J&P – AVAX S.A.

Interim Condensed Financial Reporting

From January 1st, 2011 to September 30th, 2011

J&P – AVAX S.A.

Company Registry # 14303/06/B/86/26

16 Amarousiou-Halandriou Street,

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The Interim Condensed Financial Statements presented through pages 1 to 41 for the Group and the Parent Company, have been approved by the Board of Directors on 28th of November, 2011.

Deputy President & Executive Director	Managing Director	Group CFO	Chief Accountant
KONSTANTINOS KOUVARAS I.D.No. AI 597426	KONSTANTINOS MITZALIS I.D.No. Ξ547337	ATHENA ELIADES I.D.No. 241252	GEORGE KANTSAS I.D.No. N279385

WEBSITE WHERE THE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS ARE AVAILABLE

We hereby certify that this interim condensed financial report was approved by the Board of Directors of «J&P-AVAX S.A.» on 28 November 2011 and published by means of submission to the Athens Stock Exchange and the Hellenic Capital Markets Commission, as well as their upload to the corporate website (www.jp-avax.gr). It is noted that the financial statements published in the Press aim το provide their readers with a financial overview but do not fully illustrate the financial circumstances of the Company and the Group, in accordance with the International Accounting Standards. It is also noted that some items in the financial statements published in the Press have been aggregated and reclassified to facilitate their ease of use.

J&P - AVAX S.A.
STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2011
(All amounts in Euros)

		Group		Company	
		30.09.2011	**31.12.2010**	**30.09.2011**	**31.12.2010**
ASSETS					
Non-current Assets					
Property, Plant and Equipment	**2**	173.170.817	183.966.254	75.753.991	81.166.955
Investment Property	**3**	21.571.475	21.559.240	1.382.087	1.382.087
Goodwil		42.951.249	42.951.249	-	-
Intangible assets	**4**	6.867.735	7.175.188	305.702	422.247
Investments in other companies		219.543.436	212.412.870	165.161.620	156.510.480
Available for sale investments	**5**	123.505.856	94.199.739	486.072.544	426.814.420
Other non-current assets		1.231.002	2.745.360	407.171	416.762
Deferred tax assets		6.040.108	7.594.826	4.588.340	4.703.598
Total Non-current Assets		**594.881.677**	**572.604.727**	**733.671.456**	**671.416.548**
Current Assets					
Inventories		36.723.134	36.559.198	9.821.327	6.820.717
Construction contracts		246.900.068	212.080.160	138.018.855	102.971.780
Trade and other receivables	**6**	384.540.724	388.651.502	254.924.759	224.056.764
Cash and cash equivalents	**7**	72.477.974	125.379.261	21.680.228	55.955.629
Total Current Assets		**740.641.900**	**762.670.121**	**424.445.169**	**389.804.890**
Total Assets		**1.335.523.577**	**1.335.274.848**	**1.158.116.625**	**1.061.221.438**
EQUITY AND LIABILITIES					
Share capital	**8**	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	**8**	146.676.671	146.676.671	146.676.671	146.676.671
Revaluation reserves		15.384.095	15.233.755	4.630.676	4.630.676
Other reserves		23.663.129	23.739.078	19.592.071	19.592.071
Reserves for financial instruments available for sales		49.729.848	50.392.314	273.197.637	264.543.666
Cash flow hedging reserve		(24.318.931)	(17.206.945)	-	-
Translation exchange differences		4.992.234	343.952	6.710.411	1.146.410
Retained earnings		62.528.840	63.387.033	7.213.867	7.678.666
Equity attributable to equity holders of the parent (a)		**323.695.698**	**327.605.670**	**503.061.147**	**489.307.974**
Non-controlling interest (b)		**13.892.497**	**15.122.980**	-	-
Total Equity (c)=(a)+(b)		**337.588.195**	**342.728.650**	**503.061.147**	**489.307.974**
Non-Current Liabilities					
Bank Loans	**9**	252.995.088	234.816.873	201.363.361	172.738.776
Derivative financial instruments		1.633.847	2.307.796	-	-
Deferred tax liabilities		34.701.104	35.227.867	72.162.756	70.041.944
Provisions for retirement benefits		5.949.155	6.009.775	2.164.393	2.010.045
Other long-term provisions	**10**	26.788.016	23.110.114	24.158.722	19.598.729
Total Non-Current Liabilities		**322.067.210**	**301.472.425**	**299.849.231**	**264.389.494**
Current Liabilities					
Trade and other creditors	**11**	365.269.661	406.092.201	157.491.590	134.155.487
Income and other tax liabilities		10.169.491	28.119.755	5.122.538	18.368.698
Bank overdrafts and loans	**9**	300.429.020	256.861.817	192.592.120	154.999.785
Total Current Liabilities		**675.868.172**	**691.073.773**	**355.206.248**	**307.523.970**
Total Liabilities (d)		**997.935.382**	**992.546.198**	**655.055.479**	**571.913.464**
Total Equity and Liabilities (c)+ (d)		**1.335.523.577**	**1.335.274.848**	**1.158.116.625**	**1.061.221.438**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
STATEMENT OF INCOME
FOR THE JANUARY 1st, 2011 TO SEPTEMBER 30th, 2011 PERIOD
(All amounts in Euros except per shares' number)

	Group				Company			
	1.1-30.09.2011	**1.1-30.09.2010**	**1.7-30.09.2011**	**1.7-30.09.2010**	**1.1-30.09.2011**	**1.1-30.09.2010**	**1.7-30.09.2011**	**1.7-30.09.2010**
Turnover	509.672.759	568.565.504	174.635.453	177.120.283	243.207.931	309.034.252	89.660.924	106.132.218
Cost of sales	(463.058.757)	(508.138.236)	(157.829.565)	(165.231.489)	(213.708.763)	(265.305.673)	(84.907.285)	(93.194.584)
Gross profit	**46.614.003**	**60.427.268**	**16.805.889**	**11.888.794**	**29.499.168**	**43.728.579**	**4.753.639**	**12.937.634**
Other net operating income/(expenses)	2.891.135	(1.431.699)	852.982	1.646.584	891.958	(3.876.119)	986.336	(715.338)
Impairment of Goodwill	-	(2.940.000)	-	-	-	(2.940.000)	-	-
Administrative expenses	(25.930.377)	(25.897.833)	(8.501.447)	(8.117.907)	(17.549.027)	(16.991.960)	(6.236.381)	(5.364.993)
Selling & Marketing expenses	(3.964.706)	(5.353.328)	(1.215.032)	(834.787)	(2.964.046)	(3.876.913)	(918.669)	(457.317)
Income/(Losses) from Investments in Associates	9.872.001	12.926.522	1.050.963	3.168.639	8.635.599	5.177.229	5.850.719	1.179.527
Profit before tax,financial and investments results	**29.482.055**	**37.730.929**	**8.993.354**	**7.751.322**	**18.513.652**	**21.220.816**	**4.435.644**	**7.579.513**
Other financial results	(1.633.847)	(1.702.944)	(1.734.435)	(347.117)	-	-	-	-
Net financial results	(21.753.512)	(18.872.583)	(7.623.792)	(8.178.383)	(14.765.483)	(11.759.179)	(5.385.267)	(4.942.266)
Profit before tax	**6.094.696**	**17.155.402**	**(364.873)**	**(774.178)**	**3.748.169**	**9.461.637**	**(949.623)**	**2.637.247**
Tax	(4.943.430)	(7.334.820)	(479.046)	(318.504)	(1.106.776)	(2.460.048)	(3.108)	496.012
Profit after tax	**1.151.266**	**9.820.582**	**(843.919)**	**(1.092.683)**	**2.641.393**	**7.001.589**	**(952.731)**	**3.133.259**
Attibutable to:								
Owners of the company	2.557.169	9.700.618	(248.592)	(874.706)	2.641.393	7.001.589	(952.731)	3.133.259
Non-controlling interests	(1.405.903)	119.964	(595.327)	(217.977)	-	-	-	-
	1.151.266	**9.820.582**	**(843.919)**	**(1.092.683)**	**2.641.393**	**7.001.589**	**(952.731)**	**3.133.259**
-Basic Earnings per share (in Euros)	**0,0329**	**0,1249**	**(0,0032)**	**(0,0113)**	**0,0340**	**0,0902**	**(0,0123)**	**0,0403**
Weighted average of shares	**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**
Profit before tax, financial and investments results and depriciation	**45.502.381**	**56.568.699**	**14.734.535**	**13.668.376**	**26.667.355**	**30.332.012**	**7.376.882**	**10.459.156**

The folowing notes are integral part of the Financial Statements

J&P - AVAX S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE JANUARY 1st 2011 TO SEPTEMBER 30th 2011 PERIOD
(All amounts in Euros)

	GROUP				COMPANY			
	1.1-30.09.2011	**1.1-30.09.2010**	**1.7-30.09.2011**	**1.7-30.09.2010**	**1.1-30.09.2011**	**1.1-30.09.2010**	**1.7-30.09.2011**	**1.7-30.09.2010**
Profit for the Period	**1.151.266**	**9.820.582**	**(843.919)**	**(1.092.683)**	**2.641.393**	**7.001.589**	**(952.731)**	**3.133.259**
Other Comprehensive Income								
Exchange Differences on translating foreign operations	4.648.282	7.964.976	5.708.876	(3.117.332)	5.564.001	6.222.748	4.085.095	(1.127.737)
Cash flow hedging	(8.889.983)	19.353.788	(10.149.371)	-	-	-	-	-
Revaluation reserves for others assets	187.925	41.661	267.715	(18.855)	-	-	-	-
Reserves for financial instruments avalaible for sale	(828.082)	26.336.494	(1.786.182)	935.229	10.817.464	(349.414)	8.350.380	1.434.459
Tax for other comprehensive income	1.906.028	(5.124.561)	2.333.568	(279.954)	(2.163.493)	69.883	(1.670.076)	(286.892)
Total other compehensive income	**(2.975.830)**	**48.572.358**	**(3.625.394)**	**(2.480.912)**	**14.217.972**	**5.943.217**	**10.765.399**	**19.830**
Total compehensive income	**(1.824.564)**	**58.392.941**	**(4.469.313)**	**(3.573.595)**	**16.859.365**	**12.944.806**	**9.812.668**	**3.153.089**
Total comprehensive Income attributable to:								
Owners of the company	(418.662)	57.517.626	(4.264.800)	(2.872.222)	16.859.365	12.944.806	9.812.668	3.153.089
Non-controlling interests	(1.405.903)	875.315	(204.514)	(701.373)	-	-	-	-
	(1.824.564)	**58.392.941**	**(4.469.313)**	**(3.573.595)**	**16.859.365**	**12.944.806**	**9.812.668**	**3.153.089**

The following notes are integral part of the Financial Statements

J&P - AVAX S.A.
CASH FLOW STATEMENT AS AT SEPTEMBER 30th, 2011
(All amounts in Euros)

	Group		Company	
	1.1-30.09.2011	**1.1-30.09.2010**	**1.1-30.09.2011**	**1.1-30.09.2010**
Operating Activities				
Profit before tax	**6.094.696**	**17.155.402**	**3.748.169**	**9.461.637**
Adjustments for:				
Depreciation	16.020.326	18.837.770	8.153.703	9.111.196
Exchange rate differences	451.580	4.286.711	400.975	4.171.271
Provisions	(60.620)	286.201	154.348	-
Interest income	(2.674.011)	(984.141)	(1.941.075)	(483.101)
Interest expense	24.427.523	19.856.724	16.706.558	12.242.279
Goodwill impairment loss	-	2.940.000	-	2.940.000
Losses/ (gain) from financial instruments	1.633.847	1.702.945	-	-
Investment (income) / loss	(9.872.001)	(12.926.522)	(8.635.597)	(5.177.229)
Change in working capital				
(Increase)/decrease in inventories	(163.936)	(5.273.309)	(3.000.610)	(2.512.619)
(Increase)/decrease in trade and other receivables	(35.006.267)	67.708.298	(56.865.287)	23.848.186
Increase/(decrease) in payables	(55.107.193)	(83.048.382)	13.515.062	(58.481.773)
Interest paid	(20.624.798)	(19.856.724)	(13.203.833)	(12.242.279)
Income taxes paid	(5.058.302)	(5.744.990)	(1.608.659)	(1.809.000)
Cash Flow from Operating Activities (a)	**(79.939.156)**	**4.939.983**	**(42.576.246)**	**(18.931.432)**
Investing Activities				
Purchase of tangible and intangible assets	(5.995.451)	(8.615.205)	(2.841.189)	(2.423.097)
Proceeds from disposal of tangible and intangible assets	673.037	2.452.338	214.791	530.265
(Acquisition)/ disposal of, associates, JVs and other investments	(35.608.119)	(16.573.407)	(57.091.801)	(9.100.270)
Interest received	2.674.011	984.141	1.941.075	483.101
Dividends received	4.666.861	4.650.528	3.305.661	2.892.285
Cash Flow from Investing Activities (b)	**(33.589.661)**	**(17.101.605)**	**(54.471.463)**	**(7.617.716)**
Financing Activities				
Proceeds from loans	61.745.419	12.205.879	63.890.195	24.498.515
Dividends paid	(1.117.888)	(1.745.365)	(1.117.888)	(1.745.365)
Cash Flow from Financing Activities (c)	**60.627.531**	**10.460.514**	**62.772.307**	**22.753.150**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(52.901.287)**	**(1.701.108)**	**(34.275.402)**	**(3.795.998)**
Cash and cash equivalents at the beginning of the period	125.379.261	139.263.213	55.955.630	71.020.041
Cash and cash equivalents at the end of the period	**72.477.974**	**137.562.105**	**21.680.228**	**67.224.043**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
ANNUAL STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE JANUARY 1st, 2011 TO SEPTEMBER 30th 2011 PERIOD
(All Amounts in Euros)

