



# J&P - AVAX S.A.

Number 14303/06/B/86/26 in the register of Societes Anonymes  
16 Amarousiou-Halandriou Street, Marousi 151 21, Greece  
Interim Financial Statements for the period ended December 31, 2007

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

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

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

BALANCE SHEET amounts in € '000				INCOME STATEMENT amounts in € '000				
	GROUP		COMPANY		GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
<b>ASSETS</b>								
Non-current Assets	358.438	176.258	293.732	175.510	683.341	360.294	381.239	185.591
Inventories	44.340	30.298	15.402	4.970	(628.595)	(315.765)	(360.114)	(164.163)
Trade and other receivables	486.881	273.192	265.618	173.626	<b>54.746</b>	<b>44.529</b>	<b>21.125</b>	<b>21.428</b>
Cash and cash equivalents	64.380	54.292	17.506	6.234				
<b>TOTAL ASSETS</b>	<b>954.039</b>	<b>534.040</b>	<b>592.258</b>	<b>360.340</b>				
<b>LIABILITIES</b>								
Non-current Liabilities	242.721	27.399	155.535	24.517	Other net operating income/(expenses)	3.677	1.827	(33)
Bank overdrafts and loans	178.460	141.527	100.008	78.586	Administrative expenses	(25.165)	(24.647)	(17.797)
Other current Liabilities	283.089	175.504	116.926	72.885	Selling & Marketing expenses	(12.157)	(8.791)	(10.632)
<b>Total Liabilities (a)</b>	<b>704.270</b>	<b>344.430</b>	<b>372.469</b>	<b>175.988</b>	Income/(Losses) from Associates/Participations	30.308	22.053	27.170
Share capital	191.716	155.664	191.717	155.664	<b>Profit from operations</b>	<b>51.409</b>	<b>34.971</b>	<b>19.833</b>
Other equity items	49.029	33.147	28.072	28.688	Net finance cost	(17.581)	(6.802)	(10.876)
<b>Total</b>	<b>240.746</b>	<b>188.811</b>	<b>219.789</b>	<b>184.352</b>	<b>Profit before tax</b>	<b>33.828</b>	<b>28.169</b>	<b>8.957</b>
Minority interest (c)	9.023	799	-	-	Tax	(8.659)	(8.757)	(4)
<b>Total Equity (d) = (b) + (c)</b>	<b>249.768</b>	<b>189.610</b>	<b>219.789</b>	<b>184.352</b>	<b>Profit after tax from continuing and discontinued operations (a)+(b)</b>	<b>25.169</b>	<b>19.412</b>	<b>8.953</b>
<b>TOTAL LIABILITIES (e) = (a) + (d)</b>	<b>954.039</b>	<b>534.040</b>	<b>592.258</b>	<b>360.340</b>	<b>Profit after tax from continuing operations (a)</b>	<b>24.562</b>	<b>17.575</b>	<b>8.953</b>
					<b>Profit after tax from discontinued operations (b)</b>	<b>607</b>	<b>1.837</b>	<b>-</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>								
amounts in € '000								
	GROUP		COMPANY					
	31/12/2007	31/12/2006	31/12/2007	31/12/2006				
Equity balance at the beginning of period (01/01/07 and 01/01/06 respectively)	189.610	179.018	184.352	185.329				
Change of accounting policy for investment property (Fair Value)	2.017	-	541	-				
Restated Equity balance as of 31/12/2006	191.627	179.018	184.893	185.329				
Addition of minority interest	8.487	-	-	-				
Share capital increase	33.857	-	33.857	-				
Appropriation	101	300	16	16				
Dividends paid	(8.784)	(8.784)	(8.784)	(8.784)				
Foreign currency retranslation reserve	(689)	(336)	870	127				
Net profit/(loss) per income statement, after tax	25.169	19.412	8.953	7.664				
Equity balance at the end of period (31/12/07 and 31/12/06 respectively)	<b>249.768</b>	<b>189.610</b>	<b>219.789</b>	<b>184.352</b>				

