J&P – AVAX S.A.

Interim Financial Report for the period from

January 01 to September 30, 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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J&P - AVAX S.A.
INCOME STATEMENT
FOR THE PERIOD FROM JANUARY 1st, 2008 TO SEPTEMBER 30th, 2008

		GROUP				COMPANY	
		1.1-30.09.2008	1.1-30.09.2007			1.1-30.09.2008	1.1-30.09.2007
			Continuing operations	Discontinued operations	Total		
Turnover	1	679.796.389	452.764.554	-	452.764.554	381.386.038	217.596.611
Cost of sales		(631.314.056)	(415.936.344)	-	(415.936.344)	(365.055.544)	(207.671.705)
Gross profit		**48.482.333**	**36.828.210**	**-**	**36.828.210**	**16.330.494**	**9.924.906**
Other net operating income/(expenses)		1.653.133	2.122.223		2.122.223	(87.942)	(98.039)
Administrative expenses		(23.120.998)	(18.901.838)		(18.901.838)	(14.219.289)	(13.792.279)
Selling & Marketing expenses		(5.587.750)	(6.529.260)		(6.529.260)	(4.772.280)	(6.070.895)
Income/(Losses) from Investments in Associates	2	22.810.506	24.400.067	761.709	25.161.776	20.745.942	27.129.235
Profit from operations		**44.237.224**	**37.919.402**	**761.709**	**38.681.111**	**17.996.925**	**17.092.928**
Net financial income / (loss)	3	(18.922.069)	(11.812.085)	-	(11.812.085)	(12.993.079)	(7.370.015)
Profit before tax		**25.315.155**	**26.107.317**	**761.709**	**26.869.026**	**5.003.846**	**9.722.913**
Tax	4	(6.205.845)	(7.309.398)	-	(7.309.398)	(359.064)	(936.677)
Profit after tax		**19.109.311**	**18.797.919**	**761.709**	**19.559.628**	**4.644.782**	**8.786.236**
Attributable to:							
Equity shareholders		17.271.866	18.980.341	761.709	19.742.050	4.644.782	8.786.236
Minority interest		1.837.445	(182.422)	-	(182.422)	-	-
		19.109.311	**18.797.919**	**761.709**	**19.559.628**	**4.644.782**	**8.786.236**
- Basic Earnings per share (in € euro)		**0,2224**	**0,2546**	**0,0102**	**0,2648**	**0,0598**	**0,1179**
Profit before tax, financial and investment results(EBIT)		**44.237.224**	**29.423.528**	**761.709**	**30.185.237**	**17.996.925**	**5.193.291**
Profit before tax, financial and investments results and depreciation(EBITDA)		**60.048.554**	**39.669.240**	**761.709**	**40.430.949**	**26.234.720**	**11.830.309**

		GROUP				COMPANY	
		1.7-30.09.2008	1.7-30.09.2007			1.7-30.09.2008	1.7-30.09.2007
		Continuing operations	Continuing operations	Discontinued operations	Total		
Turnover	1	247.639.463	205.933.644	-	205.933.644	139.102.631	95.181.179
Cost of sales		(232.825.013)	(190.683.192)	-	(190.683.192)	(137.501.981)	(88.611.412)
Gross profit		**14.814.450**	**15.250.452**	**-**	**15.250.452**	**1.600.650**	**6.569.767**
Other net operating income/(expenses)		(824.917)	925.369	-	925.369	(785.187)	577.243
Administrative expenses		(5.984.209)	(6.602.554)	-	(6.602.554)	(3.480.138)	(4.614.046)
Selling & Marketing expenses		(1.660.929)	(2.004.956)	-	(2.004.956)	(1.512.547)	(1.891.198)
Income/(Losses) from Investments in Associates	2	5.388.497	5.595.807		5.595.807	4.635.199	3.725.810
Profit from operations		**11.732.892**	**13.164.118**	**-**	**13.164.118**	**457.978**	**4.367.576**
Net financial income / (loss)	3	(8.642.762)	(5.990.001)	-	(5.990.001)	(6.316.303)	(3.687.976)
Profit before tax		**3.090.130**	**7.174.117**	**-**	**7.174.117**	**(5.858.325)**	**679.599**
Tax	4	(1.019.743)	(2.562.305)	-	(2.562.305)	356.732	(38.072)
Profit after tax		**2.070.388**	**4.611.812**	**-**	**4.611.812**	**(5.501.593)**	**641.527**
Attributable to:							
Equity shareholders		1.725.096	4.718.057	-	4.718.057	(5.501.593)	641.527
Minority interest		345.292	(106.245)	-	(106.245)	-	-
		2.070.388	**4.611.812**	**-**	**4.611.812**	**(5.501.593)**	**641.527**
- Basic Earnings per share (in € euro)		**0,0222**	**0,0633**	**-**	**0,0633**	**(0,0708)**	**0,0086**
Profit before tax, financial and investment results(EBIT)		**11.732.892**	**13.164.118**	**-**	**13.164.118**	**457.978**	**4.367.576**
Profit before tax, financial and investments results and depreciation(EBITDA)		**17.399.151**	**18.212.716**	**0**	**18.212.716**	**3.381.104**	**7.085.741**

