

## 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 March 31, 2008

## (published in accordance with 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 when needed.

Website address for accessing the Annual Accounts

Approval Date of the financial statements from the Board of Directors

<u>www.jp-avax.gr</u> 28<sup>th</sup> May 2008

BALANCE SHEET amounts in 6 '000				<u>INCOME STATEMENT</u> amounts in € '000					
	GROU	íP	сом	PANY		GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007		1/1-31/3/2008 1/2	/-31/3/2007	1/1-31/3/2008 1/1	/-31/3/2007
SSETS wn-used non-current Assets	156.314	151.851	80.350	79.178					
vestment in Property	19.413	19.413	1.140	1.140	-				
tangible assets ther non-current assets	36.570 160.073	36.528 150.646	478 215.561	410 213.005	Turnover Cost of sales	199.238 (181.465)	108.787 (96.399)	109.110 (103.707)	50.426 (48.798)
ventories	46.250	44.340	16.701	15.402	Gross profit	17.773	12.388	5.403	1.628
ade receivables her current assets	392.874 181.802	342.079 144.803	199.871 116.114	176.428 89.190					
ish and cash equivalents	61.978	64.380	7.394	17.506		(12)	1.045	207	(20)
DTAL ASSETS	1.055.274	954.039	637.609	592.258	Other net operating income/(expenses) Administrative expenses	643 (7.418)	1.845 (6.045)	327 (4.672)	(30) (4.474)
ET ASSETS & LIABILITIES					Selling & Marketing expenses	(1.982)	(2.359)	(1.424)	(1.872)
are capital her equity items	191.716 56.001	191.716 49.029	191.716 29.773	191.716 28.072	Income/(Losses) from Associates/Participations Profit from operations	<u>6.650</u> <b>15.665</b>	5.647 11.476	<u>6.131</u> 5.765	7.964 3.216
tal Shareholder's Equity (a)	247.718	240.746	221.489	219.789					
nority interest (b) tal Equity (c) = (a) + (b)	9.912 257.630	9.023 249.768	221.489	219.789	Net finance cost	(5.373)	(2.292)	(3.556)	(1.493)
	2071000	2150/00	2221105	2250705	Profit before tax	10.292	9.184	2.209	1.723
					<b>T</b>	(0, (00)	(4.505)	(100)	(400)
n-current bank loans ovisions/ Other non-current Liabilities	214.721 25.897	216.008 26.714	148.000 6.690	150.000 5.535	lax	(2.629)	(1.535)	(192)	(429)
ort-term Bank overdrafts & loans	231.129	178.460	136.776	100.008	Profit after tax from continuing and discontinued operations	7.663	7.648	2.017	1.294
her current Liabilities	325.897	283.089	124.654	116.926					
tal Liabilities (d)	797.644	704.270	416.120	372.469	Profit after tax from continuing operations	7.663	7.042	2.017	1.294
					Profit after tax from discontinued operations	-	607	-	
DTAL NET ASSETS & LIABILITIES (c) + (d)	1.055.274	954.039	637.609	592.258					
					Attributable to:				
					Equity holders of the parent	6.897	7.725	2.017	1.294
STATEMENT OF CHA	INGES IN EQUITY				Minority interest	766	(77)	<u> </u>	
amounts i	n€'000					7.663	7.648	2.017	1 204
	GROU	P	сом	PANY		7.003	7.048	2.017	1.294
	31/3/2008	31/3/2007	31/3/2008	31/3/2007	Basic Earnings per share				
	51/3/2008	31/3/2007	31/3/2008	31/3/2007	From continuing and discontinued				
uity balance at the beginning of period (01/01/08 and 01/01/07 respectively)	249.768	189.610	219.789	184.352	operations (in € cents)	8,88	10,55	2,60	1,77
ange of accounting policy for investment property (Fair Value)	<u> </u>	2.017	<u> </u>	541					
stated Equity balance as of 31/12.	249.768	191.627 7.648	219.789 2.017	184.893 1.294	From continuing operations (in € cents)	8,88	9,72	2,60	1,77
t profit/(loss) per income statement, after tax (continuing & discontinued operations) reign currency retranslation reserve	7.663 198	963	(316)	1.274	Profit before tax, financial and investment results	15.665	11.476	5.765	3.216
quity balance at the end of period (31/03/08 and 31/03/07 respectively)	257.630	200.238	221.489	186.298					
					Profit before tax, financial and investment results and depreciation	21.322	13.654	9.029	4.696
TRANSACTIONS WITH RELATED PARTIES (Amounts in '000s euros)			<u>CASH FLOW STATEMENT</u> amounts in € '000						
						CROUP		COMPANY	
GROUP	COMPANY					GROUP		COMPANY	
1 1 21 02 2009	1.1-31.03.2008								
<u>1.1-31.03.2008</u>						1/1-31/3/2008 1/3	/-31/3/2007	1/1-31/3/2008 1/1	/-31/3/2007
) Sales to related parties 6	818				Cash Flow from Operating Activities				
) Sales to related parties 6 ) Purchases from related parties 883	610				Profit before tax from continuing operations	1/1-31/3/2008 1/: 10.292	8.577	<u>1/1-31/3/2008</u> <u>1/1</u> 2.209	/-31/3/2007 1.723
) Sales to related parties 6					Profit before tax from continuing operations Profit before tax from discontinued operations	10.292	8.577 607	2.209	1.723
Sales to related parties     6       Purchases from related parties     883       Receivables from related companies     9.743       Payables to related companies     1.406       Transactions with the members of the BOD and fees of the     222	610 12.132 4.397				Profit before tax from continuing operations		8.577		
Sales to related parties     6       Purchases from related parties     883       Receivables from related companies     9,743       Payables to related companies     1,406       Transactions with the members of the BOD and fees of the Management     632	610 12.132				Profit before tax from continuing operations Profit before tax from discontinued operations	10.292	8.577 607	2.209	1.723
