



J&P - AVAX S.A.

Number 14303/06/B/86/26 in the register of Societes Anonymes
16 Amarousiou-Halandriou Street, Marousi 151 21, Greece
Interim Financial Statements for the period ended March 31, 2008

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

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

Website address for accessing the Annual Accounts : www.jp-avax.gr
Approval Date of the financial statements from the Board of Directors : 28th May 2008

BALANCE SHEET amounts in € '000					INCOME STATEMENT amounts in € '000				
	GROUP		COMPANY			GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007		1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007
ASSETS									
Own-used non-current Assets	156.314	151.851	80.350	79.178	Turnover	199.238	108.787	109.110	50.426
Investment in Property	19.413	19.413	1.140	1.140	Cost of sales	(181.465)	(96.399)	(103.707)	(48.798)
Intangible assets	36.570	36.528	478	410	Gross profit	17.773	12.388	5.403	1.628
Other non-current assets	160.073	150.646	215.561	213.005	Other net operating income/(expenses)	643	1.845	327	(30)
Inventories	46.250	44.340	16.701	15.402	Administrative expenses	(7.418)	(6.045)	(4.672)	(4.474)
Trade receivables	392.874	342.079	199.871	176.428	Selling & Marketing expenses	(1.982)	(2.359)	(1.424)	(1.872)
Other current assets	181.802	144.803	116.114	89.190	Income/(Losses) from Associates/Participations	6.650	5.647	6.131	7.964
Cash and cash equivalents	61.878	64.380	7.384	17.506	Profit from operations	15.665	11.476	5.765	3.216
TOTAL ASSETS	1.055.274	954.039	637.609	592.258	Net finance cost	(5.373)	(2.292)	(3.556)	(1.493)
NET ASSETS & LIABILITIES									
Share capital	191.716	191.716	191.716	191.716	Profit before tax	10.292	9.184	2.209	1.723
Other equity items	56.001	49.029	29.773	28.072	Tax	(2.629)	(1.535)	(192)	(429)
Total Shareholder's Equity (a)	247.718	240.746	221.489	219.789	Profit after tax from continuing and discontinued operations	7.663	7.648	2.017	1.294
Minority interest (b)	9.812	9.023	-	-	Profit after tax from continuing operations	7.663	7.042	2.017	1.294
Total Equity (c) = (a) + (b)	257.630	249.768	221.489	219.789	Profit after tax from discontinued operations	-	607	-	-
Non-current bank loans	214.721	216.008	148.000	150.000	Attributable to:				
Provisions/ Other non-current Liabilities	25.897	26.714	6.690	5.535	Equity holders of the parent	6.897	7.725	2.017	1.294
Short-term Bank overdrafts & loans	231.129	178.460	136.776	100.008	Minority interest	766	(77)	-	-
Other current Liabilities	325.897	283.089	124.654	116.926	Basic Earnings per share				
Total Liabilities (d)	797.644	704.270	416.120	372.469	From continuing and discontinued operations (in € cents)	8.88	10.55	2.60	1.77
TOTAL NET ASSETS & LIABILITIES (c) + (d)	1.055.274	954.039	637.609	592.258	From continuing operations (in € cents)	8.88	9.72	2.60	1.77
					Profit before tax, financial and investment results	15.665	11.476	5.765	3.216
					Profit before tax, financial and investment results and depreciation	21.322	13.654	9.029	4.696
STATEMENT OF CHANGES IN EQUITY amounts in € '000									
	GROUP		COMPANY			GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007		1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007
Equity balance at the beginning of period (01/01/08 and 01/01/07 respectively)	249.768	189.610	219.789	184.352	Cash Flow from Operating Activities				
Change of accounting policy for investment property (Fair Value)	-	2.017	-	541	Profit before tax from continuing operations	10.292	8.577	2.209	1.723
Restated Equity balance as of 31/12	249.768	191.627	219.789	184.893	Profit before tax from discontinued operations	-	607	-	-
Net profit/(loss) per income statement, after tax (continuing & discontinued operations)	7.663	7.648	2.017	1.294	Profit before tax from continuing and discontinued operations	10.292	9.184	2.209	1.723
Foreign currency retranslation reserve	198	963	(316)	112	Adjustments for:				
Equity balance at the end of period (31/03/08 and 31/03/07 respectively)	257.630	200.238	221.489	186.298	Depreciation	5.657	2.178	3.264	1.480
					Provisions	(119)	(24)	(0)	(38)
					Interest income	(126)	(90)	(10)	(2)
					Interest expense	5.498	2.383	3.566	1.495
					Investment results	(6.650)	(5.647)	(6.131)	(7.964)
					Other non-cash items	(464)	963	(316)	112
					Change in working capital				
					(Increase)/decrease in inventories	(1.910)	5.711	2.199	2.870
					(Increase)/decrease in trade and other receivables	(80.704)	(49.512)	(53.011)	(19.568)
					(Decrease)/Increase in payables	39.236	5.732	7.039	(3.959)
					Interest paid	(5.498)	(2.383)	(3.566)	(1.495)
					Income taxes paid	(1.827)	(1.529)	(334)	(903)
					Cash Flow from Operating Activities (a)	(36.614)	(33.034)	(45.092)	(26.249)
					Cash Flow from Investing Activities:				
					Purchase of tangible and intangible assets	(12.236)	(15.980)	(4.659)	(13.810)
					Proceeds from disposal of tangible and intangible assets	2.073	498	155	191
					(Sale)/Acquisition of subsidiaries, associates, JVs and other investments	(9.206)	(477)	(2.590)	(552)
					Interest received	126	90	10	2
					Dividends received	-	115	5.310	-
					Cash Flow from Investing Activities (b)	(19.243)	(15.754)	(1.775)	(14.169)
					Cash Flow from Financing Activities:				
					Proceeds from loans	53.468	44.912	36.768	37.970
					Dividends paid	(14)	(13)	(14)	(13)
					Cash Flow from Financing Activities (c)	53.455	44.900	36.754	37.957
					Net increase in cash and cash equivalents (a)+(b)+(c)	(2.402)	(3.889)	(10.112)	(2.461)
					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	61.978	50.404	7.394	3.774
TRANSACTIONS WITH RELATED PARTIES (Amounts in '000s euros)									
	GROUP	COMPANY							
	1-1-31.03.2008	1-1-31.03.2008							
a) Sales to related parties	6	818							
b) Purchases from related parties	883	610							
c) Receivables from related companies	9.743	12.132							
d) Payables to related companies	1.406	4.397							
e) Transactions with the members of the BOD and fees of the Management	632	338							
f) Receivables from the members of the BOD and the Management	78	0							
g) Payables to the members of the BOD and the Management	88	0							
NOTES TO THE ACCOUNTS									
1. The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives.									
2. Not tax audited fiscal years for the Company and the companies of the Group are analysed in note C1 of the Interim Financial Report.									
3. A number of litigation claims, are outstanding against the Group for a variety of reasons and their final outcome cannot be foreseen at this point. Therefore no provisions have been made in the financial statements. The estimated amount for the fiscal years not audited as of 31.3.2008 is € 550 thousand for the Group and € 250 thousand for the Company. Other provisions that are made as of 31.03.2008 amount to € 1.152 thousand for the Group and € 62 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 first quarterly of 2008, are mentioned analytically in note C1 or the Interim Financial Report.									
5. The number of employees at the end of the reporting period at Group level is 1.993 persons (instead of 1.820 on 31/12/2007) and at Company's level is 1.444 (instead of 1.279 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 May 28, 2008.									
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 31/03/2008 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.									
Marousi, 28th May 2008									
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	