

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 decision 6/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission)
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.

Web Site: Board of Directors approval date:

<u>www.jp-avax.gr</u> 26 November 2008

CONDENSED BALANCE SHEET Amounts in € thousand							<u>C</u>	ONDENSED INCOM Amounts in €		41			
	GROUP		COMP	ANY			GR	GROUP		СОМ	PANY	_	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007		1/1-30/9/2008		1/1-30/9/2007		1/1-30/9/2008	1/1-30/9/2007		
<u>ISETS</u>		0111212001		0111212001			Continued Operations	Discontinued Operations	Total				
ingible assets vestment properties	169.504 21.038	151.851 19.413	86.940 1.140	79.178 1.140	Turnover	679.796	452,765	0	452.765	381.386	217.597		
nagible assets her non current assets	46.773 185.055	36.528 150.646	530 231.652	410 213.005	Cost of sales Gross profit	(631.314) 48.482	(415.936) 36.828		(415.936) 36.828	(365.056)	(207.672) 9.925		
entories	41.428	44.340	16.356	15.402				-		(88)	9.925		
ide receivables ier current assets	499.663 169.255	342.079 144.803	238.080 124.286	176.428 89.190	Other net operating income/(expense) Administrative expenses	1.653 (23.121)	2.122 (18.902)	0	2.122 (18.902)	(14.219)	(13.792)		
ish and cash equivalents TAL ASSETS	165.067 1.297.784	64.380 954.039	61.579 760.562	17.506 592.258	Selling & Marketing expenses Income/(Losses) from Associates/Participations	(5.588) 22.811	(6.529) 24.400	0 762	(6.529) 25.162	(4.772) 20.746	(6.071) 27.129		
					Profit from operations	44.237	37.919	762	38.681	17.997	17.093		
AREHOLDERS EQUITY AND LIABILITIES					Net finance costs	(18.922)	(11.812)	0	(11.812)	(12.993)	(7.370)		
are Capital her equity items	191.716 57.150	191.716 49.029	191.716 22.052	191.716 28.072	Profit before tax	25.315	26.107	762	26.869	5.004	9.723		
are capital and reserves (a)	248.866	240.746	213.768	219.789	Тах	(6.206)	(7.309)	0	(7.309)	(359)	(937)		
nority interests (b) tal Equity (c)=(a)+(b)	9.140	9.023	213.768	219.789									
	258.007	249.766	213.766	219.769	Profit after tax	19.109	18.798	762	19.560	4.645	8.786		
ng-term borrowings	212.050	216.008	146.025	150.000									
ovisions and other long-term liabilities	27.546	26.714	5.629	5.535	Attributable to:								
ort-term borrowings her short-term liabilities	317.729 482.453	178.460 283.089	209.885 185.255	100.008 116.926	Equity holders of the parent Minority interest	17.272 1.837	18.980 (182)	762	19.742 (182)	4.645	8.786		
tal liabilities (d)	1.039.777	704.270	546.794	372.469		19.109	18.798	762	19.560	4.645	8.786		
TAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.297.784	954.039	760.562	592.258									
						0.0004	0.0540	0.0400		0.0500	0.4470		
CONDENSED STA	TEMENT OF CHANGES IN I	EQUITY			Net profit per share - basic (in €)	0,2224	0,2546	0,0102	0,2648	0,0598	0,1179		
Am	nounts in€ thousand				Profit before tax, financial and investment results	44.237	29.424	762	30.185	17.997	5.193		
	GRO		COMP		Profit before tax, financial and investment results and depreciation	60.049	39.669	762	40.431	26.235	11.830		
uity balance at the beginning of period (1/1/08 and 1/1/07 respectively)	30/9/2008 249.768	30/9/2007 189.610	30/9/2008 219.789	30/9/2007 184.352									
ange of accounting policy for investment property (Fair Value) stated Equity balance as of 31/12.		2.017	219.789	541 184.893			GR	DUP		COM	PANY		
are capital increase	-	33.857		33.857									
t Profit/(loss) after taxes for the period (continuing and discontinued arations)	19.109	19.560	4.645	8.786		1/4-30/6/2008		1/4-30/6/2007		1/4-30/6/2008	1/4-30/6/2007		
dition/(deduction) of minority interests	(1.720)	19.844	-				Continued Operations	Discontinued Operations	Total				