GROUP

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Changes in Total Equity											
Balance 31.12.2009	**45.039.813**	**146.676.671**	**15.403.562**	**6.484.460**	**(31.461.719)**	**23.620.332**	**(4.925.492)**	**61.102.414**	**261.940.040**	**12.765.908**	**274.705.949**
Net profit for the period								9.700.618	9.700.618	119.964	9.820.582
Other comprehensive income	-	-	33.329	20.464.914	19.353.788	-	7.964.976	-	47.817.007	755.351	48.572.358
Total comprehensive income for the period	**-**	**-**	**33.329**	**20.464.914**	**19.353.788**	**-**	**7.964.976**	**9.700.618**	**57.517.625**	**875.315**	**58.392.941**
Dividends								(3.106.194)	(3.106.194)		(3.106.194)
Distribution						113.220		(113.220)	-		-
Other movements	-					5.525		27.986	33.511	-	33.511
Addition of non-controlling interests	-	-	-	-	-	-	-	-	-	530.421	530.421
Balance 30.09.2010	**45.039.813**	**146.676.671**	**15.436.891**	**26.949.374**	**(12.107.931)**	**23.739.078**	**3.039.484**	**67.611.604**	**316.384.982**	**14.171.644**	**330.556.627**
Balance 31.12.2010	**45.039.813**	**146.676.671**	**15.233.755**	**50.392.314**	**(17.206.945)**	**23.739.078**	**343.952**	**63.387.033**	**327.605.670**	**15.122.980**	**342.728.650**
Net profit for the period								2.557.169	2.557.169	(1.405.903)	1.151.266
Other income for the period	-	-	150.340	(662.466)	(7.111.986)	-	4.648.282	-	(2.975.830)	-	(2.975.830)
Total comprehensive income for the period	**-**	**-**	**150.340**	**(662.466)**	**(7.111.986)**	**-**	**4.648.282**	**2.557.169**	**(418.661)**	**(1.405.903)**	**(1.824.564)**
Dividends	-	-		-		-	-	(3.106.192)	(3.106.192)	0	(3.106.192)
Addition of non-controlling interests	-	-	-	-	-	-	-	-	-	175.420	175.420
Other movements	-	-	-	-	-	(75.949)	-	(309.170)	(385.119)	-	(385.119)
Balance 30.09.2011	**45.039.813**	**146.676.671**	**15.384.095**	**49.729.848**	**(24.318.931)**	**23.663.129**	**4.992.234**	**62.528.840**	**323.695.698**	**13.892.497**	**337.588.195**

COMPANY

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Changes in Total Equity											
Balance 31.12.2009	**45.039.813**	**146.676.671**	**4.630.676**	**255.467.491**	**-**	**19.592.071**	**(4.069.320)**	**5.772.855**	**473.110.257**	**-**	**473.110.257**
Profit for the period								7.001.589	7.001.589		7.001.589
Other comprehensive income	-	-	-	(279.531)	-	-	6.222.748	-	5.943.217	-	5.943.217
Total comprehensive income for the period	**-**	**-**	**-**	**(279.531)**	**-**	**-**	**6.222.748**	**7.001.589**	**12.944.806**	**-**	**12.944.806**
Dividends	-	-	-	-	-	-	-	(3.106.194)	(3.106.194)	-	(3.106.194)
Balance 30.09.2010	**45.039.813**	**146.676.671**	**4.630.676**	**255.187.960**	**-**	**19.592.071**	**2.153.428**	**9.668.250**	**482.948.868**	**-**	**482.948.868**
Balance 31.12.2010	**45.039.813**	**146.676.671**	**4.630.676**	**264.543.666**	**-**	**19.592.071**	**1.146.410**	**7.678.666**	**489.307.974**		**489.307.974**
Net profit for the period								2.641.393	2.641.393		2.641.393
Other income for the period	-	-	-	8.653.971	-	-	5.564.001	-	14.217.972	-	14.217.972
Total comprehensive income for the period	**-**	**-**	**-**	**8.653.971**	**-**	**-**	**5.564.001**	**2.641.393**	**16.859.365**	**-**	**16.859.365**
Dividends	-	-	-	-	-	-	-	(3.106.192)	(3.106.192)	-	(3.106.192)
Balance 30.09.2011	**45.039.813**	**146.676.671**	**4.630.676**	**273.197.637**	**-**	**19.592.071**	**6.710.411**	**7.213.867**	**503.061.147**	**-**	**503.061.147**

The following notes are integral part of the Financial Statements.

Notes and accounting policies

A. ABOUT THE COMPANY

A.1 General Information about the Company and the Group

J&P-AVAX S.A. was listed on the Athens Stock Exchange's Main Market in 1994 (then incorporated as AVAX S.A.) and is based in Marousi, in the Attica prefecture. It boasts substantial expertise spanning the entire spectrum of construction activities (infrastructure projects, civil engineering, BOTs, precast works, real estate etc) both in Greece and abroad.

In 2002, former AVAX S.A. merged with its subsidiaries J&P (Hellas) S.A. and ETEK S.A. and was renamed into J&P-AVAX S.A, whereas another 100% subsidiary unit, namely ETETH S.A., merged with its own subsidiary AIXMI S.A. The new business entities which evolved out of these mergers made use of Law 2940/2001 on contractors' certification for public works. The Group's leading company J&P-AVAX S.A. was awarded a 7th-class public works certificate, which is the highest class available, whereas ETETH S.A. acquired a 6th-class certificate and PROET S.A. entered the new public works certification registry with a 3rd-class certificate, which was upgraded to 4th-class towards the end of 2005. In the year 2007 J&P Avax SA acquired the subsidiary Athena SA.

A.2 Activities

Group strategy is structured around four main pillars:

- **Concessions**
  - Intense presence in concession project tenders, to maintain a substantial backlog of projects and secure long-term revenue streams
  - Strengthening the project finance business unit and expanding our network of specialized external business partners (design consultants, financial and insurance advisors, legal firms) to enhance the Group's effectiveness in bidding for concession projects and maximize the return from their operation by means of financial risk management

- **Business Activities**
  - Development along the lines of major international construction groups, diversifying revenue through expansion into related business areas, eg environmental projects, facility maintenance & management, waste management, maintenance of large infrastructure projects, and management of large facilities constructed towards the Athens 2004 Olympic Games
  - Pursuit of synergies of various business activities on Group level

- **Real Estate**
  - Selective investment in quality projects offering high aesthetics and status, focused mainly on the residential and vacation housing sectors, as well as in select commercial and real estate projects
  - Advisory services and development of new markets and products, such as retirement villages

- **Other Activities**
  - Participation in BOT infrastructure projects for the reconstruction of neighboring counties and regions (Eastern & SE Europe, Middle East, North Africa) in collaboration with J&P Overseas and other international partners with long local presence and expertise
  - Promotion of the use of precast technology

B. FINANCIAL REPORTING STANDARDS

J&P-AVAX S.A.'s consolidated accounts for the period running from January 1st, 2011 to September 30th, 2011 are prepared in accordance with the 'historic cost' principle, inclusive of adjustments in various items on both sides of the balance sheet, as well as on the 'going-concern' principle and conform to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by IASB's International Financial Reporting Interpretation Committee (IFRIC) which have been adopted by the European Union.

IASB has issued a series of standards referred to as «IFRS Stable Platform 2005». The Group applies the IFRS Stable Platform 2005 since January 1, 2005 which includes the following standards:

I.A.S. 1	Presentation of Financial Statements
I.A.S. 2	Inventories
I.A.S. 7	Cash Flow Statements
I.A.S. 8	Accounting Policies, Changes in Accounting Estimates and Errors
I.A.S. 10	Events after the Balance Sheet Day
I.A.S. 11	Construction Contracts
I.A.S. 12	Income Taxes
I.A.S. 14	Segment Reporting
I.A.S. 16	Property, Plant and Equipment
I.A.S. 17	Leases
I.A.S. 18	Revenue
I.A.S. 19	Employee Benefits
I.A.S. 20	Accounting for Government Grants and Disclosure of Government Assistance
I.A.S. 21	The Effects of Changes in Foreign Exchange Rates
I.A.S. 23	Borrowing Costs
I.A.S. 24	Related Party Disclosures
I.A.S. 26	Accounting and Reporting by Retirement Benefit Plans
I.A.S. 27	Consolidated and Separate Financial Statements
I.A.S. 28	Investments in Associates
I.A.S. 31	Interests in Joint Ventures
I.A.S. 32	Financial Instruments: Disclosure and Presentation
I.A.S. 33	Earnings per Share
I.A.S. 34	Interim Financial Reporting
I.A.S. 36	Impairment of Assets
I.A.S. 37	Provisions, Contingent Liabilities and Contingent Assets
I.A.S. 38	Intangible Assets
I.A.S. 39	Financial Instruments: Recognition and Measurement
I.A.S. 40	Investment Property
I.F.R.S. 1	First-Time Adoption of International Financial Reporting Standards
I.F.R.S. 3	Business Combinations
I.F.R.S. 5	Non-Current Assets Held for Sale and Discontinued Operations
I.F.R.S. 7	Financial Instruments: Disclosures
I.F.R.S. 8	Operating segments

The policies referred to hereafter are applied consistently to all time periods covered in the accounts.

Preparing Financial Statements under IFRS requires the use of estimates and opinions while applying Company accounting methods. Any important assumptions made by Company management in applying those accounting methods have been noted when deemed necessary.

C. BASIC ACCOUNTING PRINCIPLES

The Group consistently applies the following accounting principles in preparing the attached Financial Statements:

C.1. Business Combinations (I.F.R.S. 3)

Investments in Subsidiaries: All companies managed and controlled, either directly or indirectly, by another company (parent) through ownership of a majority share in the voting rights of the company in which the investment has been made. Subsidiaries are fully consolidated (full consolidation) with the purchase method starting on the date on which their control is assumed, and are excluded from consolidation as soon as their control is relinquished.

Acquisitions of subsidiaries by the Group are entered according to the purchase method. Subsidiary acquisition cost is the fair value of all assets transferred, of all shares issued and all liabilities at the acquisition date, plus any costs directly related to the transaction. The specific assets, liabilities and contingent liabilities acquired through a business combination are accounted for at their fair values irrespective of the percentage of participation. The acquisition cost in excess of the fair value of the acquired net assets is entered as goodwill. Should the total acquisition cost fall short of the fair value of the acquired net assets, the difference is directly entered in the Income Statement.

Intragroup sales, balances and un-realised profits from transactions among Group companies are omitted. Losses among Group companies (un-realised on a Group level) are also eliminated, except when the transaction provides evidence of impairment of the transferred asset. The accounting principles of subsidiaries have been amended for uniformity purposes relative to those adopted by the Group.

At the Company's balance sheet, investment in subsidiaries is stated at cost less loss from impairment, if any. IAS 36 Impairment of Assets requires an impairment test if there is any indication that an asset is impaired.

Investments in Associates: All companies which the Group may influence significantly but do not qualify for subsidiary or Joint Venture status. The Group's assumptions call for ownership between 20% and 50% of a company's voting rights to have significant influence on it. Investments in associates are initially entered in the Company's books at cost and subsequently consolidated using the equity method.

The Group's share into the profit or loss of associates following the acquisition is recognised into the Income Statement, whereas the share into changes in capital reserves following the acquisition is recognised into the reserves. Accumulated changes affect the book value of investments in associates. When the Group's participation into the financial loss of an associate is equal to or exceeds its participation in the associate, inclusive of provisions for bad debts, the Group does not recognise any further losses, except when covering liabilities or making payments on behalf of the associate, or taking other actions as part of its shareholder relationship.

Unrealised profits from transactions between the Group and its associates are omitted according to the participation of the group into those associates. Unrealised gains are omitted, unless the transactions suggest impairment of the transferred assets. Accounting principles of associates have been amended for uniformity purposes relative to those adopted by the Group.

Intragroup balances and transactions, along with Group profits arising from intragroup transactions which have yet to be concluded on a Group level, are eliminated in the consolidated Financial Statements.

Investments in Joint Ventures: Joint Venture types:

1) Joint Ventures with assets under joint control
2) Joint Ventures with activities under joint control

Those joint ventures do no concern the set up of a company, a partnership or other entity which is separate to the joint venture parties.
Separate accounting book-keeping and financial reporting is not required for the joint venture.
Therefore, joint ventures maintain tax records and prepare financial reports merely for fiscal purposes.

Assets, liabilities, income and expenses are recognised in the financial reports of the joint venture parties.

3) joint venture as an entity under joint control, in which a company, a partnership or another entity is set up

Joint ventures of this type keep their own accounting books, prepare financial reports and are subject to the following consolidation methods according to the degree of control and influence by the Group. More specifically:

a) participation in joint ventures with joint control
b) participation in joint ventures with significant influence
c) participation in joint ventures without significant influence (there may be scope for significant influence, but the joint venture partner chooses not to use it)

In case (a), the proportionate consolidation method is applied, ie joint ventures' balance sheets and Income Statements are consolidated either on a line-by-line basis.

In case (b), the equity method is applied, the investment being treated as an associate.

In case (c), the investment is booked at acquisition cost.

Group Structure: J&P-AVAX Group fully consolidates the following subsidiaries:

Company	% of J&P-AVAX's SA participation	Fiscal Years not tax audited
J&P-AVAX, Athens	Parent	2010
ETETH S.A., Salonica	100%	2007-2010
ELVIEX Ltd, Ioannina	60%	2010
PROET S.A., Athens	100%	2010
J&P Development, Athens	100%	2010
TASK J&P-AVAX S.A., Athens	100%	2010
S.C."ISTRIA DEVELOPMENTS" S.R., Romania	98%	2005-2010
CONCURRENT, Romania	95%	2005-2010
SC BUPRA DEVELOPMENT SRL, Romania	99,93%	2005-2010
SOPRA AD, Bulgaria	99,99%	2005-2010
J&P-AVAX IKTEO, Athens	94%	2010
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2010
ATHENA SA, Athens	80,54%	2010
ANEMA S.A., Athens	100%	2010
ANEMA E.E., Athens	100%	2010
SY-PRO S.A., Larissa	60%	2007-2010
E-CONSTRUCTION S.A., Athens	100%	2010
MONDO TRAVEL (ex.TERRA FIRMA S.A.), Athens	99,999%	2010
J&P AVAX CONCESSIONS S.A. (ex. EVIA REAL ESTATE), Athens	99,967%	2008-2010
MARINA FALIROU S.A., Athens	67,73%	2009-2010
J&P AVAX POLSKA, Poland	100%	2009-2010
JPA TRIKALA, Athens	100%	2010
JPA KORINTH, Athens	100%	2010

Furthermore, in the consolidated financial statements of J&P Avax SA the following subsidiaries of Athena SA are included using the fully consolidation method:

Company	% of Athena's SA participation	Fiscal Years not tax audited
ATHENA LIBYA, Libya	65%	-
ATHENA CONCESSIONS S.A., Athens	99%	2005-2010
ARCAT SA, Egaleo Attiki	100%	2010
ARCAT North Greece – V. PROIOS SA, Thessaloniki	100%	2010
ERGONET SA, Athens	51%	2010
ATHENA ROMANIA SRL, Romania	100%	-

The Group consolidates the following associates using the equity method:

