

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 December 31, 2007

ACCORDING TO THE DECISION 2/396/31.8.2006 OF BOARD OF DIRECTORS OF THE CAPITAL MARKET COMMITTEE

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.

Board of Directors		President: Leonidas (Dakis) Joannou
board of Directors	:	
		Deputy President & Executive Director: Konstantinos Kouvaras
		Vice President & Executive Director: Nicholaos Gerarhakis
		Managing Director: Konstantinos Mitzalis
		Executive Directors: George Demetriou, Konstantinos Lysaridis, Christos Joannou
		Non-Executive Members: Efthivoulos Paraskevaides, Constantinos Shiacolas
		Independent & Non-Executive Members: John Hastas, David Watson
Type of Financial Accounts (which this financial statement draws upon)	:	Annual Financial Accounts 2007
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	:	March 28, 2008
Public Certified Accountant	:	Venetia Triantopoulou Anastasopoulou
Auditing Firm	:	BDO PROTYPOS ELLINIKI ELEGKTIKI S.A.
Type of Auditor's Review Report	:	Unqualified Opinion
Website address for accessing the Annual Accounts	:	www.jp-avax.gr

BALANCE SHEET amounts in € '000							INCOME STATE amounts in € '0				
GROUP COMPANY					PANY		GROUI 1/1-31/12/2007 1		COMPANY 1/1-31/12/2007 1/		
ISSETS			31/12/2007 31/12/2006	31/12/2007	31/12/2006			<u>, 1-51/12/2000</u>	<u></u>	1-51/12/2000	
Non-current Assets Inventories			358.438 176.258 44.340 30.298	15.402	175.510 4.970	Turnover Cost of sales	683.341 (628.595)	360.294 (315.765)	381.239 (360.114)	185.591 (164.163)	
rade and other receivables Cash and cash equivalents FOTAL ASSETS			486.881 273.192 64.380 54.292 954.039 534.040	17.506	173.626 6.234 360.340	Gross profit	54.746	44.529	21.125	21.428	
IVIAL AJJE 13			534.040 534.040	592.258	360.340	Other net operating income/(expenses)	3.677	1.827	(33)	2.550 (17.784)	
IABILITIES			242.721 27.399	155.535	24.517	Administrative expenses Selling & Marketing expenses Income/(Losess) from Associates/Participations	(25.165) (12.157) 30.308	(24.647) (8.791) 22.053	(17.797) (10.632) 27.170	(17.784) (7.700) 15.804	
Non-current Liabilities Bank overdrafts and Ioans Dther current Liabilities			242.721 27.399 178.460 141.527 283.089 175.504	100.008	24.517 78.586 72.885	Income/(Losses) from Associates/Participations Profit from operations	<u>30.308</u> 51.409	22.053 34.971	<u> </u>	15.804 14.298	
Jther current Liabilities Fotal Liabilities (a) Share capital			283.089 175.504 704.270 344.430 191.716 155.664	372.469	175.988 155.664	Net finance cost	(17.581)	(6.802)	(10.876)	(4.515)	
otal Capital Other equity items Fotal			<u>49.029</u> <u>33.147</u> 240.746 188.811	28.072	28.688 184.352		(17.561)	(6.802)	(10.876)	(4.515)	
finority interest (c)			9.023 799	-	-		22.020	20.450	0.057	0.702	
Fotal Equity (d) = (b) + (c) FOTAL LIABILITIES (e) = (a) + (d)			249.768 189.610 954.039 534.040		184.352 360.340	Profit before tax	33.828	28.169	8.957	9.783	
						Tax Profit after tax from continuing and	(8.659)	(8.757)	(4)	(2.119)	
STATEMENT OF CHANGES IN EQUITY						discontinued operations (a)+(b) Profit after tax from continuing	25.169	19.412	8.953	7.664	
						operations (a) Profit after tax from discontinued	24.562	17.575	8.953	7.664	
		amounts in	n € '000 GROUP	сом	PANY	operations (b)	607	1.837	-	-	
						Attributable to:					
Touch belows at the beginning of social (01/0	1/07 and 01/01/06 and	an anti-rati (Equity holders of the parent	25.432	19.531	8.953	7.664	
Equity balance at the beginning of period (01/0) Change of accounting policy for investment prop		pactively)	189.610 179.018 2.017 -	541	185.329	Minority interest	<u>(264)</u> 25.169	(119) 19.412	8.953	7.664	
Restated Equity balance as of 31/12/2006 Addition of minority interest			191.627 179.018 8.487 -	184.893	185.329	Basic Earnings per share					
Share capital increase Appropriation			33.857 - 101 300	33.857	- 16	From continuing and discontinued operations (in € cents)	34,12	26,68	12,01	10,47	
Dividends paid			(8.784) (8.784)) (8.784)	(8.784)						
Foreign currency retranslation reserve Net profit/(loss) per income statement, after tax			(689) (336) 25.169 19.412	8.953	127 7.664	From continuing operations (in € cents)	33,30	24,17	12,01	10,47	
