



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 2009 until 31 March 2009

(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 May 2009

STATEMENT OF FINANCIAL POSITION				CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME							
Amounts in € thousand				Amounts in € thousand							
	GROUP		COMPANY		GROUP		COMPANY				
	31/3/2009	31/12/2008	31/3/2009	31/12/2008	1/1-31/03/2009	1/1-31/03/2008	1/1-31/03/2009	1/1-31/03/2008			
ASSETS											
Tangible assets	195.129	189.358	94.447	93.393							
Investment properties	23.091	23.070	1.143	1.143	229.523	199.238	80.646	109.110			
Intangible assets	46.498	46.528	426	458	(210.629)	(181.465)	(79.598)	(103.707)			
Available for sale investments	13.635	13.635	394.068	394.068	18.894	17.773	1.048	6.403			
Other non-current assets	170.238	168.397	167.275	167.351							
Inventories	42.607	35.617	17.733	11.102	Other net operating income/(expense)	1.800	643	2.918	327		
Trade receivables	513.764	494.417	250.573	261.102	Administrative expenses	(7.918)	(7.418)	(5.284)	(4.672)		
Other current assets	173.182	170.552	115.688	93.462	Selling & Marketing expenses	(1.065)	(1.952)	(865)	(1.424)		
Cash and cash equivalents	111.284	147.415	29.005	68.360	Income/(Losses) from Associates/Participations	7.255	6.650	8.906	6.131		
TOTAL ASSETS	1.289.427	1.288.991	1.070.360	1.090.441	Profit from operations	18.966	15.665	6.723	5.765		
SHAREHOLDERS EQUITY AND LIABILITIES											
Share Capital	191.716	191.716	191.716	191.716	Net finance costs	(6.324)	(5.373)	(4.429)	(3.556)		
Other equity items	64.087	51.234	298.133	290.389	Profit before tax	12.642	10.292	2.294	2.209		
Equity attributable to owners of the parent (a)	255.804	242.950	489.849	482.105	Tax	(3.084)	(2.629)	(1.397)	(192)		
Non-controlling interests (b)	13.525	12.041	-	-	Profit after tax (a)	9.558	7.663	896	2.017		
Total Equity (c)=(a)+(b)	269.329	254.991	489.849	482.105	Profit attributable to:						
Long-term loans	212.652	211.545	137.025	144.025	Equity owners of the parent	9.489	6.897	896	2.017		
Provisions and other long-term liabilities	91.645	100.325	120.971	128.852	Non-controlling interests	69	766	-	-		
Short-term borrowings	302.301	305.515	207.405	216.837	9.558	7.663	896	2.017			
Other short-term liabilities	413.500	416.615	115.109	118.621	Other comprehensive income net of tax (b)	3.581	198	6.848	1.510		
Total liabilities (d)	1.020.099	1.034.000	580.510	608.335	Total comprehensive income net of tax (a) + (b)	13.139	7.861	7.744	3.526		
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.289.427	1.288.991	1.070.360	1.090.441	Profit attributable to:						
CONDENSED STATEMENT OF CHANGES IN EQUITY											
Amounts in € thousand											
	GROUP		COMPANY								
	31/3/2009	31/3/2008	31/3/2009	31/3/2008							
Equity balance at the beginning of period (01/01/08 and 01/01/09 respectively)	254.991	257.581	482.105	462.375	Equity owners of the parent	12.854	6.972	7.744	3.526		
Addition/(deduction) of non-controlling interests	1.199	-	-	-	Minority interest	285	890	0	0		
Total comprehensive income net of tax	13.139	7.861	7.744	3.526	<i>Net profit per share - basic (in €)</i>	0,1222	0,0888	0,0115	0,0260		
Equity balance at the end of period (31/03/09 and 31/03/08 respectively)	269.329	265.442	489.849	465.901	Profit before tax, financial and investment results and depreciation	24.597	21.321	9.490	9.029		
TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)											
	GROUP		COMPANY								
	1.1-31.3.2009	1.1-31.3.2009									
a) Income	23	21			CASH FLOW STATEMENT						
b) Expenses	537	1.598			Amounts in € thousand						
c) Receivables	7.503	32.069			GROUP		COMPANY				
d) Payables	2.594	6.369			1/1-31/03/2009	1/1-31/03/2008	1/1-31/03/2009	1/1-31/03/2008			
e) Key management compensations	826	319			Cash Flow from Operating Activities						
f) Receivables from key management	43	-			Profit before tax	12.642	10.292	2.294	2.209		
g) Payables to key management	316	-			Adjustments for:						
					Depreciation	5.631	5.657	2.767	3.264		
					Exchange differences	7.649	198	6.848	(316)		
					Provisions	270	(119)	-	-		
					Interest income	(923)	(126)	(472)	(10)		
					Interest expense	7.247	5.498	4.902	3.566		
					Investment results	(7.255)	(6.650)	(8.906)	(6.131)		
					Change in working capital						
					(Increase)/decrease in inventories	(6.990)	(1.910)	(6.623)	2.199		
