



J&P - AVAX IKTEO S.A.

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, 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 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 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 Board of Directors approval date: 26 March 2009

Web Site: www.jp-avax.gr Public Certified Accountant: Venetia Triantopoulou Anastasopoulou - R.N.12391

Board of Directors: Auditing Firm: BDO PROTYPOS HELLENIC AUDITING Co.AE

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

Deputy President & Executive Director : Christos Joannou (article 48 Law 2190/20)

Managing Director: : Konstantinos Lysaridis

Executive Directors: Konstantinos Vikas, Orthodoxos Bakirtzis

CONDENSED BALANCE SHEET (Amounts in € thousand)			CASH FLOW STATEMENT Amounts in € thousand		
COMPANY			COMPANY		
	31/12/2008	31/12/2007		1/1-31/12/2008	1/1-31/12/2007
ASSETS			Operating Activities		
Tangible assets	4.689	3.398	Loss before tax from continuing operations	(1.599)	(2.432)
Intangible assets	45	41	Adjustments for:		
Other current assets	77	74	Depreciation	375	132
Inventories	-	76	Provisions	21	41
Trade receivables	8	-	Interest expense	326	139
Other current assets	791	850	Change in working capital		
Cash and cash equivalents	14	163	(Increase)/decrease in inventories	76	(76)
TOTAL ASSETS	5.624	4.602	(Increase)/decrease in trade and other receivables	48	(924)
SHAREHOLDERS EQUITY AND LIABILITIES			(Decrease)/Increase in payables (except loans)	1.949	1.393
Share Capital	1.250	1.000	Interest paid	(326)	(139)
Other equity items	(4.031)	(2.432)	Cash Flow from Operating Activities (a)	870	(1.866)
Share capital and reserves (a)	(2.781)	(1.432)	Investing Activities:		
Provisions and other long-term liabilities	62	41	Purchase of tangible and intangible assets	(1.669)	(3.571)
Bank overdrafts and loans	5.000	4.600	Cash Flow from Investing Activities (b)	(1.669)	(3.571)
Other short-term liabilities	3.343	1.393	Financing Activities		
Total liabilities(b)	8.405	6.034	Share capital increase	250	1.000
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES(a)+(b)	5.624	4.602	Proceeds from loans	400	4.600
			Cash Flow from Financing Activities (c)	650	5.600
			Net increase in cash and cash equivalents (a)+(b)+(c)	(149)	163
			Cash and cash equivalents at the beginning of the period	163	163
			Cash and cash equivalents at the end of the period	14	163

CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand)		
COMPANY		
	31/12/2008	31/12/2007
Equity balance at the beginning of period (1/1/08 and 1/1/07 respectively)	(1.432)	
Share capital increase	250	1.000
Net loss per income statement, after tax	(1.599)	(2.432)
Equity balance at the end of period (31/12/08 and 31/12/07 respectively)	(2.781)	(1.432)

CONDENSED INCOME STATEMENT (Amounts in € thousand)		
COMPANY		
	1/1-31/12/2008	1/1-31/12/2007
Turnover	2.451	639
Cost of sales	(2.683)	(2.106)
Gross profit	(232)	(1.467)
Other net operating income/(expense)	18	(1)
Administrative expenses	(751)	(523)
Selling & Marketing expenses	(308)	(303)
Loss from operations	(1.273)	(2.294)
Net finance costs	(326)	(138)
Loss before tax	(1.599)	(2.432)
Loss after tax from continuing operations (a)	(1.599)	(2.432)
Loss after tax from discontinued operations (b)	-	-
Loss after tax from continuing and discontinued operations (a)+(b)	(1.599)	(2.432)
Loss before tax, financial and investment results	(1.273)	(2.294)
Loss before tax, financial and investment results and depreciation	(898)	(2.161)

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.The company as a subsidiary of 70 % of J&P- AVAX is included in the consolidated Financial Statements of the parent.		
3. The Company has not been tax audited for 2007 and 2008.		
4. There is no collateral security on the company's fixed assets.		
5. 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		
6. TRANSACTIONS WITH RELATED PARTIES (Amounts in '000s euros)		
	COMPANY	
	31/12/2008	31/12/2007
a) Expenses	1.550	2.668
b) Payables	2.640	740
c) Key management compensations	85	119
7. Number of employees at the end of the reporting period:		
	31/12/2008	31/12/2007
Salaried personnel	75	59
Wages-paid personnel	0	0
Total	75	59
8. The Board of Directors approved the above financial statements on 26 March 2009.		
9. On 25/06/2008 the General Shareholders' meeting unanimously approved, from the quorum of the shareholders of the company, a 250.020€ share capital increase, through the issue of 83.340 common registered shares at 3,00 € each. Following the increase the new share capital amounts to € 1.250.520 (1.000.500€ + 250.020€) consisting of 416.840 (333.500 old + 83.340 new) common registered shares with a nominal value of 3 € each.		
10. Minor differences in sums are due to rounding.		

Athens 26 March 2009

PRESIDENT

MANAGING DIRECTOR

SENIOR ACCOUNTANT

KONSTANTINOS MITZALIS

KONSTANTINOS LYSARIDIS

IRENE KAPSALI

I.D.No. Ε 547337

I.D.No. AB 717671

I.D.No. P633081