5N S.A., Athens	45,00%
Athens Car Parks S.A., Athens	20,00%
Attica Diodia S.A., Athens	30,84%
Attiki Odos S.A., Athens	30,83%
POLISPARK S.A., Athens	20,00%
3G, Athens	50,00%
STACY INVESTMENTS Sp.zo.o. Warsaw Poland	50,00%
CAR PARK N.SMIRNI, Athens	20,00%
LEISURE PARKS S.A.(KANOE-KAYAK), Athens	25,58%
LEISURE PARKS OPERATIONS, Athens	25,00%
CYCLADES ENERGY CENTER, Athens	45,00%
SC ORIOL REAL ESTATES, Romania	50,00%
SALONICA PARK, Athens	24,41%
AEGEAN MOTORWAY S.A., Larissa	21,25%
GEFYRA OPERATION S.A., Athens	21,5436%
GEFYRA S.A., Athens	20,5289%
PIRAEUS ST.NICOLAS CAR PARK S.A., Athens	45%
MARINA LEMESSOU S.A., Lemessos	33,50%
METROPOLITAN ATHENS PARK S.A., Athens	22,90%
VOLTERRA S.A. (ex.ARGESTIS S.A.), Athens	50,00%
STARWARE ENTERPRISES LTD, Cyprus	50,00%
ELIX S.A., Athens	31,33%

Furthermore, in the consolidated financial statements of J&P Avax SA the following associates of Athena SA are included using the equity method:

Company	% of Athena's SA participation
LEFKADAS MARINE PORT SA, Greece	26,64%
VAKON SA, Greece	25,00%
VIOENERGEIA S.A., Greece	45,00%
ATHENA MICHANIKI OE, Greece	50,00%
ATHENA EMIRATES LLC, United Arab Emirates	49,00%
SC ECO S.A., Romania	24,41%

The following are the joint ventures in which the group participates and are consolidated proportionately:

Proportionate consolidation by 100% (complete consolidation)

1.	J/V J&P - AVAX S.A. - ETETH S.A., Athens (SMAEK)	100.00%
2.	J/V J&P - AVAX S.A. – ETETH S.A., Athens (Suburban Railway)	100.00%

The Proportionate consolidation by 100% has the same results with the complete consolidation

Proportionate consolidation

3.	J/V J&P-AVAX S.A. - "J/V IMPREGILO SpA -J&P-AVAX S.A.- EMPEDOS S.A.", Athens	66.50%
4.	J/V AKTOR S.A. - J&P - AVAX S.A. - ALTE S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A. - EMPEDOS S.A., Athens	30.84%
5.	J/V J&P-AVAXS.A. - EKTER A.E - KORONIS S.A., Athens	36.00%
6.	J/V J&P-AVAX S.A.- VIOTER S.A., Athens	50.00%
7.	J/V J&P AVAX S.A. - INTL TAPESTRY CENTRE, Athens	99.90%
8.	J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47.00%
9.	J/V QATAR - J&P – AVAX SA - JOINT VENTURE, Qatar	25.00%
10.	J/V TOMES S.A. - ETETH S.A., Chania	50.00%
11.	J/V J&P - AND J&P - AVAX GERMASOGEIA, Cyprus	75.00%
12.	J/V AKTOR A.T.E - AEGEK S.A. - J&P-AVAX S.A. - SELI S.p.A, Athens	20.00%
13.	J/V J&P AVAX S.A – J&P Ltd, Cyprus	75.00%
14.	J/V "J/V AKTOR SA – DOMOTEXNIKH S.A. THEMELIODOMI S.A." – TERNA S.A – ETETH S.A., Salonica	25.00%
15.	J/V J&P AVAX S.A. – FCC CONSTRUCCION S.A, Athens	49.99%
16.	J/V ETETH SA – GANTZOULAS SA – VIOTER SA, Athens	40.00%
17.	J/V APION KLEOS (ELEFSINA-PATRA), Elefsina	17.00%
18.	J/V J&P AVAX SA – EKTER SA, Athens	50.00%
19.	J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	15.70%
20.	J/V MAINTENANCE ATT.ODOS, Athens	30.84%
21.	J/V SUBURBAN RAILWAY, SKA PIRAEUS, PHASE B', Athens	33.33%
22.	J/V QUEEN ALIA AIRPORT, Jordan	50.00%
23.	J/V J&P AVAX -ATHENA(Limassol), Cyprus	60.00%
24.	J/V J&P – EDRACO – SINTEHNIKI (OTE BUILDINGS), Patra	50.00%
25.	J/V ERGOTEM ATEVE – KASTOR S.A. – ETETH S.A., Athens	15.00%
26.	J/V J&P-AVAX – HOCHTIEF FAC.MAN.HELLAS, Athens	50,00%
27.	J/V AKTOR – J&P-AVAX OTE NETWORKS, Athens	50,00%
28.	J/V J&P-AVAX – ATHINA SA (FA-275), Athens	65,00%
29.	J/V AKTOR – J&P-AVAX – INTRAKAT (Road Line Tripoli-Kalamata-Moreas), Athens	15,00%

Furthermore, the following are the joint ventures in which the Athena SA participates and are consolidated proportionately:

Proportionate consolidation by 100% (complete consolidation)

Company	HEAD OFFICE	% of Athena's SA participation

30.	J/V ATHENA - SNAMPROGETTI	Athens	100.00%

Proportionate consolidation

	Company	HEAD OFFICE	% of Athena's SA participation
31.	J/V ATHENA - KONSTADINIDIS	Athens	50.00%
32.	J/V ATHENA - FCC	Athens	50.00%
33.	J/V ATHENA - BARESEL – ATTIKAT	Athens	34.00%
34.	J/V ATHENA - LAND & MARINE	Athens	46.88%
35.	J/V ATHENA - DOMIKI KRITIS	Athens	50.00%
36.	J/V ATHENA – ERGOASFALTIKI	Larissa	50.00%
37.	J/V ATH-THEM.-EL.TECH.-KON.-TSABRAS	Athens	25.00%
38.	J/V ATH-EL.TECH.-THEM-PASS.-PERIBALLON	Thessaloniki	28.00%
39.	J/V ATH.-THEM.-EL.TECH. - KTIPIO BITIOFOR	Athens	33.33%
40.	J/V PLATAMONA	Athens	19.60%
41.	J/V ATHENA – PROODEFTIKI (CORABIA)	Athens	60.00%
42.	J/V AKTOR - ATHENA - EBEDOS (IBC)	Athens	26.00%
43.	J/V ATHENA - EKAT ETAN AE	Athens	55.00%
44.	J/V BIOTER – ATHENA	Athens	50.00%
45.	J/V GEFIRA	Athens	7.74%
46.	J/V ATHENA - THEM. - ATTIKAT (ERMIS)	Athens	33.33%
47.	J/V THEM.-EL.TECHN.-ATHENA -PASS-GIOVANI	Athens	26.67%
48.	J/V AKTOR - THEM/DOMI - ATHENA (A403)	Athens	33.33%
49.	J/V THEM/MI-ATHENA -KOROTZIS (IKAROS)	Athens	33.33%
50.	J/V ATHENA - AKTOR (MAKEDONIA)	Athens	70.00%
51.	J/V ARCHIRODON - ERGONET	Athens	22.95%
52.	J/V ERGONET - ARCHIRODON	Athens	25.50%
53.	J/V TSO-ARCHIRODON - ERGONET	Athens	25.50%
54.	J/V TOURIST PORT OF LEUKADA	Athens	22.50%
55.	J/V MHCHANIKI - ATHENA (MPC)	Athens	50.00%
56.	J/V DODONI MOCHLOS - ATHENA	Athens	50.00%
57.	J/V PAPADAKIS - ATHENA (VRILISSIA)	Athens	50.00%
58.	J/V 6th PROBLITA O.L.TH – A1	Athens	55.56%
59.	J/V POSIDON	Athens	16.50%
60.	J/V PROODEFTIKI - ATHENA (CRAIOVA)	Athens	35.00%
61.	J/V TERNA - ATHENA (ARACH. - PERISTERI)	Athens	37.50%
62.	J/V AKTOR - ATHENA - THEMEL. (KALATRAVA)	Athens	29.00%
63.	J/V ARCHIRODON - ATHENA (THISIO)	Athens	50.00%
64.	J/V AKTOR - ATHENA THEMEL. (OAKA)	Athens	21.10%
65.	J/V ATTIKAT - ATHENA (AG. KOSMAS)	Athens	40.00%
66.	J/V ERETVO - ATHENA – ROUTSIS	Athens	25.00%
67.	Κ/Ξ ΑΚΤΩΡ - ΑΘΗΝΑ (ΞΗΡΑΝΣΗ ΙΛΥΟΣ)	Athens	50.00%

68.	PSITALIA NAFTIKI ETERIA	Athens	33.33%
69.	J/V AKTOR - THEMELIODOMI - ATHENA (A380)	Athens	33.33%
70.	J/V AKTOR - ATHENA EBEDOS (IBC MAINTEN.)	Athens	26.00%
71.	J/V TERNA - ATHENA (IOANNINA - METSOBO)	Athens	37.50%
72.	J/V ATHENA - MECHANIKI (SKARFEIA)	Athens	50.00%
73.	J/V ATHENA - IMEK HELLAS AE	Athens	99.00%
74.	J/V ATHENA - AKTOR (A425)	Athens	50.00%
75.	J/V MOCHLOS - ATHENA (TUNNEL S2)	Athens	50.00%
76.	J/V ATHENA - AKTOR (B΄ PHASE)	Athens	50.00%
77.	J/V AKTOR - ATHENA (A-417)	Athens	70.00%
78.	J/V AKTOR - ATHENA (BUCHAREST)	Athens	50.00%
79.	J/V CONSTRUCTION MALIAKOS - KLEIDI	Larissa	5.00%
80.	CONSTRUCTION J/V APION KLEOS	Elefsina	4.00%
81.	J/V ATHENA – AKTOR (A435)	Athens	50.00%
82.	J/V ATHENA – AKTOR (A438)	Athens	50.00%
83.	J/V ATHENA – AKTOR (A437)	Athens	50.00%
84.	J/V AKTOR – ATHENA (F8781)	Athens	50.00%
85.	J/V AKTOR – ATHENA (D8642)	Athens	50.00%
86.	J/V AKTOR – ATHENA – GOLIOPOULOS (A-440)	Athens	48.00%
87.	J/V J&P-AVAX - ATHENA SA (FA-275)	Athens	35,00%
88.	J/V TECHNIKI 2000 - ERGONET	Athens	50,00%

The following Joint Ventures are not included in current period's financial statements in comparison with those of previous one because the projects are now completed:

1.	J/V ATHENA - GKOYNTAS/SPILIOTOPOULOS	Athens	70.00%
2.	J/V ATHENA-KOSTADINIDIS (FLISVOS)	Athens	66.67%
3.	J/V KON.-ATH.-EDRASI-DOMIKI (AG.KOSM.)	Athens	25.00%
4.	J/V KONS. - ATHENA - (AG. KOSMAS A')	Athens	50.00%
5.	J/V ATHENA-AKTOR (LASPI)	Athens	50.00%

The following Joint Ventures whose projects are now completed and which are in the process of dissolution, were not included in the proportional consolidation due to minor materiality effect in the Group's Financial Statement. The financial results (profit/ loss) of those Joint Ventures in the Group's Financial Statements of 2008 were consolidated using the equity method.