					(Increase)/decrease in trade and other receivables	(15.002)	(80.704)	(2.813)	(53.011)		
					Increase/(decrease) in payables	(14.121)	38.574	(10.933)	7.039		
					Interest paid	(7.247)	(5.498)	(4.902)	(3.566)		
					Income taxes paid	(6.514)	(1.827)	(1.397)	(334)		
					Cash Flow from Operating Activities (a)	(24.613)	(36.614)	(19.236)	(45.092)		
					Cash Flow from Investing Activities:						
					Purchase of tangible and intangible assets	(11.277)	(12.236)	(4.062)	(4.659)		
					Proceeds from disposal of tangible and intangible assets	1.765	2.073	8	155		
					(Acquisition)/ Sale of associates, JVs and other investments	(628)	(9.206)	90	(2.590)		
					Interest received	923	126	472	10		
					Dividends received	-	-	-	5.310		
					Cash Flow from Investing Activities (b)	(9.217)	(19.243)	(3.492)	(1.775)		
					Cash Flow from Financing Activities						
					Proceeds/ (Payments) from loans	(2.107)	53.468	(16.432)	36.768		
					Dividends paid	(195)	(14)	(195)	(14)		
					Cash Flow from Financing Activities (c)	(2.302)	53.455	(16.627)	36.754		
					Net increase in cash and cash equivalents (a)+(b)+(c)	(36.132)	(2.402)	(39.355)	(10.112)		
					Cash and cash equivalents at the beginning of the period	147.415	64.380	68.360	17.506		
					Cash and cash equivalents at the end of the period	111.284	61.978	29.005	7.394		
NOTES TO THE ACCOUNTS											
1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2008.											
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 31.03.2009 is € 955 thousand for the Group and € 300 thousand for the Company. Other provisions that are made as of 31.03.2009 amount to € 3.393 thousand for the Group and € 1.004 thousand for the Company.											
4. The companies of the Group with its 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 1/1-31/3/2009, are mentioned analytically in note C1 of the Annual Financial Report.											
5. The number of employees at Group level is 3.281 persons (instead of 1.993 on 31/3/2008) and at Company's level is 2.241 (instead of 1.444 on 31/3/2008).											
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, 2009.											
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 31/03/2009 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 1/1-31/3/2009 amounted to : Group € 11.3 m and Company € 4.1 m.											
13. There are no Pledges on the Company's assets, but there are Pledges on the subsidiary company ATHENA SA.											
14. In the consolidated financial statements of 31.3.2009, the company Marina Falirou SA has been additionally included with the full consolidation method.											
15. Some figures of the previous period have been restated (note 7) in the financial statements (reclassification of the investments except subsidiaries as available for sale investments estimated in fair value). The effect from the above accounting policy change of the period ended 31/3/2009 is:											
	GROUP		COMPANY								
	1/1-31/03/2009	1/1-31/03/2008	1/1-31/03/2009	1/1-31/03/2008							
Owners of the parent	0	1.826			Cash flow hedging	(5.425)	-	-	-		
Profit after tax and non-controlling interests	0	0			Translation differences of subsidiaries abroad	7.649	198	6.848	(316)		
After tax total comprehensive income	0	1.826			Reserves for available for sale investments	-	-	-	2.282		
					Income tax included in other comprehensive income	1.356	-	-	(456)		
					Total comprehensive income net of tax	3.581	198	6.848	1.510		
16. The after tax other comprehensive income for the Group and the Company are as follows:											
	GROUP		COMPANY								
	1/1-31/03/2009	1/1-31/03/2008	1/1-31/03/2009	1/1-31/03/2008							
Cash flow hedging	(5.425)	-	-	-							
Translation differences of subsidiaries abroad	7.649	198	6.848	(316)							
Reserves for available for sale investments	-	-	-	2.282							
Income tax included in other comprehensive income	1.356	-	-	(456)							
Total comprehensive income net of tax	3.581	198	6.848	1.510							
Maroussi May 27, 2009											
DEPUTY PRESIDENT & EXECUTIVE DIRECTOR			MANAGING DIRECTOR			GROUP FINANCE & ADMINISTRATIVE MANAGER			CHIEF ACCOUNTANT		
KONSTANTINOS KOUVARAS I.D. No. AE 024787			KONSTANTINOS MITZALIS I.D. No. E 547337			ATHENA ELIADES I.D. No. 241252			GEORGE KANTSAS I.D. No. N 279385		