Equity balance at the end of period (31/12/07 a		ely)	249.768 189.610		184.352	Proposed Dividend per share (in € cents)			12,00	12,00	
						Profit before tax, financial and investment results	42.913	34.971	7.933	14.298	
						Profit before tax, financial and investment results and depreciation	58.812	44.706	17.745	21.088	
		GROUP CT						EMENT			
Same and the Back of the State	incontrol -t	GROUP STR					CASH FLOW STAT amounts in € '00				
Group companies included in the consolidated fi	nancial statements, pe	rcentage of owners	inip and their respective location, are:								
Full Consolidation method (subsidiaries)	0/ De	Fiscal years not	Equity Consolidation method (ass	ociates)			GROUI		COMPANY		
18.D AV/AV Athens	<u>% Percentage</u>	Tax Audited	5N S.A., Athens Athens Car Parks S.A., Athens Attili Odos Septico Stations S.A., Athe		45,00% 20,00%	Cash Flow from Operating Asticities	1/1-31/12/2007 1	/1-31/12/2006	1/1-31/12/2007 1/	1-31/12/2006	
I&P-AVAX, Athens ETETH S.A., Salonica ELVIEX Ltd, Ioannina	Parent 100,00% 60,00%	2007 2005-2007 2005-2007	Attiki Odos Service Stations S.A., Athe E - CONSTRUCTION, Athens Attica Telecommunications S.A., Athe		30,83% 37,50% 30,84%	Cash Flow from Operating Activities Profit before tax from continuing operations Profit before tax from discontinued operations	33.221 607	26.332 1.837	8.957	9.783	
ELVIEX Ltd, Ioannina PROET S.A., Athens &P Development, Athens	60,00% 100,00% 100,00%	2005-2007 2006-2007 2005-2007	Attica Telecommunications S.A., Athe Attica Diodia S.A., Athens SY.PRO S.A., Larissa	.113	30,84% 30,84% 25,00%	Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations	<u> </u>	1.837 28.169	8.957	9.783	
3T, Athens	100,00%	2003-2007	Attiki Odos S.A., Athens		30,83%						
S.C. "ISTRIA DEVELOPMENTS" S.R., Romania CONCURRENT, Romania	98,00% 95,00%	2005-2007 2005-2007	POLISPARK S.A., Athens 3G, Athens		20,00% 50,00%	Adjustments for: Depreciation	15.899	9.735	9.812	6.790	
SC BUPRA DEVELOPMENT SRL, Romania SOPRA AD, Bulgaria	90,00% 99,90%	2005-2007 2005-2007	CYCLADES ENERGY CENTER, Athens SC ORIOL REAL ESTATES, Romania		45,00% 50,00%	Gain from fair value in investment property Provisions	(3.510) 2.845	802	- 1.792	- 757	
J&P EIKTEO, Athens SC FAETHON DEVELOPMENT SRL, Romania	70,00% 100,00%	2006-2007 2006-2007	SALONICA PARK, Athens STACY INVESTMENTS Sp.zo.o., Polan	nd	50,00% 50,00%	Interest income Interest expense	(951) 18.533	(788) 7.591	(198) 11.074	(10) 4.525	
ATHENA S.A., Athens ANEMA S.A., Athens	80,54% 100,00%	2006-2007 2003-2007	N. SMYRNI CAR PARK, Athens LEISURE PARKS S.A. (KANOE-KAYAK)		20,00% 25,00%	Investment results Other non-cash items	(30.308) (1.830)	(22.053) (36)	(27.170) 739	(15.804) 143	
FERRA E.E., Athens	100,00%	2003-2007				Change in working capital					
Furthemore, in the consolidated financial state subsidiaries of ATHENA SA are included using the			Furthermore, in the consolidated fin following associates of ATHENA SA are				(4.399) (106.081)	(3.545) (53.312)	(13.931) (78.479)	(4.068) (29.626)	
	% of ATHENA's				% of ATHENA's SA	(Decrease)/Increase in payables	28.437	27.513	46.175	(29.626) 11.834	
	SA participation			-	participation	Interest paid Income taxes paid	(18.533) (5.881)	(7.591) (3.375)	(11.074) (1.164)	(4.525) (180)	
ARCAT SA, Athens ARCAT North Greece - V.PROIOS SA,	100,00%	2005-2007	LEFKADA'S MARINE PORT SA, Greece		26,64%	Cash Flow from Operating Activities (a)	(71.951)	(16.890)	(53.467)	(20.381)	
Thessaloniki ERGONET ATE, Athens	60,00% 51,00%	2002-2007 2005-2007	VAKON SA, Greece SY.PRO SA, Greece		25,00% 25,00%	Cash Flow from Investing Activities:					
ATHENA ROMANIA SRL, Romania ATHENA ENERGIAKI , Athens	51,00% 100,00% 99,00%	2005-2007 - 2005-2007	VIOENERGEIA, SA, Greece ATHENA MICHANIKI OE., Greece		25,00% 45,00% 50,00%	Lash Flow from Investing Activities: Purchase of tangible and intangible assets	(49.091)	(16.391)	(37.438)	(9.962)	
