Encumbrances valued at €1,321,000 on the property of a subsidiary were outstanding as of 31.12.2007 and 31.12.2008 to secure bank loans

39. Transactions with related parties

The Group is controlled by J&P-AVAX (the "Company") which owns 100% of the Group. Members of the Board of Directors and related legal entities collectively own 68.85% of the Company's common shares (2007: 63.67%), while the balance of 31.15% (2007: 36.33%) is controlled by the broad investment public. Transactions with related parties are booked by the Company and its subsidiaries throughout the year. Sales to and purchases from related parties are carried out at going market prices.

Year-end account balances are not covered with guarantees and their settlement is done on cash terms. The Group did not book any provisions for doubtful receivables from related parties during 2007 and 2008, because payments on those transactions have proceeded smoothly so far. Intra-Group transactions are netted off at consolidation of their financial accounts.

The following table provides a brief overview of transactions with related parties during the year:

Year ended 31 December 2008
(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
PYRAMIS		5.796	50	631
ELIX			59	-
ATTIKES DIADROMES SA			79	-
OLYMPIA ODOS OPERATIONS SA			64	-
OLYMPIA ODOS SA			4.298 *	-
GEFYRA OPERATIONS SA			125	-
AEGEAN MOTORWAY SA			12	-
POLISPARK			5	-
CYCLADES ENERGY CENTER SA			2	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	-
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			4.044	-
J&P-AVAX QATAR WLL			9	-
J&P ENERGY			2	-
VAKON SA			278	
ATHENA MICHANIKI OE			324	
VIOENERGEIA SA			173	
Other related parties			794	420
Executives and members of the Board			61	446
	-	**5.796**	**10.581**	**1.497**

** It concerns invoiced expenses*

Company	**Income**	**Expenses**	**Receivables**	**Payables**
ETETH SA		150	6.118	1.492
J&P TASK (3T) A.E.		1.944	11	4
J&P-AVAX IKTEO	443		1.347	-
PROET	6.989	197	-	185
J&P DEVELOPMENT		55	-	158
ANEMA			11	-
ATHENA	100			
E-CONSTRUCTION			36	71
ILIOPHANIA			67	-
PYRAMIS		5.796	50	454
ELIX			59	-
ATTIKES DIADROMES SA			79	-
OLYMPIA ODOS OPERATIONS SA			64	-
OLYMPIA ODOS SA			3.924 *	-
GEFYRA OPERATIONS SA			125	-
AEGEAN MOTORWAY SA			12	-
POLISPARK			5	-
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	-
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			4.044	-
J&P(O) -J&P-AVAX J/V - QATAR			917	277
J&P-AVAX QATAR WLL			9	-
J&P ENERGY			2	-
J&P (UK) LTD LONDON			-	19
J&P (O) LTD - GUERNSEY			-	47
J&P LTD - CYPRUS			-	76
JOINT VENTURES	1.529		17.439	1.704
	9.061	**8.142**	**34.520**	**4.489**

** It concerns invoiced expenses*

Transactions with related parties

The Group is controlled by J&P-AVAX (the "Company") which owns 100% of the Group. Members of the Board of Directors and related legal entities collectively own 68.85% of the Company's common shares (2007: 63.67%), while the balance of 31.15% (2007: 36.33%) is controlled by the broad investment public. Transactions with related parties are booked by the Company and its subsidiaries throughout the year. Sales to and purchases from related parties are carried out at going market prices.

Year-end account balances are not covered with guarantees and their settlement is done on cash terms. The Group did not book any provisions for doubtful receivables from related parties during 2007 and 2008, because payments on those transactions have proceeded smoothly so far. Intra-Group transactions are netted off at consolidation of their financial accounts.

