



# 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**  
 Annual Financial Statements for the period ended December 31st, 2008

(published in accordance with Law 2190/20, 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) which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

Supervising Authority:  
 Web Site:  
 Board of Directors:

Ministry of Development - Department of Societes Anonymes & Trust  
[www.jp-avax.gr](http://www.jp-avax.gr)  
 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 Lysariadis, Christos Joannou, Pistoilis Ioannis  
 Non-Executive Members: Efthimios Paraskevides, Constantinos Shiocolas  
 Independent & Non-Executive Members: John Hastas, David Watson  
**26 March 2009**  
 Venetia Triantopoulou-Anastasopoulou  
 BDO PROTYPPOS HELLENIC AUDITING Co A.E.  
 Unqualified Opinion

Board of Directors approval date:  
 Public Certified Accountant:  
 Auditing Firm:  
 Type of Auditor's Review Report:

CONDENSED BALANCE SHEET				
Amounts in € thousand				
	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
<b>ASSETS</b>				
Tangible assets	189.358	151.851	93.393	79.178
Investment properties	23.070	19.413	1.143	1.140
Intangible assets	46.528	38.528	458	410
Available for sale investments	13.635	10.727	394.068	357.259
Other non current assets	168.397	149.684	167.351	158.979
Inventories	35.617	44.340	11.102	15.402
Trade receivables	494.417	342.079	261.102	176.427
Other current assets	170.552	144.893	93.462	89.190
Cash and cash equivalents	147.415	64.380	68.360	17.506
<b>TOTAL ASSETS</b>	<b>1.288.991</b>	<b>963.804</b>	<b>1.090.441</b>	<b>895.491</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>				
Share Capital	191.716	191.716	191.716	191.716
Other equity items	51.234	56.570	290.389	270.658
Share capital and reserves (a)	242.950	248.286	482.105	462.375
Minority interests (b)	12.041	9.295	-	-
Total Equity (c)=(a)+(b)	254.991	257.581	482.105	462.375
Debtenture long-term payables	206.497	210.000	144.000	150.000
Long-term loans	5.048	6.008	25	-
Provisions and other long-term liabilities	100.325	28.667	128.852	66.181
Short-term borrowings	305.515	178.460	216.837	100.008
Other short-term liabilities	416.615	283.089	118.821	116.928
Total liabilities (d)	1.034.000	706.223	608.335	433.116
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)</b>	<b>1.288.991</b>	<b>963.804</b>	<b>1.090.441</b>	<b>895.491</b>

CONDENSED STATEMENT OF CHANGES IN EQUITY				
Amounts in € thousand				
	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Equity balance at the beginning of period (1/1/08 and 1/1/07 respectively)	257.581	191.627	462.375	184.893
Share capital increase	-	33.857	-	33.857
Net Profit/(loss) after taxes for the period (continuing and discontinued operations)	24.747	25.169	7.135	8.953
Addition/(deduction) of minority interests	(954)	8.759	-	-
Appropriations	(45)	101	34	-
Reserves for financial assets available for sales	12.385	7.540	24.851	242.586
Cash flow hedging reserve	(28.083)	-	-	-
Dividends paid	(9.319)	(8.784)	(9.319)	(8.784)
Transfer of reserves	239	-	-	-
Foreign currency translation reserve	(1.559)	(689)	(2.772)	870
Equity balance at the end of period (31/12/08 and 31/12/07 respectively)	<b>254.991</b>	<b>257.581</b>	<b>482.105</b>	<b>462.375</b>

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)		
	GROUP	COMPANY
	1.1-31.12.2008	1.1-31.12.2008
a) Income	3.152	9.061
b) Expenses	6.513	8.142
c) Receivables	10.520	34.520
d) Payables	1.051	4.489
e) Key management compensations	3.311	1.621
f) Receivables from key management	61	-
g) Payables to key management	446	-

**NOTES TO THE ACCOUNTS**

1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2007 except note 21.

2. Not tax audited fiscal years for the Company and the companies of the Group are analysed in note C1 of the Annual Financial Report.

3. There are no important provisions for litigation or under arbitration claims. The estimated amount for the fiscal years not audited as of 31.12.2008 is € 955 thousand for the Group and € 300 thousand for the Company. Other provisions that are made as of 31.12.2008 amount to € 3.219 thousand for the Group and € 830 thousand for the Company.