Sales to related parties     6       Purchases from related parties     883       Receivables from related companies     9.743       Payables to related companies     1.406       Transactions with the members of the BOD and fees of the     222	610 12.132 4.397				Profit before tax from continuing operations Profit before tax from discontinued operations	10.292	8.577 607	2.209	1.723
Sales to related parties     6       Purchases from related parties     883       Receivables from related companies     9.743       Payables to related companies     1.406       Transactions with the members of the BOD and fees of the Management     632       Receivables from the members of the BOD and the Management     78	610 12.132 4.397 338				Profit before tax from continuing operations Profit before tax from discontinued operations	10.292	8.577 <u>607</u> 9.184	2.209	1.723 - 1.723
Sales to related parties     6       Purchases from related parties     883       Receivables from related companies     9.743       Payables to related companies     1.406       Transactions with the members of the BOD and fees of the Management     632       Receivables from the members of the BOD and the Management     78	610 12.132 4.397 338 0				Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Adjustments for: Depreciation	10.292 	8.577 607 9.184 2.178	2.209	1.723 - 1.723 1.480
Sales to related parties     6       Purchases from related parties     883       Receivables from related companies     9.743       Payables to related companies     1.406       Transactions with the members of the BOD and fees of the Management     632       Receivables from the members of the BOD and the Management     78	610 12.132 4.397 338 0				Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Adjustments for: Depreciation Provisions Interest income	10.292 - 10.292 5.657 (119) (126)	8.577 607 9.184 2.178 (24) (90)	2.209 2.209 3.264 (0) (10)	1.723 - 1.723 1.480 (38) (2)
Sales to related parties     6       Purchases from related parties     883       Receivables from related companies     9.743       Payables to related companies     1.406       Transactions with the members of the BOD and fees of the Management     632       Receivables from the members of the BOD and the Management     78	610 12.132 4.397 338 0				Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Adjustments for: Depreciation Provisions Interest income Interest income	10.292 - 10.292 5.657 (119) (126) 5.498	8.577 607 9.184 2.178 (24) (90) 2.383	2.209 	1.723 - 1.723 1.480 (38) (2) 1.495
Sales to related parties     6       Purchases from related parties     883       Receivables from related companies     9.743       Payables to related companies     1.406       Transactions with the members of the BOD and fees of the Management     632       Receivables from the members of the BOD and the Management     78	610 12.132 4.397 338 0				Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Adjustments for: Depreciation Provisions Interest income	10.292 - 10.292 5.657 (119) (126)	8.577 607 9.184 2.178 (24) (90)	2.209 2.209 3.264 (0) (10)	1.723 - 1.723 1.480 (38) (2)
Sales to related parties     6       Purchases from related parties     883       Receivables from related companies     9.743       Payables to related companies     1.406       Transactions with the members of the BOD and fees of the Management     632       Receivables from the members of the BOD and the Management     78	610 12.132 4.397 338 0				Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Adjustments for: Depreciation Provisions Interest income Interest expense Interest expense Interest expense Interest income	10.292 	8.577 607 9.184 (24) (90) 2.383 (5.647)	2.209 2.209 3.264 (0) (10) 3.566 (6.131)	1.723 - 1.723 1.723 (38) (2) 1.495 (7.964)
Sales to related parties     6       Purchases from related parties     883       Receivables from related companies     9.743       Payables to related companies     1.406       Transactions with the members of the BOD and fees of the Management     632       Receivables from the members of the BOD and the Management     78	610 12.132 4.397 338 0				Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Adjustments for: Depreciation Provisions Interest income Interest opense Investment results Other non-cash items Change in working capital	10.292 	8.577 607 9.184 (24) (90) 2.383 (5.647) 963	2.209 2.209 2.209 (0) (10) 3.566 (6.131) (316)	1.723 1.723 1.723 (38) (2) 1.495 (7.964) 112
Sales to related parties       6         Purchases from related companies       883         Receivables from related companies       9.743         Payables to related companies       1.406         Transactions with the members of the BOD and fees of the Management       632         Receivables from the members of the BOD and the Management       78         Payables to the members of the BOD and the Management       88	610 12.132 4.397 338 0 0				Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Adjustments for: Depreciation Provisions Interest sucome Interest succession Interest succession	10.292 	8.577 607 9.184 (24) (90) 2.383 (5.647) 963 5.711	2.209 - 2.209 3.264 (0) (10) 3.566 (6.131) (316) 2.199	1.723 - 1.723 1.480 (38) (2) 1.495 (7.964) 112 2.870