The following table provides a brief overview of transactions with related parties during the year:

Year ended 31 December 2007
(all amounts in € thousands)

Group	**Income**	**Expenses**	**Receivables**	**Payables**
PYRAMIS		3.426		373
ATTIKES DIADROMES SA			79	
GEFYRA OPERATIONS SA	25		23	
E-CONSTRUCTION			197	
ATTIKES TELECOMMUNICATIONS			50	
CAR PARK OLP			14	
LEISURE PARKS SA			1	
POLISPARK			5	
5N			4	
SY-PRO			100	
CYCLADES ENERGY CENTER			19	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P-AVAX QATAR WLL			8	
J&P ENERGY				224
ATHENA EMIRATES LLC			1.239	
VAKON SA			245	
Other related parties			481	408
Executives and members of the Board			31	242
	25	**3.426**	**2.699**	**1.247**

Company	**Income**	**Expenses**	**Receivables**	**Payables**
ETETH SA	253		3.318	3.015
J&P-AVAX IKTEO	1.459		740	
PROET	2.487	128	223	209
J&P DEVELOPMENT		92		93
E-CONSTRUCTION			197	
ILIOPHANIA				
PYRAMIS		1.447		165
ATTIKES DIADROMES SA			79	
GEFYRA OPERATIONS SA			16	
ATTIKES TELECOMMUNICATIONS			50	
LEISURE PARKS SA			1	
CAR PARK OLP			14	
POLISPARK			5	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			4.237	
J&P(O) -J&P-AVAX J/V - QATAR			479	277
J&P-AVAX QATAR WLL			8	
J&P ENERGY				224
J&P (UK) LTD LONDON				14
J&P (O) LTD - GUERNSEY				44
J&P LTD - CYPRUS				73
JOINT VENTURES	2.580			
	6.780	**1.667**	**9.572**	**4.114**

Key management compensation

	GROUP		**COMPANY**	
	2008	**2007**	**2008**	**2007**
Salaries and other short-term employee benefits	3.311	3.984	1.621	2.253

40. Income/ Expenses recorded directly in Equity

	GROUP	COMPANY	
Fixed Asset Revaluation Reserve (IAS 16)	11.077.861	4.278.609	(see note 10)
Reserves of Financial Assets available for sale	1.306.732	20.372.886	(see note 16)
	12.384.593	**24.651.495**	
Reserves of Cash Flow Hedging	(28.083.202)	-	

Cash Flow hedging reserves concern the following concession projects:

	Reserve from Loss/ Hedging of Cash Flows (100%)	Group Stake	Amount for the Group
Olympia Odos SA	(69.703.809)	21%	(14.637.800)
Aegean Motorway SA	(63.272.480)	21,25%	(13.445.402)
			(28.083.202)

The companies have entered interest rate swap deals. The effective portion of the cash flow hedging process was recorded directly into their Equity through their Table of Changes in Equity (as per IAS). The ineffective portion of the profit / loss was recorded in their income statement. Therefore, the Group consolidates its proportion directly into its Equity, in accordance with IAS 28.

Marousi, 26 March 2009

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	VICE PRESIDENT & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP FINANCE & ADMINISTRATIVE MANAGER	CHIEF ACCOUNTANT
KONSTANTINOS KOUVARAS	NIKOLAOS GERARHAKIS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE KANTSAS
I.D. No. AE 024787	I.D. No. P 537148	I.D. No. Ξ 547337	I.D. No. 241252	I.D. No. N 279385

The above financial statements that are consisted of () pages, are these which our audit report dated 27.03.2009 refers to.

Athens, March 27, 2009
The Certified Public Accountant

BDO Protypos Hellenic Auditing Co.A.E.
Certified Public Accountants
Patission 81 & Heyden, Athens 10434

Venetia Triantopoulou-Anastasopoulou
S.O.E.L. R.N. 12391

Information disclosed under Article 10 of Law 3401/2005, in accordance with decisions # 7/372/15.2.2006 and # 7/448/11.10.2007 of the Board of Directors of Greece's Capital Market Commission

During 2008, the Company published and made available to the investment public using the official means of broadcasting the following information, which were posted on the Athens Stock Exchange's website www.ase.gr and the corporate website www.jp-avax.gr in the respective sections:

