



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 June 30, 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.

Web Site: www.jp-avax.gr
Board of Directors approval date: **27 August 2008**
Public Certified Accountant: Venetia Triantopoulou - Anastasopoulou - R.N. 12391
Auditing Firm: BDO PROTYPPOS ELLINIKI ELEGKTIKI S.A.
Type of Auditor's Review Report: Unqualified Opinion

	CONDENSED BALANCE SHEET		CONDENSED BALANCE SHEET	
	Amounts in € thousand		Amounts in € thousand	
	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
ASSETS				
Tangible assets	161.702	151.851	84.598	79.178
Investment properties	21.505	19.413	1.140	1.140
Intangible assets	46.798	36.528	553	410
Other non current assets	171.102	150.646	221.715	213.005
Inventories	41.031	44.340	15.348	15.402
Trade receivables	472.202	342.079	248.438	176.428
Other current assets	154.755	144.803	95.194	89.190
Cash and cash equivalents	53.017	64.380	9.039	17.506
TOTAL ASSETS	1.122.113	954.039	676.025	592.256
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital	191.716	191.716	191.716	191.716
Other equity items	53.695	49.029	26.979	28.072
Share capital and reserves (a)	245.412	240.746	218.695	219.789
Minority interests (b)	8.441	9.023	-	-
Total Equity (c)=(a)+(b)	253.853	249.769	218.695	219.789
Long-term borrowings	211.899	216.008	146.000	150.000
Provisions and other long-term liabilities	27.536	26.714	5.543	5.535
Short-term borrowings	285.682	178.460	174.935	100.008
Other short-term liabilities	343.142	283.089	130.852	116.926
Total liabilities (d)	868.259	704.270	457.330	372.469
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.122.113	954.039	676.025	592.256

	CONDENSED STATEMENT OF CHANGES IN EQUITY			
	Amounts in € thousand			
	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Equity balance at the beginning of period (1/1/08 and 1/1/07 respectively)	249.768	189.610	219.789	184.352
Change of accounting policy for investment property (Fair Value)	-	2.017	-	541
Restated Equity balance as of 31/12	249.768	191.627	219.789	184.893
Net Profit/(loss) after taxes for the period (continuing and discontinued operations)	17.039	14.948	10.146	8.145
Addition/(deduction) of minority interests	(2.074)	31.494	-	-
Appropriations	(18)	-	50	-
Dividends paid	(9.319)	(8.784)	(9.319)	(8.784)
Foreign currency translation reserve	(1.544)	1.319	(1.972)	107
Equity balance at the end of period (30/06/08 and 30/06/07 respectively)	253.853	230.604	218.695	184.360

	TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)	
	GROUP	COMPANY
	1.1-30.06.2008	1.1-30.06.2008
a) Income	1.755	2.181
b) Expenses	1.543	1.669
c) Receivables	11.754	30.436
d) Payables	1.395	5.354
e) Key management compensations	2.343	1.271
f) Receivables from key management	63	0
g) Payables to key management	1.401	900

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.

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

3. 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 estimated amount for the fiscal years not audited as of 30.06.2008 €550 thousand for the Group and €250 thousand for the Company. Other provisions that are made as of 30.06.2008 amount to €1,488 thousand for the Group and €166 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 first semester of 2008, are mentioned analytically in note C1 or the Interim Financial Report.

5. The number of employees at the end of the reporting period at Group level is 2,259 persons (instead of 1,820 on 31/12/2007) and at Company's level is 1,509 (instead of 1,279 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 August 27, 2008.

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 30/06/2008 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.

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, these companies are 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 interim Financial statements of 30/06/2008 are consolidated in the Group financial statements with the Equity method, having been previously consolidated proportionately.

15. Certain prior year/period amounts have been reclassified for presentation purposes (note 31 in the condensed financial statements).

	CONDENSED INCOME STATEMENT				
	Amounts in € thousand				
	GROUP		COMPANY		
	1/1-30/6/2008	1/1-30/6/2007	1/1-30/6/2008	1/1-30/6/2007	
Turnover	432.157	246.831	246.831	242.283	122.415
Cost of sales	(398.489)	(225.253)	(225.253)	(227.554)	(119.060)
Gross profit	33.668	21.578	-	14.730	3.355
Other net operating income/(expense)	2.478	1.197	1.197	697	(675)
Administrative expenses	(17.137)	(12.299)	(12.299)	(10.739)	(9.178)
Selling & Marketing expenses	(3.927)	(4.524)	(4.524)	(3.260)	(4.180)
Income/(Losses) from Associates/Participations	17.422	18.804	762	16.111	23.403
Profit from operations	32.504	24.755	762	17.639	12.725
Net finance costs	(10.279)	(5.822)	(5.822)	(6.677)	(3.682)
Profit before tax	22.225	18.933	762	10.862	9.043
Tax	(5.186)	(4.747)	(4.747)	(716)	(898)
Profit after tax	17.039	14.186	762	10.146	8.145
Attributable to:					
Equity holders of the parent	15.547	14.262	762	15.024	10.146
Minority interest	1.492	(76)	-	(76)	-
17.039	14.186	762	14.948	10.146	8.145
Net profit per share - basic (in €)	0.2002	0.1948	0.0104	0.2052	0.1307
Profit before tax, financial and investment results	32.504	16.259	762	17.021	825
Profit before tax, financial and investment results and depreciation	42.649	21.457	762	22.218	4.744