4. The companies of the Group with its relevant addresses, the percentages that the Group participates in their share capital, as well as the consolidation method used in the financial statements of the fiscal period of 2008, are mentioned analytically in note C1 of the Annual Financial Report.

5. The number of employees at the end of the reporting period at Group level is 3.309 persons (instead of 2.570 on 31/12/2007) and at Company's level is 2.368 (instead of 2.029 on 31/12/07)

6. Joint Ventures for projects completed and in process of dissolution are not consolidated due to minor materiality effect in the Group Financial Statements. The financial results of these Joint Ventures are recorded in the Group financial statements through Equity consolidation method.

7. Earnings per share are calculated using the weighted average number of shares for the period.

8. The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation.

9. The Board of Directors approved the above financial statements on March 26, 2009.

10. Minor differences in sums are due to rounding.

11. The Company has acquired the majority (50.60%) of ATHENA SA on 12/06/2007. On 31/12/2008 the company held 80.54% of ATHENA SA. Due to the acquisition, the figures of this period are not comparable to those of last year.

12. On June 3rd, 2008 the Group acquired additionally 10% of its associate SY.PRO. S.A. increasing its participation to 60%. Since the above acquisition date, this company is fully consolidated in the Group's financial statements, having been previously consolidated with the Equity method.

13. On April 1st, 2008 Athens Prefecture approved the absorption of "Atiki Odos Service Stations S.A." by "Atiki Odos S.A.". Following that date, the Group does not consolidate "Atiki Odos Service Stations S.A." in its Financial statements, having been previously consolidated with the Equity method.

14. Due to completion of the projects and minor materiality, the Joint Ventures referred to in note C1 of the annual Financial statements of 31/12/2008 are consolidated in the Group financial statements with the Equity method, having been previously consolidated proportionately.

15. Capital expenditure excluding acquisitions for the fiscal year of 2008 amounted to : Group € 49.7 m and Company € 22.3 m.

16. The Board of Directors will propose to the Annual General Meeting of Shareholders, the distribution of dividend of € 0.05 per share (2007 : € 0.12 for the financial year 2008)

17. There are no Pledges on the Company's assets.

18. In the Consolidated financial statements at December 31, 2008 the following companies are additionally included : a) Fully consolidated : Iliofania S.A, Argestis S.A, Terra Firma S.A, Akinia Evias S.A, and b) Proportionally Consolidated : Olympia Odos S.A., Olympia Odos Operation S.A., Aegean Motorway S.A, Car Parks Ag, Nikolaou Piraeus S.A, Gefyra S.A and Gefyra Operator S.A.

19. On November 12, 2008 the Group acquired the remaining 62.50% of the Company E-CONSTRUCTION. Since the above acquisition date, this company is fully consolidated in the Groups financial statements -while previously it was consolidated proportionately.

20. In current year incomes and expenses were recorded directly in equity (see note 40) of the annual financial statements.

21. Some figures of the previous year have been restated (note 16) in the financial statements (reclassification of the investments except subsidiaries as available for sale investments estimated in fair value). The effect from the above accounting policy change is:

	GROUP	COMPANY
Equity	7.812	242.586
Minority Interest	272	0

CONDENSED INCOME STATEMENT					
Amounts in € thousand					
	1/1-31/12/2008	1/1-31/12/2007		1/1-31/12/2008	
		GROUP	COMPANY	GROUP	COMPANY
Turnover	991.081	683.341	-	683.341	554.058
Cost of sales	(528.883)	(628.595)	-	(628.595)	(395.114)
<b>Gross profit</b>	<b>462.198</b>	<b>54.746</b>	<b>54.746</b>	<b>54.746</b>	<b>158.944</b>
Other net operating income/(expense)	1.804	3.677	-	3.677	(563)
Administrative expenses	(32.724)	(25.165)	-	(25.165)	(22.220)
Selling & Marketing expenses	(8.130)	(12.157)	-	(12.157)	(6.504)
Income/(Losses) from Associates/Participations	35.713	29.702	607	30.308	17.286
<b>Profit from operations</b>	<b>54.859</b>	<b>50.802</b>	<b>607</b>	<b>51.409</b>	<b>18.833</b>
Net finance costs	(26.598)	(17.581)	-	(17.581)	(18.748)
<b>Profit before tax</b>	<b>28.261</b>	<b>33.221</b>	<b>607</b>	<b>33.828</b>	<b>6.144</b>
Tax	(3.514)	(8.659)	-	(8.659)	991
<b>Profit after tax</b>	<b>24.747</b>	<b>24.562</b>	<b>607</b>	<b>25.169</b>	<b>7.135</b>
Attributable to:					
Equity holders of the parent	21.046	24.826	607	25.433	7.135
Minority interest	3.700	(264)	-	(264)	-
<b>Net profit per share - basic (in €)</b>	0,2710	0,3330	0,0081	0,3412	0,0919
Proposed dividend per share (in€)	-	-	-	-	0,05
Profit before tax, financial and investment results	54.859	42.306	607	42.913	24.892
Profit before tax, financial and investment results and depreciation	75.786	58.205	607	58.812	35.843