Press Releases

15/1/2008	Award of housing project in Peloponnese
16/1/2008	Award of roadwork in Abu Dhabi
17/1/2008	Addition of roadwork project worth €35.6 m
24/1/2008	Award of building project in Athens
3/6/2008	Award of roadwork budgeted at €207.2 m in Poland
14/7/2008	Increase of participation in Rio-Antirrio Bridge concession
15/9/2008	Award of new contracts by OTE Real Estate and ALDI HELLAS
2/10/2008	Participation in concession project for Exhibition & Commercial Centre in Piraeus port
23/10/2008	Participation in concession project for Faliron Marina

Press Releases may be accessed at the corporate website www.jp-avax.gr in the "News & Publications" > "Press Releases" section

Stock Exchange Announcements

16/1/2008	Important Trade Announcement (Law 3556/2007)
17/1/2008	Important Trade Announcements (Law 3556/2007)
18/1/2008	Important Trade Announcements (Law 3556/2007)
21/1/2008	Important Trade Announcement (Law 3556/2007)
22/1/2008	Important Trade Announcement (Law 3556/2007)
22/1/2008	Important Trade Announcement (Law 3556/2007)
23/1/2008	Important Trade Announcements (Law 3556/2007)
24/1/2008	Comment on Press report
24/1/2008	Important Trade Announcements (Law 3556/2007)
25/1/2008	Important Trade Announcements (Law 3556/2007)
28/1/2008	Important Trade Announcement (Law 3556/2007)
29/1/2008	Important Trade Announcements (Law 3556/2007)
30/1/2008	Important Trade Announcements (Law 3556/2007)
31/1/2008	Important Trade Announcements (Law 3556/2007)
1/2/2008	Important Trade Announcements (Law 3556/2007)
4/2/2008	Important Trade Announcements (Law 3556/2007)
5/2/2008	Important Trade Announcements (Law 3556/2007)
6/2/2008	Important Trade Announcements (Law 3556/2007)
7/2/2008	Important Trade Announcement (Law 3556/2007)
8/2/2008	Important Trade Announcement (Law 3556/2007)
12/2/2008	Important Trade Announcement (Law 3556/2007)
28/2/2008	Important Trade Announcement (Law 3556/2007)
29/2/2008	Important Trade Announcement (Law 3556/2007)
3/3/2008	Important Trade Announcement (Law 3556/2007)
14/3/2008	Important Trade Announcement (Law 3556/2007)

17/3/2008	Important Trade Announcement (Law 3556/2007)
18/3/2008	Important Trade Announcement (Law 3556/2007)
20/3/2008	Schedule of Planned Corporate Actions for 2008
2/4/2008	Important Trade Announcement (Law 3556/2007)
3/4/2008	Announcement of tax auditing outcome
8/4/2008	Important Trade Announcement (Law 3556/2007)
9/4/2008	Important Trade Announcement (Law 3556/2007)
11/6/2008	Availability of Annual Report 2007
24/6/2008	Proposed Amendments in Company Charter
26/6/2008	Ex-dividend date and distribution of 2007 dividend
27/6/2008	Decisions of AGM of 26.06.2008
27/6/2008	Important Trade Announcement (Law 3556/2007)
30/6/2008	Important Trade Announcement (Law 3556/2007)
1/7/2008	Important Trade Announcement (Law 3556/2007)
2/7/2008	Important Trade Announcement (Law 3556/2007)
14/7/2008	Important Trade Announcement (Law 3556/2007)
15/7/2008	Important Trade Announcement (Law 3556/2007)
7/8/2008	Important Trade Announcement (Law 3556/2007)
5/9/2008	Important Trade Announcement (Law 3556/2007)
8/9/2008	Important Trade Announcement (Law 3556/2007)
15/9/2008	Important Trade Announcement (Law 3556/2007)
16/9/2008	Important Trade Announcement (Law 3556/2007)
17/9/2008	Important Trade Announcement (Law 3556/2007)
19/9/2008	Important Trade Announcement (Law 3556/2007)
24/9/2008	Important Trade Announcement (Law 3556/2007)
29/9/2008	Important Trade Announcement (Law 3556/2007)
30/9/2008	Important Trade Announcement (Law 3556/2007)
1/10/2008	Important Trade Announcement (Law 3556/2007)
7/10/2008	Important Trade Announcement (Law 3556/2007)
8/10/2008	Important Trade Announcement (Law 3556/2007)
9/10/2008	Important Trade Announcement (Law 3556/2007)
21/10/2008	Important Trade Announcement (Law 3556/2007)
22/10/2008	Important Trade Announcement (Law 3556/2007)
23/10/2008	Important Trade Announcement (Law 3556/2007)
24/10/2008	Important Trade Announcement (Law 3556/2007)
27/10/2008	Important Trade Announcement (Law 3556/2007)
29/10/2008	Important Trade Announcement (Law 3556/2007)
30/10/2008	Important Trade Announcement (Law 3556/2007)
5/11/2008	Important Trade Announcement (Law 3556/2007)
5/11/2008	Change in major shareholder's voting rights (as per Law 3556/2007)
21/11/2008	Decisions of Extraordinary Shareholders Meeting held on 20.11.2008
24/11/2008	Important Trade Announcement (Law 3556/2007)