J&P - AVAX S.A.
BALANCE SHEET AS AT SEPTEMBER 30th, 2008

		Group		Company	
		30.09.2008	**31.12.2007**	**30.09.2008**	**31.12.2007**
Non-current Assets					
Operating tangible assets	**6**	169.503.712	151.851.025	86.940.136	79.178.135
Investment Property	**7**	21.037.876	19.413.255	1.139.850	1.139.850
Goodwil	**8**	46.035.571	35.880.249	-	-
Intangible assets	**9**	737.199	647.490	529.677	409.910
Investments in other companies	**10**	167.850.057	137.678.204	225.246.549	207.157.801
Other non-current assets	**11**	1.425.432	1.163.658	425.848	342.590
Deferred tax assets	**12**	15.779.492	11.804.099	5.979.578	5.504.150
		422.369.339	**358.437.980**	**320.261.638**	**293.732.437**
Current Assets					
Inventories	**13**	41.428.439	44.339.762	16.355.672	15.402.227
Construction contracts	**14**	256.898.223	161.199.617	132.127.641	77.086.573
Trade and other receivables	**15**	412.020.400	325.681.396	230.238.220	188.530.773
Cash and cash equivalents	**16**	165.067.228	64.380.078	61.579.078	17.506.279
		875.414.290	**595.600.853**	**440.300.610**	**298.525.852**
Total Assets		**1.297.783.629**	**954.038.833**	**760.562.249**	**592.258.289**
Current Liabilities					
Trade and other creditors	**17**	469.507.438	260.992.192	180.649.123	106.196.638
Income and other tax liabilities	**18**	12.945.165	22.096.313	4.606.230	10.730.305
Bank overdrafts and loans	**19**	309.783.824	178.460.496	205.884.820	100.007.611
Non-Current Liabilities payable within one year		7.944.784	-	4.000.000	-
		800.181.211	**461.549.002**	**395.140.173**	**216.934.555**
Non-Current Liabilities					
Bank Loans	**20**	212.049.888	216.007.558	146.025.306	150.000.000
Deferred income	**21**	56.734	67.703	-	-
Deferred tax liabilities	**22**	19.046.293	19.479.975	1.822.794	2.323.575
Provisions for retirement benefits	**23**	6.908.400	5.945.920	3.639.875	3.148.616
Other long-term provisions	**24**	1.534.512	1.220.184	166.024	62.670
		239.595.826	**242.721.340**	**151.653.999**	**155.534.861**
Total Liabilities		**1.039.777.037**	**704.270.342**	**546.794.172**	**372.469.416**
Net Assets		**258.006.592**	**249.768.491**	**213.768.077**	**219.788.873**
Share Capital & Reserves					
Share capital	**25**	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	**25**	146.676.671	146.676.671	146.676.671	146.676.671
Revaluation reserves	**26**	453.870	453.870	565.681	565.681
Other reserves		15.116.332	13.614.795	12.051.253	10.410.520
Translation exchange differences		(805.576)	(1.007.038)	(395.141)	986.267
Retained earnings		42.385.381	35.967.565	9.829.801	16.109.922
Equity		**248.866.489**	**240.745.674**	**213.768.077**	**219.788.873**
Minority interest		9.140.103	9.022.817	-	-
Total Shareholders' Equity		**258.006.592**	**249.768.491**	**213.768.077**	**219.788.873**

STATEMENT OF CHANGES IN EQUITY AS AT SEPTEMBER 30th, 2008

Group

	Share Capital	Share Premium Account	Revaluation Reserves	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Minority Interest	Total Equity
Balance 31.12.2006 under IFRS	**40.260.000**	**115.403.624**	**453.870**	**20.499.929**	**(317.870)**	**12.511.420**	**188.810.972**	**799.094**	**189.610.066**
Change of accounting policy for investment property (Fair value) (Note 11a)	-	-	-	-	-	2.017.166	2.017.166	-	**2.017.166**
Restated 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	31.273.047		(1.751.058)		(444.942)	33.856.860		33.856.860
Appropriations						60.171	60.171		60.171
Minority interest additions							-	19.844.142	19.844.142
Translation exchange differences					712.446		712.446		712.446
Dividend paid						(8.784.000)	(8.784.000)		(8.784.000)
Transfer of reserves				(5.410.335)		5.410.335	-		-
Distribution				1.438.861		(1.438.861)	-		-
Net profit for the period						19.742.050	19.742.050	(182.422)	19.559.628
Balance 30.09.2007	**45.039.813**	**146.676.671**	**453.870**	**14.777.397**	**394.576**	**29.073.339**	**236.415.666**	**20.460.814**	**256.876.480**
Balance 31.12.2007	**45.039.813**	**146.676.671**	**453.870**	**13.614.795**	**(1.007.038)**	**35.967.565**	**240.745.674**	**9.022.817**	**249.768.491**
Share capital increase							-		-
Appropriations				(15.792)		(18.139)	(33.931)		(33.931)
Addition of minority interest							-	(1.720.159)	(1.720.159)
Translation exchange differences					201.462		201.462		201.462
Dividend paid						(9.318.582)	(9.318.582)		(9.318.582)
Transfer of reserves				1.517.329		(1.517.329)	-		-
Distribution							-		-
Net profit for the period						17.271.866	17.271.866	1.837.445	19.109.311
Balance 30.09.2008	**45.039.813**	**146.676.671**	**453.870**	**15.116.332**	**(805.576)**	**42.385.381**	**248.866.489**	**9.140.103**	**258.006.592**

Company

	Share Capital	Share Premium Account	Revaluation Reserves	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Minority Interest	Total Equity
Balance 31.12.2006 under IFRS	**40.260.000**	**115.403.624**	**565.681**	**18.734.514**	**115.948**	**9.272.121**	**184.351.888**	**-**	**184.351.888**
Change of accounting policy for investment property (Fair value) (Note 11a)	**-**	**-**	**-**	**-**	**-**	540.961	540.961	**-**	**540.961**
Restated 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
Appropriations							-		-
Translation exchange differences					22.042		22.042		22.042
Transfer of reserves				(5.410.335)			(5.410.335)		(5.410.335)
Dividend paid						(8.784.000)	(8.784.000)		(8.784.000)
Distribution							-		-
Net profit for the period						8.786.236	8.786.236		8.786.236
Balance 30.09.2007	**45.039.813**	**146.676.671**	**565.681**	**11.573.121**	**137.990**	**9.370.376**	**213.363.652**	**-**	**213.363.652**
Balance 31.12.2007	**45.039.813**	**146.676.671**	**565.681**	**10.410.520**	**986.267**	**16.109.922**	**219.788.873**	**-**	**219.788.873**
Share capital increase							-		-
Revaluation difference				**(15.792)**		50.204	34.412		34.412
Translation exchange differences					(1.381.408)		(1.381.408)		(1.381.408)
Transfer of reserves				1.656.525		(1.656.525)	-		-
Distribution							-		-
Dividend paid						(9.318.582)	(9.318.582)		(9.318.582)
Net profit for the period						4.644.782	4.644.782	-	4.644.782
Balance 30.09.2008	**45.039.813**	**146.676.671**	**565.681**	**12.051.253**	**(395.141)**	**9.829.801**	**213.768.077**	**-**	**213.768.077**