Sales to related parties       6         Parchases from related parties       83         Receivables from related companies       9.743         Payabies to related companies       1.406         Transactions with the members of the BOD and fees of the       632         Receivables from the members of the BOD and the Management       78         Payables to the members of the BOD and the Management       78         Payables to the members of the BOD and the Management       88	610 12.132 4.337 338 0 0 0	s comparatives.			Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Adjustments for: Depreciation Provisions Interest income Interest opense Investment results Other non-cash items Change in working capital	10.292 	8.577 607 9.184 (24) (90) 2.383 (5.647) 963	2.209 2.209 2.209 (0) (10) 3.566 (6.131) (316)	1.723 1.723 1.723 (38) (2) 1.495 (7.964) 112
Sales to related parties 6 Purchases from related organies 9,743 Receivables from related companies 9,743 Payables to related companies 1,406 Transactions with the members of the BOD and fees of the 632 Receivables from the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Net Development 800 and the Management 88 Net Development 800 and the Management 80 Net tax audited fiscal years for the Company and the companies of the Group are analys	610 12.132 4.397 338 0 0 0 0 5 se applied for last year sed in note C1 of the Int	erim Financial Repor			Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Adjustments for: Depreciation Provisions Interest income Interest expense Interest expense	10.292 	8.577 607 9.184 (24) (90) 2.383 (5.647) 963 5.711 (49.512)	2.209 2.209 2.209 3.264 (0) (10) 3.566 (6.131) (316) (316) (316) (316)	1.723 1.723 1.723 1.480 (38) (2) 1.495 (7.964) 112 2.870 (19.568)
Sales to related parties 6 Purchases from related companies 883 Receivables from related companies 9,743 Payables to related companies 1,406 Transactions with the members of the BOD and fees of the 632 Receivables from the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Net tax audited fiscal years for the Company and the companies of the Group are analys A number of fillingation claims, are outstanding against the Group for a variety of reasons	610 12.132 4.397 338 0 0 0 0 5 5 5 6 5 6 5 6 5 7 5 5 5 5 5 5 5 5 5 5	erim Financial Repor cannot be foreseen	at this point. Therefo	re no provisions 50 thousand for the	Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Adjustments for: Depreciation Provisions Interest income Interest expense Interest expense	10.292 	8.577 607 9.184 (24) (90) 2.383 (5.647) 963 5.711 (49.512)	2.209 2.209 2.209 3.264 (0) (10) 3.566 (6.131) (316) (316) (316) (316)	1.723 1.723 1.723 1.480 (38) (2) 1.495 (7.964) 112 2.870 (19.568)
Sales to related parties 6 Purchases from related parties 883 Receivables from related companies 9.743 Payables to related companies 1.406 Transactions with the members of the BOD and fees of the 632 Receivables from the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the financial statements are the same as th Not tax audited fiscal years for the Company and the companies of the Group are analys A number of litigation claims, are outstanding against the Group for a variety of reasons ve been made in the financial statements. The estimated amount for the fiscal years for means (10, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2	610 12.132 4.337 338 0 0 0 0 0 0 5 S se applied for last year sed in note C 10 the Int and their final outcome 1 audited as of 31.3.2000 the Group and 6 62 th	erim Financial Repor cannot be foreseen 3 is € 550 thousand fo nousand for the Com	at this point. Therefo or the Group and € 2 pany.	50 thousand for the	Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Adjustments for: Depreciation Provisions Interest income Interest expense Interest expense	10.292 	8.577 607 9.184 (24) (90) 2.383 (5.647) 963 5.711 (49.512)	2.209 2.209 2.209 3.264 (0) (10) 3.566 (6.131) (316) (316) (316) (316)	1.723 1.723 1.723 1.480 (38) (2) 1.495 (7.964) 112 2.870 (19.568)
Sales to related parties 6 Purchases from related parties 883 Receivables from related companies 9.743 Payables to related companies 9.743 Payables to related companies 1.406 Transactions with the members of the BOD and fees of the 632 Receivables from the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Not tax audited fiscal years for the Company and the companies of the Sroup are analy: A number of ittigation claims, are outstanding against the Group for a variety of reasons A number of littigation claims, are outstanding against the Group for a variety of reasons mpany. Other provisions that are made as of 31.03.2008 amount to € 1.152 thousand for the companies of the Group are andresses, the percentages that the Group	610 12.132 4.397 338 0 0 0 5 5 5 5 5 5 5 5 5 5 5 5 5	erim Financial Repor cannot be foreseen 3 is $\in$ 550 thousand finousand for the Com are capital as well as	at this point. Therefo or the Group and € 2 pany.	50 thousand for the	Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Profit before tax from continuing and discontinued operations Adjustments for: Depreciation Provisions Interest income Interest sponse Investment results Other non-cash items Change in working capital (Increase)/decrease in Inventories (Increase)/decrease in Inventories (Increase)/decrease in payables	10.292 - 10.292 5.657 (119) (126) 5.498 (6.650) (464) (464) (1.910) (80.704) 39.236 (5.498)	8.577 607 9.184 2.178 (24) (90) 2.383 (5.647) 963 5.711 (49.512) 5.732 (2.383)	2.209 - 2.209 3.264 (0) (10) 3.566 (6.131) (316) 2.199 (53.011) 7.039 (3.566)	1.723 1.723 1.723 1.480 (38) (2) 1.495 (7.964) 112 2.870 (19.568) (3.959) (1.495)
