



J&P - AVAX S.A.

Number 14303/06/B/86/26 in the register of Societes Anonymes
16 Amarousiou-Halandriou Street, Marousi 151 21, Greece
Figures and Information for the period of 1 January 2010 to 30 September 2010
(According to 4/507/28.4.2009 resolution of Greek Capital Committee)

The figures and information illustrated below aim to provide a summary view of the financial position and results of J&P-AVAX S.A. and the GROUP J&P AVAX 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, whenever it is required.

Web Site: www.jp-avax.gr
Board of Directors approval date: **25 November 2010**

STATEMENT OF FINANCIAL POSITION					CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME							
Amounts in € thousand					Amounts in € thousand							
	GROUP		COMPANY		GROUP				COMPANY			
	30/9/2010	31/12/2009	30/9/2010	31/12/2009	1/1-30/9/2010	1/1-30/9/2009	1/7-30/9/2010	1/7-30/9/2009	1/1-30/9/2010	1/1-30/9/2009	1/7-30/9/2010	1/7-30/9/2009
ASSETS												
Tangible assets	184.285	194.621	82.683	90.075	568.566	704.727	177.120	244.994	309.034	330.720	106.132	130.670
Investment properties	22.001	21.934	1.584	1.584	(508.139)	(648.316)	(185.231)	(227.890)	(285.306)	(312.459)	(93.195)	(124.004)
Intangible assets	50.191	53.372	419	469	60.427	56.410	11.889	17.105	43.729	18.252	12.938	6.666
Available for sale investments	61.990	18.696	412.644	402.272								
Other non-current assets	230.773	202.422	161.448	165.912								
Inventories	35.769	30.495	7.373	4.860								
Trade receivables	497.962	542.648	263.725	249.008								
Other current assets	150.394	174.704	94.884	131.191								
Cash and cash equivalents	137.562	139.263	67.224	71.020								
TOTAL ASSETS	1.379.927	1.378.155	1.091.983	1.116.391								
SHAREHOLDERS EQUITY AND LIABILITIES												
Share Capital	191.716	191.716	191.716	191.716								
Other equity items	124.669	70.224	291.232	281.394								
Equity attributable to owners of the parent (a)	316.385	261.940	482.949	473.110								
Non-controlling interests (b)	14.722	12.766	-	-								
Total Equity (c)=(a)+(b)	330.557	274.706	482.949	473.110								
Long-term loans	237.149	210.698	173.648	135.526								
Provisions and other long-term liabilities	68.124	64.957	94.858	100.043								
Short-term borrowings	284.724	298.970	176.093	189.717								
Other short-term liabilities	450.372	528.825	164.435	217.995								
Total liabilities (d)	1.040.370	1.103.449	609.034	643.280								
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.379.927	1.378.155	1.091.983	1.116.391								
CONDENSED STATEMENT OF CHANGES IN EQUITY												
Amounts in € thousand												
	GROUP		COMPANY									
	30/9/2010	30/9/2009	30/9/2010	30/9/2009								
Equity balance at the beginning of period (01/01/2010 and 01/01/2009 respectively)	274.706	254.991	473.110	482.105								
Addition/(deduction) of non-controlling interests	530	548	-	-								
Other appropriations	34	-	-	-								
Dividends paid	(3.106)	(3.883)	(3.106)	(3.883)								
Total comprehensive income net of tax	58.393	18.099	12.945	3.854								
Equity balance at the end of period (30/06/2010 and 30/06/2009 respectively)	330.557	269.756	482.949	482.077								
TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)												
	GROUP		COMPANY									
	1.1-30.9.2010	1.1-30.9.2010	1.1-30.9.2010	1.1-30.9.2010								
a) Income	136	1.968	-	-								
b) Expenses	27	5.899	-	-								
c) Receivables	9.727	61.751	-	-								
d) Payables	1.818	16.801	-	-								
e) Key management compensations	1.677	599	-	-								
f) Receivables from key management	120	-	-	-								
g) Payables to key management	801	-	-	-								
NOTES TO THE ACCOUNTS												
1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2009.												
2. Not tax audited fiscal years for the Company and the companies of the Group are analysed in note C1 of the Annual Financial Report.												
3. There are no important provisions for litigation or under arbitration claims. The estimated amount for the fiscal years not audited as of 30.09.2010 is €830 thousand for the Group and €100 thousand for the Company. Other provisions that are made as of 30.09.2010 amount to €3.946 thousand for the Group and €1.012 thousand for the Company.												