J&P - AVAX S.A.
CASH FLOW STATEMENT AS AT SEPTEMBER 30th, 2008

	Group		Company	
	1.1-30.09.2008	**1.1-30.09.2007**	**1.1-30.09.2008**	**1.1-30.09.2007**
Cash Flow from Operating Activities				
Profit before tax from continuing operations (before minority interest)	**25.315.155**	**26.107.317**	**5.003.846**	**9.722.913**
Profit before tax from discontinued operations	**-**	**761.709**	**-**	**-**
Profit before tax from continuing and discontinued operations	**25.315.155**	**26.869.026**	**5.003.846**	**9.722.913**
Adjustments for:				
Depreciation	15.811.330	10.245.712	8.237.795	6.637.018
Gains on fair value of investment property	(1.999.802)	-	-	-
Translation exchange differences	201.462	712.746	(1.381.408)	22.044
Provisions	799.567	782.504	594.613	414.465
Interest income	(1.097.591)	(521.328)	(66.236)	(76.866)
Interest expense	20.019.660	12.333.413	13.059.315	7.446.881
Investment (income) / loss	(22.810.506)	(26.716.471)	(20.745.942)	(27.129.235)
Other non-cash items	(33.931)	(625.243)	34.412	-
Change in working capital				
(Increase)/decrease in inventories	3.513.872	5.717.069	(674.994)	(1.700.351)
(Increase)/decrease in trade and other receivables	(193.998.277)	(155.371.695)	(81.433.666)	(102.618.400)
Increase/(decrease) in payables	183.515.472	66.175.250	60.672.248	43.392.237
Interest paid	(20.019.660)	(12.333.413)	(13.059.315)	(7.446.881)
Income taxes paid	(6.306.659)	(4.841.213)	(562.053)	(975.480)
Cash Flow from Operating Activities (a)	**2.910.092**	**(77.573.643)**	**(30.321.384)**	**(72.311.655)**
Cash Flow from Investing Activities:				
Purchase of tangible and intangible assets	(33.885.756)	(36.994.924)	(14.999.613)	(30.403.474)
Proceeds from disposal of tangible and intangible assets	2.221.204	1.054.447	226.161	260.885
Acquisition of associates, JVs and other investments	(8.593.280)	13.483.622	(18.088.748)	11.177.615
Subsidiary acquisition	11.717	(55.145.727)	-	(62.805.846)
Interest received	1.097.591	521.328	66.236	76.866
Dividends received	5.943.655	1.554.695	4.593.956	1.050.663
Cash Flow from Investing Activities (b)	**(33.204.869)**	**(75.526.559)**	**(28.202.008)**	**(80.643.291)**
Cash Flow from Financing Activities				
Proceeds from loans	134.288.250	142.913.269	105.902.514	120.964.693
Dividends paid	(3.306.323)	(2.972.114)	(3.306.323)	(2.972.114)
Share capital increase	-	33.856.860	-	33.856.860
Cash Flow from Financing Activities (c)	**130.981.927**	**173.798.015**	**102.596.192**	**151.849.439**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**100.687.150**	**20.697.813**	**44.072.799**	**(1.105.507)**
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	**165.067.228**	**74.989.901**	**61.579.078**	**5.128.920**

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 September 30, 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
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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
ETETH S.A., Salonica	100%	2005-2007
ELVIEX Ltd, Ioannina	60%	2007
PROET S.A., Athens	100%	2007
J&P Development, Athens	100%	2007
3T, Athens	100%	2003-2007
S.C."ISTRIA DEVELOPMENTS" S.R., Romania	98%	2005-2007
CONCURRENT, Romania	95%	2005-2007
SC BUPRA DEVELOPMENT SRL, Romania	90%	2005-2007
SOPRA AD, Bulgaria	99,9%	2005-2007
J&P-AVAX IKTEO, Athens	70%	2006-2007
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2007
ATHENA SA, Athens	80,54%	2006-2007
ANEMA S.A., Athens	100%	2007
FERRA E.E., Athens	100%	2007
SY-PRO S.A., Larissa	60%	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%	2005-2007
ARCAT North Greece – V. PROIOS SA, Thessaloniki	60%	2002-2007
ERGONET SA, Athens	51%	2007
ATHENA ROMANIA SRL, Romania	100%	-
ATHENA ENERGIAKI, Athens	99%	2005-2007

The Group consolidates the following associates using the equity method:

5N S.A., Athens	45.00%
Athens Car Parks S.A., Athens	20.00%
E - CONSTRUCTION, Athens	37.50%
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	20,00%
LEISURE PARKS S.A.(KANOE-KAYAK)	25,00%
CYCLADES ENERGY CENTER, Athens	45,00%
SC ORIOL REAL ESTATES, Romania	50,00%
SALONIKA PARK, Athens	50,00%

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.
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 J&P – AVAX SA - DRAGADOS Y CONSTRUCTION, Ethiopia	50.00%
19.	J/V QATAR - J&P – AVAX SA - JOINT VENTURE, Qatar	25.00%
20.	J/V ANASTILOTIKI SA – TH.KARAGIANNIS SA - GETEM SA - ETETH SA, Athens	25.00%
21.	J/V TOMES S.A. - ETETH S.A., Chania	50.00%
22.	J/V TOMES S.A. - THEMELI S.A., Chios	50.00%
23.	J/V J&P – AVAX SA - THEMELIODOMI S.A., Bulgaria	99.90%
24.	J/V EDRASIS C. PSALLIDAS S.A. - J&P. AVAX S.A., Romania	49.00%
25.	J/V J&P-AVAX S.A. – TERNA S.A. - ETETH S.A, Athens	50.00%
26.	J/V J&P - AND J&P - AVAX GERMASOGEIA, Cyprus	75.00%
27.	J/V AKTOR A.T.E - AEGEK S.A. - J&P-AVAX S.A. - SELI S.p.A, Athens	20.00%
28.	J/V J&P AVAX S.A – J&P Ltd, Cyprus	75.00%
29.	J/V "J/V AKTOR SA – DOMOTEXNIKH S.A. THEMELIODOMI S.A." – TERNA S.A – ETETH S.A., Salonica	25.00%
30.	J/V J&P AVAX S.A. – FCC CONSTRUCCION S.A, Athens	49.99%
31.	J/V ELIASA MICHAIL-GABRYIL-PROET S.A. Athens	90.00%
32.	J/V ELIASA MICHAIL-GABRYIL- SBERONIS ALEXANDROS -PROET S.A., Salonica	90.00%
33.	J/V ETETH S.A. – TOMES S.A.	50.00%
34.	J/V AKTOR ATE-J&P AVAX SA-TERNA SA-IME A' PHASE, Athens	32.00%
35.	J/V AKTOR ATE-J&P AVAX SA-TERNA SA-IME A' PHASE, Athens	32.00%
36.	J/V PROET SA – PANTEHNIKI SA – VIOTER SA, Athens	44.33%
37.	J/V ETETH SA – GANTZOULAS SA – VIOTER SA, Athens	40.00%
38.	J/V APION KLEOS (ELEFSINA-PATRA), Elefsina	18.00%
39.	J/V J&P AVAX SA – EKTER SA, Athens	50.00%
40.	J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	15.70%
41.	J/V MAINTENANCE ATT.ODOS, Athens	30.84%
42.	J/V J&P AVAX S.A. – ROUTSIS S.A., Athens	30.00%
43.	J/V SUBURBAN RAILWAY, SKA PIRAEUS, PHASE B', Athens	33.33%
44.	J/V 50 PROKAT 2006 B, Athens	50,00%
45.	J/V QUEEN ALIA AIRPORT, Jordan	50,00%
46.	J/V J&P AVAX -ATHENA(Limassol), Cyprus	60,00%

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 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 ΑΚΤΩΡ 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).