J/V J&P – AVAX SA - DRAGADOS Y CONSTRUCTION, Ethiopia 50.00% J/V J&P-AVAX S.A. - ETETH S.A., Athens (Gefyra Staurou) 100.00% J/V J&P-AVAX AE - ETETH S.A., Athens (Podoniftis) 100.00% J/V J&P-AVAX S.A. - ETETH S.A., Athens (S.E.A) 100.00% J/V J&P - AVAX S.A. - ETETH S.A., Athens (Olympic Ring) 100.00% J/V J&P-AVAX S.A.-ETETH S.A. -EMPEDOS S.A. -GENER S.A., Salonica 73.50% J/V J&P - AVAX S.A. - AKTOR S.A. - VIOTER A.E - TERNA S.A., Athens 20.00% J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens 47.00% J/V AKTOR S.A. - J&P-AVAX S.A., Athens 44.00% J/V PANTECHNIKI S.A. - AKTOR S.A. - J&P-AVAX S.A., Athens 33.33% J/V J&P-AVAX S.A. - KL.ROUTSIS S.A., Athens 50.00% J/V AKTOR A.T.E - J&P-AVAX S.A., Athens 50.00% J/V ΕΔΡΑΣΗ ΨΑΛΛΙΔΑΣ S.A. - J&P- AVAX S.A. - EKAT ETAN S.A. - ATOMON S.A. - HELIOHORA S.A. - ATHENA S.A., Athens 20.00% J/V AKTOR S.A. - J&P AVAX S.A., Athens 52.00% J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica 73.86% J/V ETETH S.A.-TASKOUDIS-POLYMETRIKI Ltd, Athens 44.00% J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens 44.50% J/V ETETH S.A. - KL.ROUTSIS S.A., Salonica 50.00% J/V AKTOR S.A. - PANTECHNIKI S.A. - J&P - AVAX S.A., Athens 25.00% J/V AKTΩP S.A. - PANTECHNIKI S.A. - J&P-AVAX S.A., Athens 25.00% J/V J&P - AVAX A.E - GENERALE LOCATION, Athens 50.00% J/V J&P - AVAX A.E - GENERALE LOCATION, Athens 50.00% J/V J&P – AVAX SA - NATIONAL WHEEL J&P L.L.C., UAE 20.00% J/V J&P – AVAX SA – AKTOR SA, Athens 70.58% J/V PROET S.A. - KL.ROUTSIS S.A., PEZOGEFYRA HSAP, Athens 50.00% J/V J&P AVAX SA – AKTOR SA – IME B' PHASE (CONTRACTOR), Athens 50.00%, J/V J&P - AVAX S.A. – ETETH S.A., Athens (Subcontractor Suburban Railway), J/V J&P - AVAX S.A. – PROET S.A., Athens (Park of Lavrio), J/V J&P-AVAX - VIOTER S.A. - TERNA S.A. , Athens, J/V AKTOR S.A. - J&P - AVAX S.A. - PANTECHNIKI S.A., Athens, J/V "J/V AEΓEK S.A. - AKTOR S.A. -SELI" -J&P-AVAX S.A., Athens, J/V J&P-AVAX S.A. -VIOTER S.A.-HELIOHORA S.A., Athens, J/V PANTECHNIKI S.A. - J&P-AVAX S.A. - VIOTER S.A., Athens, J/V VINCI CONSTRUCTION Grand Projects - ATHENA S.A. - PROODEFTIKI S.A. - AKTOR S.A. - J&P-AVAX S.A. - PANTECHNIKI S.A., Athens, J/V AKTOR S.A. - J&P AVAX S.A. -PANTECHNIKI S.A., Athens, J/V ANASTILOTIKI SA – TH.KARAGIANNIS SA - GETEM SA - ETETH SA, Athens, J/V TOMES S.A. - THEMELI S.A., Chios, J/V J&P – AVAX SA - THEMELIODOMI S.A., Bulgaria, J/V EDRASIS C. PSALLIDAS S.A. - J&P. AVAX S.A., Romania, J/V J&P-AVAX S.A. – TERNA S.A. - ETETH S.A, Athens, J/V ELIASA MICHAIL-GABRYIL-PROET S.A. Athens, J/V ELIASA MICHAIL-GABRYIL- SBERONIS ALEXANDROS -PROET S.A., Salonica, J/V ETETH S.A. – TOMES S.A., J/V AKTOR ATE-J&P AVAX SA-TERNA SA-IME A' PHASE, Athens, J/V AKTOR ATE-J&P AVAX SA-TERNA SA-IME A' PHASE, Athens, J/V PROET SA – PANTEHNIKI SA – VIOTER SA, Athens, J/V J&P AVAX S.A. – ROUTSIS S.A., Athens, J/V 50 PROKAT 2006 B, Athens, J/V ATHENA - ARCHIMIDIS (OLP V), Athens, J/V ATHENA - ARCHIMIDIS (OLP III), Athens, J/V ATHENA - ROUTSIS (CAR TERMINAL), Athens J/V ATTIKAT A.T.E - PANTEXNIKH SA – J&P AVAX SA-EMPEDOS SA , Marousi,25%, J/V J&P AVAX SA – ATE GNONON, Marousi, 50%, J/V J&P ABAX SA – AKTOR ATE , Athens,50%, J/V J&P-ABAX SA -AKTOR SA , Marousi,50%, J/V ATTIKOY AGOGOY KAYSIMON, Xalandri,26.79%, J/V J&P ABAX SA-ATTIKAT ATE,Marousi, 90%, J/V J&P AVAX SA-GENER SA 65%, J/V AKTOR SA-J&P AVAX SA-EMPEDOS SA -ETETH SA,Athens,50%, J/V AKTOR SA-J&P/ABAΞ AE ,Athens,50%, J/V J&P ABAΞ AE -AKTOR SA ,Marousi,50%, J/V J&P AVAX SA-TERNA SA-EUKLEIDHS ATE,Marousi,35%, J/V AKTOR SA-J&P ABAX SA ,Athens,50%, J/V J&P AVAX SA-AKTOR SA-VAMED ENG.GMBH & KO KG,Athens,33.80%, J/V J&P AVAX SA-EMPEDOS SA ,Kifisia,50%, J/V ELLINIKH TEXNODOMIKH SA-TERNA SA-GNOMON ATE-J&P AVAX SA-IMEC GMBH,Athens,24%, J/V J&P AVAX SA-EDRASH PSHALLIDAS ATE, Athens,50%, J/V AEGEK-J&P AVAX SA-KL. ROUTSIS SA,Athens,40%, J/V J&P AVAX SA-TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS SA,Athens,33.33%, J/V J&P AVAX SA- TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS SA,Athens,33.33%, J/V MICHANIKI SA-J&P AVAX SA-ATHHNA AETB-MOXLOS SA ,Kalamaki,24.50%, J/V J&P AVAX SA-AKTOR SA ,Athens,48%, J/V J&P AVAX SA-ERETBO AE,Athens,80%, J/V PROODEUTIKH ATE- ATTIKAT ATE-ATEMKE ATE -J&P AVAX SA,Athens,20%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,90%, J/V GNOMON ATE-J&P AVAX SA-J/V ATHENA ATEBE-ARXIMHDHS ATE,Kifisia, 33%, J/V J&P AVAX SA-ATHINAIKH TEXNIKH SA-TH. KARAGIANNHS SA,Athens,33.33%, J/V ABAX SA – TEXNODOMH ATE, Mosxato,50%, J/V ERGOY SKOPEYTIRIOY MARKOPOULOU, Marousi,50%, J/V SIGALAS SA-J&P AVAX SA-ALTE SA –A. XARHS & SIA EE, Psixiko, 22.22%, J/V AKTOR SA -J&P AVAX SA-ETETH SA ,Xalandri, 50%, J/V AKTOR SA-J&P AVAX SA-ETETH SA, Thessaloniki,57%, J/V AKTOR SA -J&P AVAX SA ,Athens,80%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,66.67%, J/V AKTOR SA -J&P ABAX SA -ETETH SA,Xalandri,49%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,66.67%, J/V J&P AVAX SA-EUKLEIDHS – DOMOS SA-PROET SA-BETANET AEBE-J/V J&P AVAX SA-EUKLEIDHS,Athens,39%, J/V J&P AVAX SA-EDRASH PSALLIDAS ATE,Athens,50%, J/V J&P AVAX SA-ETANE ATE Athens,50%, J/V AKTOR SA-J&P AVAX SA-ETETH SA,Xalandri,66.66%, J/V KL.ROUTSHS SA-J&P AVAX SA-KOURTIDHS SA,Athens,33.33%, J/V SYMPAROMARTOYNTA ERGA METRO,Xalandri,26,7873%, J/V J&P AVAX SA-EKTER SA ,Athens,50%, J/V SIGALAS SA-J&P AVAX SA-ALTE SA,Psixiko,33.33%, J/V "J/V SIGALAS SA-GNOMON ATE-J&P AVAX SA,Psixiko,33.33%, J/V 'J/V PANTEXNIKH SA- EMPEDOS SA-EMPEDOS SA-PANTEXNIKH SA-J&P AVAX SA,Psixiko,12.50%, J/V J&P AVAX SA - OLYMPIOS ATE - K.KOUBARAS– N. GERARXAKHS –Z.MENELAOS-N.XATZHXALEPLHS,Athens,15%, J/V AKTOR SA-J&P AVAX SA-N.GERARXAKHS-K.KOUBARAS,Athens,48%, J/V AKTOR SA-J&P AVAX SA-EMPEDOS SA –EKTER SA-DIEKAT ATE-ALTE ATE-TERNA SA,Athens,20%, J/V ATTIKAT ATE-J&P AVAX SA,Amfissa,25%, J/V J&P AVAX SA-GENER SA,Athens,50%, J/V J&P AVAX SA-AKTOR SA ,Marousi,35%, J/V AKTOR SA-J&P AVAX SA,Athens,50%, J/V J&P AVAX SA-EUKLEIDHS SA,Athens,50%, J/V TERNA SA-AKTOR SA-J&P AVAX SA,Athens,1%, J/V TERNA SA-AKTOR SA-J&P AVAX SA,Athens,1%, J/V J&P ABAX SA –J/V KL. ROUTSHS SA-KLAPADAKHS-POLITHS,Athens,50%, J/V 'J/V AKTOR SA-ANASTHLOTIKH ATE-AKTOR SA-ANASTHLOTIKH ATE-LAMDA TEXNIKH SA-J&P AVAX SA-INTERTOP SA –KOURTIDHS SA,Xalandri,28.56%, J/V J&P AVAX SA-N. LIANDRAKHS, Hrakleio ,80%, J/V AKTOR SA -J &P AVAX SA ,Xalandri,40%, J/V J&P AVAX SA-BIOTER SA-IDEAL MEDICAL PRODUCTS SA, Marousi,35.17%, J/V J&P-AVAX SA -GENERALE LOCATION SA ,Marousi,50%, J/V J&P-ABAX SA-GENERALE LOCATION,Marousi,50%, J/V J&P AVAX SA –BIOTER SA,Thessaloniki,65%, J/V AKTOR SA -J&P AVAX SA ,Xalandri,50%, J/V J&P ABAX SA- ELTER SA – SARANTOPOULOS SA, P. Faliro,18%, J/V TEXNODOMH ABETE-J& P ABAX SA-EKTER SA-TELAMON SA ,Mosxato,30%, J/V J&P AVAX SA – GNOMON SA,Kifisia,50%, J/V OAKA TENNIS,Xalandri,16.67%, J/V

KARAHLIAS –TRAXANAS-TSEPELH-ZAGARH-J&P AVAX SA,Amfissa,10%, J/V ETETH SA - PROET SA,Athens,100%, J/V KOSYNTHOS SA - PROET SA,Marousi,50%, J/V THEMELIODOMH SA -PROET SA,Kifisia,30%, J/V PROET SA-M.S. ELIASA –A.PORFYRIDHS-GKORYTSA,Marousi,95%, J/V PROET SA-. ELIASA –A.PORFYRIDHS -NEOKTISTA,Marousi,95%, J/V PROET SA-MPETANET ABEE,Marousi,90%, J/V PROET SA-ANAGNOSTOPOULOS BAS. Tou NIK.,Marousi,90%, J/V PROET SA-KL.ROUTSHS SA ,Marousi,90%, J/V'J/V ELIASA MIXAHL GABRIHL SBERONHS ALEXANDROS '-PROET SA,Marousi,90%, J/V " ETETH SA - EKKON AE ",Athens,50%, J/V " TEGK SA - ETETH SA ",Athens,50%, J/V " AKTOR SA - ETETH SA ",Xalandri,50%, J/V " AKTOR SA - ETETH SA – THEMELH SA - THEMELIODOMH SA " ,Xalandri,30%, J/V "AKTOR SA –PANTEXNIKH SA -ATTIKAT SA -ETETH SA",Xalandri,25%, J/V ETETH SA-PANTEXNIKH SA-THEMELIODOMH SA,Xalandri50%, J/V "ETETH SA-J&P AVAX SA,Athens, 100%, J/V METRIK SA-ETETH SA-MAGIAFAS –XATZHDAKHS- PSATHAKHS OE,Athens,40%, J/V "KL. G. ROYTSHS - ETETH SA-KL. ROUTSHS SA",Athens,10%, J/V "ODYSSEYS ATE - ETETH SA,Athens,16%, J/V "ETETH SA-GEOMETRIKH SA",Marousi, 50%, J/V ETETH SA-EYKLEIDHS – PARAKAMPSH NAYPAKTOY,Marousi,50%

C.2a. Property, Plant & Equipment, Investment Property (I.A.S. 16)

Group management selected the **basic method of valuation of operating fixed assets** inclusive of operating property, according to IAS 16 (at acquisition cost, reduced by accumulated depreciation and accumulated impairment charges), following the initial entry of tangible fixed assets on transition date to I.A.S. (01/01/2004).

However, in 2008 the Management decided to adopt the **revaluation model** for the land and buildings category of assets

Revaluation Model

Upon recognition as an asset, a fixed asset whose fair value may be estimated reliably may be revalued, to reflect the fair value at recognition date less any subsequent accumulated impairment of value.
The fair value of land and buildings is usually appraised by auditor-valuators. The fair value of equipment and fixtures is usually their acquisition price.
When tangible fixed assets are revalued, the entire class of similar assets should be revalued.
When the book value of a fixed asset increases as a result of revaluation, the increase is credited directly into the Equity as a Revaluation Surplus.
Increases in value due to revaluation will be recognised through the Income Statement to the extend it reverses an earlier impairment of the same asset, charged in the Income Statement.
Should the book value of an asset be reduced as a result of a revaluation, the decrease in value should be charged in the Income Statement. If a revaluation surplus for that asset exists in Equity, the decrease will be charged directly into Equity up to the value of that surplus. Revaluation surpluses in Equity are transferred to Retained Earnings as soon as the fixed assets are sold or derecognized. Tax effects on the revaluation of tangible fixed assets are recognised and disclosed according to IAS 12 Income Tax.
The initial implementation of a tangible fixed asset revaluation policy is treated as a revaluation according to IAS 16, not IAS 8.

While applying I.A.S. 36 (on Impairment of Assets), on each reference date Group management effectively estimates whether its asset base shows signs of impairment, comparing the residual value for each asset against its book value.

Subsequent expenditure on fixed assets already appearing on the Company's books are added to that asset's book value only if they increase its future economic benefits. All expenditure (maintenance, survey etc.) for assets not increasing their future economic benefits are realised as expenses in the financial period incurred.

Expenditures incurred for a major repair or survey of a fixed asset are realised as expenses in the financial period in which they are incurred, except when increasing the future economic benefits of the fixed asset, in which case they are added to the book value of the asset.

Depreciation of tangible fixed assets (excluding land which is not depreciated) is calculated on a straight-line basis according to their useful lives. The main depreciation rates are as follows:

Operating Property (buildings)	3%
Investment Property	3%
Machinery	5.3% - 20%
Vehicles	7.5% - 20%
Other equipment	15% - 20%

Residual values and useful lives of tangible fixed assets are subject to revision on balance sheet date. When the book value of fixed tangibles exceeds their recoverable value, the difference (impairment loss) is directly charged as an expense item in the Income Statement.

When disposing of tangible fixed assets, the difference between the revenue from the sale and the book value of the assets is realised as profit or loss in the Income Statement.

Own-produced fixed tangibles constitute an addition to the acquisition cost of the assets in the form of direct cost of personnel participating in their production (including related employer's social security contributions), cost of materials and other general expenses.

C.2b. Investment Property (IAS 40)

J&P Avax group applies IAS 40 for the property regarded as an investment, using the alternative method of valuation, which is the cost model.

Regarding **investment property**, management chose the **alternative method of valuation at acquisition cost (reduced by accumulated depreciation and accumulated impairment charges) according to IAS 16,** following the initial entry of tangible fixed assets on transition date to I.A.S. (01/01/2004).

During 2007 J&P Avax group decided to change the accounting policy, regarding the valuation of investment property, and specifically to apply the fair value model instead of the cost model.
The Management adopts the opinion that the accounting policy of the fair value model for the investment property valuation provides more credible and relevant information because it is based on up-dated values.

According to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", paragraph 52, the retrospective application of a new accounting policy requires the distinction of the information that:
a)Indicate the prevailing facts at the transaction dates.
b)Would be available when the financial statements of these previous periods were approved to be published.
For certain estimations (e.g. fair value estimation not based on an observable price or observable inputs) the distinction of the information is not possible.
When the retrospective application, or the retrospective restatement would require significant estimation, for which the separation of the information is not feasible, then the retrospective application of the new accounting policy is not feasible too.

The Management examined the prospect to recognize both cases of the change in accounting policy. They deduced that the change could not be accounted retrospectively. Therefore, the accounting policy will be applied on a future basis beginning from 2007.

C.3. Intangible Assets (I.A.S. 38)

These expenses should be amortised during the financial period in which they are incurred. Only expenses meeting the criteria of I.A.S. 38.18 are capitalized, such as expenses for computer software and licences. Long-term expenses not meeting the criteria of I.A.S. 38.18 are written off in applying IFRS. Intangible assets include software licences.

C.4. Impairment of Assets (I.A.S. 36)

i) Goodwill

Goodwill represents the additional price paid by the Group for the acquisition of new subsidiaries, joint ventures, and associates. It arises from the comparison of the price paid for the acquisition of a new company with the proportion of the group share to the fair value of the net assets, during the acquisition date. The arisen goodwill from the acquisition of the new subsidiaries and joint ventures is recognized to intangible assets. Every year impairment test for the goodwill is conducted, which decreases the original amount as it is recognized in the balance sheet. During the calculation of profit or loss arisen from participation disposal, the relevant (if any) goodwill is taken under consideration of the disposed company.

