



J&P - AVAX IKTEO SA

107 Athinon Street - Athens 104 47 , Greece
Number 60066/01/B/06/85(07) in the register of Societes Anonymes

Financial Statements for the period ended December 31, 2007

(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 J&P-AVAX-IKTEO 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 (www.jp-avax.gr) which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

Board of Directors : President: Konstantinos Mitzalis
Deputy President & Executive Director : Christos Joannou
Managing Director : Konstantinos Lysaridis
Executive Directors: ,Konstantinos Vikas, Orthodoxos Bakirtzis.

Type of Financial Accounts (which this financial statement draws upon) : Annual Financial Accounts 2007

Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon) : 30-Απρ-08

Public Certified Accountant : Venetia Triantopoulou Anastasopoulou

Auditing Firm : BDO PROTYPOS ELLINIKI ELEGKTIKI S.A

Type of Auditor's Review Report : Unqualified Opinion- Matter of emphasis

Website address for accessing the Annual Accounts : www.jp-avax.gr

BALANCE SHEET amounts in € '000		INCOME STATEMENT amounts in € '000	
COMPANY		COMPANY	
31/12/2007		7/2/2006-31/12/2007	
ASSETS		Turnover	639
Non-current Assets	3.513	Cost of sales	(2.106)
Inventories	76	Gross loss	(1.467)
Trade and other receivables	850	Other net operating income/(expenses)	(1)
Cash and cash equivalents	163	Administrative expenses	(523)
TOTAL ASSETS	4.602	Selling & Marketing expenses	(303)
LIABILITIES		Loss from operations	(2.294)
Non-current Liabilities	41	Net finance cost	(138)
Bank overdrafts and loans	4.600	Loss before tax	(2.432)
Other current Liabilities	1.393	Tax	-
Total Liabilities (a)	6.034	Loss after tax from continuing operations (a)	(2.432)
Share capital	1.000	Profit after tax from discontinued operations (b)	-
Other equity items	(2.432)	Loss after tax from continuing and discontinued operations (a)+(b)	(2.432)
Total (b)	(1.432)	Loss before tax, financial and investment results	(2.294)
TOTAL LIABILITIES (a)+(b)	4.602	Loss before tax, financial and investment results and depreciation	(2.161)
STATEMENT OF CHANGES IN EQUITY amounts in € '000		CASH FLOW STATEMENT amounts in € '000	
COMPANY		COMPANY	
31/12/2007		7/2/2006-31/12/2007	
Share capital increase	1.000	Cash Flow from Operating Activities	
Net loss per income statement, after tax	(2.432)	Loss before tax from continuing operations	(2.432)
Equity balance at the end of period	(1.432)	Adjustments for:	
		Depreciation	132
		Gain from fair value in investment property	41
		Interest income	139
		Change in working capital	
		(Increase)/decrease in inventories	(76)
		(Increase)/decrease in trade and other receivables	(924)
		(Decrease)/Increase in payables	1.393
		Interest paid	(139)
		Income taxes paid	
		Cash Flow from Operating Activities (a)	(1.866)
		Cash Flow from Investing Activities:	
		Purchase of tangible and intangible assets	(3.571)
		Proceeds from disposal of tangible and intangible assets	-
		Interest received	-
		Cash Flow from Investing Activities (b)	(3.571)
		Cash Flow from Financing Activities	
		Share capital increase	1.000
		Proceeds from loans	4.600
		Cash Flow from Financing Activities (c)	5.600
		Net increase in cash and cash equivalents (a)+(b)+(c)	163
		Cash and cash equivalents at the beginning of the period	163
		Cash and cash equivalents at the end of the period	163
NOTES TO THE ACCOUNTS		5. TRANSACTIONS WITH RELATED PARTIES (Amounts in '000s euros)	
1. The company as a subsidiary of 70 % of J&P- AVAX is included in the consolidated Financial Statements of the parent.		COMPANY	
2. The Company has not been tax audited.		7.2.2006-31.12.2007	
3. There is no collateral security on the company's fixed assets.		a) Sales	-
4. There are no cases under dispute or arbitrage as well as judicial decisions, which might cause important implications in the financial condition or operation of the company		b) Purchases	2.668
		c) Receivables from related companies	-
		d) Payables to related companies	740
		e) Transactions with the members of the BOD and fees of the management	119
		f) Receivables from the members of the BOD and the Management	-
		g) Payables to the members of the BOD and the Management	-
6. Number of employees at the end of the reporting period:			
	31/12/2007		
Salaried personnel	59		
Wages-paid personnel			
Total	59		
7. The Board of Directors approved the above financial statements on April 30th , 2008.			
Athens		30th April 2008	
PRESIDENT		MANAGING DIRECTOR	
KONSTANTINOS MITZALIS		KONSTANTINOS LYSARIDIS	
		SENIOR ACCOUNTANT	
		IRINI KAPSALI	