Valuation of plant, property and equipment at the transition date to IFRS is making use of one exemption clause, out of a total of six alternative exemptions for companies to choose from. In other words, for property valuation purposes on transition date to IFRS (01/01/2004), Group management set its deemed cost equal to its acquisition cost, plus any revaluations provided for by Law 2065/92 and deducting depreciation charges provided for by Law 2190/20.
Property (land and buildings) were revalued in compliance with Law 2065/92.
This valuation method was selected because the deemed cost arising from the methodology of the Former Generally Accepted Accounting Policy is broadly comparable to the fair value of the fixed asset base, on transition day.

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.

IFRIC 7 – Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
(effective for financial years beginning on or after 01.03.2006)

IFRIC 7 is not relevant to the Group's operations.

IFRIC 8 – Scope of IFRS 2
(effective for financial years beginning on or after 01.05.2006)

IFRIC 8 is not relevant to the Group's operations.

IFRIC 9 – Reassessment of Embedded Derivatives
(effective for financial years beginning on or after 01.06.2006)

IFRIC 9 is not relevant to the Group's operations.

IFRIC 10 – Interim Financial Reporting and Impairment
(effective for financial years beginning on or after 01.11.2006)

IFRIC 10 may have an impact on financial statements should any impairment losses be recognized in interim financial statements in relation to goodwill or investments in equity instruments available for sale or non-quoted equity instruments carried at cost, as these impairment losses may not be reversed in later interim or annual financial statements. The EU has not as yet endorsed IFRIC 10.

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.

NOTES TO THE ACCOUNTS

GROUP

1. Turnover

	GROUP				COMPANY	
	1.1-30.09.2008	1.1-30.09.2007			1.1-30.09.2008	1.1 - 30.09.2007
		Continuing operations	Discontinued operations	Total		
Turnover	650.589.703	426.259.957		426.259.957	377.882.643	206.824.150
Sale of products	17.415.316	11.468.519		11.468.519	365.481	100.968
Sale of services	11.791.370	15.036.079	-	15.036.079	3.137.914	10.671.493
	679.796.389	**452.764.554**	**-**	**452.764.554**	**381.386.038**	**217.596.611**

	GROUP				COMPANY	
	1.7-30.09.2008	1.7-30.09.2007			1.7-30.09.2008	1.7-30.09.2007
Turnover	234.736.224	188.399.327	-	188.399.327	136.110.274	86.854.098
Sale of products	7.774.953	5.310.508	-	5.310.508	238.854	58.298
Sale of services	5.128.286	12.223.809	-	12.223.809	2.753.503	8.268.783
	247.639.463	**205.933.644**	**-**	**205.933.644**	**139.102.631**	**95.181.179**

2. Income/(Losses) from Investments in Associates/Participations

	GROUP				COMPANY	
	1.1-30.09.2008	1.1-30.09.2007			1.1-30.09.2008	1.1 - 30.09.2007
		Continuing operations	Discontinued operations	Total		
Dividends from subsidiaries/ Joint Ventures	-			-	14.174.388	
Dividends from associates	1.547.857			-	3.439.620	15.229.598
Profit/(loss) from associates	21.262.649	24.400.067	761.709	25.161.776	3.131.934	11.899.637
	22.810.506	**24.400.067**	**761.709**	**25.161.776**	**20.745.942**	**27.129.235**

	GROUP				COMPANY	
	1.7-30.09.2008	1.7-30.09.2007			1.7-30.09.2008	1.7-30.09.2007
		Continuing operations	Discontinued operations	Total		
Dividends from subsidiaries/ Joint Ventures	-	-	-	-	2.482.478	(10.543.356)
Dividends from associates	1.934.201	-	-	-	(979.213)	14.269.166
Profit/(loss) from associates	3.454.296	5.595.807	0	5.595.807	3.131.934	-
	5.388.497	**5.595.807**	**0**	**5.595.807**	**4.635.199**	**3.725.810**

3. Net finance cost

	GROUP				COMPANY	
	1.1-30.09.2008	1.1-30.09.2007			1.1-30.09.2008	1.1 - 30.09.2007
		Continuing operations	Discontinued operations	Total		
Interest income	1.097.591	521.328		521.328	66.236	76.866
Interest expense	(20.019.660)	(12.333.413)	-	(12.333.413)	(13.059.315)	(7.446.881)
	(18.922.069)	**(11.812.085)**	**-**	**(11.812.085)**	**(12.993.079)**	**(7.370.015)**

	GROUP				COMPANY	
	1.7-30.09.2008	1.7-30.09.2007			1.7-30.09.2008	1.7-30.09.2007
		Continuing operations	Discontinued operations	Total		
Interest income	439.225	261.921	-	261.921	36.165	73.104
Interest expense	(9.081.987)	(6.251.922)	-	(6.251.922)	(6.352.468)	(3.761.081)
	(8.642.762)	**(5.990.001)**	**-**	**(5.990.001)**	**(6.316.303)**	**(3.687.976)**

4.Tax

	GROUP				COMPANY	
	1.1-30.09.2008	1.1-30.09.2007			1.1-30.09.2008	1.1 - 30.09.2007
		Continuing operations	Discontinued operations	Total		
Income tax	(6.205.845)	(7.309.398)	-	(7.309.398)	(359.064)	(936.677)
	(6.205.845)	**(7.309.398)**	**-**	**(7.309.398)**	**(359.064)**	**(936.677)**

	GROUP				COMPANY	
	1.7-30.09.2008	1.7-30.09.2007			1.7-30.09.2008	1.7-30.09.2007
		Continuing operations	Discontinued operations	Total		
Income tax	(1.019.743)	(2.562.305)	-	(2.562.305)	356.732	(38.072)
	(1.019.743)	**(2.562.305)**	**-**	**(2.562.305)**	**356.732**	**(38.072)**