	CONDENSED INCOME STATEMENT				
	Amounts in € thousand				
	GROUP		COMPANY		
	1/4-30/6/2008	1/4-30/6/2007	1/4-30/6/2008	1/4-30/6/2007	
Turnover	232.919	138.044	138.044	133.173	71.989
Cost of sales	(217.024)	(128.855)	(128.855)	(123.847)	(70.262)
Gross profit	15.895	9.189	-	9.327	1.727
Other net operating income/(expense)	1.835	(648)	(648)	370	(645)
Administrative expenses	(9.718)	(6.254)	(6.254)	(6.067)	(4.704)
Selling & Marketing expenses	(1.945)	(2.165)	(2.165)	(1.835)	(2.307)
Income/(Losses) from Associates/Participations	10.772	13.764	155	13.919	15.439
Profit from operations	16.840	13.886	155	14.041	9.510
Net finance costs	(4.907)	(3.530)	(3.530)	(3.121)	(2.189)
Profit before tax	11.933	10.356	155	8.653	7.321
Tax	(2.557)	(3.212)	(3.212)	(524)	(469)
Profit after tax	9.376	7.144	155	7.299	6.851
Attributable to:					
Equity holders of the parent	8.650	7.144	155	7.299	8.130
Minority interest	726	1	-	1	-
9.376	7.144	155	7.299	8.130	6.851
Net profit per share - basic (in €)	0.1114	0.0976	0.0021	0.0997	0.1047
Profit before tax, financial and investment results	16.840	5.390	155	5.545	11.774
Profit before tax, financial and investment results and depreciation	21.327	8.409	155	8.564	49

	CASH FLOW STATEMENT				
	Amounts in € thousand				
	GROUP		COMPANY		
	1/1-30/6/2008	1/1-30/6/2007	1/1-30/6/2008	1/1-30/6/2007	
Cash Flow from Operating Activities					
Profit before tax from continuing operations	22.225	18.933	10.862	9.043	
Profit before tax from discontinued operations	-	762	-	-	
Profit before tax from continuing and discontinued operations	22.225	19.695	10.862	9.043	
Adjustments for:					
Depreciation	10.145	5.197	5.315	3.919	
Profit from fair value adjustments in tangible assets	(2.000)	-	-	-	
Provisions	21	467	103	425	
Exchange differences	(1.544)	1.319	(1.972)	107	
Interest income	(658)	(259)	(30)	(4)	
Interest expense	10.938	8.091	6.707	3.686	
Investment results	(17.422)	(19.567)	(16.111)	(23.403)	
Other non-cash items	(920)	106	50	-	
Change in working capital	3.911	3.575	(1.562)	(2.638)	
(increase)/decrease in inventories	(153.253)	(84.190)	(64.057)	(46.146)	
(increase)/decrease in trade and other receivable	46.503	15.019	(1.384)	9.483	
Increase/(decrease) in payable:					
Interest paid	(10.938)	(6.081)	(6.707)	(3.686)	
Income taxes paid	(5.296)	(6.500)	(562)	(975)	
Cash Flow from Operating Activities (a)	(98.287)	(65.138)	(69.347)	(60.189)	
Cash Flow from Investing Activities					
Purchase of tangible and intangible asset	(20.512)	(28.043)	(9.313)	(24.044)	
Proceeds from disposal of tangible and intangible asset	2.232	788	190	91	
Acquisition/ (Sale) of subsidiaries, associates, JVs and other investment	(5.388)	12.424	(8.171)	10.861	
Acquisition of subsidiaries	12	(43.339)	0	(50.999)	
Interest received	658	259	30	4	
Dividends received	3.760	-	3.230	-	
Cash Flow from Investing Activities (b)	(19.239)	(67.910)	(14.034)	(64.087)	
Cash Flow from Financing Activities					
Proceeds from loans	106.177	128.616	74.928	113.705	
Dividends paid:	(14)	(13)	(14)	(13)	
Cash Flow from Financing Activities (c)	106.163	128.603	74.914	113.692	
Net increase in cash and cash equivalents (a)+(b)+(c)	(11.363)	5.555	(8.468)	(884)	
Cash and cash equivalents at the beginning of the period	64.380	54.292	17.506	6.234	
Cash and cash equivalents at the end of the period	53.017	59.847	9.039	5.550	

Marousi, 27th August 2008

DEPUTY PRESIDENT
& EXECUTIVE DIRECTOR

VICE PRESIDENT
& EXECUTIVE DIRECTOR

MANAGING DIRECTOR

GROUP FINANCE
& ADMINISTRATIVE MANAGER

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