Sales to related parties 6 Purchases from related oparties 883 Receivables from related companies 9,743 Payables to related companies 9,743 Transactions with the members of the BOD and fees of the 632 Receivables from the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the Company and the companies of the Group are analys A number of litigation claims, are outstanding against the Group for a variety of reasons we been made in the financial statements. The estimated amount for the fiscal years not mpany. Other provisions that are made as of 31.03.2008 amount for the 1.152 thousand for The companies of the Group with its relevant addresses, the percentages that the Group acidal statements of the first output for the fiscal years not mpandial statements of the first output for the fiscal years not mpany. Other provisions that are made as of 31.03.2008 amount for the fiscal years not mpandial statements of the Group with its relevant addresses, the percentages that the Group acidal statements of the Group with its relevant addresses.	610 12.132 4.397 338 0 0 0 0 0 5 5 6 6 6 7 7 7 7 7 8 7 8 7 7 7 7 7 7 7 7 7	erim Financial Report cannot be foreseen 3 is $\in$ 550 thousand for nousand for the Com are capital as well as sport.	at this point. Therefo or the Group and € 29 pany. the consolidation me	50 thousand for the thod used in the	Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Adjustments for: Depreciation Provisions Interest income Interest spense Investment results Other non-cash items Change in working capital (Increase)/decrease in Inventories (Increase)/decrease in Inventories (Increase)/decrease in Inventories (Decrease)/Increase in payables	10.292 - 10.292 5.657 (119) (126) 5.498 (6.650) (464) (464) (1.910) (80.704) 39.236	8.577 607 9.184 (24) (90) 2.383 (5.647) 963 5.711 (49.512) 5.732	2.209 - 2.209 2.209 3.264 (0) (10) 3.566 (6.131) (316) 2.199 (53.011) 7.039	1.723 1.723 1.723 1.723 1.480 (38) (2) 1.495 (7.964) 112 2.870 (19.568) (3.959)
Sales to related parties 6 Purchases from related companies 9,743 Payables to related companies 9,743 Payables to related companies 9,743 Payables to related companies 1,406 Transactions with the members of the BOD and fees of the 632 Receivables from the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 87 Payables to the members of the BOD and the Management 87 Payables to the members of the BOD and the Management 87 Payables to the members of the Gongary and the companies of the Group are analy A number of ittigation claims, are outstanding against the Group for a variety of reasons we been made in the financial statements. The estimated amount for the fiscal years not mpany. Other provisions that are made as of 31.03.2008 amount to c1.152 thousand for the companies of the Group with its relevant addresses, the percentages that the Group ancial statements of the first quarterly of 2008, are mentioned analytically in note C1 or The number of employees at the end of the reporting period at Group level is 1.993 pa 29 on 311/207).	610 12.132 4.397 338 0 0 0 0 Sose applied for last year sed in note C1 of the Int and their final outcome traudited as of 31.3.2006 or the Group and $\in$ 62 th the Interim Financial Re there in their shall be the or the series (instead of 1.820)	erim Financial Report cannot be foreseen 3 is € 550 thousand finousand for the Com are capital as well as uport.	at this point. Therefo or the Group and € 2 pany. the consolidation me d at Company's level	50 thousand for the thod used in the is 1.444 (instead of	Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Profit before tax from continuing and discontinued operations Adjustments for: Depreciation Provisions Interest income Interest sponse Investment results Other non-cash items Change in working capital (Increase)/decrease in Inventories (Increase)/decrease in Inventories (Increase)/decrease in payables	10.292 - 10.292 5.657 (119) (126) 5.498 (6.650) (464) (464) (1.910) (80.704) 39.236 (5.498)	8.577 607 9.184 2.178 (24) (90) 2.383 (5.647) 963 5.711 (49.512) 5.732 (2.383)	2.209 - 2.209 3.264 (0) (10) 3.566 (6.131) (316) 2.199 (53.011) 7.039 (3.566)	1.723 1.723 1.723 1.480 (38) (2) 1.495 (7.964) 112 2.870 (19.568) (3.959) (1.495)
Sales to related parties 6 Purchases from related companies 883 Receivables from related companies 9,743 Payables to related companies 1,406 Transactions with the members of the BOD and fees of the 632 Receivables from the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 90 Payables to the members of the BOD and the Management 90 Payables to the members of the BOD and the Management 90 Payables to the members of the Company and the companies of the Group are analy A number of litigation claims, are outstanding against the Coroup for a variety of reasons we been made in the financial statements. The estimated amount for the fiscal years nor the companies of the Group with its relevant addresses, the percentages that the Group ancial statements of the first quartery of 2008, are mentioned analytically in note C1 or the number of employees at the end of the reporting period at Group level is 1.993 pr 279 on 31/12/07). Joint Ventures for projects completed and in process of dissolution are not consolida	610 12.132 4.397 338 0 0 0 0 8 56 applied for last year sed in note