For an easier processing of impairment tests, goodwill is allocated to Cash Generating Units (CGU's). The CGU is the smallest identifiable unit of assets which creates independent cash flows and represents the level at which the Group collects and presents the financial data for reasons of internal information. The impairment for the goodwill, is determined from the calculation of the recoverable amount of the CGU's with which the goodwill is connected. Impairment loss which is related with goodwill cannot be reversed in future periods. The Group conducts the annual test for goodwill impairment at 31 December of each accounting period.

In case that the fair value of net assets of a company during the acquisition date is higher than the price paid for the acquisition, negative goodwill is recognized (income), which goes directly in the Income Statement.

I.A.S. 36 applies for the impairment of subsidiaries acquisition or I.A.S. 39 for participation to associates, and other participating interest companies.

ii) Other Assets
Assets with an infinite useful life are not depreciated and are subject to annual review for impairment, whenever events take place showing their book value is not recoverable. Assets being depreciated are subject to review of their value impairment when there are indications that their book value shall not be recovered.
Net Selling Price (NSP) is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable willing parties, less the costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. At each balance sheet date, management assess whether there is an indication of impairment as required by I.A.S. 36, requiring that the book value of assets does not exceed their recoverable amount. Recoverable amount is the highest between Net Selling Price and Value in Use.

This evaluation also takes into account all available information, either from internal or external sources. Impairment review is applied on all assets except for inventories, construction contracts, deferred tax receivables, financial assets falling under I.A.S. 39, investment property and non-current assets classified as being held for disposal.

Impairment losses are charged in the Income Statement.

C.5. Inventories (I.A.S. 2)

On Balance Sheet date, inventories are valued at the lowest between cost and Net Realisable Value (NRV). NRV is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Inventory cost does not include financial expenses.

C.6. Financial Instruments: Recognition and Measurement (I.A.S. 39)

The standard outlines the principles for recognition and measurement of financial instruments, financial liabilities and certain contracts for purchase or sale of non financial instruments. The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased. Purchases and sales of investments are recognised on trade date, which is the date on which the Group commits itself in purchasing or selling the asset. Investments are initially recognized at fair value plus related transaction expenses, with the exception of transaction expenses for assets which are recognized at fair value and through the income statement. Investments are written off when the right to the related cash flows expires or is transferred and the Group has in substance transferred all risks and rewards relating to ownership.

i) Financial assets/liabilities valued at fair value through the income statement
These comprise financial assets/liabilities that satisfy any of the following conditions:
- Financial assets/liabilities held for trading purposes (including derivatives, except those designated and effective hedging instruments, those acquired or created for the purpose of sale or repurchase, and those that are part of a portfolio of designated financial instruments).
- Upon initial recognition, it is designated by the company as an instrument valued at fair value, with any changes recognised through the Income Statement.

Realised and unrealised profits or losses arising from changes in the fair value of financial assets valued at their fair value with changes in the income statement, are recognized in the income statement at the period in which they result.

ii) Loans and receivables
They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. This category (loans and receivables) does not include:
- receivables from advances for the purchase of goods or services,
- receivables relating to tax transactions, which have been legislatively imposed by the state,
- any receivable not covered by a contract giving the company the right to receive cash or other financial fixed assets.

Loans and receivables are initially recognised at their fair value and then measured at net book cost based upon the real interest rate method.

iii) Investments held to maturity
These include non derivative financial assets with fixed or defined payments and specific maturity and which the Group intends and has the ability to hold till maturity. Assets of this category are initially recognised at fair value and then measured at net book cost based upon the real interest rate method.

iv) Financial assets available for sale
These include non derivative financial assets either designated in this category or not included in any of the previous ones.
Financial assets available for sale are valued at fair value and the relevant profit or loss is recorded in an equity reserve until such assets are sold or characterized as impaired.
During the sale, or when they are characterized as impaired, the profit or loss is transferred to the income statement. Impairment losses that have been recorded to the income statement cannot be reversed through the income statement.

The fair values of financial assets traded in an active market, are defined by the current ask prices. For non-traded instruments, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. Securities not traded in an active market that have been classified in the category "financial assets available for sale", whose fair value cannot be determined with credibility, are valued at their acquisition cost. At each balance sheet date the Group assesses whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares classified as financial assets available for sale, such an indication is a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, the accumulated loss in equity, which is the difference between acquisition cost and fair value, is transferred to the results.

C.7. Financial Instruments: Presentation (IAS 32)

The principles in this Standard complement the principles for recognising and measuring financial assets and financial liabilities in IAS 39 Financial Instruments: Recognition and Measurement.

This Standard is concerned with the classification of financial instruments into financial assets, financial liabilities and equity instruments, as well as the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities should be offset.

A *financial instrument* is any contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A *financial asset* is any asset that is:

(a) cash

(b) an equity instrument of another entity

(c) a contractual right:

(i) to receive cash or another financial asset from another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or

(d) a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

A *financial liability* is any liability that is:

(a) a contractual obligation:

(i) to deliver cash or another financial asset to another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or

(b) a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or

(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

An *equity instrument* is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Fair Value is the amount for which an asset could be exchanged for or a liability be settled with between two parties acting on their own will and in full knowledge of market conditions, as part of a transaction carried out on a pure commercial basis.

C.8. Financial Instruments: Disclosures (IFRS 7)

IFRS 7 refers to all risks arising from all financial instruments, except those instruments specifically excluded (e.g. interests in subsidiaries, associates and joint ventures, etc.). The objective of the disclosures is to provide an overview of the Group's use of financial instruments and its exposure to risks they create. The extent of the disclosure required depends on the extent of the Company's use of financial instruments and its exposure to risk. The Group and Company apply IFRS 7 from January 1st, 2007.

C.9. Provisions (I.A.S. 37)

Provisions are recognized when the Group faces legal or substantiated liabilities resulting from past events, their settlement may result in an outflow of resources and the amount of the liability can be reliably estimated. Provisions are reviewed on Balance Sheet date and adjusted to reflect the present value of the expense estimated for settling the liability. Contingent liabilities are not recognized in the financial statements but nevertheless are disclosed in the accompanying notes, except when the probability of an outflow of resources is minimal. Contingent assets are not recognized in the financial statements, but are disclosed in the notes, provided an inflow of economic benefits is probable.

C.10. Government Grants (I.A.S. 20)

The Group recognizes government grants (subsidies) only when there is reasonable assurance that:

a) the enterprise will comply with any conditions attached to the grants,
b) the grant is likely to be received.

Subsidies are entered in the company's books at their fair value and recognized on a consistent basis as revenue, in accordance with the principle of matching the receipts of subsidies with the related expenses.

Subsidies on assets are included in long-term liabilities as deferred income and recognized on a consistent basis as revenues over the expected useful life of the assets.

C.11. The effects of changes in Foreign Exchange Rates (I.A.S. 21)

The financial statements of all Group companies are prepared using the currency of the economic area which the Group mainly operates in (operating currency). Consolidated financial reports are denominated in euros, the operating and presentation currency of the parent Company and its subsidiaries.
Transactions in foreign currency are converted in the operating currency according to the going foreign exchange rates on the date on which transactions take place.

Profit and losses from foreign exchange differences arising from settlement of transactions in foreign currency during the financial reporting period and the conversion of monetary items denominated in foreign currency according to the going exchange rates on balance sheet date are recognised in the Income Statement. Foreign exchange adjustments for non-monetary items valued at fair value are considered part of the fair value and are therefore treated as differences in fair value.

C.12. Equity Capital (I.A.S. 33)

Expenses incurred due to the issue of new shares appear below the deduction of related income tax, reducing the net proceeds from the issue. Expenses incurred due to the issue of new shares to finance the acquisition of another company are included in the target company's total acquisition cost.

C.13. Dividends (I.A.S. 18)

Payments of dividends to parent company shareholders are recognized as a liability in the consolidated financial statements on the date on which the General Assembly of the Shareholders grants its approval on the distribution of the dividend.

C.14. Income Taxes & Deferred Tax (I.A.S. 12)

Income tax expenses appearing in the Income Statement include both tax for the period and deferred tax, which correspond to tax charges or tax returns arising from benefits realized within the reporting period in question but booked by the tax authorities in earlier or later reporting periods. Income tax is recognized in the Income Statement for the reporting period, except for tax relating to transactions directly charged against shareholders' funds; in that case, income tax is similarly charged directly against shareholders' funds.

Current income tax includes short-term liabilities and/or receivables from the tax authorities related to payable tax on the taxable income of the reporting period, as well as any additional income tax from earlier reporting periods.

Current tax is calculated according to the tax rates and fiscal legislation applied on each reporting period involved, based on the taxable income for the year. All changes in short-term tax items listed on either side of the balance sheet are recognized as part of the tax expense in the Income Statement.

Deferred income tax is calculated by means of the liability arising from the temporary difference between book value and the tax base of asset and liabilities. No deferred income tax is entered when arising from the initial recognition of assets or liabilities in a transaction, excluding corporate mergers, which did not affect the reported or taxable profit / loss at that time.

Deferred tax income and liabilities are valued according to the tax rates expected to apply in the reporting period in which the receipt or payment will be settled, taking into account the tax rates (and fiscal laws) introduced or in effect until the reporting date. The tax rate in effect on the day following the reporting date is used whenever the timing of reversal of temporary differences cannot be accurately determined.

Deferred tax receivables are recognized to the extent in which taxable profits will arise in the future while making use of the temporary difference which gives rise to the deferred tax receivable.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiaries and affiliates, excluding those cases where de-recognition of temporary differences is controlled by the Group and temporary differences are not expected to be derecognized in the foreseeable future.

Most changes in deferred tax receivables or liabilities are recognised as tax expenses in the Income Statement. Only changes in assets or liabilities affecting temporary differences (e.g. asset revaluations) which are recognized directly against the Group's shareholders' funds do result in changes in deferred tax receivables or liabilities being charged against the relevant revaluation reserve.

C.15. Personnel Benefits (I.A.S. 19)

Short-term benefits:
Short-term benefits to personnel (excluding termination benefits) in money and in kind are recognized as an expense when deemed payable. Portions of the benefit yet unpaid are classified as a liability, whereas if the amount already paid exceeds the benefit then the company recognizes the excess amount as an asset (prepaid expenses) only to the extent to which the prepayment will result in a reduction in future payments or to a fund return.

Retirement benefits:
Benefits at retirement from service include a defined contribution plan as well as a defined benefit plan.

Defined Contribution Plan:
According to the plan, the company's legal liability is limited to the amount agreed for contribution to the institution (social security fund) managing employer contributions and handing out benefits (pensions, medical plans etc).
The accrued cost of defined contribution plans is classified as an expense in the corresponding financial reporting period.

Defined Benefit Plan:
The Company has legal liability for personnel benefits due to lay-offs ahead of retirement date or benefits upon retirement from service, in accordance with pertinent legislation.
The Projected Unit Credit Method is used to calculate the present value of defined benefit obligations, the related current cost of services and the cost of services rendered which is the accrued services method, according to which benefits are paid at the financial periods in which the retirement benefit liability is founded. Liabilities arise while employees provide services qualifying for retirement benefits.

The Projected Unit Credit Method therefore requires that benefits are paid in both the current reporting period (to calculate the current cost of services) and in the current and past reporting periods (to calculate the present value of defined benefit obligations).
Despite the fact that remaining in service with the Company is a prerequisite for receiving benefits (ie benefits cannot be taken for granted by employees), liabilities are calculated using actuarial methods as follows:

Demographic Assumptions: Personnel Turnover (Staff Resignations / Staff Lay-offs), and

Financial Assumptions: discount rate, future salary levels (calculated using government bond yield of equal maturities) and estimated future changes in state benefits affecting payable benefits.

C.16. Revenue Recognition (I.A.S. 18)

Revenues include the fair value of works, sales of goods and services, net of VAT, discounts and returns. IntraGroup revenues are completely eliminated. Recognition of revenues is done as follows:

Construction Contracts:
Revenues from projects towards signed contracts are entered in the reporting period in which the works were carried out, based on their stage of completion

Sale of Goods:
Sale of goods are recognized when the Group makes actual delivery of the goods to their buyers who in turn formally accept them, rendering their price secure for receipt.

Provision of services:
Revenues from provision of services are entered in the reporting period in which the services were rendered, according to the stage of completion of the services.

C.17. Leases (I.A.S. 17)

Financial leases are all leases on fixed assets which transfer onto the Group all risks and benefits in relation to those assets' ownership, irrespective of the eventual transfer of ownership of the assets.
These leases are capitalized at the start of the lease using the lowest price between the fair value of the fixed asset and the present value of the minimum lease. All leases comprise a liability and a financial expense, securing a fixed interest rate for the balance of the financial liability. Liabilities arising from leases, net of financial expenses, are entered as liabilities in the balance sheet. The portion of financial expenses arising from financial leases is recognized in the Income Statement throughout the term of the lease. Fixed assets acquired via financial leases are depreciated over the lowest term between their useful life and their lease term.

Lease agreements in which the lessee transfers the right of usage of an asset for a fixed time period but not the risks and rewards of the asset's ownership, are classified as operating leases. Payments for operating leases (net of any discounts offered by the lessor) are recognized in the Income Statement proportionately over the term of the lease.

Fixed assets leased as lessor through operating leases are included as tangible assets in the balance sheet and depreciated over their expected useful lives using the same procedure as other fully-owned tangibles. Proceeds from leases (net of any discounts offered to the lessee) are recognized on a straight-line basis over the lease term. The Group does not lease fixed assets using the financial lease method.

C.18. Construction Contracts (I.A.S. 11)

Construction contracts refer to the construction of assets or a group of related assets on behalf of clients according to terms laid out in relevant contract agreements, their construction usually spanning more than one reporting period.

Expenses arising from the contract are recognized at the time they are incurred.

If the profitability of a construction contract cannot be reliably estimated, and especially when the project is at an early stage of completion, revenues are recognized to the extent that construction costs may be recovered, and construction costs must be recognized in the income statement of the reporting period in which they came about. Therefore, the level of revenues recognized from those construction contracts must be set accordingly to yield zero profitability for the project.

If the profitability of a construction contract may be reliably estimated, revenues and expenses arising from that contract are recognized during the term of the contract as revenue and expense, respectively.

The Group uses the percentage of completion method to set the revenue and expense to be recognized over each reporting period. The stage of completion is calculated on the basis of the construction cost realized until reporting date in relation to the total estimated cost of each project.

If total costs from a construction contract are likely to exceed the relevant total revenues, the expected loss is recognised immediately in the income statement as an expense item.

