ILIOFANIA S.A.

Number 62910/01AT/B/07/178 in the register of Societes Anonymes

16 Amarousiou-Halandriou Street, Marousi 151 21, Greece

Financial Statements for the period of 3 April 2007 until 31 December 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 ILIOFANIA 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

oh Site · www.jp-avax.o

Board of Directors: President: Konstantinos Mitzalis

Vice President: Nicholaos Gerarhakis Managing Director: Christos Joannou

Members: Konstantinos Lysaridis, George Demetriou

 $Type\ of\ Financial$

Statement: First Accounting Period 3/4/2007 - 31/12/2008

Board of Directors 26 March 2009

approval date:

Public Certified Dimitris G. Melas - A.M. S.O.E.L. 22001

Auditing Firm: GRANT THORNTON S.A.

Type of Auditor's Unaualified Opinion

Type of Auditor's Unqualified O	pinion		
CONDENSED BALANCE SHEET Amounts in € thousand		CONDENSED INCOME STATEMENT Amounts in € thousand	
Amounts in e diousuid		Amounts in a thousand	
	03/04/07-31/12/2008		03/04/07-31/12/2008
ASSETS			
Tangible assets Trade and other receivables	123 28	Turnover Cost of sales	-
Cash and cash equivalents	41	Gross profit	
TOTAL ASSETS	192		
		Other net operating income/(expense) Administrative expenses	4 (181)
SHAREHOLDERS EQUITY AND LIABILITIES		Profit from operations	(177)
Trade and other short-term liabilities	68		
Total liabilities (a)	68	Net finance costs Profit before tax	(177)
Share Capital (100.000 shares * 3 €)	300		
Other equity items	(177)		
Total Equity (b)	123	Tax Profit after tax	(177)
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES (a)+(b)	192		(177)
		Profit before tax, financial and investment results	(177)
		Profit before tax, financial and investment results and	(177)
		depreciation	(177)
CONDENSED STATEMENT OF CHANGES IN EQUITY			
Amounts in € thousand			
	03/04/07-31/12/2008		
Equity balance at the beginning of period 03/04/07	60	<u>CASH FLOW STATEMENT</u> Amounts in € thousand	
Share capital increase	240	Amounts in e mousand	
Net Profit/(loss) after taxes for the period	(177) 123	Cook Flows from Cooperation Australia	03/04/07-31/12/2008
Equity balance at the end of period 31/12/08	123	Cash Flow from Operating Activities	
NOTES TO THE ACCOUNTS		Profit before tax	(177)
1. There are no cases under dispute of arbitrage as well as judicial decisions, v	vhich might cause		(,
important implications in the financial condition or operation of the company. 2. Transactions with related parties (Amounts in euro)		Adjustments for:	
Purchases 140.000		Interest income	-
Payables 66.600		Interest expense	-
The Board of Directors approved the above financial statements on March 26, 2009. The company does not employ salary paid personnel.		Change in working capital	
The Company is included in the consolidated Financial Statements of its par	ent company J&P-AVAX	Change in working capital	
S.A.		//	(28)
6. The Company has not yet been tax audited for the period 3/4/07-31/12/08		(Increase)/decrease in trade and other receivables Increase/(decrease) in payables	(28)
		, , , ,	
		Interest paid	(0)
		Cook Flow from Cooking Askinistics (a)	(407)
		Cash Flow from Operating Activities (a)	(137)
		Cash Flow from Investing Activities:	
		Purchase of tangible and intangible assets Interest received	(123)
		Cash Flow from Investing Activities (b)	(122)
		Cash Flow from Financing Activities Share capital increase	300
		Cash Flow from Financing Activities (c)	300
		Net increase in cash and cash equivalents (a)+(b)+(c)	41
		Cash and cash equivalents at the beginning of the perio Cash and cash equivalents at the end of the period	d - 41
		Cash and Cash equivalents at the end of the period	41
Marousi March 26, 2009			
PRESIDENT MANAGI	ING DIRECTOR	THE ACCOUNTANT	
KONSTANTINOS MITZALIS CHRIST	OS JOANNOU	MARIS EFSTRATIOS	
	assport.E014600	I.D. No. AZ019878	