4. The companies of the Group with their relevant addresses, the percentages that the Group participates in their share capital, as well as the consolidation method used in the financial statements of the fiscal period of 1/1-30/9/2010, are mentioned analytically in note C1 of the Interim Condensed Financial Reporting.												
5. The number of employees at Group level is 2.462 persons (instead of 3.382 on 30/9/2009) and at Company's level is 2.829 (instead of 2.549 on 30/9/2009).												
6. Joint Ventures for projects completed and in process of dissolution are not consolidated due to minor materiality effect in the Group Financial Statements. The financial results of these Joint Ventures are recorded in the Group financial statements through Equity consolidation method.												
7. Earnings per share are calculated using the weighted average number of shares for the period.												
8. The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation.												
9. The Board of Directors approved the above financial statements on November 25, 2010.												
10. Minor differences in sums are due to rounding.												
11. Due to completion of the projects and minor materiality, the Joint Ventures referred to in note C1 of the annual Financial statements of 30/09/2010 are consolidated in the Group financial statements with the Equity method, having been previously consolidated proportionately.												
12. Capital expenditure excluding acquisitions for the fiscal period of 1/1-30/9/2010 amounted to : Group €8.6 m and Company €2.4 m.												
13. There are no Pledges on the Company's assets.												
14. It should be noted that J&P AVAX reduced its equity participation in VOLTERA SA (formerly named ARGESTIS SA) from 100% to 50% by means of partially exercising its rights to VOLTERA's capital increase. VOLTERA SA was therefore consolidated in the 30.09.2010 using the equity method rather as subsidiary. Moreover, J&P AVAX transferred its 100% equity stake in ILOFANEIA SA to VOLTERA SA, and was therefore not consolidated in the 30.09.2010 accounts as a subsidiary. In the consolidated financial statements of 30.09.2010 STARWARE ENTERPRISES LTS is included with the equity method.												
15. Some figures of the previous period have been restated (note 14) in the financial statements (reclassification of intangible assets). The reclassification has no effect on equity, profit after tax, and the other comprehensive income.												
16. On 20/5/2010 J&P AVAX has signed the issue of a common loan bond with a group of financial institutions amount €265 m.												
17. The Group and the Company sold part of their shareholding in OLYMPIA ODOSSA and OLYMPIA ODOSSA OPERATION SA, reducing the stake at a Group level from 21% to 19.1% respectively. Following the sale of the participation, the Group does not have significant influence on those companies and is therefore not consolidated then using the equity method.												
18. In accordance with law No3845/2010, a special tax is imposed on Greek companies with profits over 100 thousand € for fiscal year 2009. The provision for the tax liability is €1.27m for the Group and €0.58 m for the Company.												
19. The after tax other comprehensive income for the Group and the Company are as follows:												
	GROUP		COMPANY									
	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009								
Cash flow hedging	19.354	(4.243)	-	-								
Translation differences	7.965	(2.168)	6.223	(240)								
Revaluation reserves of other assets	42	-	-	-								
Reserves for available for sale investments	26.336	-	(349)	-								
Income tax included in other comprehensive income	(5.125)	1.094	70	-								
Total comprehensive income net of tax	48.572	(6.317)	5.943	(240)								
Marousi November 25, 2010												
DEPUTY PRESIDENT & EXECUTIVE DIRECTOR			MANAGING DIRECTOR			GROUP FINANCE & ADMINISTRATIVE MANAGER			CHIEF ACCOUNTANT			
KONSTANTINOS KOUVARAS I.D. No. AE 624787			KONSTANTINOS MITZALIS I.D. No. E 547337			ATHENA ELIADES I.D. No. 241252			GEORGE KANTSAS I.D. No. N 279385			