5. Segment Reporting

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 period ended 30 September 2008 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	654.094.631		33.373.487	687.468.119
Inter-segment sales	(5.344.535)		(2.327.194)	(7.671.729)
Net Sales	**648.750.096**	**-**	**31.046.293**	**679.796.389**
Operating Results	**47.772.502**		**709.831**	**48.482.333**
Other net operating income/(expenses)	79.434		1.573.699	1.653.133
Administrative expenses / Selling & Marketing expenses	(17.011.507)	(7.748.467)	(3.948.773)	(28.708.747)
Income/(Losses) from Investments in Associates	(78.967)	23.161.392	(271.919)	22.810.506
Profit from operations	**30.761.462**	**15.412.925**	**(1.937.163)**	**44.237.224**
Net financial income / (loss)				(18.922.069)
Profit before tax				**25.315.155**
Tax				(6.205.845)
Profit after tax				**19.109.311**
Profit from discontinued operations	**-**	**-**	**-**	-
Profit from continuing operations	**30.761.462**	**15.412.925**	**(1.937.163)**	**19.109.311**
Depreciation	14.248.057	88.768	1.474.505	**15.811.330**

The figures per business segments for the period ended 30 September 2007 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	448.034.319	-	11.031.836	459.066.155
Inter-segment sales	(6.196.995)	-	(104.606)	(6.301.601)
Net Sales	**441.837.324**	**-**	**10.927.230**	**452.764.554**
Operating Results	**37.220.535**		**(392.325)**	**36.828.210**
Other net operating income/(expenses)	2.314.522		(192.299)	2.122.223
Administrative expenses / Selling & Marketing expenses	(16.102.090)	(7.722.504)	(1.606.504)	(25.431.098)
Income/(Losses) from Investments in Associates	-	24.805.943	355.833	25.161.776
Profit from operations	**23.432.967**	**17.083.439**	**(1.835.295)**	**38.681.111**
Net financial income / (loss)				(11.812.085)
Profit before tax				**26.869.026**
Tax				(7.309.398)
Profit after tax				**19.559.628**
Profit from discontinued operations	-	**761.709**	-	**761.709**
Profit from continuing operations	**23.432.967**	**17.845.148**	**(1.835.295)**	**18.797.919**
Depreciation	10.013.903	106.688	125.121	10.245.712

6. Property, Plant and Equipment

GROUP

<u>**Cost**</u>	**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 1.1-30.09.2008 period	35.874	1.788.195	19.406.078	9.409.661	1.582.424	1.226.680	33.448.912
Exchange Differences			849.830	649.533	25.280		1.524.644
Disposals during the 1.1-30.09.2008 period	-	34.953	6.322.208	1.605.661	1.430.070	-	9.392.891
Balance 30.09.2008	**19.167.140**	**49.136.040**	**111.616.469**	**59.297.860**	**9.841.448**	**1.907.447**	**250.966.405**

<u>**Accumulated Depreciation**</u>

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 1.1-30.09.2008 period		1.566.879	9.580.623	3.340.038	1.094.387		15.581.926
Exchange Differences			85.770	84.317	8.446		178.533
Disposals during the 1.1-30.09.2008 period	-	2.303	5.027.784	1.213.764	1.423.849	-	7.667.700
Balance 30.09.2008	**-**	**9.040.565**	**43.933.517**	**22.211.632**	**6.276.980**	**0**	**81.462.693**

<u>**Net Book Value**</u>

Balance 30.09.2008	**19.167.140**	**40.095.475**	**67.682.953**	**37.086.229**	**3.564.469**	**1.907.447**	**169.503.712**
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

<u>**Cost**</u>	**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 1.1-30.09.2008 period	-	224.917	10.415.180	3.305.100	746.939	9.319	14.701.455
Exchange Differences	-	-	849.830	649.533	25.283	-	1.524.646
Disposals during the 1.1-30.09.2008 period	-	33.987	103.969	459.285	1.087.134	-	1.684.375
Balance 30.09.2008	**7.823.116**	**25.909.197**	**61.389.432**	**22.218.294**	**4.326.141**	**9.319**	**121.675.499**
<u>**Accumulated Depreciation**</u>							
Balance 31.12.2007	-	1.650.786	17.688.657	5.777.731	2.838.464	-	27.955.638
Depreciation charge for the 1.1-30.09.2008 period	-	660.427	5.024.713	1.681.063	693.202	-	8.059.405
Exchange Differences	-	1	85.770	84.317	8.447	-	178.534
Disposals during the 1.1-30.09.2008 period	-	-	103.560	272.388	1.082.265	-	1.458.214
Balance 30.09.2008	**-**	**2.311.213**	**22.695.579**	**7.270.722**	**2.457.848**	**-**	**34.735.363**
<u>**Net Book Value**</u>							
Balance 30.09.2008	**7.823.116**	**23.597.983**	**38.693.853**	**14.947.572**	**1.868.293**	**9.319**	**86.940.136**
Balance 31.12.2007	7.823.116	24.067.481	32.539.734	12.945.215	1.802.589	0	79.178.135

7. 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 1.1-30.09.2008 period	92.240		92.240			-
Revaluation of assets	1.999.802		1.999.802			-
Translation exchange differences			-			-
Disposals during the 1.1-30.09.2008 period	-	467.421	467.421	-	-	-
Balance 30.09.2008	**20.542.999**	**494.877**	**21.037.876**	**944.194**	**195.656**	**1.139.850**
Accumulated Depreciation						
Balance 31.12.2007	-	-	-	-	-	-
Depreciation charge for the 1.1-30.09.2008 period			-			-
Appropriations			-			-
Translation exchange differences			-			
Disposals during the 1.1-30.09.2008 period	-	-	-	-	-	-
Balance 30.09.2008	**-**	**-**	**-**	**-**	**-**	**-**
Net Book Value						
Balance 30.09.2008	**20.542.999**	**494.877**	**21.037.876**	**944.194**	**195.656**	**1.139.850**
Balance 31.12.2007	18.450.957	962.298	19.413.255	944.194	195.656	1.139.850

7a. Net Profit or Loss from adjustments of Fair Values 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 Estimators 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) In Romania, the real estate sector (purchase and lease), is very vibrant which resulted in further substantial appreciation of market values of real estate during 2007.

2) Therefore, the real estate appraised by independent Chartered Estimators (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 30/6/2007 period.

In particular:

A/N	Real Estate	Evaluation 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)	1.238.925
4)	Real estate property of Istria company (Romania)	3.275.198

3) 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, 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.

4) 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 estimators 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. 40), leaving some time for the by any change correction of the market.