In calculating the cost realised during a reporting period, expenses linked to future works arising from a construction contract are excluded and entered in the accounts as work-in-progress. Total realised costs and profit / loss recognised on each contract are compared to the invoiced works till the end of the reporting period.

If realised expenses, plus net realised profit and less any realised losses, exceed the invoiced works then the difference is entered as a receivable from clients (Construction Contracts). If invoiced works exceed realised expenses, plus net realised profits and less realised losses, the balance is entered as a liability to contract clients.

Contract Grouping:
The initial contract for a project, along with any additional works and extensions to the contract, are treated as a single project because new contracts for additions and extensions pertain to works on the same project and their value is related to the value of the initial contract.
A group of projects is treated as a single project if their negotiation is done jointly or the relevant contracts are linked with each other and constitute parts of a broader project with a total profit margin, or each contract is carried out simultaneously or in a certain order.

Project Revenues: Revenues from projects include the following:
- Initial contract value, plus any revisions of the initial contract, extensions and additions
- Claims
- Incentive payments, e.g. for early delivery

Claims and incentive payments are taken into account to the extent that they may be realised with a strong likelihood and be accurately defined and calculated.

Project Cost: The cost of projects includes the following:
- Costs directly related to a project
- Costs attributed to a particular project and can be allocated to the same project
- Other costs billed to a specific client, according to the terms of the contract

The second case includes all general construction expenses. Those expenses are regularly allocated using reasonable and consistent methodologies and allocation practices, across all similar expense items.

General Construction Expenses include costs such as clerical work on staff payroll, and financial expenses related to the projects.
Expenses not allocated or classified to a specific project include sale expenses, R&D expenses, general administrative expenses and depreciation of idle equipment, which are not employed in that project.

C.19. Debt and receivables (I.A.S. 23)

Debt and receivables include non-derivative financial assets with fixed or otherwise predefined payments, which are not traded on active markets. They exclude

a) receivables from prepayments on goods or services,
b) receivables related to legislation-induced transactions in taxes,
c) any other items not provided for by contracts offering the Company the right to receive payment of cash or other financial assets.

Debt and receivables are included in current assets, with the exception of those expiring over 12 months after reporting date which are entered as non-current assets.
On every Balance Sheet date, the Group evaluates the existence of objective indications of impairment of its financial assets.
Dent and receivables are recognized at their non-depreciated cost using the real interest rate method. Losses are directly and fully charged against the reporting period's income statement.

Each receivable item of substantial value is evaluated individually for impairment, whereas lower-valued items may be jointly evaluated. When jointly evaluated, lower-valued receivables should be grouped according to their credit risk rating (i.e. the items should be classified according to their risk profile).

Should the value impairment loss be eliminated according to some objective indications in subsequent reporting periods, it should be derecognized and immediately charged in the income statement. The value of derecognition should not result in a non-depreciated cost which is in excess of the value of the receivable at the date of derecognition, provided there was no impairment loss.

C.20. Borrowing Cost (I.A.S. 23)

Borrowing cost refers to interest charged on debt, as well as other expenses incurred by the company in securing that debt.

Included in borrowing costs are:
- Interest expenses on short-term and long-term bank loans, as well as overdraft interest charges
- Amortisation of par discount arising from bond loan issues
- Amortisation of additional expenses incurred in securing a loan
- Financial expenses from financial leases, as defined in I.A.S. 17
- Foreign exchange adjustments, to the extent that they constitute a financial expense

Borrowing costs that can be allocated directly in acquisition, construction or production of an asset which fulfils the requirements should be capitalized.

C.21. Segment reporting (I.A.S. 14)

Business segments are groups of asset items and activities producing products and services which are subject to different risks and returns of the assets and activities of other business segments. Geographic segments are the areas in which the offered products and services differ to those offered in other areas in terms of the risks and return they are subject to.

Every contract being filled by the Group is unique in terms of technical specifications, differentiating it to a small or large extent from other contracts. The projects carried out by the company mainly differ from each other in terms of the intended use by the end-client, nevertheless without differentiating themselves in terms of business risk and return. The Group provides business segment report.

C.22. Related Party Disclosures (I.A.S. 24)

Related party disclosures are governed by I.A.S. 24 and refer to transactions between a company reporting its financial statements and other related parties. Its application is compulsory for reporting periods starting after 1/1/2005. The main issue is the economic substance of transactions, as opposed to their legal form.

A company is considered a related party to a reporting company if:

a) It is directly or indirectly via intermediaries in control, or controlled by or under joint control of the reporting company
b) It controls an equity stake in the reporting company which grants substantial control, or joint control of the reporting company
c) It is an associate, as defined in IAS 28
d) It is a joint venture, as defined in IAS 31
e) It is a key member of the top management team (Board of Directors) of the reporting company or its parent firm
f) It is closely related family-wise to any person matching the first and fourth case noted above
g) It is a company controlled (or under joint control or under substantial influence) by a person matching the fourth and fifth case noted above
h) It is has an employee defined benefit plan in place, where those eligible for receiving the benefits are either the reporting company or the employees of the reporting company

Related party transaction is any transfer of resources, services or liabilities between related parties, irrespective of the payment of a price in return.

D. RISK MANAGEMENT

The operation of the J&P-AVAX Group of companies and the broader business environment present a number of risks which need be dealt with by the Company's management, weighing with realism the relevant cost against the likely impact of those risks.

D.1 Financial Risk

The Group's operations require working capital and performance bonds by banks to guarantee our participation in tenders for projects and subsequently our performance in those projects. The interest rate levied on the Company's bank debt is largely dependent on the European Central Bank's interest rate policy, while the fees charged for issuing the performance bonds are generally considered low due to the Company's large volume of banking business, its excellent creditworthiness and intense competition within the banking sector.

The Company's Finance Department works closely with local and international financial institutions to plan our debt requirements and the volume of performance bonds needed to support projects in progress or in tender process with the lowest possible financial cost.

The Group continuously monitors its needs for derivative interest rate hedging instruments. All short-term debt is taken with variable interest rates while bond loans carry an option to convert their rate into fixed.

D.2 Foreign Exchange Risk

The Group's international business is on an uptrend, hence it is exposed to growing currency risk. The conversion of the Cypriot Pound into euro eliminated the Group's currency risk for that cross-rate given its large work-in-hand in Cyprus.

In Europe, the Group is active in Poland where it bills and receives cash in euro (the projects being funded by the European Union) and about 60% of its expenses are charged and paid in euro. To hedge its risk in expenses denominated in PLN, the Company maintains low levels of debt in PLN as working capital, the bulk of debt being denominated in euro. In Romania the Group is active through its subsidiary ATHENA SA for construction works, and through J&P Development for real estate projects. Real estate property is valued and transactions are done using euro, hence the Group faces no currency risk.

D.3 Input Risk

Several of the raw materials used by the Group are internationally-priced commodities, such as cement, metal grids and fuel. Price volatility in those input materials is eased to some extent as a result of particularities in their supply in Greece, while the Group also purchases raw materials and other inputs centrally to take advantage of economies of scale in quoted prices by suppliers.

D.4 Liquidity Risk

The likelihood of failure to meet its obligations against its clients presents a risk to the Group because this eventuality could challenge the Financial Division's planning for cash liquidity.

Despite the substantial diversification of projects to a large number of clients, both in Greece and abroad, the Group's revenues largely source from the Greek State, other public-sector entities and international state organizations enjoying financial backing by the European Union. In this light, the risk of failure to collect receivables on signed contracts is considered very low, despite occasional delays in collecting payments from even the most reliable clients, such as the Greek State. The Group faces increased credit risk on private projects, which are on the rise relative to the overall level of business. The Group makes a provision on contingent liabilities relating to private projects. The credit risk is monitored by a computer application which analyses the aging breakdown of the receivables. The

Group also maintains high credit lines with the banking system to cope with liquidity issues which might arise.

E. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS

These financial statements have been prepared by management in accordance with IAS 34 Interim Financial Reporting. The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2010.
A. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2010, except for the adoption of the new or revised standards, amendments or/and interpretations, mentioned below, for the annual periods beginning on or after 1 January 2011, none of which had effect on the financial statements of the Group and the Company.

- *IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments.*
- *IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended).*
- *IAS 32 Classification on Rights Issues.*
- *IAS 24 Related Party Disclosures.*

In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. Their adoption didn't have any significant effect on the financial statements of the Group.

B. The following new standards, amendments to standards and interpretations have been issued but are not effective for the current period. They have not been early adopted and the Group and the Company are currently assessing possible impacts in the financial statements from their adoption.

IAS 1 Presentation of Financial Statements (amended): The amendment is effective for annual periods beginning on or after 1 July 2012. This amendment changes the grouping of items presented in Other Comprehensive Income. Items that could be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. This amendment has not yet been endorsed by the EU.

IFRS 7 Financial Instruments: Disclosures as part of its comprehensive review of off balance sheet activities (Amended). The amendment is effective for annual periods beginning on or after 1 July 2011. The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitisations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendments broadly align the relevant disclosure requirements of IFRSs and US GAAP. This amendment has not yet been endorsed by the EU. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group, however additional disclosures may be required.

IAS 12 Deferred tax: Recovery of Underlying Assets (Amended). The amendment is effective for annual periods beginning on or after 1 January 2012. This amendment concerns the determination of deferred tax on investment property measured at fair value and also incorporates SIC-21 Income Taxes — Recovery of Revalued Non-Depreciable Assets into IAS 12 for non-depreciable assets measured using the revaluation model in IAS 16. The aim of this amendment is to include a) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale and b) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. This amendment has not yet been endorsed by the EU. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.

IFRS 9 Financial Instruments – Phase 1 Classification and Measurement
The new standard is effective for annual periods beginning on or after 1 January 2013. Phase 1 of this new IFRS addresses classification and measurement of financial instruments. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in reporting for those entities that have designated financial liabilities using the FVO. Early adoption is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRS 10 Consolidated Financial Statements
The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 establishes a single control model that applies to all entities, including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and, therefore, are required to be consolidated by a parent. Examples of areas of significant judgment include evaluating de facto control, potential voting rights or whether a decision maker is acting as a principal or agent. IFRS 10 replaces the part of IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements and replaces SIC 12 Consolidation — Special Purpose Entities. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRS 11 Joint Arrangements. The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 eliminates proportionate consolidation of jointly controlled entities. Under IFRS 11, jointly controlled entities, if classified as joint ventures (a newly defined term), must be accounted for using the equity method. Additionally, jointly controlled assets and operations are joint operations under IFRS 11, and the accounting for those arrangements will generally be consistent with today's accounting. That is, the entity will continue to recognize its relative share of assets, liabilities, revenues and expenses. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities — Non-Monetary Contributions by Venturers. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRS 12 Disclosures of Interests in Other Entities. The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 combines the disclosure requirements for an entity's interests in subsidiaries, joint arrangements, investments in associates and structured entities into one comprehensive disclosure standard. A number of new disclosures also will be required such as disclosing the judgments made to determine control over another entity. IFRS 12 replaces the requirements previously included in IAS 27, IAS 31, and IAS 28 Investments in Associates. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRS 13 Fair Value Measurement. The new standard is effective for annual periods beginning on or after 1 January 2013. The main reason of issuance of IFRS 13 is to reduce complexity and improve consistency in application when measuring fair value. It does not change when an entity is required to use fair value but, rather, provides guidance on how to measure fair value under IFRS when fair value is required or permitted by IFRS. IFRS 13 consolidates and clarifies the guidance on how to measure fair value and also to increase convergence with USGAAP which has also been amended by FAASB. This standard should be applied prospectively and early adoption is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IAS 27 Separate Financial Statements (amended). This amendment is effective for annual periods beginning on or after 1 January 2013.As a result of the new standards IFRS 10, IFRS11 and IFRS 12, this standard was amended to contain accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 Separate Financial Statements requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9 Financial Instruments. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

IAS 28 Investments in Associates and Joint Ventures (amended). The Standard is effective for annual periods beginning on or after 1 January 2013. As a result of the new standards IFRS 10, IFRS 11 and IFRS12, this standard was amended to prescribe the accounting for investments in associates and set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

IAS 19 Employee Benefits (amended). The amendment is effective for annual periods beginning on or after 1 January 2013. The amended IAS 19 proposes major changes to the accounting for employee benefits, including the removal of the option for deferred recognition of changes in pension plan assets and liabilities (known as the "corridor approach"). The result is greater balance sheet volatility for those entities currently applying the corridor approach. These amendments will limit the changes in the net pension asset (liability) recognised in profit or loss to net interest income (expense) and service costs. Expected returns on plan assets will be replaced by a credit to income based on the corporate bond yield rate. In addition, the revised standard requires immediate recognition of past service costs as a result of plan amendments (in the income statement) and requires termination benefits to be recognised only when the offer becomes legally binding and cannot be withdrawn. Early application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

NOTES TO THE ACCOUNTS

1. Segment Reporting

(a) Primary reporting format - business segments

The Group is active in 3 main business segments:

- Construction
- Concessions
- Other activities (Real estate development and other activities)

The figures per business segments for the period ended 30 September 2011 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	491.320.917	2.077.527	22.883.298	516.281.742
Inter-segment sales	(696.687)	-	(5.912.296)	(6.608.983)
Net Sales	**490.624.231**	**2.077.527**	**16.971.002**	**509.672.759**
Operating Results	**48.981.886**	**(785.701)**	**(1.582.182)**	**46.614.003**
Other net operating income/(expenses)	2.969.246	58.069	(136.180)	2.891.135
Administrative expenses / Selling & Marketing expenses	(19.146.116)	(7.521.089)	(3.227.877)	(29.895.083)
Income/(Losses) from Investments in Associates	(3.830.968)	13.584.680	118.289	9.872.001
Profit from operations	**28.974.047**	**5.335.959**	**(4.827.950)**	**29.482.055**
(Losses)/ gain of financial instruments				(1.633.847)
Net financial income / (loss)				(21.753.512)
Profit before tax				**6.094.696**
Tax				(4.943.430)
Profit after tax				**1.151.266**
Depreciation	14.599.696	164.372	1.256.257	16.020.326

The figures per business segments for the period ended 30 September 2010 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	555.400.323	2.205.938	19.067.897	576.674.158
Inter-segment sales	(7.584.538)	-	(524.116)	(8.108.654)
Net Sales	**547.815.785**	**2.205.938**	**18.543.781**	**568.565.504**
Operating Results	**59.041.383**	**(775.203)**	**2.161.087**	**60.427.268**
Other net operating income/(expenses)	(2.533.205)	-	1.101.507	(1.431.699)
Imperment of goodwill	-	(2.940.000)	-	(2.940.000)
Administrative expenses / Selling & Marketing expenses	(19.187.458)	(7.867.140)	(4.196.563)	(31.251.161)
Income/(Losses) from Investments in Associates	(422.035)	13.362.163	(13.607)	12.926.522
Profit from operations	**36.898.685**	**1.779.820**	**(947.576)**	**37.730.929**
Losses of financial instruments				(1.702.944)
Net financial income / (loss)				(18.872.583)
Profit before tax				**17.155.402**
Tax				(7.334.820)
Profit after tax				**9.820.582**
Depreciation	17.291.634	452.737	1.093.399	18.837.770

