



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 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: www.jp-avax.gr
Board of Directors approval date: 27 August 2010

Public Certified Accountant: Venetia Triantopoulou-Anastasopoulou
Auditing Firm: BDO Certified & Registered Auditors A.E.
Type of Auditor's Review Report: Unqualified Opinion

STATEMENT OF FINANCIAL POSITION				CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME								
Amounts in € thousand				Amounts in € thousand								
	GROUP		COMPANY		GROUP				COMPANY			
	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
ASSETS												
Tangible assets	192.855	194.621	84.809	90.075	391.445	459.732	202.476	230.210	202.902	200.051	114.178	119.405
Investment properties	21.998	21.934	1.584	1.584	(342.907)	(420.427)	(179.631)	(209.799)	(172.111)	(188.455)	(97.672)	(108.857)
Intangible assets	50.303	53.372	462	469	48.538	39.306	22.844	20.412	30.791	11.896	16.506	10.548
Available for sale investments	61.736	18.896	410.250	402.272								
Other non-current assets	219.907	202.422	162.894	165.912								
Inventories	33.370	30.495	5.677	4.860								
Trade receivables	514.455	542.648	224.885	249.008								
Other current assets	181.067	174.704	124.512	131.191								
Cash and cash equivalents	109.285	139.263	58.930	71.020								
TOTAL ASSETS	1.384.977	1.378.155	1.074.004	1.116.391								
SHAREHOLDERS EQUITY AND LIABILITIES												
Share Capital	191.716	191.716	191.716	191.716								
Other equity items	127.487	70.224	288.079	281.394								
Equity attributable to owners of the parent (a)	319.203	261.940	479.796	473.110								
Non-controlling interests (b)	14.439	12.766	-	-								
Total Equity (c)=(a)+(b)	333.642	274.706	479.796	473.110								
Long-term loans	238.266	210.698	173.408	135.526								
Provisions and other long-term liabilities	75.308	64.957	95.322	100.043								
Short-term borrowings	278.248	298.970	171.389	189.717								
Other short-term liabilities	459.513	528.825	154.089	217.995								
Total liabilities (d)	1.051.335	1.103.449	594.208	643.280								
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.384.977	1.378.155	1.074.004	1.116.391								
CONDENSED STATEMENT OF CHANGES IN EQUITY												
Amounts in € thousand												
	GROUP		COMPANY									
	30/6/2010	30/6/2009	30/6/2010	30/6/2009								
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	96	868	-	-								
Other appropriations	(21)	(114)	-	-								
Dividends paid	(3.106)	(3.883)	(3.106)	(3.883)								
Total comprehensive income net of tax	61.967	25.627	9.792	5.162								
Equity balance at the end of period (30/06/2010 and 30/06/2009 respectively)	333.642	277.489	479.796	483.384								
CONDENSED STATEMENT OF CHANGES IN EQUITY (continued)												
Amounts in € thousand												
	GROUP		COMPANY									
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009								
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	96	868	-	-								
Other appropriations	(21)	(114)	-	-								
Dividends paid	(3.106)	(3.883)	(3.106)	(3.883)								
Total comprehensive income net of tax	61.967	25.627	9.792	5.162								
Equity balance at the end of period (30/06/2010 and 30/06/2009 respectively)	333.642	277.489	479.796	483.384								
TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)												
	GROUP		COMPANY									
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009								
a) Income	1.519	1.654	-	-								
b) Expenses	383	4.267	-	-								
c) Receivables	12.486	49.839	-	-								
d) Payables	3.642	8.008	-	-								
e) Key management compensations	1.115	409	-	-								
f) Receivables from key management	31	-	-	-								
g) Payables to key management	734	-	-	-								
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 30.06.2010 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 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 1/1-30/6/2010, 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).												
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 August 27, 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 30/06/2010 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 1/1-30/6/2010 amounted to: Group € 7.0 m and Company € 1.5 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 SA's capital increase. VOLTERA SA was therefore consolidated in the 30.06.2010 using the equity method rather as subsidiary. Moreover, J&P-AVAX transferred its 100% equity stake in ILIOFANIA SA to VOLTERA SA, and was therefore not consolidated in the 30.06.2010 accounts as a subsidiary. In the consolidated financial statements of 30.06.2010 STARWARE ENTERPRISES LTD 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 ODOS SA and OLYMPIA ODOS 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 them 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 € 0.56 m for the Company.												
19. The after tax other comprehensive income for the Group and the Company are as follows:												
	GROUP		COMPANY									
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009								
Cash flow hedging	19.354	4.484	-	-								
Translation differences	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)	(1.108)	357	-								
Total comprehensive income net of tax	51.053	5.461	5.923	3.256								
Maroussi August 27, 2010												
DEPUTY PRESIDENT & EXECUTIVE DIRECTOR			MANAGING DIRECTOR			GROUP FINANCE & ADMINISTRATIVE MANAGER			CHIEF ACCOUNTANT			
KONSTANTINOS KOUVARAS I.D. No. AE 024787			KONSTANTINOS MITZALIS I.D. No. Z 547337			ATHENA ELIADES I.D. No. 241252			GEORGE KANTASAS I.D. No. N 279385			