5) With reporting date of 30/06/08, the management hired again independent Chartered Estimators to appraise the real estate of paragraph 3. The appraisal, based on market information, remains at the same value compared to previous appraisal, and therefore the Group decided the relevant revaluation. The fair values in 30/09/2008, based on applying IAS 40, are:

A/N	Real Estate	Revaluation based on Fair Values in 30/09/2008 (€)	Revaluation based on Fair Values in 31/12/2007 (€)	Change (€) during 1/1-30/09/08	Recognition to Income Statement
1)	Real estate property of Concurrent company (Romania)	1.790.090	1.790.090	-	-
2)	Real estate property of Bupra company (Romania)	3.020.500	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)	1.350.868	1.258.628	92.240	-
4)	Real estate property of Istria company (Romania)	5.275.000	3.275.198	1.999.802	1.999.802
5)	Real estate ETETH	277.165	277.165	-	-
6)	J&P Development	4.792.000	4.792.000	-	-
7)	J&P – AVAX SA	1.139.850	1.139.850	-	-
8)	ATHENA ATE	3.392.402	3.859.823	-467.421	-
	Total	**21.037.876**	**19.413.255**	**1.624.621**	**1.999.802**

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

8. Goodwill

Group (amounts in '000 €)	**Initial Goodwill**	**Goodwill Impairment**	**Total of Goodwill**
Balance 01/01/07	632	0	632
Additions			
Acquisition of ATHINA ATE SA (Note 8a-8b)	42.013	0	42.013
Acquisition of ANEMA SA (Note 8c)	3.031	0	3.031
Acquisition of FERA SA (Note 8c)	62	0	62
Impairments	**0**	**0**	**0**
Depreciation	0	0	0
Exchange Differences	0	0	0
Balance 31/12/07	**45.738**	**0**	**45.738**
Additions 01/01 - 30/09/08			
Acquisition SY.PRO SA (Note 8d)	297	0	297
Impairments	**0**	**0**	**0**
Depreciation	0	0	0
Exchange Differences	0	0	0
Balance 30/09/08	**46.036**	**0**	**46.036**

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:)	**30/9/2008**	**31/12/2007**
Greece	27.431	27.134
Other European Countries	14.550	14.550
Middle East	4.054	4.054
Total	**46.036**	**45.738**
Goodwill balance (by business segment:)		
Concession segment	20.620	20.620
Construction segment	21.393	21.393
Real Estate & other segments	4.023	3.725
Total	**46.036**	**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:	6.5%
Work in hand gross contribution:	5,0%
Work in hand under consideration:	70.0% of signed contracts

8a. 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

* 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**

8b. 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**

8c. 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. Fair Value Assessment has not been completed as both ANEMA SA and FERA EE are in the process of tax and social security auditing, therefore the Group is exercising the right provided by IFRS 3 to finalise Fair Value Assessment and calculate Goodwill within a 12-month period after acquisition date. The total consideration was agreed at €10,804,173.

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 participatior

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**

8d. 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.

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	52.588,30	50.000,00	297.411,70

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

	Total 03/06-30/09/2008
Turnover	2.522.113
Pre-tax Profit / (Loss)	621.680
Net Profit / (Loss)	462.909

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%**
	01/01-30/09/2008
Turnover	4.877.789
Pre-tax Profit / (Loss)	775.018
Net Profit / (Loss)	561.015

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

Assets	**Consolidated SY-PRO SA**	**Adjustments to Fair Values**	**Fair Value of Acquisition, Consolidated 30/06/2008**
Fixed assets	151.288		151.288
Inventories	2.102.550	(1.500.000)	602.550
Clients & other receivables	2.632.145	(50.000)	2.582.145
Cash & cash equivalent	411.717		411.717
Long-term liabilities (provisions)	-	(450.000)	(450.000)
Total Assets and Long-term Liabilities (A)	**5.297.700**	**(2.000.000)**	**3.297.700**
Short-term liabilities	(2.771.817)	-	(2.771.817)
Total short-term liabilities (B)	**(2.771.817)**	**-**	**(2.771.817)**
(A)+ (B)	**2.525.883**	**(2.000.000)**	**525.883**
Deferred Tax Assets	**-**	**500.000**	**500.000**
Net Fair Value	**2.525.883**	**(1.500.000)**	**1.025.883**

9. Intangible Assets

GROUP

Cost	Software
Balance 31.12.2007	1.907.385
Acquisition of subsidiaries	4.292
Acquisitions during the 1.1-30.09.2008 period	344.604
Translation exchange differences	
Disposals during the 1.1-30.09.2008 period	139.191
Balance 30.09.2008	**2.117.091**
Accumulated Depreciation	
Balance 31.12.2007	1.259.895
Acquisition of subsidiaries	1.192
Amortisation charge for the 1.1-30.09. 2008 period	229.404
Disposals during the 1.1-30.09.2008 period	110.599
Balance 30.09.2008	**1.379.892**
Net Book Value	
Balance 30.09.2008	**737.199**
Balance 31.12.2007	647.490

COMPANY

Cost	Software
Balance 31.12.2007	1.407.509
Acquisitions during the 1.1-30.09.2008 period	298.158
Translation exchange differences	
Disposals during the 1.1-30.09.2008 period	-
Balance 30.09.2008	**1.705.667**
Accumulated Depreciation	
Balance 31.12.2007	997.599
Amortisation charge for the 1.1-30.09. 2008 period	178.391
Balance 30.09.2008	**1.175.990**
Net Book Value	
Balance 30.09.2008	**529.677**
Balance 31.12.2007	409.910

10. Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Investments in subsidiaries	-	-	157.545.226	152.061.046
Investments in associates	125.329.264	101.433.921	65.918.673	45.851.489
Other participating companies	42.520.793	36.244.283	1.782.650	9.245.266
	167.850.057	**137.678.204**	**225.246.549**	**207.157.801**

11. Other non-current assets

	GROUP		COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Other non-current assets	**1.425.432**	**1.163.658**	**425.848**	**342.590**

12. Deferred tax assets

	GROUP		COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Deferred tax assets	15.779.492	11.804.099	5.979.578	5.504.150
	15.779.492	**11.804.099**	**5.979.578**	**5.504.150**

13. Inventories

	GROUP		COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Finished & semi-finished goods	1.474.732	1.619.009		-
Merchandise	2.267.338	2.728.928		
Work in progress	11.823.882	14.002.070		-
Raw materials	25.862.488	25.989.755	16.355.672	15.402.227
	41.428.439	**44.339.762**	**16.355.672**	**15.402.227**

Work in Progress

	GROUP	GROUP
	30.09.2008	31.12.2007
Buildings for disposal after construction	11.046.439	8.099.452
Expenses incurred concerning future works (work in progress)	777.443	5.902.618
	11.823.882	**14.002.070**

14. Construction contracts

	GROUP		COMPANY	
	30.09.2008	**31.12.2007**	**30.09.2008**	**31.12.2007**
Construction contracts	256.898.223	161.199.617	132.127.641	77.086.573

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.