Stock Exchange Announcements may be accessed at the corporate website www.jp-avax.gr in the "News & Publications" > "Stock Exchange Announcements" section

The following information was also added to the corporate website during 2008:

Presentations

31/3/2008	Presentation on Group Results 12M & Q4 2007
3/4/2008	Presentation on Analysts' Briefing on 2007 Annual Accounts
13/5/2008	Group Presentation to Institutional Investors
31/5/2008	Presentation on Group Results Q1 2008

29/8/2008 Presentation on Group Results H1 & Q2 2008
2/10/2008 Group Presentation to Institutional Investors
28/11/2008 Presentation on Group Results 9M & Q3 2008

Presentations may be accessed at the corporate website www.jp-avax.gr in the "News & Publications" > "Presentations" section

Financial Statements

31/3/2008 Annual Accounts 2007, Notes to the Accounts, Auditor's Review Report
31/5/2008 Interim Accounts Q1 2008
29/8/2008 Interim Accounts 6M & Q2 2008, Notes to the Accounts, Auditor's Review Report
28/11/2008 Interim Accounts 9M & Q3 2008

Financial Statements may be accessed at the corporate website www.jp-avax.gr in the "Financials" section

Other Information

- Annual Report 2007

[available at the corporate website www.jp-avax.gr in the "News & Publications" > "Annual Reports" section]

- Table of Insider Trades, as per Law 3340/2005

[available at the corporate website www.jp-avax.gr in the "News & Publications" > "Insider Trades - Law 3340" section]

- Table of Important Trades, as per Law 3556/2007

[available at the corporate website www.jp-avax.gr in the "News & Publications" > "Important Trade Information - Law 3556" section]

- Broker Research for the Company

[available at the corporate website www.jp-avax.gr in the "Investor Relations" > "Broker Reports" section]

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

Annual Financial Statements for the period ended December 31st, 2008

(published in accordance with Law 2190/20, article 135 on companies preparing annual financial accounts, both consolidated and non-consolidated, under IAS & IFRS)

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.

Supervising Authority:	*Ministry of Development - Department of Societes Anonymes & Trust*
Web Site:	www.jp-avax.gr
Board of Directors:	*President: Leonidas (Dakis) Joannou* *Deputy President & Executive Director: Konstantinos Kouvaras* *Vice President & Executive Director: Nicholaos Gerarhakis* *Managing Director: Konstantinos Mitzalis* *Executive Directors: George Demetriou, Konstantinos Lysaridis, Christos Joannou, Pistiolis Ioannis* *Non-Executive Members: Efthivoulos Paraskevaides, Constantinos Shiacolas* *Independent & Non-Executive Members: John Hastas, David Watson*
Board of Directors approval date:	**26 March 2009**
Public Certified Accountant:	*Venetia Triantopoulou-Anastasopoulou*
Auditing Firm:	*BDO PROTYPOS HELLENIC AUDITING Co A.E.*
Type of Auditor's Review Report:	*Unqualified Opinion*