(b) Secondary reporting format - Geographical segments

The group is active in 2 main Geographical segments

- Greece
- International Markets

The figures per segment for the period ended 30 September 2011 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	205.243.529	311.038.213	516.281.742
Inter-segment sales	(6.608.983)	-	(6.608.983)
Net Sales	**198.634.546**	**311.038.213**	**509.672.759**
Operating Results	**24.093.037**	**22.520.966**	**46.614.003**
Other net operating income/(expenses)	2.832.624	58.510	2.891.135
Administrative expenses / Selling & Marketing expenses	(21.272.959)	(8.622.124)	(29.895.083)
Income/(Losses) from Investments in Associates	14.490.960	(4.618.959)	9.872.001
Profit from operations	**20.143.662**	**9.338.393**	**29.482.055**
(Losses)/ gain of financial instruments	(1.633.847)	-	(1.633.847)
Net financial income / (loss)	(13.444.158)	(8.309.354)	(21.753.512)
Profit before tax	**5.065.657**	**1.029.039**	**6.094.696**
Tax	(4.942.532)	(898)	(4.943.430)
Profit after tax	**123.125**	**1.028.141**	**1.151.266**
Depreciation	9.997.917	6.022.408	16.020.326

The figures per segment for the period ended 30 September 2010 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	291.105.785	285.568.373	576.674.158
Inter-segment sales	(8.108.654)	-	(8.108.654)
Net Sales	**282.997.131**	**285.568.373**	**568.565.504**
Operating Results	**31.715.223**	**28.712.045**	**60.427.268**
Other net operating income/(expenses)	4.197.584	(5.629.283)	(1.431.699)
Imperment of goodwill	(2.940.000)	-	(2.940.000)
Administrative expenses / Selling & Marketing expenses	(20.806.584)	(10.444.577)	(31.251.161)
Income/(Losses) from Investments in Associates	12.921.941	4.581	12.926.522
Profit from operations	**25.088.164**	**12.642.765**	**37.730.929**
Losses of financial instruments	(1.702.944)	-	(1.702.944)
Net financial income / (loss)	(15.200.973)	(3.671.610)	(18.872.583)
Profit before tax	**8.184.247**	**8.971.156**	**17.155.402**
Tax	(7.067.024)	(267.796)	(7.334.820)
Profit after tax	**1.117.223**	**8.703.360**	**9.820.582**
Depreciation	8.930.820	9.906.950	18.837.770

2. Property, Plant and Equipment

GROUP

<u>**Cost**</u>	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2010	33.443.512	54.319.237	147.366.727	70.921.120	11.173.216	1.212.009	318.435.822
Acquisitions during the 1.1-30.09.2011 period	1.050	572.398	4.620.596	947.316	417.723	168.489	6.727.572
Net foreign currency exchange differences	-	(23.566)	(405.104)	(185.925)	(20.695)	-	(635.292)
Disposals during the 1.1-30.09.2011 period	-	26.168	556.151	478.779	301.304	233.751	1.596.153
Balance 30.09.2011	**33.444.562**	**54.841.901**	**151.026.068**	**71.203.732**	**11.268.940**	**1.146.747**	**322.931.949**
<u>**Accumulated Depreciation**</u>							
Balance 31.12.2010	-	11.857.155	77.021.546	37.100.405	8.487.837	2.625	134.469.568
Depreciation charge for the 1.1-30.09.2011 period	-	1.813.602	8.874.053	4.238.355	737.069	-	15.663.079
Net foreign currency exchange differences	-	31.037	384.072	103.847	32.718	-	551.674
Disposals during the 1.1-30.09.2011 period	-	17.080	272.633	339.694	293.782	-	923.189
Balance 30.09.2011	**-**	**13.684.714**	**86.007.038**	**41.102.913**	**8.963.842**	**2.625**	**149.761.132**
<u>**Net Book Value**</u>							
Balance 30.09.2011	**33.444.562**	**41.157.187**	**65.019.030**	**30.100.819**	**2.305.098**	**1.144.122**	**173.170.817**
Balance 31.12.2010	33.443.512	42.462.082	70.345.182	33.820.716	2.685.379	1.209.384	183.966.254

COMPANY

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2010	13.200.307	26.797.257	73.769.155	23.086.747	4.594.666	534.519	141.982.651
Acquisitions during the 1.1-30.09.2011 period	-	60.878	2.020.558	401.180	189.760	136.138	2.808.514
Net foreign currency exchange differences	-	-	-	(149)	(260)	-	(409)
Disposals during the 1.1-30.09.2011 period	-	2.635	249.409	103.855	162.017	94.061	611.977
Balance 30.09.2011	**13.200.307**	**26.855.500**	**75.540.304**	**23.383.923**	**4.622.149**	**576.596**	**144.178.779**
Accumulated Depreciation							
Balance 31.12.2010	-	4.305.160	38.328.278	14.509.575	3.672.682	-	60.815.697
Depreciation charge for the 1.1-30.09.2011 period	-	624.493	4.892.500	2.230.621	256.884	-	8.004.498
Net foreign currency exchange differences	-	-	-	(149)	1.930	-	1.781
Disposals during the 1.1-30.09.2011 period	-	-	164.445	74.859	157.883	-	397.187
Balance 30.09.2011	**-**	**4.929.653**	**43.056.333**	**16.665.188**	**3.773.613**	**-**	**68.424.789**
Net Book Value							
Balance 30.09.2011	**13.200.307**	**21.925.847**	**32.483.971**	**6.718.735**	**848.536**	**576.596**	**75.753.991**
Balance 31.12.2010	13.200.307	22.492.097	35.440.877	8.577.172	921.983	534.519	81.166.955

The Group and the Company apply the revaluation model.

Fixed assets are valued at the fair value. Fair value has has been estimated by the management. There are no impairement losses in the value of the fixes assets.

3. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2010	21.010.568	548.672	21.559.240	1.127.635	254.451	1.382.087
Acquisitions during the 1.1-30.09.2011 period	12.235	-	12.235	-	-	-
Appropriations	-	-	-	-	-	-
Disposals during the 1.1-30.09.2011 period	-	-	-	-	-	-
Balance 30.09.2011	**21.022.803**	**548.672**	**21.571.475**	**1.127.635**	**254.451**	**1.382.087**
Accumulated Depreciation						
Balance 31.12.2010	-	-	-	-	-	-
Depreciation charge for the 1.1-30.09.2011 period	-	-	-	-	-	-
Appropriations	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Disposals during the 1.1-30.09.2011 period	-	-	-	-	-	-
Balance 30.09.2011	**-**	**-**	**-**	**-**	**-**	**-**
Net Book Value						
Balance 30.09.2011	**21.022.803**	**548.672**	**21.571.475**	**1.127.635**	**254.451**	**1.382.087**
Balance 31.12.2010	21.010.568	548.672	21.559.240	1.127.635	254.451	1.382.087

4. Intangible Assets

GROUP

Cost	Software	Other intangible Assets	TOTAL
Balance 31.12.2010	2.715.035	7.000.000	9.715.035
Acquisitions during the 1.1-30.09.2011 period	50.861	-	50.861
Net foreign currency exchange differences	(489)	-	(489)
Disposals during the 1.1-30.09.2011 period	32.620	-	32.620
Balance 30.09.2011	**2.732.787**	**7.000.000**	**9.732.787**
Accumulated Depreciation			
Balance 31.12.2010	2.139.847	400.000	2.539.847
Amortisation charge for the 1.1-30.09.2011 period	207.247	150.000	357.247
Net foreign currency exchange differences	501		501
Disposals during the 1.1-30.09.2011 period	32.543	-	32.543
Balance 30.09.2011	**2.315.052**	**550.000**	**2.865.052**
Net Book Value			
Balance 30.09.2011	**417.735**	**6.450.000**	**6.867.735**
Balance 31.12.2010	575.188	6.600.000	7.175.188

COMPANY

Cost	Software	Other intangible Assets	TOTAL
Balance 31.12.2010	2.131.184	-	2.131.184
Acquisitions during the 1.1-30.09.2011 period	32.675	-	32.675
Net foreign currency exchange differences	(82)	-	(82)
Disposals during the 1.1-30.09.2011 period	31.124	-	31.124
Balance 30.09.2011	**2.132.653**	-	**2.132.653**
Accumulated Depreciation			
Balance 31.12.2010	1.708.937	-	1.708.937
Amortisation charge for the 1.1-30.09.2011 period	149.206	-	149.206
Net foreign currency exchange differences	(68)	-	(68)
Disposals during the 1.1-30.09.2011 period	31.124	-	31.124
Balance 30.09.2011	**1.826.951**	**-**	**1.826.951**
Net Book Value			
Balance 30.09.2011	**305.702**	**-**	**305.702**
Balance 31.12.2010	422.247	-	422.247

5. Available-for-Sale Financial Assets

Table 2: Analysis of the Account "Available-for-Sale Financial Assets"

According to IFRS 7 the following financial instruments are recognized as Available-for-Sale Financial Assets, and measured to Fair Value (level 3).

	Group		Company	
(amounts in €)	30/09/11	31/12/10	30/09/11	31/12/10
Opening period balance 01/01/11	94.199.739	18.696.098	426.814.420	402.271.862
Additions				
1. Reclassifications (and measurement at fair values)	-	43.802.853	-	2.499.042
2. Participations/increase of investments	30.134.199	32.553.288	48.320.160	45.414.297
3. Adjustments to fair values	(828.082)	-	10.817.464	-
Reductions				
1. Sales/write-offs	-	-	-	(2.483.491)
2. Adjustment to fair values (impairments through equity)	-	-	-	(20.887.290)
3. Impairments (through P&L)	-	-	-	-
4. Other changes	-	(852.500)	120.500	-
Ending period balance 30/09/11 & 31/12/10	**123.505.856**	**94.199.739**	**486.072.544**	**426.814.420**

The change in Additions - Increase of investments of the Available-for-Sale Financial Assets of 26.422.402 euros, refers to the share acquisition of MOREAS SA. The Group's participation in MOREAS SA is now 15.0% and therefore is classified to Available-for-Sale Financial Asset at fair value according to IAS 39.

Also the change in Additions-Increase of investments of the Avalaible-for-Sale Financial Assets at a company level of 24.970.880 euros,refers to the aquisition of the participation in Marina Limassol by 15%,from the subsidiary ATHENA SA.The company's participation is now 30,5%.

The remaining amount mainly regards the increase in the participation of Queen Alia Airport and Marina Zea.

6. Clients and other receivables

	GROUP		COMPANY	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010
Clients	247.966.533	240.642.593	130.957.965	108.665.406
Receivables from associates /subsidiaries /participating interests	31.449.810	28.712.753	96.309.594	80.047.591
Other receivables	105.124.381	119.296.156	27.657.200	35.343.767
	384.540.724	**388.651.502**	**254.924.759**	**224.056.764**

The account «Other receivables» of ATHENA SA includes the following:

a) The amount of €16,470 thousand pertains to a claim against the shareholders of TECHNIKI ENOSI SA, which was absorbed by ATHENA SA at an earlier time, and was ordered by decision #21/2005 of the Court of Arbitration on 10.06.2005. Following the issue of that decision, the shareholders of TECHNIKI ENOSI SA appealed on 30.08.2005 to the Athens Court of Appeal against decision #21/2005 on grounds of non-existence, and the appeal was presented to court on 19.01.2006. The Athens Court of Appeal issued decision #2471/2006 which dismissed the appeal submitted by the shareholders of TECHNIKI ENOSI SA and ratified decision #21/2005 of the Court of Arbitration. A new appeal was placed and presented as case #31 on 15.10.2007 to Section A1 of the Supreme Court, where the proposal presented by the judges pointed to dismissing the appeal. A 2nd degree Court of Athens also dismissed with its decision #985/2007 a separate appeal submitted on 15.02.2006 by the shareholders of TECHNIKI ENOSI SA against decision #21/2005 of the Court of Arbitration.

The shareholders of TECHNIKI ENOSI SA filed yet another appeal at the Supreme Court, asking the elimination of that decision, but was dismissed by decision #1334/2008 of the Supreme Court. A third appeal was filed against the arbitration decision and was rejected by decision #6879/2010 of the Court of Appeal. To secure its claim, the Company foreclosed every asset of the shareholders who guaranteed their balance sheet of TECHNIKI ENOSI SA at the time of its absorption by ATHENA SA, up to a value of €21.900 thousand.

The Company is in the process of execution of its claim against all property items of the shareholders of TECHNIKI ENOSI SA.
With its decision #5752/2010, the Athens Single-Judge Court of First Instance imposed a halt in the execution of the court order, according to article 938 of the Criminal Law Code, until the final decision is issued on the appeal against the execution process, to be presented to court in March 2013. The decision is erroneous because it accepts the claim that Company makes unlawful use of its right to execute the order, an issue which has been raised repeatedly in the past and has always been rejected. On 31.03.2011, the Company asked the Athens Single-Judge Court of First Instance to revoke its decision , thereby opening the way to continue the execution of the order. This recall request was rejected, therefore the execution of the order will be reconsidered in March 2013, as part of the ordinary recall process.

b) The amount of €4.376 thousand pertains to a claim against the shareholders of METTEM SA, which was absorbed by ATHENA SA at an earlier time, as part of their liabilities as guarantors. To secure those claims, a first-degree Court of Athens ruled with decision #7945/10.10.2003 the foreclosure of all mobile assets and property to a maximum value of €8,000 thousand. On 27.02.2008, a suit for financial compensation was debated at a different Court of Athens against those shareholders and the decision was in favour of ATHENA SA. The shareholders of METTEM S.A submitted an appeal against that decision, to be debated at the Athens Court of Appeal at end-2011.

In the event of a positive outcome of this litigation case for the Company, management intends to proceed immediately with the impounding of all assets (valuables, property, securities, or in custody of third parties) of the shareholders, whether they have been foreclosed or not. The management of the Company estimates that the value of the approved claims may be fully recovered.
Management cannot assess the timing of collection of claims under litigation, nevertheless those claims are included in the accounts at impaired valued as per the International Accounting Standards.

