E-CONSTRUCTION S.A.

ELECTRONIC COMMERCE PORTAL

Number 51858/01/AT/B/2/171 in the register of Societes Anonymes 29 Amaroussiou - Halandriou str., Maroussi 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 E-CONSTRUCTION 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 : Ministry of Development - Department of Societes Anonymes & Trust

Web Site : www.jp-avax.gr

Board of Directors : President: Konstantinos Mitzalis

Vice President: Christos Joannou Managing Director: Konstantinos Lysarides Members: Nicholaos Gerarhakis, Athena Eliades

Board of Directors approval date : 24/3/2009

KON/NOS MITZALIS

I.D. No ≡ 547337

Public Certified Accountant : Ioannis A. Anastasopoulos - R.N. 10151

Auditing Firm : BDO PROTYPOS HELLENIC AUDITING Co A.E.

Type of Auditor's Review Report : Unqualified Opinion - Matter of emphasis (article 48, Law 2190/1920)

| <u>CONDENSED BALANCE SHEET</u> Amounts in € | | CONDENSED INCOME STATEMENT Amounts in € | | |
|---|--|--|---|-----------------------|
| | COMPANY | Amou | COMI | PANY |
| ASSETS | 31/12/2008 31/12/2007 | | 1/1-31/12/2008 | 1/1-31/12/2007 |
| Fangible fixed assets | 6.278 11.373 | Turnover | 71.374 | 71.721 |
| ither current assets ash and cash equivalent OTAL ASSETS | 76.103 284.543 1.893 32.188 84.274 328.105 | Cost of Sales Gross Loss | (80.367) (8.993) | (111.451) (39.730) |
| HAREHOLDERS EQUITY & LIABILITIES | | Other net operating income/ (expense) Administrative expenses | (173.706) (77.071) | (92.714) (32.126) |
| nare Capital ther equity items nare capital and reserves (a) | 510.000 510.000 (497.054) (195.924) 12.946 314.076 | Selling and Marketing expenses Loss from operations | (41.158) (300.928) | (25.771) (190.341) |
| ther long-term liabilities ther short-term liabilities otal liabilities (b) | 3.909 3.909 67.419 10.120 71.328 14.029 | Net finance costs | (202) | 52 |
| TOTAL SHAREHOLDERS EQUITY & LIABILITIES (a)+(b) | 84.274 328.105 | Loss before tax | (301.130) | (190.290) |
| | | Tax Loss after tax | (301.130) | (190.290) |
| CONDENSED STATEMENT OF CHANGES IN EQUITY Amounts in € | | Loss hefore tay financial and invastment results | (300.928) | (190.341) |
| | | Loss before tax, financial and investment results | | |
| quity balance at the beginning of period (1/1/08 and 1/1/07 espectively) hare capital increase | 31/12/2008 31/12/2007 314.076 504.366 | Loss before tax, financial and investment results and depreciation | (295.774) | (184.077) |
| Net profit/ (loss) after taxes for the period Equity balance at the end of period (31/12/08 and | (301.130) (190.290) | | | |
| 1/12/07 respectively) | 12.946 314.076 | | | |
| | | | <u>CASH FLOW STATEMENT</u> Amounts in € COMPANY | |
| | | | 1/1-31/12/2008 | 1/1-31/12/2007 |
| | | Operating Activities | | 1/1-31/12/2007 |
| | | Loss before tax | (301.130) | (190.290) |
| NOT | TO THE ACCOUNTS | Adjustments for: Depreciation | 5.154 | 6.264 |
| | ES TO THE ACCOUNTS ments are consistent with those applied for the Financial Statements | Interest income Interest expense | 202 | (372) 320 |
| . The Company has not been tax audited from set up. | ion claims which might cause important implications in the financial condition o | Change in working capital | | |
| peration of the company. I. Transactions with related parties (amounts in €) | COMPANY | (Increase)/ decrease in trade and other receivables Increase/ (decrease) in payables (except loans) | 210.016 57.300 | 165.315 (31.021) |
| Income) Expenses | 1.1-31.12.2008 1.1-31.12.2007 60.000 - | Interest paid Taxes paid | (202) | (320) |
|) Receivables Payables | 71.400 - 35.700 - | Cash Flow from Operating Activities (a) Investing Activities | (28.660) | (50.104) |
| 5. The number of employees at the end of the reporting period is: | | Purchase of tangible and intangible assets | (2.193) | - |
| | COMPANY 31/12/2008 31/12/2007 | Proceeds from disposal of tangible and intangible assets Interest received | 558 | 372 |
| Salaried personnel Wages-paid personnel Total | 2 2 2 0 2 2 2 | Cash Flow from Investing Activities (b) | (1.635) | 372 |
| | | <u>Financing Activities</u> Loans Repayment Cash Flow from Financing Activities (c) | <u> </u> | (1.038) (1.038) |
| 6. The Board of Directors approved the above financial statements on 24/03/2009. 7. From 12/11/2008 and on, as a subsidiary of a company listed in Athens Stock Exchange, E-CONSTRUCTION is obliged to issue Financial Statements based on IFRS with first-time adoption date of IFRS date is 01/01/2007 | | Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of the period | (30.295) 32.188 | (50.770) 82.958 |
| . Minor differences in sums are due to rounding. | 2.13.02/02/2007 | Cash and cash equivalents at the end of the period | 1.893 | 32.188 |
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| | м | laroussi, 24 March 2009 | | |

KON/NOS LYSARIDES

I.D. No AB 717671

IOANNIS PAPADOPOULOS

I.D. No ≡ 064415

FOTINI MARINOPOULOU

I.D. No AZ 089628