propriations	(34)	60	34	-	Turnover	247.639	205.934		205.934	139.103	95.181		
idends paid	(9.319)	(8.784)	(9.319)	(8.784)	Cost of sales	(232.825)	(190.683)		(190.683)	(137.502)	(88.611)		
nsfer of reserves	-			(5.410)									
eign currency translation reserve	201	712	(1.381)	22	Gross profit	14.814	15.250		15.250	1.601	6.570		
uity balance at the end of period (30/09/08 and 30/09/07 respectively)	258.007	256.876	213.768	213.364	Other net operating income/(expense) Administrative expenses	(825) (5.984)	925 (6.603)		925 (6.603)	(785) (3.480)	577 (4.614)		
TRANSACTIONS WITH RELATED F	PARTIES (amounts if there	ad)			Selling & Marketing expenses	(1.661)	(2.005)		(2.005)	(1.513)	(1.891)		
I KANSACTIONS WITH RELATED F	ראל וובס (amounts in thousai	ш)			Income/(Losses) from Associates/Participations Profit from operations	5.388 11.733	5.596 13.164	· · ·	5.596 13.164	4.635	<u>3.726</u> 4.368		
	GROUP	COMPANY			Net finance costs	(8.643)	(5.990)		(5.990)	(6.316)	(3.688)		
a) Income	1.1-30.09.2008	1.1-30.09.2008 5.270			Profit before tax	3.090	7.174		7.174	(5.858)	680		
b) Expenses c) Receivables	5.405 7.494	6.609 34.971			Тах	(1.020)	(2.562)		(2.562)	(5.650)	(38)		
d) Payables	3.047	8.228											
e) Key management compensations f) Receivables from key management	2.789 87	1.507			Profit after tax	2.070	4.612		4.612	(5.502)	642		
g) Payables to key management	1.355	900			Attributable to:								
	1.000	300			Equity holders of the parent Minority interest	1.725 345	4.718 (106)	-	4.718 (106)	(5.502)	642		
					Million y interest	2.070	4.612		4.612	(5.502)	642		
NOTES	TO THE ACCOUNTS				Not sufficient to the Children of the Children								
The accounting policies applied in preparing these Financial Statements are cons			tt 31.12.2007.		Net profit per share - basic (in €)	0,0222	0,0633	0,0000	0,0633	(0,0708)	0,0086		
Not tax audited fiscal years for the Company and the companies of the Group are A number of litigation claims, are outstanding against the Group for a variety of re	easons and their final outcome of	annot be foreseen at th			Profit before tax, financial and investment results Profit before tax, financial and investment results and	11.733	13.164	0	13.164	458	4.368		
ude in the financial statements. The estimated amount for the fiscal years not aud ovisions that are made as of 30.09.2008 amount to€ 1.657 thousand for the Group	dited as of 30.09.2008 €600 thoup p and €883 thousand for the Co	usand for the Group and mpany.	d € 300 thousand for the	Company. Other	depreciation	17.399	18.213	0	18.213	3.381	7.086		
The companies of the Group with its relevant addresses, the percentages that the tements of the nine month period of 2008, are mentioned analytically in note C1	e Group participates in their sha or the Interim Financial Report.	re capital as well as the						CASH FLOW ST	ATEMENT				
The number of employees at the end of the reporting period at Group level is 2.25 (12/07).		31/12/2007) and at Cor	mpany's level is 1.395 (ir	nstead of 1.279 on				Amounts in€ th					
Joint Ventures for projects completed and in process of dissolution are not conso int Ventures are recorded in the Group financial statements through Equity conso		effect in the Group Fina	ancial Statements. The fi	nancial results of the	se			GROU				COMP	ANY
Earnings per share are calculated using the weighted average number of shares The proportional consolidation of Joint Ventures by 100% is effectively the same	for the period.							1/1-30/9/2008	1/1-30/9/2007			1/1-30/9/2008	1/1-30/9/20
The Board of Directors approved the above financial statements on November 26 Minor differences in sums are due to rounding.	6, 2008.				Cash Flow from Operating Activities								