C1 of the Int and their final outcome t audited as of 31.3.2000 the Ortupates in their sh the Interim Financial Re ersons (instead of 1.820	erim Financial Repor- cannot be foreseen $3 \text{ is } \in 550$ thousand fi- nousand for the Com- are capital as well as sport. on 31/12/2007) an riality effect in the C	at this point. Therefo or the Group and € 2 pany. the consolidation me d at Company's level	50 thousand for the thod used in the is 1.444 (instead of	Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Adjustments for: Depreciation Provisions Interest income Interest income Interest seponse Investment results Other non-cash items <b>Change in working capital</b> (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in payables Interest paid Income taxes paid	10.292 - 10.292 5.657 (119) (126) 5.498 (6.650) (464) (464) (1.910) (80.704) 39.236 (5.498) (1.827)	8.577 607 9.184 (24) (90) 2.383 (5.647) 963 5.711 (49.512) 5.732 (2.383) (1.529)	2.209 - 2.209 3.264 (0) (10) 3.566 (6.131) (316) 2.199 (53.011) 7.039 (3.566) (3.566) (334)	1.723 1.723 1.723 1.480 (38) (2) 1.495 (7.964) (12) 2.870 (19.568) (3.959) (1.495) (903)
Sales to related parties 6 Purchases from related oparties 883 Receivables from related companies 9.743 Payables to related companies 9.743 Payables to related companies 9.743 Payables to related companies 1.406 Transactions with the members of the BOD and fees of the 632 Receivables from the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 98 Payables to the members of the Company and the companies of the Group are analy: A number of ittigation claims, are outstanding against the Group for a variety of reasons the companies of the Group are analy: A number of ittigation claims, are outstanding against the Group for a variety of reasons mapary. Other provisions that are made as of 31.03.2008 amount to for the fiscal years not mean of the Group with its relevant addresses, the percentages that the Group ancial statements of the first quarterly of 2006, are mentioned analytically in note C1 or the number of employees at the end of the reporting period at Group level is 1.993 per 200 as 31/12/07).	610 12.132 4.397 338 0 0 0 0 0 5 S ose applied for last year sed in note C1 of the Int and their final outcome taudited as of 31.3.2006 or the Group and € 62 th the Interim Financial Re ersons (instead of 1.820 ted due to minor matter ity consolidation methoc	erim Financial Repor- cannot be foreseen $3 \text{ is } \in 550$ thousand fi- nousand for the Com- are capital as well as sport. on 31/12/2007) an riality effect in the C	at this point. Therefo or the Group and € 2 pany. the consolidation me d at Company's level	50 thousand for the thod used in the is 1.444 (instead of	Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Profit before tax from continuing and discontinued operations Provisions Interest stance Interest stance Interest stance Interest stance Interest stance (Increase)/docrease in fuventories (Increase)/docrease in trade and other receivables (Decrease)/docrease in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a)	10.292 - 10.292 5.657 (119) (126) 5.498 (6.650) (464) (464) (1.910) (80.704) 39.236 (5.498) (1.827)	8.577 607 9.184 (24) (90) 2.383 (5.647) 963 5.711 (49.512) 5.732 (2.383) (1.529)	2.209 - 2.209 3.264 (0) (10) 3.566 (6.131) (316) 2.199 (53.011) 7.039 (3.566) (3.566) (334)	1.723 1.723 1.723 1.480 (38) (2) 1.495 (7.964) (12) 2.870 (19.568) (3.959) (1.495) (903)
Sales to related parties 6 Purchases from related oparties 8 Receivables from related companies 9,743 Payables to related companies 9,743 Payables to related companies 1,406 Transactions with the members of the BOD and fees of the 632 Receivables from the members of the BOD and the Management 73 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 98 Payables to the members of the BOD and the Management 98 Payables to the members of the BOD and the Management 98 Payables to the members of the BOD and the Management 98 Payables to the members of the BOD and the Management 98 Payables to the members of the BOD and the Management 98 Payables to the members of the BOD and the Management 98 Payables to the members of the BOD and the Management 98 Payables to the science 188 Payables to the South 98 Payables to 198 Payables to	610 12.132 4.397 338 0 0 0 0 <b>S</b> ose applied for last years sed in note C1 of the 1nt s and their final outcome audited as of 31.3.2000 or the Group and $\in$ 62 th the Interim Financial Re errsons (instead of 1.820) ted due to minor materi tip consolidation method period.	erim Financial Repor- cannot be foreseen $3 \text{ is } \in 550$ thousand fi- nousand for the Com- are capital as well as sport. on 31/12/2007) an riality effect in the C	at this point. Therefo or the Group and € 2 pany. the consolidation me d at Company's level	50 thousand for the thod used in the is 1.444 (instead of	Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Adjustments for: Depreciation Provisions Interest income Interest income Interest seponse Investment results Other non-cash items <b>Change in working capital</b> (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in payables Interest paid Income taxes paid	10.292 - 10.292 5.657 (119) (126) 5.498 (6.650) (464) (464) (1.910) (80.704) 39.236 (5.498) (1.827)	8.577 607 9.184 (24) (90) 2.383 (5.647) 963 5.711 (49.512) 5.732 (2.383) (1.529)	2.209 - 2.209 3.264 (0) (10) 3.566 (6.131) (316) 2.199 (53.011) 7.039 (3.566) (3.566) (334)	1.723 1.723 1.723 1.480 (38) (2) 1.495 (7.964) (12) 2.870 (19.568) (3.959) (1.495) (903)
