



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
Annual Financial Statements for the fiscal year ended December 31st, 2009

(published in accordance with Law 2190/20, article 135 on companies preparing annual financial accounts, both consolidated and non-consolidated, under IAS & IFRS)

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.

Supervising Authority:
Web Site:
Board of Directors:

Ministry of Development - General Secretariate of Societes Anonymes & Trust
www.jp-avax.gr
President: Leonidas (Dakis) Joannou
Deputy President & Executive Director: Konstantinos Kouvaras
Vice President & Executive Director: Nicholas Gerarhakis
Managing Director: Konstantinos Mitzalis
Executive Directors: George Demetriou, Konstantinos Lysaridis, Christos Joannou, Pistiolis Ioannis
Non-Executive Members: Efthivoulos Paraskevides, Konstantinos Shiacolas
Independent & Non-Executive Members: John Hastas, David Watson
29 March 2010
Venetia Triantopoulou-Anastopoulou
BDO Certified & Registered Auditors A.E.
Unqualified Opinion

Board of Directors approval date:
Public Certified Accountant:
Auditing Firm:
Type of Auditor's Review Report:

CONDENSED STATEMENT OF FINANCIAL POSITION				
Amounts in € thousand				
	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Tangible assets	194.621	189.358	90.075	93.393
Investment properties	21.934	23.070	1.584	1.143
Intangible assets	46.572	46.528	469	458
Available for sale investments	18.696	13.635	402.272	394.068
Other non current assets	202.422	168.397	165.912	167.351
Inventories	30.495	35.617	4.860	11.102
Trade receivables	542.648	494.417	249.008	261.102
Other current assets	181.504	170.552	131.191	93.462
Cash and cash equivalents	139.263	147.415	71.020	68.360
TOTAL ASSETS	1.378.155	1.288.991	1.116.391	1.090.441
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital	191.716	191.716	191.716	191.716
Other equity items	70.224	51.234	281.394	290.389
Share capital and reserves (a)	261.940	242.950	473.110	482.105
Minority interests (b)	12.766	12.041	-	-
Total Equity (c)=(a)+(b)	274.706	254.991	473.110	482.105
Long-term loans	210.698	211.545	135.526	144.025
Provisions and other long-term liabilities	64.957	100.325	100.043	128.852
Short-term borrowings	298.970	305.515	189.717	216.837
Other short-term liabilities	528.825	416.615	217.995	118.621
Total liabilities (d)	1.103.449	1.034.000	643.280	608.335
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.378.155	1.288.991	1.116.391	1.090.441

CONDENSED STATEMENT OF CHANGES IN EQUITY				
Amounts in € thousand				
	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Equity balance at the beginning of fiscal year (1/1/09 and 1/1/08 respectively)	254.991	257.581	482.105	462.375
Total comprehensive income after tax	22.887	7.489	(5.112)	29.014
Other appropriations	9	194	-	34
Dividends paid	(3.883)	(9.319)	(3.883)	(9.319)
Addition/(deduction) of minority interests	702	(954)	-	-
Equity balance at the end of fiscal year (31/12/09 and 31/12/08 respectively)	274.706	254.991	473.110	482.105

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)		
	GROUP	COMPANY
	1.1-31.12.2009	1.1-31.12.2009
a) Income	171	3.999
b) Expenses	2.521	8.265
c) Receivables	6.615	50.946
d) Payables	2.708	6.536
e) Key management compensations	3.406	1.289
f) Receivables from key management	31	-
g) Payables to key management	585	-

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. The tax audit has been completed. The tax liability is € 107 thousand. This amount has been covered by the provisions made by the company in the 2008 financial statement. This tax liability has burdened the 2008 results.				
3. There are no important provisions for litigation or under arbitration claims. The estimated amount for the fiscal years not audited as of 31.12.2009 is 1.050 thousand for the Group and € 350 thousand for the Company. Other provisions that are made as of 31.12.2009 amount to € 4.437 thousand for the Group and € 1.744 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 2009, 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 3.227 persons (instead of 3.309 on 31/12/2008) and at Company's level is 2.473 (instead of 2.368 on 31/12/08).				
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 March 29, 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 Financial statements of 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 year of 1/1-31/12/2009 amounted to : Group€ 32.9 m and Company € 9.4 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 31.12.2009, the company Marina Falliour SA, and J&P Avax Polska have been additionally included with the full consolidation method. Furthermore with the proportional consolidation method by 15% the Joint Venture 'ERGOTEM ATEBE-KASTOR AE-ETETH AE' has been also included in the same statement.				
15. The after tax other comprehensive income for the Group and the Company are as follows:				
	GROUP		COMPANY	
	1.1-31.12.2009	1.1-31.12.2008	1.1-31.12.2009	1.1-31.12.2008
Cash flow hedging	(4.505)	(37.444)	-	-
Translation differences of subsidiaries abroad	(2.359)	(1.559)	(2.283)	(2.772)
Reserves for available for sale investments	(2.953)	1.633	(9.365)	25.466
Revaluation reserves of other assets	5152	14.770	(285)	5705
Tax on other comprehensive income	429	5.342	1.944	(6.519)
Total other comprehensive income net of tax	(4.237)	(17.258)	(9.989)	21.879

16. According to draft legislation released on 3.12.2009 for public debate by Greece's Finance Ministry, a "social responsibility tax" will be imposed on Greek companies with fiscal 2008 profits in excess of €5.0 million. The Company's tax liability for the Group is €586 thousand and for the Company €307 thousand.