GROUP STRUCTURE				CASH FLOW STATEMENT amounts in € '000			
	% Percentage	Fiscal years not Tax Audited	Equity Consolidation method (associates)	GROUP		COMPANY	
				1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Group companies included in the consolidated financial statements, percentage of ownership and their respective location, are:							
<b>Full Consolidation method (subsidiaries)</b>				<b>Cash Flow from Operating Activities</b>			
J&P-AVAX, Athens	Parent	2007	SN S.A., Athens	45,00%	33.221	26.332	8.957
ETETH S.A., Salonica	100,00%	2005-2007	Athens Car Parks S.A., Athens	20,00%	607	1.837	-
ELVIX Ltd, Ioannina	60,00%	2005-2007	Attiki Odos Service Stations S.A., Athens	30,83%	33.828	28.169	8.957
PROET S.A., Athens	100,00%	2006-2007	E - CONSTRUCTION, Athens	37,50%			9.783
J&P Development, Athens	100,00%	2005-2007	Attica Telecommunications S.A., Athens	30,84%			-
ST, Athens	100,00%	2003-2007	Attica Diodia S.A., Athens	30,84%			8.957
S.C."ISTRIA DEVELOPMENTS" S.R., Romania	98,00%	2005-2007	SY.PRO S.A., Larissa	25,00%			9.783
CONCURRENT, Romania	95,00%	2005-2007	Attiki Odos S.A., Athens	30,83%			
SC BUPRA DEVELOPMENT SRL, Romania	90,00%	2005-2007	POLISPARK S.A., Athens	20,00%			
SOPRA AD, Bulgaria	99,90%	2005-2007	3G, Athens	50,00%			
J&P EIKETO, Athens	70,00%	2006-2007	CYCLADES ENERGY CENTER, Athens	45,00%			
SC FAETHON DEVELOPMENT SRL, Romania	100,00%	2006-2007	SC ORICL REAL ESTATES, Romania	50,00%			
ATHENA S.A., Athens	80,54%	2006-2007	SALONICA PARK, Athens	50,00%			
ANEMA S.A., Athens	100,00%	2003-2007	STACY INVESTMENTS Sp.oz.o., Poland	50,00%			
FERRA E.E., Athens	100,00%	2003-2007	N. SMYRNI CAR PARK, Athens	20,00%			
			LEISURE PARKS S.A. (KANOE-KAYAK), Athens	25,00%			
Furthermore, in the consolidated financial statements of J&P-AVAX S.A. the following subsidiaries of ATHENA SA are included using the full consolidation method:				Furthermore, in the consolidated financial statements of J&P-AVAX SA the following associates of ATHENA SA are included using the equity method:			
	% of ATHENA's SA participation	Fiscal years not Tax Audited		% of ATHENA's SA participation			
ARCAT SA, Athens	100,00%	2005-2007	LEFKADA'S MARINE PORT SA, Greece	26,64%			
ARCAT North Greece - V. PROIOS SA, Thessaloniki	60,00%	2002-2007	VAKON SA, Greece	25,00%			
ERGONET ATE, Athens	51,00%	2005-2007	SY.PRO SA, Greece	25,00%			
ATHENA ROMANIA SRL, Romania	100,00%	-	VIOENERGEIA, SA, Greece	45,00%			
ATHENA ENERGIKI, Athens	99,00%	2005-2007	ATHENA MITCHANIKI OE., Greece	50,00%			
			ATHENA EMIRATES LLC, U.A.E.	49,00%			
			NEW UNDERGROUND CAR STATION OLP SA, Greece	30,00%			
Analytical table of Joint Ventures that were consolidated with the proportional method, is available in the Group web site <a href="http://www.jp-avax.gr">www.jp-avax.gr</a>							
<b>TRANSACTIONS WITH RELATED PARTIES (Amounts in '000s euros)</b>							
	GROUP		COMPANY				
	1.1-31.12.2007	1.1-31.12.2007					
a) Sales	25	6.780					
b) Purchases	3.426	1.667					
c) Receivables from related companies	2.668	9.572					
d) Payables to related companies	1.005	4.114					
e) Transactions with the members of the BOD and fees of the Management	3.984	2.253					
f) Receivables from the members of the BOD and the	31	0					
g) Payables to the members of the BOD and the Management	242	0					

## NOTES TO THE ACCOUNTS

- The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives.
- The Group has changed the accounting policy for investment property and adopts from 2007 the Fair Value model instead of the Cost Model.
- A number of litigation claims, are outstanding against the Group for a variety of reasons and their final outcome cannot be foreseen at this point. Therefore no provisions have been made in the financial statements.
- The Company sold its entire shareholding (30.8406%) in Attica Telecommunications S.A to HellasOnline S.A on 23/04/2007. The sale of 100% of the shares of Attica Telecommunications to HellasOnline was agreed at a total consideration of €46,3 million Euros.
- The number of employees at the end of the reporting period at Group level is 1.820 persons (instead of 1.222 on 31/12/2006) and at Company's level is 1.279 (instead of 978 on 31/12/06) that was on 31/12/2006.
- Joint Ventures for projects completed before 2003 and in process of dissolution are not consolidated due to minor materiality effect in the Group Financial Statements. The financial results of these Joint Ventures are recorded in the Group financial statements through Equity consolidation method.
- Earnings per share are calculated using the weighted average number of shares for the period
- The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation.
- The Board of Directors approved the above financial statements on March 28, 2008
- Minor differences in sums are due to rounding.
- The Company has acquired the majority (50,60%) of ATHENA SA on 12/06/2007. On 31/12/2007 the company held 80,54% of ATHENA SA. Due to the acquisition, the figures of this period are not comparative to those of last year.
- The share capital increase approved at the Extraordinary Shareholders' Meeting held on 23/08/2007 was concluded on 12/09/2007, the issue being reserved for and partly covered by a total of 17 investors, comprising the former major shareholders and senior managers of recently acquired ATHENA SA. The Company raised €33,856,860 in cash through the issue of 4,454,850 new common registered shares with a par value of €0.58 a piece at an issue price of €7,60.

Marousi, 28th March 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