



J&P - AVAX S.A.

Number 14303/06/B/86/26 in the register of Societes Anonymes
16 Amarousiou-Halandriou Street, Marousi 151 25, Greece
Figures and information for the period of 1 January 2011 until 31 March 2011
(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 its subsidiaries. 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 when is required.

Web Site: www.jp-avax.gr
Board of Directors approval date: 27 May 2011

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)					CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME (Amounts in € thousand)				
	GROUP		COMPANY			GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010		1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
ASSETS									
Tangible assets	178.332	183.966	79.220	81.167	Turnover	167.651	188.969	75.931	88.724
Investment properties	21.559	21.559	1.382	1.382	Cost of sales	(150.326)	(163.275)	(63.317)	(74.439)
Intangible assets	50.030	50.126	385	422	Gross profit	17.325	25.694	12.614	14.285
Available for sale investments	120.622	94.200	453.660	426.814	Other net operating income/(expense)	686	(2.290)	430	(2.059)
Other non current assets	228.605	222.753	162.267	161.631	Administrative expenses	(8.294)	(8.299)	(6.204)	(6.360)
Inventories	31.567	36.559	4.176	6.821	Selling & Marketing expenses	(1.417)	(2.910)	(1.010)	(2.473)
Trade receivables	472.047	452.723	214.144	211.637	Income/(Losses) from Associates/Participations	4.734	6.932	-	4.107
Other current assets	154.989	148.009	109.877	115.391	Profit before tax, financial & investment results	13.033	19.128	5.831	7.500
Cash and cash equivalents	112.627	125.379	45.705	55.956	Net finance costs	(6.000)	(5.660)	(3.944)	(3.986)
TOTAL ASSETS	1.370.379	1.335.275	1.070.816	1.061.221	Profit before tax	7.033	13.468	1.887	3.514
SHAREHOLDERS EQUITY AND LIABILITIES									
Share Capital	45.040	45.040	45.040	45.040	Income tax expense	(4.170)	(3.628)	(1.038)	(1.097)
Share premium account	146.677	146.677	146.677	146.677	Profit after tax (a)	2.863	9.841	849	2.417
Other equity items	140.183	135.889	300.015	297.591	Attributable to:				
Share capital and reserves (a)	331.900	327.606	491.731	489.308	Equity holders of the parent	2.819	8.902	849	2.417
Non-controlling interests (b)	15.070	15.123	-	-	Non-controlling interests	44	939	-	-
Total Equity (c)=(a)+(b)	346.970	342.729	491.731	489.308	2.863	9.841	849	2.417	
Long-term loans	259.817	234.817	201.246	172.739	Other comprehensive income net of tax (b)	1.095	41.281	1.574	921
Provisions and other long-term liabilities	70.783	66.656	94.340	91.651	Total comprehensive income net of tax (a)+(b)	3.958	51.121	2.423	3.338
Short-term borrowings	270.795	256.862	163.990	155.000	Attributable to:				
Other short-term liabilities	422.014	434.212	119.509	152.524	Equity owners of the parent	3.797	49.836	2.423	3.338
Total liabilities (d)	1.023.409	992.546	579.085	571.913	Non-controlling interests	161	1.285	-	-
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.370.379	1.335.275	1.070.816	1.061.221	Net profit per share - basic (in €)	0,0363	0,1146	0,0109	0,0311
CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand)									
	GROUP		COMPANY						
	31/3/2011	31/3/2010	31/3/2011	31/3/2010					
Equity balance at the beginning of fiscal year (1/1/11 and 1/1/10 respectively)	342.729	274.706	489.308	473.110					
Total comprehensive income after tax	3.958	51.121	2.423	3.338					
Other appropriations	279	(18)	-	-					
Addition/(deduction) of non-controlling interests	4	471	-	-					
Equity balance at the end of period (31/3/11 and 31/3/10 respectively)	346.970	326.281	491.731	476.448					
TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)									
	GROUP		COMPANY						
	1.1-31.03.2011	1.1-31.03.2011	1.1-31.03.2011	1.1-31.03.2011					
a) Income	11	97	-	-					
b) Expenses	-	2.066	-	-					
c) Receivables	11.105	65.490	-	-					
d) Payables	1.730	8.233	-	-					
e) Key management compensations	400	174	-	-					
f) Receivables from key management	73	-	-	-					