. The Company has acquired the majority (50,60%) of ATHENA SA on 12/06/200 s period are not comparative to those of last year.	07. On 30/09/2008 the company	held 80,54% of ATHEN	A SA. Due to the acquis	sition, the figures of	Profit before tax from continuing operations Profit before tax from discontinued operations			25.315	26.107 762			5.004	9.7
		n to 60%/ Cirre ''			Profit before tax from discontinued operations Profit before tax from continuing and discontinued ope	rations		25.315	26.869			5.004	9.7
On June 3rd, 2008 the Group acquired additionally 10% of its associate SY.PRC mpany is fully consolidated in the Group's financial statements, having been prev	viously consolidated with the Equ	uity method.			Adjustments for:								
On April 1st, 2008 Athens Prefecture approved the absorption of "Attiki Odos S solidate "Attiki Odos Service Stations S.A." in its Financial statements, having be	een previously consolidated with	h the Equity method.			Depreciation Profit from fair value adjustments in tangible assets			15.811 (2.000)	10.246			8.238	6.
. Due to completion of the projects and minor materiality, the Joint Ventures refer Group financial statements with the Equity method, having been previously cons	solidated proportionately.		30/09/2008 are consolida	ated in	Provisions Exchange differences			800 201	783 713			595 (1.381)	4
Certain prior year/period amounts have been reclassified for presentation purpo		inancial statements).			Interest income Interest expense			(1.098) 20.020	(521) 12.333			(66) 13.059	7.4
					Investment results Other non-cash items			(22.811) (34)	(26.716) (625)			(20.746) 34	(27.
					Change in working capita			. ,					
					(Increase)/decrease in inventorie: (Increase)/decrease in trade and other receivable			3.514 (193.998)	5.717 (155.372)			(675) (81.434)	(1.7 (102.6
					Increase/(decrease) in payable:			183.515	66.175			60.672	43.3
					Interest paid Income taxes paid			(20.020) (6.307)	(12.333) (4.841)			(13.059) (562) (20.321)	(7
					Cash Flow from Operating Activities (a)			2.910	(77.574)			(30.321)	(72.3
					Cash Flow from Investing Activities			(00	100			/*** ****	/
					Purchase of tangible and intangible asset Proceeds from disposal of tangible and intangible asset			(33.886) 2.221	(36.995) 1.054			(15.000) 226	(30.
					Acquisition/ (Sale) of associates, JVs and other investment Acquisition of subsidiaries			(8.593) 12	13.484 (55.146)			(18.089)	11. (62.
					Interest received Dividends received Cook Elevy for Investing Activities (b			1.098	521 1.555			66 4.594	1.
					Cash Flow from Investing Activities (b			(33.205)	(75.527)			(28.202)	(80.
					Cash Flow from Financing Activities								
					Proceeds from loans Dividends paic			134.288 (3.306)	142.913 (2.972) 33.857			105.903 (3.306)	120. (2. 33.
					Share capital increase Cash Flow from Financing Activities (c Not increase in cash and cash equivalents (c)+(b)+(c			130.982	173.798			102.596	151.
					Net increase in cash and cash equivalents (a)+(b)+(c Cash and cash equivalents at the beginning of the perio	D		100.687 64.380	20.698 54.292			44.073 17.506	(1.1 6.1

		Share capital increase Cash Flow from Financing Activities (c Net increase in cash and cash equivalents (a)+(b)+(c Cash and cash equivalents at the beginning of the perio Cash and cash equivalents at the end of the perio	- 33.857 130.982 173.798 100.687 20.698 64.380 54.292 165.067 74.990	- 33.857 102.596 151.849 44.073 (1.106) 17.506 6.234 61.579 5.129
		Marousi, 26th November 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. = 547337	I.D. No. 241252	I.D. No. N 279385