ATTICINA LIVEKOJANI , ALAENS	53,00%	2003-200/	ATHENA MICHANIKI OE., Greece ATHENA EMIRATES LLC, U.A.E. NEW UNDERGROUND CAR STATION O	IPSA Greece	49,00%	Purchase or tanginole and intanginole assets Proceeds from disposal of tangible and intangible assets ((Sale)/Acquisition of subsidiaries, associates, JVs and other investments	(49.091) 3.176 (3.750)	(16.391) 6.563 1.227	(37.438) 614 (10.473)	(9.962) 3.756 (1.065)	
Analytical table of Joint Ventures that	concolidatedthe star	proportional math			30,00%	Acquisition of subsidiaries	(68.850)	-	(66.497)	-	
Analytical table of Joint Ventures that were	consoluated with the	proportional metho	, אין available ווו נוופ Group web site wi	vw.jµ−avdx.yr		Interest received Dividends received Cash Flow from Investing Activities (b)	951 2.839 (114.725)	788 44 (7.769)	<u>198</u> <u>1.843</u> (111.753)	10 15.804 8.543	
TRANSACTIONS WITH RELA	TED PARTIES A	ounts in '000c ow	ros)			Cash Flow from Investing Activities (b) Cash Flow from Financing Activities	(114./25)	(1.703)	(111./53)	0.343	
TONISACITONS WITH KELP	THE LOCALES (AMO										
		<u>GROUP</u> 1.1-31.12.2007	<u>COMPANY</u> 1.1-31.12.2007			Proceeds from loans Dividends paid	171.694 (8.787)	43.322 (15.755)	151.422 (8.787)	27.058 (15.755)	
a) Sales		25	6.780			Share capital increase Cash Flow from Financing Activities (c)	<u>33.857</u> 196.764	27.567	<u>33.857</u> 176.492	11.303	
) Purchases		3.426	1.667			Net increase in cash and cash equivalents (a)+(b)+(c)	10.088	2.908	11.272	(535)	
 Receivables from related companies Payables to related companies 		2.668 1.005	9.572 4.114			Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period	54.292 64.380	51.384 54.292	6.234 17.506	6.769 6.234	
 Transactions with the members of the BOD Management 		3.984	2.253								
 Receivables from the members of the BOD Payables to the members of the BOD and t 		31 242	0 0								
, -, to the members of the bob and t	agement	242	v								
						NO	TES TO THE ACCOUNTS				
						 The accounting policies applied in preparing the financial statements ar The Group has changed the accounting policy for investment property a 			lodel.		
						3. A number of litigation claims, are outstanding against the Group for a				ions have been	
					made in the financial statements. 4. 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 the Hellos Column and the telecommunications of 64.2 million formers.						
						Telecommunications to HellasOnLine was agreed at a total consideration of 5.The number of employees at the end of the reporting period at Group		1.222 on 31/12/2006) and	d at Company's level is 1.279 (ins	tead of 978 on	
						31/12/06) that was on 31/12/2006). 6. Joint Ventures for projects completed before 2003 and in process of dis	solution are not consolidated due to	minor materiality effect in t	the Group Financial Statements. The	e financial	
						results of these Joint Ventures are recorded in the Group financial stateme	ents through Equity consolidation me		,		
						7. Earnings per share are calculated using the weighted average number o 8. The proportional consolidation of Joint Ventures by 100% is effectively					
						9. The Board of Directors approved the above financial statements on Mar					
			10. Minor differences in sums are due to rounding. 11. The Company has acquired the majority (50,60%) of ATHENA SA on 1	12/06/2007. On 31/12/2007 the cor	npany held 80,54% of ATH	ENA SA. Due to the acquisition, the	figures of this				
			period are not comparative to those of last year. 12.The share capital increase approved at the Extraordinary Shareholders'	2. 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 so $64,454,850$ new common registered shares with a par value of 0.58 a p	enior managers of recently acquire	d ATHENA SA. The Compa	ny raised €33,856,860 in cash thre	ough the issue	
						or 4,454,850 new common registered shares with a par value or 0.58 a pi Marousi, 28th March 2008	ccc at an issue price of €7,00.				
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		RECIDENT	VICE	PRESIDENT		MANAGING DIRECTOR	GROUP FINANCE		CHIEF ACCOUN	ταντ	
						CONSIGNATING DIRECTOR	ONOUT I INMINUE		CRIEF ACCOUN		
	DEPUTY PR & EXECUTIVE			TIVE DIRECTOR		8	ADMINISTRATIVE MANAGER				
						8	ADMINISTRATIVE MANAGER				
						8	ADMINISTRATIVE MANAGER				