CONDENSED BALANCE SHEET

Amounts in € thousand

	GROUP		COMPANY	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
ASSETS				
Tangible assets	189.358	151.851	93.393	79.178
Investment properties	23.070	19.413	1.143	1.140
Intangible assets	46.528	36.528	458	410
Available for sale investments	13.635	10.727	394.068	357.259
Other non current assets	168.397	149.684	167.351	158.979
Inventories	35.617	44.340	11.102	15.402
Trade receivables	494.417	342.079	261.102	176.427
Other current assets	170.552	144.803	93.462	89.190
Cash and cash equivalents	147.415	64.380	68.360	17.506
TOTAL ASSETS	**1.288.991**	**963.804**	**1.090.441**	**895.491**
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital	191.716	191.716	191.716	191.716
Other equity items	51.234	56.570	290.389	270.658
Share capital and reserves (a)	242.950	248.286	482.105	462.375
Minority interests (b)	12.041	9.295	-	-
Total Equity (c)=(a)+(b)	254.991	257.581	482.105	462.375
Debenture long-term payables	206.497	210.000	144.000	150.000
Long-term loans	5.048	6.008	25	-
Provisions and other long-term liabilities	100.325	28.667	128.852	66.181
Short-term borrowings	305.515	178.460	216.837	100.008
Other short-term liabilities	416.615	283.089	118.621	116.926
Total liabilities (d)	**1.034.000**	**706.223**	**608.335**	**433.116**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	**1.288.991**	**963.804**	**1.090.441**	**895.491**

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Equity balance at the beginning of period (1/1/08 and 1/1/07 respectively)	257.581	191.627	462.375	184.893
Share capital increase	-	33.857	-	33.857
Net Profit/(loss) after taxes for the period (continuing and discontinued operations)	24.747	25.169	7.135	8.953
Addition/(deduction) of minority interests	(954)	8.759	-	-
Appropriations	(45)	101	34	-
Reserves for financial assets available for sales	12.385	7.540	24.651	242.586
Cash flow hedging reserve	(28.083)	-	-	-
Dividends paid	(9.319)	(8.784)	(9.319)	(8.784)
Transfer of reserves	239	-	-	-
Foreign currency translation reserve	(1.559)	(689)	(2.772)	870
Equity balance at the end of period (31/12/08 and 31/12/07 respectively)	**254.991**	**257.581**	**482.105**	**462.375**

TRANSACTIONS WITH RELATED PARTIES (amounts in€ thousand)

	GROUP	COMPANY
	1.1-31.12.2008	1.1-31.12.2008
a) Income	3.152	9.061
b) Expenses	6.513	8.142
c) Receivables	10.520	34.520
d) Payables	1.051	4.489
e) Key management compensations	3.311	1.621
f) Receivables from key management	61	-
g) Payables to key management	446	-

NOTES TO THE ACCOUNTS

1.The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2007 except note 21.

2. Not tax audited fiscal years for the Company and the companies of the Group are analysed in note C1 of the Annual Financial Report.

3. There are no important provisions for litigation or under arbitration claims. The estimated amount for the fiscal years not audited as of 31.12.2008 is€ 955 thousand for the Group and € 300 thousand for the Company. Other provisions that are made as of 31.12.2008 amount to€ 3.219 thousand for the Group and € 830 thousand for the Company.

4. The companies of the Group with its relevant addresses, the percentages that the Group participates in their share capital, as well as the consolidation method used in the financial statements of the fiscal period of 2008, are mentioned analytically in note C1 of the Annual Financial Report.

5.The number of employees at the end of the reporting period at Group level is 3.309 persons (instead of 2.570 on 31/12/2007) and at Company's level is 2.368 (instead of 2.029 on 31/12/07) .