Sales to related parties 6 Purchases from related companies 9,743 Receivables from related companies 9,743 Payables to related companies 9,743 Payables to related companies 1,406 Transactions with the members of the BOD and fees of the 632 Receivables from the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 86 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 86 Payables to the members of the BOD and the Management 86 Payables to the members of the Gongany and the companies of the Group are analy A number of Itigation claims, are outstanding against the Group for a variety of reasons we been made in the financial statements. The estimated amount for the fiscal years not manary. Other provisions that are made as of 31.03.2008 amount to c1.152 Thousand for the companies of the Group With its relevant addresses, the percentages that the Group statist attements of the first quarterly of 2008, are mentioned analytically in note C1 or The number of employees at the end of the reporting period at Group level is 1.993 pa 279 on 311/271. Joint Ventures for projects completed and in process of dissolution are not consolidation stutis of these joint Ventures set recorded in the Group financial statements through Equ Earnings per share are calculated using the weighted average number of shares for the The proportional consolidation of Joint Ventures by 100% is effectively the same as full	610 12.132 4.397 338 0 0 0 0 <b>S</b> ose applied for last years sed in note C1 of the 1nt s and their final outcome audited as of 31.3.2000 or the Group and $\in$ 62 th the Interim Financial Re errsons (instead of 1.820) ted due to minor materi tip consolidation method period.	erim Financial Repor- cannot be foreseen $3 \text{ is } \in 550$ thousand fi- nousand for the Com- are capital as well as sport. on 31/12/2007) an riality effect in the C	at this point. Therefo or the Group and € 2 pany. the consolidation me d at Company's level	50 thousand for the thod used in the is 1.444 (instead of	Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Profit before tax from continuing and discontinued operations Depreciation Provisions Interest supense Investment results Other non-cash items Change in working capital (Increase)/decrease in Inventories (Increase)/decrease in Inventories (Increase)/decrease in Inventories (Increase)/decrease in Inventories (Increase)/decrease in Inventories (Increase)/decrease in Inventories (Increase)/decrease in Inventories (Increase)/Increase in Inventories (Increase)/Increase in Inventories (Increase)/Increase in Inventories (Decrease)/Increase in Inventories (Decreas	10.292 - 10.292 5.657 (119) (126) 5.498 (6.650) (464) (464) (464) (1.910) (80.704) 39.236 (5.498) (1.827) (36.614)	8.577 607 9.184 (24) (90) 2.383 (5.647) 963 5.711 (49.512) 5.732 (2.383) (1.529) (33.034)	2.209 - 2.209 3.264 (0) (10) 3.566 (6.131) (316) 2.199 (53.011) 7.039 (3.566) (3.566) (3.566) (334) (45.092)	1.723 1.723 1.723 1.723 1.480 (38) (2) 1.495 (7.964) 112 2.870 (19.568) (3.959) (1.495) (903) <b>(26.249)</b>
Sales to related parties 6 Purchases from related companies 883 Receivables from related companies 9,743 Payables to related companies 9,743 Payables to related companies 1,406 Transactions with the members of the BOD and fees of the 632 Receivables from the members of the BOD and fees of the 632 Receivables from the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 98 Payables to the members of the BOD and the Management 98 Payables to the members of the BOD and the Management 98 Payables to the members of the BOD and the Management 98 Payables to the members of the Goup and the companies of the Group are analys A number of lingtation claims, are outstanding against the Group for a variety of reasons we been made in the financial statements. The estimated amount for the fiscal years not parcial statements of the first quarterly of 2008, are mentioned analytically in note C1 or the number of employees at the end of the reporting period at Group level is 1.993 pe 279 on 31/12/07). Joint Ventures for projects completed and in process of dissolution are not consolid sults of these Joint Ventures are recorded in the Group financial statements for thoge first The proportional consolidation of Joint Ventures by 100% is effectively the same as full the Board of Directors approved the above financial statements on May 28, 2008.	610 12.132 4.397 338 0 0 0 0 <b>S</b> ose applied for last years sed in note C1 of the 1nt s and their final outcome audited as of 31.3.2000 or the Group and $\in$ 62 th the Interim Financial Re errsons (instead of 1.820) ted due to minor materi tip consolidation method period.	erim Financial Repor- cannot be foreseen $3 \text{ is } \in 550$ thousand fi- nousand for the Com- are capital as well as sport. on 31/12/2007) an riality effect in the C	at this point. Therefo or the Group and € 2 pany. the consolidation me d at Company's level	50 thousand for the thod used in the is 1.444 (instead of	Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Profit before tax from continuing and discontinued operations Depreciation Provisions Interest income Interest expense Investment results Other non-cash items <b>Change in working capital</b> (Increase)/decrease in Irade and other receivables (Decrease)/decrease in payables Interest paid Income taxes paid <b>Cash Flow from Operating Activities (a)</b> <b>Cash Flow from Investing Activities:</b> Purchase of tangible and intangible assets	10.292 	8.577 607 9.184 2.178 (24) (90) 2.383 (5.647) 963 5.711 (49.512) 5.732 (2.383) (1.529) (33.034)	2.209 2.209 3.264 (0) (10) 3.566 (6.131) (316) 2.199 (53.011) 7.039 (3.566) (334) (45.092) (4.659)	1.723 1.723 1.480 (38) (2) 1.495 (7.964) 112 2.870 (19.568) (3.959) (1.495) (903) (26.249) (13.810)