g) Payables to key management	519	-	-	-					
NOTES TO THE ACCOUNTS									
1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2010.									
2. Tax auditing 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 claims under arbitration. The estimated amount for the fiscal years not tax audited as of 31.03.2011 is € 562 thousand for the Group and € 53 thousand for the Company. Other provisions as of 31.03.2011 amount to € 7.966 thousand for the Group and € 10.227 thousand for the Company.									
4. The companies of the Group, the percentages the Group participates in their share capital, as well as the consolidation method used in the financial statements of the fiscal period of 1/1-31/03/2011, are mentioned analytically in note C1 of the Annual Financial Report.									
5. The number of employees at the end of the reporting period at Group level is 2.377 persons (versus of 3.231 on 31/03/2010) and at Company level is 1.684 (versus of 2.471 on 31/03/10).									
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 May 27, 2011.									
10. Minor differences in sums are due to rounding.									
11. Capital expenditure excluding acquisitions for the period of 1/1-31/03/2011 amounted to : Group € 1.6 m and Company € 0.9 m.									
12. There are no Pledges on the Company's assets. On 31/3/11 encumbrances valued at €10.628 thousands on the property of subsidiaries of the Group were outstanding to secure bank loans.									
13. The other comprehensive income after tax for the Group and the Company are as follows:									
	GROUP		COMPANY						
	1.1-31.03.2011	1.1-31.03.2010	1.1-31.03.2011	1.1-31.03.2010					
Cash flow hedging	-	24.220	-	-					
Translation differences of subsidiaries abroad	1.095	3.870	1.574	2.348					
Reserves for available for sale Investments	-	22.457	-	(1.784)					
Tax on other comprehensive income	-	(9.266)	-	357					
Total other comprehensive income net of tax	1.095	41.281	1.574	921					
CASH FLOW STATEMENT (Amounts in € thousand)									
	GROUP		COMPANY						
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010					
Operating Activities									
Profit before tax	7.033	13.468	1.887	3.514					
Adjustments for:									
Depreciation	4.997	6.158	2.880	3.092					
Exchange differences	285	3.870	156	2.348					
Provisions	369	(154)	500	-					
Interest income	(473)	(505)	(268)	(175)					
Interest expense	6.711	6.164	4.212	4.161					
Investment results	(4.734)	(6.932)	-	(4.107)					
Profit/(Loss) from financial instruments	239	-	-	-					
Change in working capital									
(Increase)/decrease in inventories	4.992	(3.391)	2.644	(2.540)					
(Increase)/decrease in trade and other receivables	(26.333)	9.121	2.226	(18.969)					
Increase/(decrease) in payables	(5.856)	(78.311)	(28.823)	(30.693)					
Interest paid	(6.711)	(6.164)	(4.212)	(4.161)					
Income taxes paid	(3.894)	(2.087)	(1.615)	(1.278)					
Cash Flow from Operating Activities (a)	(23.377)	(58.763)	(20.413)	(48.808)					
Investing Activities:									
Purchase of tangible and intangible assets	(1.553)	(1.677)	(912)	(982)					
Proceeds from disposal of tangible and intangible assets	49	1.855	14	1.302					
(Acquisition)/ Sale of associates, JVs and other investments	(27.272)	1.905	(26.699)	(1.155)					
Interest received	473	505	268	175					
Cash Flow from Investing Activities (b)	(28.303)	2.589	(27.329)	(660)					
Financing Activities									
Proceeds (Payments) from loans	38.933	20.611	37.498	24.255					
Dividends paid	(6)	(31)	(6)	(31)					
Cash Flow from Financing Activities (c)	38.927	20.580	37.491	24.224					
Net increase in cash and cash equivalents (a)+(b)+(c)	(12.753)	(35.695)	(10.251)	(25.244)					
Cash and cash equivalents at the beginning of period	125.379	139.263	55.956	71.020					
Cash and cash equivalents at the end of period	112.627	103.668	45.705	45.776					

Maroussi, May 27th 2011

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR

MANAGING DIRECTOR

GROUP CFO

CHIEF ACCOUNTANT

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