

## J&P - AVAX S.A.

Number 14303/06/B/86/26 in the register of Societes Anonymes

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16 Amarousiou-Halandriou Street, Marousi 151 21, Greece
Figures and Information for the period of 1 January 2010 to 30 June 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: Board of Directors approval date:

www.jp-avax.gr 27 August 2010

Public Certified Accountant: Auditing Firm: Type of Auditor's Review Report:

Venetia Triantopoulou-Anastasopoulou BDO Certified & Registered Auditors A.E. Unqualified Opinion

STATEMENT OF FINANCIAL POSITION  Amounts in © thousand						CONDENSED	CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME  Amounts in € thousand						
	GR	OUP	COMF	PANY			GRO					PANY	
ASSETS	30/6/2010	31/12/2009	30/6/2010	31/12/2009		1/1-30/6/2010	1/1-30/06/2009	1/4-30/06/2010	1/4-30/06/2009	1/1-30/6/2010	1/1-30/06/2009	1/4-30/06/2010	1/4-30/06/2009
Tangible assets	192.855	194.621	84.809	90.075									
Investment properties Intangible assets	21.998 50.303	21.934 53.372	1.584 462	1.584 469	Turnover Cost of sales	391.445 (342.907)	459.732 (420.427)	202.476 (179.631)	230.210 (209.798)	202.902 (172.111)	200.051 (188.455)	114.178 (97.672)	119.405 (108.857)
Available for sale investments Other non-current assets	61.736 219.907	18.696 202.422	410.250 162.894	402.272 165.912	Gross profit	48.538	39.306	22.844	20.412	30.791	11.596	16.506	10.548
Inventories Trade receivables	33.370 514.455	30.495 542.648	5.677 224.885	4.860 249.008	Other net operating income/(expense) Administrative expenses	(6.018) (17.780)	2.815 (18.183)	(3.729) (9.481)	1.015 (10.264)	(6.101) (11.627)	3.146 (11.800)	(4.042) (5.267)	229 (6.517)
Other current assets Cash and cash equivalents	181.067 109.285	174.704 139.263	124.512 58.930	131.191 71.020	Selling & Marketing expenses Income/(Losses) from Associates/Participations	(4.519) 9.758	(2.700) 16.033	(1.609) 2.826	(1.635) 8.778	(3.420)	(2.155) 10.786	(947) (110)	(1.291) 1.880
TOTAL ASSETS	1.384.977	1.378.155	1.074.004	1.116.391	Profit from operations	29.980	37.272	10.852	18.306	13.641	11.572	6.141	4.850
					Net finance costs	(12.050)	(12.100)	(6.390)	(5.777)	(6.817)	(8.104)	(2.831)	(3.675)
SHAREHOLDERS EQUITY AND LIABILITIES					Profit before tax	17.930	25.171	4.461	12.529	6.824	3.468	3.310	1.175
Share Capital Other equity items	191.716 127.487	191.716 70.224	191.716 288.079	191.716 281.394	Тах	(7.016)	(5.005)	(3.389)	(1.921)	(2.956)	(1.563)	(1.859)	(165)
Equity attributable to owners of the parent\(a\) Non-controlling interests (b)	319.203 14.439	261.940 12.766	479.796	473.110	Profit after tax (a)	10.913	20.166	1.073	10.608	3.868	1.906	1.451	1.010
Total Equity (c)=(a)+(b)	333.642	274.706	479.796	473.110	From alter tax (a)	10.513	20.100	1.073	10.000	3.000	1.500	1.451	1.010
Long-term loans	238.266	210.698	173.408	135.526	Profit attributable to:	10.575	19.326	1.673	9.837	3.868	1.906	4.454	4.040
Provisions and other long-term liabilities Short-term borrowings	75.308 278.248	64.957 298.970	95.322 171.389	100.043 189.717	Equity owners of the parent Non-controlling interests	338	840	(601)	772			1.451	1.010
Other short-term liabilities  Total liabilities (d)	459.513 1.051.335	528.825 1.103.449	154.089 <b>594.208</b>	217.995 <b>643.280</b>		10.913	20.166	1.073	10.608	3.868	1.906	1.451	1.010
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.384.977	1.378.155	1.074.004	1.116.391	Other comprehensive income net of tax (b)	51.053	5.461	9.773	1.880	5.923	3.256	5.002	(3.592)
	<u> </u>				Total comprehensive income net of tax (a) + (b)	61.967	25.627	10.845	12.488	9.792	5.162	6.454	(2.582)