17. The Board of Directors will propose to the Annual General Meeting of Shareholders, the distribution of dividend of € 0.04 per share for 2009 (2008:€0.05)

CONDENSED INCOME STATEMENT				
Amounts in € thousand				
	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Turnover	945.659	991.081	476.055	554.058
Cost of sales	(870.671)	(932.683)	(451.369)	(517.164)
Gross profit	74.988	58.398	24.686	36.894
Other net operating income/(expense)	(1.718)	1.604	(1.591)	(563)
Administrative expenses	(32.331)	(32.724)	(19.140)	(22.220)
Selling & Marketing expenses	(9.284)	(8.132)	(7.616)	(6.504)
Income/(Losses) from Associates/Participations	29.745	35.713	27.424	17.286
Profit from operations	61.400	54.859	23.762	24.892
Net finance costs	(26.516)	(26.598)	(16.901)	(18.748)
Profit before tax	34.884	28.261	6.861	6.144
Tax	(7.760)	(3.514)	(1.984)	991
Profit after tax (a)	27.124	24.747	4.877	7.135
Attributable to:				
Equity holders of the parent	27.100	21.046	4.877	7.135
Minority interest	23	3.700	-	-
Total comprehensive income after tax (a)+(b)	27.124	24.747	4.877	7.135
Other comprehensive income (b)	(4.237)	(17.258)	(9.989)	21.879
Total comprehensive income after tax (a)+(b)	22.887	7.489	(5.112)	28.014
Attributable to:				
Equity holders of the parent	22.864	3.789	(5.112)	28.014
Minority interest	23	3.700	-	-
Proposed dividend per share (in €)	-	-	0.04	0.05
Net profit per share - basic (in€)	0.3490	0.2710	0.0628	0.0919
Profit before tax, financial and investment results and depreciation	86.129	75.786	36.204	35.843

CASH FLOW STATEMENT				
Amounts in € thousand				
	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Operating Activities				
Profit before tax	34.884	28.261	6.861	6.144
Adjustments for:				
Depreciation	24.730	20.927	12.442	10.951
Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets	2.667	(3.434)	(836)	370
Exchange differences	(2.942)	(1.559)	(2.283)	(2.772)
Provisions	720	3.373	2.233	951
Interest income	(2.324)	(2.538)	(1.300)	(828)
Interest expense	28.840	29.136	18.201	19.576
Investment results	(29.745)	(35.713)	(27.424)	(17.286)
Change in working capital				
(Increase)/decrease in inventories	5.122	10.825	6.242	6.194
(Increase)/decrease in trade and other receivables	(65.470)	(195.634)	(1.636)	(78.689)
Increase/(decrease) in payables	77.645	203.635	72.191	60.064
Interest paid	(28.840)	(29.136)	(18.201)	(19.576)
Income taxes paid	(8.731)	(7.948)	(1.570)	(6.554)
Cash Flow from Operating Activities (a)	36.556	20.195	64.920	(15.554)
Investing Activities:				
Purchase of tangible and intangible assets	(32.893)	(49.722)	(9.445)	(22.341)
Proceeds from disposal of tangible and intangible assets	5.804	4.240	112	821
(Acquisition)/ Sale of associates, JVs and other investments	(13.758)	(13.093)	(18.005)	(19.113)
Acquisition/ (Sale) of subsidiaries	-	12	-	-
Interest received	2.324	2.538	1.300	828
Dividends received	5.260	6.468	3.452	4.530
Cash Flow from Investing Activities (b)	(33.262)	(49.557)	(22.586)	(35.275)
Financing Activities				
Proceeds from loans	(7.392)	121.570	(35.620)	110.855
Dividends paid	(4.054)	(9.172)	(4.054)	(9.172)
Cash Flow from Financing Activities (c)	(11.446)	112.397	(39.674)	101.683
Net increase in cash and cash equivalents (a)+(b)+(c)	(8.152)	83.035	2.660	50.854
Cash and cash equivalents at the beginning of fiscal year	147.415	64.380	68.360	17.506
Cash and cash equivalents at the end of fiscal year	139.263	147.415	71.020	68.360

MAROUSI, MARCH 29 2010

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR

MANAGING DIRECTOR

GROUP FINANCE & ADMINISTRATIVE

CHIEF ACCOUNTANT

KONSTANTINOS KOUVARAS
I.D. No AE 024787

KONSTANTINOS MITZALIS
I.D. No. E547337

ATHENA ELIADES
I.D. No. 241252

GEORGE KANTSAS
I.D. No. N 279385