

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 2007, 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: Ours 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 in 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 2007 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 par. 3 and 107 par. 3 and 16 par.9 of the C.L.2190/1920 as well as in article 11a of the L.3371/2005 and it is consistent with the accompanying financial statements.

Athens, 29 March 2008
The Certified Auditor Accountant



Protypos Hellenic Auditing Co. AE
Certified & Registered Auditors

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