CONDENSED STATEMENT OF CHANGES IN EQUITY					Profit attributable to: Equity owners of the parent	60.390	24.787	10.554	11.933	9.792	5.162	6.454	(2.582)
Amounts in € thousand	GR	OUP	COME	PANY	Minority interest	1.577	840	291	555			-	- (2.502)
Equity balance at the beginning of period (01/01/2010 and 01/01/2009 respectively)	30/6/2010 274.706	30/6/2009 254.991	30/6/2010 473.110	30/6/2009 482.105	Net profit per share - basic (in €)	0,1362	0,2489	0,0215	0,1267	0,0498	0,0245	0,0187	0,0130
Addition/(deduction) of non-controlling interests	274.706	254.991 868	₹r3.11U	+0∠.1U0 -	prom por anaro - Danie (III C)	0,1302	0,2409	0,0215	0,1207	0,0496	0,0245	0,0107	0,0130
Other appropriations	(21) (3.106)	(114)	(3.106)	(3.883)									
Dividents paid		(3.883)			Profit before tax, financial and investment results and								
Total comprehensive income net of tax	61.967 333.642	25.627 277.489	9.792 479.796	5.162 483.384	depreciation	42.900	49.124	17.613	24.527	19.873	17.446	9.281	7.957
Equity balance at the end of period (30/06/2010 and 30/06/2009 respectively)	333.642	211.409	4/3./30	403.304									
							CASHELO	NA CTATEMENT					
TRANSACTIONS WITH RELATED PARTIES (amounts i€ thousand)					-		CASH FLOW STATEMENT  Amounts in € thousand						
	GROUP	COMPANY					GRO					PANY	
a) Income	1.1-30.6.2010 1.519	1.1-30.6.2010 1.654					1/1-30/6/2010	1/1-30/06/2009			1/1-30/6/2010	1/1-30/06/2009	
b) Expenses c) Receivables	383 12.486	4.267 49.839			Cash Flow from Operating Activities								
d) Payables e) Key management compensations	3.642 1.115	8.008 409			Profit before tax		17.930	25.171			6.824	3.468	
f) Receivables from key management	31	-			Adjustments for:		40.004	44.050			0.000	5.074	
g) Payables to key management	734	•			Depreciation Exchange differences		12.921 4.874	11.852 2.084			6.232 4.414	5.874 3.256	
NOTES TO THE ACCOUNTS			Provisions Interest income		652 (770)	295 (1.487)			(387)	(691)			
1.The accounting policies applied in preparing these Financial Statements are consistent v		he Financial Statem	ente at 31 12 2000		Interest expense Imperement of goodwill		11.465 2.940	13.588			7.204 2.940	8.795	
Not tax audited fiscal years for the Company and the companies of the Group are analyst					Loses from financial instruments		1.356	(40,000)			-	(40.700)	
3. There are no important provisions for litigation or under arbitration claims. The estimated amount for the fiscal years not audited as of 30.06.2010 is €800 thousand for the Group and €100 thousand for the Company. Other provisions that are made as of 30.06.2010 amount to €3.550 thousand for the Group and €1.146 thousand for the				Investment results Change in working capital		(9.758)	(16.033)			(3.998)	(10.786)		
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				(Increase)/decrease in inventories (Increase)/decrease in trade and other receivables		(2.875) 21.000	(4.939) (69.866)			(817) 31.890	(4.971) (35.910)		
the financial statements of the fiscal period of 1/1-30/6/2010, are mentioned analytically in note C1 of the Interim Condensed Financial Reporting.  5.The number of employees at Group level is 3.080 persons (instead of 3.110 on 30/6/2009) and at Company's level is 2.362 (instead of 2.234 on 30/6/2009).				Increase/(decrease) in payables Interest paid		(71.020) (11.465)	27.463 (13.588)			(70.215) (7.204)	10.897 (8.795)		
<ol><li>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.</li></ol>				Income taxes paid Cash Flow from Operating Activities (a)		(4.012) (26.763)	(5.324)			(1.509)	(1.490) (30.351)		
<ol><li>Earnings per share are calculated using the weighted average number of shares for the period.</li></ol>										(= 110=0)	(53.55.7		
