

AKINITA EVIAS S.A.

Number 55154/01AT/B/03/353 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, 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 AKINITA EVIAS S.A. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web site which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

Supervising Authority: Athens Prefecture -Eastern Athens Region Directorate of Corporations & Commerce

Web Site: www.ip-avax.gr

Board of Directors: President: Christos Joannou
Vice President: Nikolaos Gerarhakis
Managing Director: Konstantinos Mitzalis
Directors: Konstantinos Lysaridis, Athena Eliades

Type of Financial Statement: Annual Financial Statements 2008

Board of Directors approval date: 26 March 2009

CONDENSED BALANCE SHEET <i>Amounts in € thousand</i>			CONDENSED INCOME STATEMENT <i>Amounts in € thousand</i>		
	<u>31/12/2008</u>	<u>31/12/2007</u>		<u>31/12/2008</u>	<u>31/12/2007</u>
ASSETS			Turnover		
Other current assets	1	1		-	-
Cash and cash equivalents	43	48	Cost of sales	-	-
TOTAL ASSETS	44	48	Gross profit	-	-
SHAREHOLDERS EQUITY AND LIABILITIES			Administrative expenses		
Share Capital	60	60		(3)	(3)
Other equity items	(16)	(13)	Profit from operations	(3)	(3)
Total Equity (a)	44	47	Net finance costs		
Other short-term liabilities	-	1		-	-
Total liabilities (b)	-	1	Profit before tax	(3)	(3)
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES (a)+(b)	44	48	Tax		
				-	-
CONDENSED STATEMENT OF CHANGES IN EQUITY <i>Amounts in € thousand</i>			Profit after tax		
	<u>31/12/2008</u>	<u>31/12/2007</u>		(3)	(3)
Equity balance at the beginning of period (1/1/08 and 1/1/07 respectively)	47	50	Profit before tax, financial and investment results		
Net Profit/(loss) after taxes for the period	(3)	(3)		(3)	(3)
Equity balance at the end of period (31/12/08 and 31/12/07)	44	47	Profit before tax, financial and investment results and depreciation		
				(3)	(3)
NOTES TO THE ACCOUNTS			CASH FLOW STATEMENT <i>Amounts in € thousand</i>		
1.The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2007.					
2. The Company has been tax audited up to 2006.					
3. There are no cases under dispute of arbitrage as well as judicial decisions, which might cause important implications in the financial condition or operation of the company.					
4. There are no transactions with related parties.					
5. The Board of Directors approved the above financial statements on March 26, 2009.					
6. The company does not employ salary paid personnel.					
7. The Company is included in the consolidated Financial Statements of its parent company J&P-AVAX S.A.					
8. Minor differences in sums are due to rounding.					
			Cash Flow from Operating Activities		
				<u>31/12/2008</u>	<u>31/12/2007</u>
			Profit before tax	(3)	(3)
			Change in working capital		
			(Increase)/decrease in trade and other receivables	-	-
			Increase/(decrease) in payables	(1)	1
			Cash Flow from Operating Activities (a)	(4)	(2)
			Cash Flow from Investing Activities (b)	-	-
			Cash Flow from Financing Activities (c)	-	-
			Net increase in cash and cash equivalents (a)+(b)+(c)	(4)	(2)
			Cash and cash equivalents at the beginning of the period	48	50
			Cash and cash equivalents at the end of the period	43	48
Marousi March 26, 2009					
PRESIDENT		MANAGING DIRECTOR		CHIEF ACCOUNTANT	
CHRISTOS JOANNOU Cypriot Passport.E014600		KONSTANTINOS MITZALIS I.D. No. Ε 547337		LAMPRINI XRISTOFILOPOULOU I.D. No. AB001446	