Sales to related parties 6 Purchases from related companies 983 Receivables from related companies 9,743 Payables to related companies 9,743 Payables to related companies 1,406 Transactions with the members of the BOD and fees of the 632 Receivables from the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 80 Payables to the members of the BOD and the Management 80 Payables to the members 01 the BOD and the Management 80 Payables to the members 01 the BOD and the Management 80 Payables 10 the Group 90 Payables 10 the Payable 10 Payables 10 Payables 10 the Payables 10 Payables 10 Payables 10 the Payables 10 Payables 10 Payables 10 Payables 10 Payables 10 Payables 10 Payables 10 Payable	610 12.132 4.397 338 0 0 0 0 0 0 0 0	erim Financial Repor cannot be foreseen is 6 550 flowsand if nousand for the Com are capital as well as sport. on 31/12/2007) an riality effect in the C i.	at this point. Therefo r the Group and € 2! pany. the consolidation me d at Company's level roup Financial State	50 thousand for the thod used in the is 1.444 (instead of ments. The financial	Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Profit before tax from continuing and discontinued operations Depreciation Provisions Interest supense Investment results Other non-cash items Change in working capital (Increase)/decrease in Inventories (Increase)/decrease in Inventories (Increase)/Increase in Inventories (Increas	10.292 - 10.292 5.657 (119) (126) 5.498 (6.650) (464) (464) (464) (1.910) (80.704) 39.236 (5.498) (1.827) (36.614)	8.577 607 9.184 (24) (90) 2.383 (5.647) 963 5.711 (49.512) 5.732 (2.383) (1.529) (33.034)	2.209 - 2.209 3.264 (0) (10) 3.566 (6.131) (316) 2.199 (53.011) 7.039 (3.566) (3.566) (3.566) (334) (45.092)	1.723 1.723 1.723 1.723 1.480 (38) (2) 1.495 (7.964) 112 2.870 (19.568) (3.959) (1.495) (903) <b>(26.249)</b>
Sales to related parties 6 Purchases from related oparties 883 Receivables from related companies 9.743 Payables to related companies 9.743 Transactions with the members of the BOD and fees of the 632 Receivables from the members of the BOD and fees of the 632 Receivables from the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the Company and the companies of the Group are analys A number of litigation claims, are outstanding against the Group for a variety of reasons weare made in the financial statements. The estimated amount for the fiscal years not mpany. Other provisions that are made as of 31.03.2008 amount to C1 152 Housand ff the companies of the Group With its relevant addresses, the percentages that the Group ancial statements of the first quarterly of 2008, are mentioned analytically in note C1 or the number of employees at the end of the reporting period at Group level is 1.993 pa 29 on 31/12/1). Joint Ventures for projects completed and in process of dissolution are not consolida stils of these joint Ventures are recorded in the Group financial statements through Equ Earnings per share are calculated using the weighted average number of shares for the The proportional consolidation of Joint Ventures by 100% is effectively the same as full The Board of Directors approved the above financial statements on May 28, 2008. Minor differences in sums are due to rounding.	610 12.132 4.397 338 0 0 0 0 0 0 0 0	erim Financial Repor cannot be foreseen is 6 550 flowsand if nousand for the Com are capital as well as sport. on 31/12/2007) an riality effect in the C i.	at this point. Therefo r the Group and € 2! pany. the consolidation me d at Company's level roup Financial State	50 thousand for the thod used in the is 1.444 (instead of ments. The financial	Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Profit before tax from continuing and discontinued operations Depreciation Provisions Interest income Interest expense Investment results Other non-cash items <b>Change in working capital</b> (Increase)/decrease in Irade and other receivables (Decrease)/decrease in payables Interest paid Income taxes paid <b>Cash Flow from Operating Activities (a)</b> <b>Cash Flow from Investing Activities:</b> Purchase of tangible and intangible assets	10.292 	8.577 607 9.184 2.178 (24) (90) 2.383 (5.647) 963 5.711 (49.512) 5.732 (2.383) (1.529) (33.034)	2.209 2.209 3.264 (0) (10) 3.566 (6.131) (316) 2.199 (53.011) 7.039 (3.566) (334) (45.092) (4.659)	1.723 1.723 1.480 (38) (2) 1.495 (7.964) 112 2.870 (19.568) (3.959) (1.495) (903) (26.249) (13.810)