CASH FLOW STATEMENT					
Amounts in € thousand					
	GROUP		COMPANY		
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007	
<b>Cash Flow from Operating Activities</b>					
Profit before tax from continuing operations	28.261	33.221	6.144	8.957	
Profit before tax from discontinued operations	-	607	-	-	
Profit before tax from continuing and discontinued operations	28.261	33.828	6.144	8.957	
Adjustments for:					
Depreciation	20.927	15.899	10.951	9.812	
Profit from fair value adjustments in investment properties/ Tangible assets	(3.434)	(3.510)	370	-	
Provisions	3.373	2.845	951	1.792	
Interest income	(2.538)	(951)	(828)	(198)	
Interest expense	29.136	18.533	19.576	11.074	
Investment results	(35.713)	(30.308)	(17.286)	(27.170)	
Exchange differences	(1.559)	(689)	(2.772)	870	
<b>Change in working capital</b>					
(Increase)/decrease in inventories	10.825	(4.399)	6.194	(13.931)	
(Increase)/decrease in trade and other receivables	(195.634)	(106.081)	(78.689)	(78.479)	
Increase/(decrease) in payables	203.635	27.297	60.064	46.043	
Interest paid	(29.136)	(18.533)	(19.576)	(11.074)	
Income taxes paid	(7.948)	(5.881)	(654)	(1.164)	
<b>Cash Flow from Operating Activities (a)</b>	<b>20.195</b>	<b>(71.951)</b>	<b>(15.554)</b>	<b>(53.467)</b>	
<b>Cash Flow from Investing Activities:</b>					
Purchase of tangible and intangible assets	(49.722)	(49.091)	(22.341)	(37.438)	
Proceeds from disposal of tangible and intangible assets	4.240	3.176	821	614	
(Acquisition/ Sale of associates, JVs and other investments	(13.093)	(3.750)	(19.113)	(10.473)	
Acquisition/ (Sale) of subsidiaries	12	(68.850)	-	(66.497)	
Interest received	2.538	951	828	198	
Dividends received	6.468	2.839	4.530	1.243	
<b>Cash Flow from Investing Activities (b)</b>	<b>(49.558)</b>	<b>(114.725)</b>	<b>(35.275)</b>	<b>(111.753)</b>	
<b>Cash Flow from Financing Activities:</b>					
Proceeds from loans	121.570	171.694	110.855	151.422	
Dividends paid	(9.172)	(8.787)	(9.172)	(8.787)	
Share capital increase	-	33.857	-	33.857	
<b>Cash Flow from Financing Activities (c)</b>	<b>112.397</b>	<b>196.764</b>	<b>101.683</b>	<b>176.492</b>	
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>83.035</b>	<b>10.888</b>	<b>50.854</b>	<b>11.272</b>	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>64.380</b>	<b>54.292</b>	<b>17.506</b>	<b>6.234</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>147.415</b>	<b>64.380</b>	<b>68.360</b>	<b>17.506</b>	

Marousi, 26 March 2009

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	VICE PRESIDENT & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP FINANCE & ADMINISTRATIVE MANAGER	CHIEF ACCOUNTANT
KONSTANTINOS KOUVARAS I.D. No. AE 024787	NIKOLAOS GERARHAKIS I.D. No. P 537148	KONSTANTINOS MITZALIS I.D. No. E 547337	ATHENA ELIADES I.D. No. 241252	GEORGE KANTSAS I.D. No. N 279385