6. Joint Ventures for projects completed and in process of dissolution are not consolidated due to minor materiality effect in the Group Financial Statements. The financial results of these Joint Ventures are recorded in the Group financial statements through Equity consolidation method.

7. Earnings per share are calculated using the weighted average number of shares for the period.

8. The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation.

9. The Board of Directors approved the above financial statements on March 26, 2009.

10. Minor differences in sums are due to rounding.

11. The Company has acquired the majority (50,60%) of ATHENA SA on 12/06/2007. On 31/12/2008 the company held 80,54% of ATHENA SA. Due to the acquisition, the figures of this period are not comparative to those of last year.

12.On June 3rd, 2008 the Group acquired additionally 10% of its associate SY.PRO. S.A. increasing its participation to 60%. Since the above acquisition date, this company is fully consolidated in the Group's financial statements, having been previously consolidated with the Equity method.

13. On April 1st, 2008 Athens Prefecture approved the absorption of "Attiki Odos Service Stations S.A." by "Attiki Odos S.A.". Following that date, the Group does not consolidate "Attiki Odos Service Stations S.A." in its Financial statements, having been previously consolidated with the Equity method.

14. Due to completion of the projects and minor materiality, the Joint Ventures refered to in note C1 of the annual Financial statements of 31/12/2008 are consolidated in the Group financial statements with the Equity method, having been previously consolidated proportionatel

15. Capital expenditure exluding acquisitions for the fiscal year of 2008 amounted to : Group€ 49.7 m and Company € 22.3 m.

16. The Board of Directors will propose to the Annual General Meeting of Sharegolders, the distribution of divident of€ 0.05 per share (2007 : € 0.12 for the financial year 2008

17. There are no Pledges on the Company's assets

18. In the Consolidated financial statements at December 31, 2008 the following companies are additionally included : a) Fully cosolidated : Iliofania S.A, Argestis S.A , Terra Firma S.A , Akinita Evias S.A, and b) Proportionaly Consolidated : Olympia Odos S.A , Olympia Odos Operation S.A , Aegean Motorway S.A, Car Parks Ag. Nikolaou Piraeus S.A, Gefyra S.A and Gefyra Operation S.A

19. On November 12, 2008 the Group acquired the remaining 62,50% of the Company E-CONSTRUCTION. Since the above acquisition date, this company is fully cosolisated in the Groups financial statements - while previously it was cosolidated proportionately.

20. In current year incomes and expenses were recorded directly in equity (see note 40) of the annual financial statements.

21. Some figures of the previous year have been restated (note 16) in the financial statements (reclassification of the investments except subsidiaries as available for sale investments estimated in fair value). The effect from the above accounting policy change is:

	GROUP	**COMPANY**
Equity	7.812	242.586
Minority Interest	272	0

CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP				COMPANY	
	1/1-31/12/2008	**1/1-31/12/2007**			**1/1-31/12/2008**	**1/1-31/12/2007**
		Continued Operations	Discontinued Operations	Total		
Turnover	991.081	683.341	-	683.341	554.058	381.239
Cost of sales	(932.683)	(628.595)	-	(628.595)	(517.164)	(360.114)
Gross profit	**58.398**	**54.745**	**-**	**54.745**	**36.894**	**21.125**
Other net operating income/(expense)	1.604	3.677	-	3.677	(563)	(33)
Administrative expenses	(32.724)	(25.165)	-	(25.165)	(22.220)	(17.797)
Selling & Marketing expenses	(8.132)	(12.157)	-	(12.157)	(6.504)	(10.632)
Income/(Losses) from Associates/Participations	35.713	29.702	607	30.308	17.286	27.170
Profit from operations	**54.859**	**50.802**	**607**	**51.409**	**24.892**	**19.833**
Net finance costs	(26.598)	(17.581)	-	(17.581)	(18.748)	(10.876)
Profit before tax	**28.261**	**33.221**	**607**	**33.828**	**6.144**	**8.957**
Tax	(3.514)	(8.659)	-	(8.659)	991	(4)
Profit after tax	**24.747**	**24.562**	**607**	**25.169**	**7.135**	**8.953**
Attributable to:						
Equity holders of the parent	21.046	24.826	607	25.433	7.135	8.953
Minority interest	3.700	(264)	-	(264)	-	-
	24.747	**24.562**	**607**	**25.169**	**7.135**	**8.953**
Net profit per share - basic (in €)	0,2710	0,3330	0,0081	0,3412	0,0919	0,1201
Proposed dividend per share (in€)					0,05	0,12
Profit before tax, financial and investment results	54.859	42.306	607	42.913	24.892	7.933
Profit before tax, financial and investment results and depreciation	75.786	58.205	607	58.812	35.843	17.745

CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/12/2008	**1/1-31/12/2007**	**1/1-31/12/2008**	**1/1-31/12/2007**
Cash Flow from Operating Activities				
Profit before tax from continuing operations	28.261	33.221	6.144	8.957
Profit before tax from discontinued operations	-	607	-	-
Profit before tax from continuing and discontinued operations	28.261	33.828	6.144	8.957
Adjustments for:				
Depreciation	20.927	15.899	10.951	9.812
Profit from fair value adjustments in investment properties/ Tangible assets	(3.434)	(3.510)	370	-
Provisions	3.373	2.845	951	1.792
Interest income	(2.538)	(951)	(828)	(198)
Interest expense	29.136	18.533	19.576	11.074
Investment results	(35.713)	(30.308)	(17.286)	(27.170)
Exchange differences	(1.559)	(689)	(2.772)	870
Change in working capital				
(Increase)/decrease in inventories	10.825	(4.399)	6.194	(13.931)
(Increase)/decrease in trade and other receivables	(195.634)	(106.081)	(78.689)	(78.479)
Increase/(decrease) in payables	203.635	27.297	60.064	46.043
Interest paid	(29.136)	(18.533)	(19.576)	(11.074)
Income taxes paid	(7.948)	(5.881)	(654)	(1.164)
Cash Flow from Operating Activities (a)	**20.195**	**(71.951)**	**(15.554)**	**(53.467)**
Cash Flow from Investing Activities:				
Purchase of tangible and intangible assets	(49.722)	(49.091)	(22.341)	(37.438)
Proceeds from disposal of tangible and intangible assets	4.240	3.176	821	614
(Acquisition)/ Sale of associates, JVs and other investments	(13.093)	(3.750)	(19.113)	(10.473)
Acquisition/ (Sale) of subsidiaries	12	(68.850)	-	(66.497)
Interest received	2.538	951	828	198
Dividends received	6.468	2.839	4.530	1.843
Cash Flow from Investing Activities (b)	**(49.558)**	**(114.725)**	**(35.275)**	**(111.753)**
Cash Flow from Financing Activities				
Proceeds from loans	121.570	171.694	110.855	151.422
Dividends paid	(9.172)	(8.787)	(9.172)	(8.787)
Share capital increase	-	33.857	-	33.857
Cash Flow from Financing Activities (c)	**112.397**	**196.764**	**101.683**	**176.492**
Net increase in cash and cash equivalents (a)+(b)+(c)	**83.035**	**10.088**	**50.854**	**11.272**
Cash and cash equivalents at the beginning of the period	**64.380**	**54.292**	**17.506**	**6.234**
Cash and cash equivalents at the end of the period	**147.415**	**64.380**	**68.360**	**17.506**

Marousi, 26 March 2009

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	VICE PRESIDENT & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP FINANCE & ADMINISTRATIVE MANAGER	CHIEF ACCOUNTANT
KONSTANTINOS KOUVARAS **I.D. No. AE 024787**	NIKOLAOS GERARHAKIS **I.D. No. P 537148**	KONSTANTINOS MITZALIS **I.D. No. Ξ 547337**	ATHENA ELIADES **I.D. No. 241252**	GEORGE KANTSAS **I.D. No. N 279385**