15. Trade receivables and other receivables

	GROUP		COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Trade receivables	242.765.183	180.878.719	105.952.485	99.340.633
Receivables from subsidiaries	-	13.521.299	32.449.962	36.509.572
Receivables from associates	29.563.101	15.059.171	27.103.370	8.916.891
Receivables from participating interests	-	884.935	-	-
Other receivables	139.692.116	115.337.271	64.732.403	43.763.677
	412.020.400	**325.681.396**	**230.238.220**	**188.530.773**

15a. Time Breakdown of Receivables

The breakdown of receivables across time, as at 30/09/2008, is as follows:

	GROUP		COMPANY	
(amounts in €)	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Not in arrear and not impaired	179.677.539	133.873.576	77.820.794	72.964.470
In arrear but not impaired				
0-3 months	12.912.481	9.620.791	4.675.994	4.384.193
>3 months	50.175.162	37.384.352	23.455.698	21.991.970
	242.765.183	**180.878.719**	**105.952.485**	**99.340.633**

The account «Various Debtors» of ATHENA SA includes the following:

a) The amount of €16,470 thousand pertaining to a claim against the shareholders of TECHNIKI ENOSI SA, which was absorbed, has been set 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 confirmed decision # 21/2005 of the Court of Arbitration. A new appeal was placed and presented as case # 31 on 15.10.2007 to the A1 Section of the Supreme Court, where the proposal presented by the judges pointing to dismissing the appeal.

A 2nd degree Court of Athens also dismissed with its decision # 985/2007 a separate appeal submitted by the shareholders of TECHNIKI ENOSI SA against decision # 21/2005 of the Court of Arbitration. No further appeal was pursued. To secure its claim, the Company foreclosed every asset of the shareholders who agreed to provide guarantees, up to an amount of €21,900 thousand.
The Company is in the process of claim against all items of wealth of the shareholders of TECHNIKI ENOSI SA.

With its Decision # 1334/2008, the A1 Civil Section of Greece's Supreme Court rejected an appeal against decision # 2471/2006 of a 2nd degree court of Athens, filed by Mr Athanasios Protopapas and Mrs Amalia Protopapas who requested the dismissal of decision # 21/2005 of the Court of Arbitration. Following this court decision, the Board of Directors of the Company will resume the execution of decision # 21/2005 to secure its claim.

On 29/09/2008 Protopapas family submitted a third appeal #2155 against decision # 21/2005 of the Court of Arbitnation
b) The amount of €4,376 thousand pertaining to a claim against the shareholders of METTEM SA, which was absorbed, due to the guarantees they provided. To secure those claims, a first-degree Court of Athens has ruled with its decision # 7945/10.10.2003 the foreclosure of all assets to a maximum value of €8,000 thousand on 27.02.2008. A suit for financial compensation was debated to another Court of Athens against those shareholders and the decision was fully in favour of Athena S.A. The shareholders of METTEM S.A submitted an appeal against this decision.
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.

c) Provisions for impairment amounting to €8,019,743.26

16. Cash and cash equivalent

	GROUP		COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Cash in hand	6.310.455	1.193.081	5.019.994	398.877
Cash at bank	158.756.773	63.186.997	56.559.084	17.107.403
	165.067.228	**64.380.078**	**61.579.078**	**17.506.279**

17. Trade and other payables

	GROUP		COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Trade payables	183.398.803	148.581.469	92.631.463	71.484.965
Advances from clients	197.304.870	52.783.436	43.957.374	13.312.614
Other current payables	88.803.765	59.627.287	44.060.286	21.399.060
	469.507.438	**260.992.192**	**180.649.123**	**106.196.638**

Other current payables

	GROUP		COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Social security funds	5.489.686	4.774.851	3.500.033	2.720.168
Dividend payable	6.088.552	420.394	6.088.552	76.293
Payable to subsidiaries	-	-	7.217.130	5.985.595
Payable to Associates	4.499.361	2.601.375	7.245.804	2.253.254
Payable to other participating companies	3.079.383	13.424.225	-	-
Other payable	69.646.783	38.406.442	20.008.766	10.363.750
	88.803.765	**59.627.287**	**44.060.286**	**21.399.060**

18. Income tax and other tax liabilities

	GROUP		COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Income tax payable	1.629.339	2.359.545	300.000	584.400
Other taxes payable	11.315.827	19.736.769	4.306.230	10.145.905
	12.945.165	**22.096.313**	**4.606.230**	**10.730.305**

19. Bank overdrafts and loans

	GROUP		COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Short-term loans	309.783.824	178.460.496	205.884.820	100.007.611
	309.783.824	**178.460.496**	**205.884.820**	**100.007.611**

20. Long-term bank loans

	GROUP		COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Long-term loans	212.049.888	216.007.558	146.025.306	150.000.000
	212.049.888	**216.007.558**	**146.025.306**	**150.000.000**

The Parent Company of J&P Avax SA and the subsidiaries J&P Development and Athena SA have completed the issuance of bilateral bond loans, based on Euribor interest rate plus premium, according to the L.3156/2003 and 2190/1920 as follows:

Companies of the Group	Approval of bond loan issuance, of up to (amounts in million Euro)	Tenor	Purpose
J&P Avax SA	150	7	Refinance of the existing short-term loan
J&P Development SA	10	7	Refinance of the existing short-term loan
Athena SA	50	7	Refinance of existing loan, repayment of syndicated loan and withdrawal of certain guarantees and specifically the first preferred mortgage of 8.500.00€ over company's land and buildings.

21. Deferred income/subsidies

	GROUP		COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Fixed Asset(Subsidies)	133.316	133.316	-	41.713
Income for the period	(76.582)	(65.613)	-	(41.713)
	56.734	**67.703**	**-**	**-**

22. Deferred tax liabilities

	GROUP		COMPANY	
	30.09.2008	**31.12.2007**	**30.09.2008**	**31.12.2007**
Deferred tax liabilities	19.046.293	19.479.975	1.822.794	2.323.575
	19.046.293	**19.479.975**	**1.822.794**	**2.323.575**

23. Provisions for retirement benefits

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

	GROUP		COMPANY	
	30.09.2008	**31.12.2007**	**30.09.2008**	**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	812.480	1.344.101	491.259	463.343
Provision at end of period	**6.908.400**	**5.945.920**	**3.639.875**	**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 4.16% to 4.97%, 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	5% to 20%, depending on retirement year
Probability of termination	9% to 30%, depending on retirement year
Probability of retirement at age of 65	5% to 86%, depending on retirement year
Retirement Year	Wage Earners 60, Daily paid 60, Workers 58

24. Other provisions and non-current liabilities

	GROUP		COMPANY	
	30.09.2008	**31.12.2007**	**30.09.2008**	**31.12.2007**
Other provisions	1.518.241	1.203.913	166.024	62.670
Non-current liabilities	16.271	16.271	-	-
	1.534.512	**1.220.184**	**166.024**	**62.670**

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.