Sales to related parties 6 Purchases from related companies 9,743 Payables to related companies 9,743 Payables to related companies 9,743 Transactions with the members of the BOD and fees of the 632 Receivables from the members of the BOD and fees of the 632 Receivables from the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 78 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the BOD and the Management 88 Payables to the members of the Company and the companies of the Group are analys A number of Itigation claims, are outstanding against the Group for a variety of reasons the companies of the Group for a variety of reasons of the companies of the Group for a variety of reasons and a statements of the first quarterly of 2008, are mentioned analytically in note C1 or The number of employees at the end of the reporting period at Group level is 1.993 pa 270 on 31/12/10. Joint Ventures for projects completed and in process of dissolution are not consolida stills of these joint Ventures are recorded in the Group financial statements from the 2008 Earnings per share are calculated using the weighted average number of shares for the The proportional consolidation of Joint Ventures by 100% is effectively the same as full The Board of Directors approved the above financial statements no May 28, 2008. Minor differences in sums are due to rounding.	610 12.132 4.397 338 0 0 0 0 0 0 0 0	erim Financial Repor cannot be foreseen is 6 550 flowsand if nousand for the Com are capital as well as sport. on 31/12/2007) an riality effect in the C i.	at this point. Therefo r the Group and € 2! pany. the consolidation me d at Company's level roup Financial State	50 thousand for the thod used in the is 1.444 (instead of ments. The financial	Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Profit before tax from continuing and discontinued operations Profit before tax from continuing and discontinued operations Interest pagense Investment results Other non-cash items <b>Change in working capital</b> (Increase)/decrease in Iventories (Increase)/decrease in Iventories (Increase)/decrease in Iventories (Increase)/decrease in payables Interest paid Income taxes paid <b>Cash Flow from Operating Activities (a)</b> <b>Cash Flow from Operating Activities:</b> Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible assets (Sale)/Acquisition of subsidiaries, associates, JVs and other investments	10.292 - 10.292 5.657 (119) (126) 5.498 (6.650) (464) (464) (1.910) (80.704) 39.236 (5.498) (1.827) (36.614) (1.827) (1.827) (36.614)	8.577 607 9.184 (24) (90) 2.383 (5.647) 963 5.711 (49.512) 5.732 (2.383) (1.529) (33.034) (15.980) 498 (477)	2.209 - 2.209 3.264 (0) (10) 3.566 (6.131) (316) 2.199 (53.011) 7.039 (3.566) (334) (45.092) (4.659) 155 (2.590)	1.723 1.723 1.723 1.723 1.480 (38) (2) 1.495 (7.964) 112 2.870 (19.568) (3.959) (1.495) (903) (26.249) (13.810) 191 (552)
Sales to related parties       6         Purchases from related parties       83         Receivables from related companies       9.743         Payables to related companies       1.406         Transactions with the members of the BOD and fees of the Management       632         Receivables from the members of the BOD and the Management       78         Payables to the members of the BOD and the Management       88	610 12.132 4.397 338 0 0 0 0 0 0 0 0	erim Financial Repor cannot be foreseen is 6 550 flowsand if nousand for the Com are capital as well as sport. on 31/12/2007) an riality effect in the C i.	at this point. Therefo r the Group and € 2! pany. the consolidation me d at Company's level roup Financial State	50 thousand for the thod used in the is 1.444 (instead of ments. The financial	Profit before tax from continuing operations Profit before tax from discontinued operations Profit before tax from continuing and discontinued operations Profit before tax from continuing and discontinued operations Provisions Interest income Interest spinose Investment results Other non-cash items Change in working capital (Increase)/decrease in investmentories (Increase)/decrease in investories (Decrease)/Increase in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Cash Flow from Investing Activities; Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible assets	10.292 - 10.292 5.657 (119) (126) 5.498 (6.650) (464) (1.910) (80.704) 39.236 (5.498) (1.827) (36.614) (12.236) 2.073	8.577 607 9.184 (24) (90) 2.383 (5.647) 963 5.711 (49.512) 5.732 (2.383) (1.529) (33.034) (15.980) 498	2.209 - 2.209 3.264 (0) (10) 3.566 (6.131) (316) 2.199 (53.011) 7.039 (3.566) (334) (45.092) (4.659) 155	1.723 - 1.723 1.480 (38) (2) 1.495 (7.964) 112 2.870 (19.568) (3.959) (1.495) (903) (26.249) (13.810) 191

	Interest received Dividends received Cash Flow from Investing Activities (b) Cash Flow from Financino Activities Proceeds from Ioans	126         90           -         115           (19.243)         (15.754)           53.468         44.912	10 2 5.310
	Dividends paid 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 period Cash and cash equivalents at the end of the period	(14)         (13)           53.455         44.900           (2.402)         (3.889)           64.380         54.292           61.978         50.404	(14)         (13)           36.754         37.957           (10.112)         (2.461)           17.506         6.234           7.394         3.774
	Marousi, 28 <sup>th</sup> May 2008		
DEPUTY PRESIDENT VICE PRESIDENT & EXECUTIVE DIRECTOR & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP FINANCE & ADMINISTRATIVE MANAGER	CHIEF ACCOUNTANT
KONSTANTINOS KOUVARAS NIKOLAOS GERARHAKIS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE KANTSAS