<ol> <li>The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation.</li> <li>The Board of Directors approved the above financial statements on August 27, 2010.</li> </ol>					Cash Flow from Investing Activities:								
10. Minor differences in sums are due to rounding.  11. Due to completion of the projects and minor materiality, the Joint Ventures refered to in note C1 of the annual Financial statements of 30/06/2010 are consolidated in the					Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible assets		(7.030) 2.181	(17.134) 2.041			(1.487) 529	(6.383)	
Group financial statements with the Equity method, having been previously consolidated proportionately.				(Acquisition)/ Sale of associates, JVs and other investments Interest received		(10.620) 770	(1.259)			(9.310) 387	(1.065) 691		
<ol> <li>Capital expenditure exluding acquisitions for the fiscal period of 1/1-30/6/2010 amounted to : Grou§ 7.0 m and Company € 1.5 m.</li> <li>There are no Pledges on the Company's assets.</li> </ol>				Dividents received  Cash Flow from Investing Activities (b)		4.668	5.260			2.892	3.452		
14. It should be noted that J&P AVAX reduced its equity participation in VOLTERA SA (for exercising its rights to VOLTERA's capital increase. VOLTERA SA was therefore cor					Cash Flow from investing Activities (b)		(10.031)	(9.606)			(6.989)	(3.295)	
Moreover, J&P-AVAX transferred its 100% equity stake in ILIOFANEIA SA to VOLTI as a subsidiary. In the consolidated financial statements of 30.06.2010 STARWARE				) accounts	Cash Flow from Financing Activities								
15. Some figures of the previous period have been restated (note 14) in the financial state equity, profit after tax, and the other comprehensive income.				tion has no effect or			6.847	20.281			19.555	15.068	
16. On 20/5/2010 J&P AVAX has signed the issue of a common loan bond with a group of					Dividends paid		(31)	(195)			(31)	(195)	
17. The Group and the Company sold part of their shareholding in OLYMPIA ODOS SA a level from 21% to 19.1% respectively. Following the sale of the participation, the Gro					Cash Flow from Financing Activities (c ) Net increase in cash and cash equivalents (a)+(b)+(c)		(29.978)	(20.302)			19.524 (12.090)	(18.773)	
therefore not consolidated them using the equity method.					Cash and cash equivalents at the beginning of the period		139.263	147.415			71.020	68.360	
<ol> <li>In accordance with law No3845//2010 ,a special tax is imposed on Greek companies fiscal year 2009. The provision for the tax liability is€1,27m for the Group and €0,56</li> </ol>	m for the Company .	unousarkdfor			Cash and cash equivalents at the end of the period		109.285	127.113			58.930	49.588	
<ol> <li>The after tax other comprehensive income for the Group and the Company are as follows:</li> </ol>	ows:												
GI 1/1-30/6/2010	ROUP 1/1-30/6/2009	1/1-30/6/2010											
		., . 30/0/2010	50/0/2009										
Cash flow hedging 19.354 Translation differencies 11.082	2.084	7.350	3.256										
Revaluation reserves of other assets 61 Reserves for available for sale investments 25.401	-	- (1.784)											
Income tax included in other comprehensive income (4.845) Total comprehensive income net of tax 51.053		357 5.923	3.256										
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					Maroussi August 27, 2010								
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DEPUTY PRESIDENT & EXECUTIVE MANAGING DIRECTOR DIRECTOR					GROUP FINANCE & ADMINISTRATIVE MANAGER					CHIEF ACC	OUNTANT		
KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS				ATHENA ELIADES				GEORGE KANTSAS				
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