25. Share capital

	GROUP		COMPANY	
	30.09.2008	**31.12.2007**	**30.09.2008**	**31.12.2007**
Paid up share capital	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**

26. Revaluation reserves

	GROUP		COMPANY	
	30.09.2008	**31.12.2007**	**30.09.2008**	**31.12.2007**
Revaluation of participations and securities & of other assets	453.870	453.870	565.681	565.681
	453.870	**453.870**	**565.681**	**565.681**

27. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	30.09.2008	**30.09.2008**
Letters of Guarantee	812.160.895	540.568.018
Other memorandum accounts	18.500.890	17.156.586
	830.661.784	**557.724.604**

28. Encumbrances - Concessions of Receivables

- Payables to EMPORIKI BANK, ALPHA BANK, NATIONAL BANK OF GREECE, EUROBANK, PIRAEUS BANK, ATTICA BANK, GENIKI BANK, PANELLINIA BANK and PROTON BANK S.A., based upon the loan facility signed between the banks and ATHENA SA on April 27th 2006 for financing contingent liabilities arising from called guarantee letters, are covered from the following collateralised securities:

a. Pre-notation of mortgage a' series amounting to € 8,500,000.00 upon the following assets:

- Plot in the area of Kalivia in Attica of 27.500 sq.m., including building structures of 2.726 sq.m. of which the Company has the indiviso ownership of 30%
- Plot in the Sousaki area of Ag. Theodoroi in Corinth of 12.532 sq.m., including building structures of 1.272 sq.m. in addition to a dock and a marina
- Plot in the Boutako area of Thiva of 46.467,54 sq.m.
- Plot (land parcel) in the area of Klisa Koukie-Patima in Koropi Municipality of Attica of 2.227 sq.m.
- Plot (land parcel) in the area of Klisa Koukie-Patima in Koropi Municipality of Attica of 1.423,20 sq.m.
- Plot (land parcel) in the area of Klisa Koukie-Patima in Koropi Municipality of Attica of 1.921 sq.m.
- Plot (land parcel) in the area Prineri of Mitilini of 5.380,93 sq.m.
- Plot in the area Koumerki, in Thivaion Municipality of 16.462 sq.m., including a building structure of 1.272,92 sq.m.
- Plot (land parcels) in the area of Afidnes Community in Attica of 2.560 sq.m.
- Plot (land parcel) upon the 6th km of the National Road Athens-Larisa of 26.985 sq.m., including a building structure of 625 sq.m.
- Offices and a warehouse in the area Anthimou Gazi 46 in Larisa of 225,70 sq.m.
- Warehouse and a parking space in the area Kassandra in Larisa of 992 sq.m.

b. Concession-pledge in favor of banks regarding the dividend withdrawal right equivalent to 1.682.676 shares owned by the Company (7.74%) in GEFYRA S.A., which have already been pledged on favor of the European Investment Bank.

c. Concession-pledge of Company receivables amounting to approximately € 16.000.000,00 against Mr Athanasiou and Mrs Amalia Protopapa based upon the Arbitrary Decision 21/2005 which was ratified from the Decision 2471/2006 of the Athens Court of Appeal. From the collected amount, 25% will be allotted to the debtor (ATHENA S.A.), under the condition that the repayment schedule of the a' loan consideration is paid on time and no other incident regarding the indictment of the loan occurs.

- The Company signed a concession contract regarding the contract no. 1159321 dated 24/7/2006 which involves the execution of the ATHERINOLAKKOS PHASE B' project for the amount of € 36,623,050.00 at a percentage of 50% to EMPORIKI BANK and 50% to MARFIN BANK and ensured a) a loan amounting to € 2,500,000.00 and b) the issue of a documentary credit amounting to € 2,500,000.00 from EMPORIKI BANK and an interest bearing credit up to the amount of € 5,000,000.00 from MARFIN BANK. Untill the issuance of the financial statements the balance of the loan was 107,068.23€.

- Upon the assets of a subsidiary company there are encumbrances dated 31/12/2007 and 30/09/2008 that amount to € 1,320,545.47 for the securitization of bank loans.

29.Transactions with related parties (Amounts in '000s euros)

	GROUP	COMPANY
	1.1-30.09.2008	1.1-30.09.2008
a) Income	1.815	5.270
b) Expenses	5.405	6.609
c) Receivables from related companies	7.494	34.971
d) Payables to related companies	3.047	8.228
e)Transactions with the members of the BOD and fees of the Management	2.789	1.507
f) Receivables from the members of the BOD and the Management	87	0
g) Payables to the members of the BOD and the Management	1.355	900

30.Reclassification of comparative figures of prior period

According to decree No 34/24-1-2008 of the Capital Market's Commission a reclassification was done, concerning the profit from the sale of o company.The reclassification was done at Group and Company level.

(Amount's in '000. €)

	Reclassification 01.01-30.09.2007		Previous Publication 01.01-30.09.2007	
	Group	Company	Group	Company
Profit before tax, financial and investment results	30.185	5.193	38.681	17.092
Profit before tax, financial and investments results and depreciation	40.431	11.830	48.927	23.730

	Reclassification 01.07-30.09.2007		Previous Publication 01.07-30.09.2007	
	Group	Company	Group	Company
Profit before tax, financial and investment results	13.164	4.368	13.164	4.368
Profit before tax, financial and investments results and depreciation	18.213	7.086	18.213	7.086

In the account "Available for sale investments", during the acquisition of 80.54% of Athena S.A , there were included receivables of financial investmetns available for sale that have been revalued to fair value. For the Group these receivables are considered receivables at cost. Therefore these should be shown in the account "investments in other companies".

	Reclassification 31.12.2007		Previous Publication 31.12.2007	
	Group	Company	Group	Company
a) Investments in other Companies	137.678.204		110.949.202	
b) Available for sale Investmetns	0		26.729.002	

Marousi, November 26, 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
I.D. No. AE 024787	I.D. No. P 537148	I.D. No. Ξ 547337	I.D. No. 241252	I.D. No. N 279385