



J&P - AVAX S.A.

Number 14303/06/B/86/26 in the register of Societes Anonymes
16 Amarousiou-Halandriou Street, Marousi 151 25, 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
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, Pistiolis Ioannis
Non-Executive Members: Efthimios Paraskevides, Constantinos Shiacolas
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					CONDENSED INCOME STATEMENT														
Amounts in € thousand					Amounts in € thousand														
	GROUP		COMPANY		1/1-31/12/2008	GROUP		COMPANY											
	31/12/2008	31/12/2007	31/12/2008	31/12/2007		1/1-31/12/2007	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007										
ASSETS																			
Tangible assets	189.358	151.851	93.393	79.178	Turnover	991.081	683.341	-	683.341										
Investment properties	23.070	19.413	1.143	1.140	Cost of sales	(822.683)	(628.595)	-	(628.595)										
Intangible assets	46.528	36.528	458	410	Gross profit	58.398	54.745	-	54.745										
Available for sale investments	13.635	10.727	394.068	357.259	Other net operating income/(expense)	1.604	3.677	-	3.677										
Other non current assets	168.397	149.684	167.351	158.979	Administrative expenses	(32.724)	(25.165)	-	(25.165)										
Inventories	35.617	44.340	11.102	15.402	Selling & Marketing expenses	(8.132)	(12.157)	-	(12.157)										
Trade receivables	494.417	342.079	261.102	176.427	Income/(Losses) from Associates/Participations	35.713	29.702	607	30.308										
Other current assets	170.552	144.803	93.462	83.190	Profit from operations	54.859	50.802	607	51.409										
Cash and cash equivalents	147.415	64.380	68.360	17.506	Net finance costs	(26.588)	(17.581)	-	(17.581)										
TOTAL ASSETS	1.288.991	963.804	1.090.441	895.491	Profit before tax	28.261	33.221	607	33.828										
SHAREHOLDERS EQUITY AND LIABILITIES																			
Share Capital	191.716	191.716	191.716	191.716	Tax	(3.514)	(8.659)	-	(8.659)										
Other equity items	51.234	56.570	290.389	270.658	Profit after tax	24.747	24.562	607	25.169										
Share capital and reserves (a)	242.950	248.286	482.105	462.375	Attributable to:														
Minority interests (b)	12.041	9.295	-	-	Equity holders of the parent	21.046	24.826	607	25.433										
Total Equity (c)=(a)+(b)	254.991	257.581	482.105	462.375	Minority interest	3.700	(264)	-	(264)										
Debtenture long-term payables	206.497	210.000	144.000	150.000	Net profit per share - basic (in €)	0.2710	0.3330	0.0081	0.3412										
Long-term loans	5.048	6.008	25	-	Proposed dividend per share (in€)														
Provisions and other long-term liabilities	100.325	28.667	128.852	66.181	Profit before tax, financial and investment results	54.859	42.306	607	42.913										
Short-term borrowings	305.515	178.460	216.837	100.008	Profit before tax, financial and investment results and depreciation	75.786	58.205	607	58.812										
Other short-term liabilities	416.515	283.389	116.621	116.626	CASH FLOW STATEMENT														
Total liabilities (d)	1.034.000	706.223	608.335	433.116	Amounts in € thousand														
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.288.991	963.804	1.090.441	895.491	GROUP COMPANY														
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	1/1-31/12/2008 1/1-31/12/2007 1/1-31/12/2008 1/1-31/12/2007														
Share capital increase	-	33.857	-	33.857	Cash Flow from Operating Activities														
Net Profit/(loss) after taxes for the period (continuing and discontinued operations)	24.747	25.169	7.135	8.953	Profit before tax from continuing operations														
Addition/(deduction) of minority interests	(954)	8.759	-	-	Profit before tax from discontinued operations														
Appropriations	(45)	101	34	-	Profit before tax from continuing and discontinued operations														
Reserves for financial assets available for sales	12.385	7.540	24.651	242.586	Adjustments for:														
Cash flow hedging reserve	(28.083)	-	-	-	Depreciation														
Dividends paid	(9.319)	(8.784)	(9.319)	(8.784)	Profit from fair value adjustments in investment properties/ Tangible assets														
Transfer of reserves	239	-	-	-	Provisions														
Foreign currency translation reserve	(1.559)	(689)	(2.772)	870	Interest income														
Equity balance at the end of period (31/12/08 and 31/12/07 respectively)	254.991	257.581	482.105	462.375	Interest expense														
TRANSACTIONS WITH RELATED PARTIES (amounts in€ thousand)										Investment results									
GROUP COMPANY										Exchange differences									
1.1-31.12.2008 1.1-31.12.2008										Change in working capital									
a) Income	3.152	9.061	-	-	(Increase)/decrease in inventories														
b) Expenses	6.513	8.142	-	-	(Increase)/decrease in trade and other receivables														
c) Receivables	10.520	34.520	-	-	Increase/(decrease) in payables														
d) Payables	1.051	4.489	-	-	Interest paid														
e) Key management compensations	3.311	1.621	-	-	Income taxes paid														
f) Receivables from key management	61	-	-	-	Cash Flow from Operating Activities (a)														
g) Payables to key management	446	-	-	-	Cash Flow from Investing Activities:														
NOTES TO THE ACCOUNTS										Purchase of tangible and intangible assets									
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.										Proceeds from disposal of tangible and intangible assets									
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.										(Acquisition)/ Sale of associates, JVs and other investments									
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.										Acquisition/ (Sale) of subsidiaries									
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.										Interest received									
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)										Dividends received									
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.										Cash Flow from Investing Activities (b)									
7. Earnings per share are calculated using the weighted average number of shares for the period.										Cash Flow from Financing Activities:									
8. The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation.										Proceeds from loans									
9. The Board of Directors approved the above financial statements on March 26, 2009.										Dividends paid									
10. Minor differences in sums are due to rounding.										Share capital increase									
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 comparative to those of last year.										Cash Flow from Financing Activities (c)									
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.										Net increase in cash and cash equivalents (a)+(b)+(c)									
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.										Cash and cash equivalents at the end of the period									
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 proportionally.										Equity									
15. Capital expenditure excluding acquisitions for the fiscal year of 2008 amounted to : Group € 49.7 m and Company € 22.3 m.										Minority Interest									
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 Elias 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., Gelyra S.A and Gelyra Operation 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																			
7.812 242.586																			
272 0																			
DEPUTY PRESIDENT & EXECUTIVE DIRECTOR										VICE PRESIDENT & EXECUTIVE DIRECTOR									
KONSTANTINOS KOUVARAS I.D. No. AE 024787										NIKOLAOS GERARHAKIS I.D. No. P 537148									
MANAGING DIRECTOR										GROUP FINANCE & ADMINISTRATIVE MANAGER									
KONSTANTINOS MITZALIS I.D. No. E 547337										ATHENA ELIADES I.D. No. 241252									
CHIEF ACCOUNTANT										GEORGE KANTSAS I.D. No. N 279385									