7. Cash and cash equivalent

	GROUP		COMPANY	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010
Cash in hand	626.744	585.078	59.757	37.174
Cash at bank	71.851.230	124.794.183	21.620.471	55.918.455
	72.477.974	**125.379.261**	**21.680.228**	**55.955.629**

8. Share capital

	GROUP		COMPANY	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010
Paid up share capital (77.654.850 Shares of € 0.58)	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	146.676.671	146.676.671	146.676.671	146.676.671
	191.716.484	**191.716.484**	**191.716.484**	**191.716.484**

9. Bank overdrafts and loans

	GROUP		COMPANY	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010
Short-term Loans	267.785.407	238.768.755	183.292.120	150.999.785
Long - Term Loans due in next period	32.643.612	18.093.062	9.300.000	4.000.000
Total Short-term Loans	**300.429.020**	**256.861.817**	**192.592.120**	**154.999.785**
Debenture Long-Term Payables	240.163.361	224.091.171	201.363.361	172.738.776
Long-Term Loans	12.831.727	10.725.702	-	-
Total Long-Term Loans	**252.995.088**	**234.816.873**	**201.363.361**	**172.738.776**
Total	**553.424.108**	**491.678.690**	**393.955.481**	**327.738.561**

10. Other provisions and non-current liabilities

	GROUP		COMPANY	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010
Other provisions	6.276.367	3.780.058	3.657.845	604.201
Non-current liabilities - Prepayments	20.511.649	19.330.056	20.500.877	18.994.528
	26.788.016	**23.110.114**	**24.158.722**	**19.598.729**

Advances from clients mostly relate to Concession Projects (Malliakos Kleidi, Korinthos Patras). The amount to be amortized based on budgeted works from 2012 onwards have been reclassified as long term liabilities.

A number of litigation claims against the Group are pending and their final outcome cannot be foreseen at this point. Therefore no provision was made for the Group. It is our view that any claims collected following a Court Order will not change appreciably the Groups Equity.

11. Trade and other payables

	GROUP		COMPANY	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010
Trade payables	201.360.123	279.678.364	87.791.337	89.407.507
Advances from clients	73.792.843	89.346.773	15.964.627	15.809.884
Other current payables	90.116.695	37.067.064	53.735.626	28.938.096
	365.269.661	**406.092.201**	**157.491.590**	**134.155.487**

12. Memorandum accounts - Contingent liabilities

	GROUP		COMPANY	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010
Letters of Guarantee	750.620.672	720.315.141	413.494.781	369.224.244
Other memorandum accounts	10.562.431	5.049.201	10.364.485	4.991.967
	761.183.103	**725.364.342**	**423.859.266**	**374.216.211**

13. Encumbrances - Concessions of Receivables

On 30/09/2011 encumbrances valued at €14.912 thousands on the property of subsidiaries of the Group were outstanding to secure bank loans.

14. Transactions with related parties

The cumulative sales and purchases from the start of the current period, along with the balance of receivables and payables of the Group and the Company at the end of the current period, arising from transactions with related parties as per IAS 24, are as follows:

(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
PYRAMIS SA	-	66	368	101
ELIX SA			7	
ATTIKES DIADROMES SA			81	
OLYMPIA ODOS OPERATIONS SA	176		6	54
OLYMPIA ODOS SA	30		16	24
GEFYRA OPERATIONS SA	31		31	
AEGEAN MOTORWAY SA	35		142	
POLISPARK SA			7	
AG.NIKOLAOS CAR PARK			14	
VOLTERRA SA			10	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)			30	
METROPOLITAN ATHENS PARK SA			0	
NEA SMYRNI CAR PARK			0	
5N			55	
STARWARE SA			4.550	
ORIOL SA			815	
STACY INVESTMENTS SP.ZO.O.			41	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			4.044	1.417
J&P (O) LTD-GUERNSEY				51
J&P (UK) LTD LONDON				21
VAKON SA			344	
ATHENA EMIRATES LLC			14	
ATHENA MICHANIKI OE	2		433	
VIOENERGEIA SA	12		11	
ZEA MARINA			44	
LEMESSOS MARINA LTD	369		369	
Executives and members of the Board		1.421	44	469
	654	**1.488**	**11.679**	**2.137**

Company

	Income	Expenses	Receivables	Payables
ETETH SA	-	381	10.657	2.540
TASK J&P AVAX SA	157	4.971	945	2.520
J&P-AVAX IKTEO			1.254	
PROET SA	75	223	40	48
J&P DEVELOPMENT SA		18	34	22
ANEMA SA		402	35	
ATHENA SA			7.157	9.493
E-CONSTRUCTION SA	0	30	197	98
ERGONET SA	1			
PYRAMIS SA				101
FALIRO MARINA SA	31		26	
ELIX SA			7	
AG.NIKOLAOS CAR PARK SA			14	
ATTIKES DIADROMES SA			81	
OLYMPIA ODOS OPERATIONS SA	176		7	54
OLYMPIA ODOS SA				24
GEFYRA OPERATIONS SA			18	
AEGEAN MOTORWAY SA			99	
GEFYRA SA				
POLISPARK SA			7	
VOLTERRA SA			10	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)			30	
METROPOLITAN ATHENS PARK SA			0	
NEA SMYRNI CAR PARK			0	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			4.044	1.417
J&P(O) -J&P-AVAX J/V - QATAR			988	277
J&P-AVAX QATAR WLL			9	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)			2.478	
J&P (UK) LTD LONDON				21
J&P (O) LTD - GUERNSEY				51
JOINT VENTURES	1.174		45.355	1.439
Executives and members of the Board		538		
	1.615	**6.562**	**73.696**	**18.105**

15. Important Developments past the Balance Sheet Date

- The Company acquired a 15% shareholding in MOREAS SA, the concessionaire of the Corinth-Tripoli-Kalamata & Lefktro-Sparta Motorway in Greece, as well as in the construction joint-venture for the project, for a total amount of €25.6 million.
- Negotiations are currently proceeding among the concessionaries, the lending bank syndicate and the Greek State over two large concession projects (Olympia Odos and Aegean Motorway) the Group participates in. The talks are aimed at renegotiating the contract terms to remove problems relating to land appropriation and project studies causing delays in works that have triggered a temporary halt in bank financing. The Greek State has exhibited its intention to structure the renegotiation of the contracts to allow flexibility in setting toll rates at road sections under construction, without affecting the overall financial return of the concessionaires throughout the full life of the contracts.
- The group has full insurance cover for damage caused to the unit V of the energy plant in Vassilikos area at Cyprus, from the eruption of 11.07.2011 on the adjacent Naval Base "Evangelos Florakis". This unit is manufactured by J&P-AVAX since November 2009. Acceptance of the insurance coverage of the Group for the damage to this unit of energy, has been certified by official letters from the insurance company to J&P-AVAX, as well as by entries in the Cypriot press.

J&P - AVAX S.A.

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

16 Amarousiou-Halandriou Street ,Marousi 15125 ,Greece

Figures and Information for the period of 1 January 2011 until 30 September 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 *28 November 2011*

CONDENSED STATEMENT OF FINANCIAL POSITION

(Amounts in € thousand)

	GROUP		COMPANY	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
ASSETS				
Tangible assets	173.171	183.966	75.754	81.167
Investment properties	21.571	21.559	1.382	1.382
Intangible assets	49.819	50.126	306	422
Available for sale investments	123.506	94.200	486.073	426.814
Other non current assets	226.815	222.753	170.157	161.631
Inventories	36.723	36.559	9.821	6.821
Trade receivables	494.867	452.723	268.977	211.637
Other current assets	136.574	148.009	123.967	115.391
Cash and cash equivalents	72.478	125.379	21.680	55.956
TOTAL ASSETS	**1.335.524**	**1.335.275**	**1.158.117**	**1.061.221**
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital	45.040	45.040	45.040	45.040
Share premium account	146.677	146.677	146.677	146.677
Other equity items	131.979	135.890	311.345	297.591
Share capital and reserves (a)	**323.696**	**327.606**	**503.061**	**489.308**
Non-controlling interests (b)	13.892	15.123	-	-
Total Equity (c)=(a)+(b)	**337.588**	**342.729**	**503.061**	**489.308**
Long-term loans	252.995	234.817	201.363	172.739
Provisions and other long-term liabilities	69.072	66.656	98.486	91.651
Short-term borrowings	300.429	256.862	192.592	155.000
Other short-term liabilities	375.439	434.212	162.614	152.524
Total liabilities (d)	**997.935**	**992.546**	**655.055**	**571.913**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	**1.335.524**	**1.335.275**	**1.158.117**	**1.061.221**

CONDENSED STATEMENT OF CHANGES IN EQUITY

(Amounts in € thousand)

	GROUP		COMPANY	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
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	(1.825)	58.393	16.859	12.945
Other appropriations	(385)	34	-	-
Dividends paid	(3.106)	(3.106)	(3.106)	(3.106)
Addition/(deduction) of non-controlling interests	175	530	-	-
Equity balance at the end of period (30/9/11 and 30/9/10 respectively)	**337.588**	**330.557**	**503.061**	**482.949**

TRANSACTIONS WITH RELATED PARTIES (amounts in€ thousand)

	GROUP[P	COMPANY
	1/1-30/09/2011	1/1-30/09/2011
a) Income	654	1.615
b) Expenses	66	6.024
c) Receivables	11.635	73.696
d) Payables	1.668	18.105
e) Key management compensations	1.421	538
f) Receivables from key management	44	-
g) Payables to key management	469	-

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 30.09.2011 is€ 662 thousand for the Group and € 153 thousand for the Company. Other provisions as of 30.09.2011 amount to€ 9.216 thousand for the Group and € 11.798 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 1/1-30/09/2011, 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 1.994 persons (versus of 2.462 on 30/09/2010) and at Company level is 1.444 (versus of 1.829 on 30/09/10).

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 November 28th, 2011.

10. Minor differences in sums are due to rounding.

11. Capital expenditure exluding acquisitions for the period of 1/1-30/09/2011 amounted to : Group€ 6 m and Company € 2,8 m.

12.There are no Pledges on the Companie's assets.On 30/09/2011 encumbranches valued at€ 14.912 thousand on the property of subdiaries 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	
	1/1-30/09/11	1/1-30/09/10	1/1-30/09/11	1/1-30/09/10
Cash flow hedging	(8.890)	19.354	-	-
Translation differences of subsidiaries abroad	4.648	7.965	5.564	6.223
Revaluation reserves of other assets	188	42	-	-
Reserves for available for sale investments	(828)	26.336	10.817	(349)
Tax on other comprehensive income	1.906	(5.125)	(2.163)	70
Total other comprehensive income net of tax	**(2.976)**	**48.572**	**14.218**	**5.943**

14. None of the Companie's shares are held by the Company itself or any of its group member-companies at the end of the current period.

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

(Amounts in € thousand)

	GROUP				COMPANY			
	1/1-30/09/2011	1/1-30/09/2010	1/7-30/9/2011	1/7-30/9/2010	1/1-30/09/2011	1/1-30/09/2010	1/7-30/9/2011	1/7/30/9/2010
Turnover	509.673	568.566	174.635	177.120	243.208	309.034	89.661	106.132
Cost of sales	(463.059)	(508.138)	(157.830)	(165.231)	(213.709)	(265.306)	(84.907)	(93.195)
Gross profit	**46.614**	**60.427**	**16.806**	**11.889**	**29.499**	**43.729**	**4.754**	**12.938**
Other net operating income/(expense)	2.891	(4.372)	853	1.647	892	(6.816)	986	(715)
Administrative expenses	(25.930)	(25.898)	(8.501)	(8.118)	(17.549)	(16.992)	(6.236)	(5.365)
Selling & Marketing expenses	(3.965)	(5.353)	(1.215)	(835)	(2.964)	(3.877)	(919)	(457)
Income/(Losses) from Associates/Participations	9.872	12.927	1.051	3.169	8.636	5.177	5.851	1.180
Profit before tax, financial & investment results	**29.482**	**37.731**	**8.993**	**7.751**	**18.514**	**21.221**	**4.436**	**7.580**
Net finance costs	(23.387)	(20.576)	(9.358)	(8.526)	(14.765)	(11.759)	(5.385)	(4.942)
Profit before tax	**6.095**	**17.155**	**(365)**	**(774)**	**3.748**	**9.462**	**(950)**	**2.637**
Income tax expense	(4.943)	(7.335)	(479)	(319)	(1.107)	(2.460)	(3)	496
Profit after tax (a)	**1.151**	**9.821**	**(844)**	**(1.093)**	**2.641**	**7.002**	**(953)**	**3.133**
Attributable to:								
Equity holders of the parent	2.557	9.701	(249)	(875)	2.641	7.002	(953)	3.133
Non-controlling interests	(1.406)	120	(595)	(218)	-	-	-	-
	1.151	**9.821**	**(844)**	**(1.093)**	**2.641**	**7.002**	**(953)**	**3.133**
Other comprehensive income net of tax (b)	(2.976)	48.572	(3.625)	(2.481)	14.218	5.943	10.765	20
Total comprehensive income net of tax (a)+(b)	**(1.825)**	**58.393**	**(4.469)**	**(3.574)**	**16.859**	**12.945**	**9.813**	**3.153**
Attributable to:								
Equity holders of the parent	(419)	57.518	(4.265)	(2.872)	16.859	12.945	9.813	3.153
Non-controlling interests	(1.406)	875	(205)	(701)	-	-	-	-
Net profit per share - basic (in €)	0,0329	0,1249	(0,0032)	(0,0113)	0,0340	0,0902	(0,0123)	0,0403
Profit before tax, financial and investment results and depreciation	45.502	56.569	14.735	13.668	26.667	30.332	7.377	10.459

CASH FLOW STATEMENT

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/09/2011	1/1-30/09/2010	1/1-30/09/2011	1/1-30/09/2010
Operating Activities				
Profit before tax	6.095	17.155	3.748	9.462
Adjustments for:				
Depreciation	16.020	18.838	8.154	9.111
Exchnage differences	452	4.287	401	4.171
Provisions	(61)	286	154	-
Interest income	(2.674)	(984)	(1.941)	(483)
Interest expense	24.428	19.857	16.707	12.242
Impairment of Goodwill	-	2.940	-	2.940
Profit/(Loss) from financial instruments	1.634	1.703	-	-
Investment results	(9.872)	(12.927)	(8.636)	(5.177)
Change in working capital				
(Increase)/decrease in inventories	(164)	(5.273)	(3.001)	(2.513)
(Increase)/decrease in trade and other receivables	(35.006)	67.708	(56.865)	23.848
Increase/(decrease) in payables	(55.107)	(83.048)	13.515	(58.482)
Interest paid	(20.625)	(19.857)	(13.204)	(12.242)
Income taxes paid	(5.058)	(5.745)	(1.609)	(1.809)
Cash Flow from Operating Activities (a)	**(79.939)**	**4.940**	**(42.576)**	**(18.931)**
Investing Activities:				
Purchase of tangible and intangible assets	(5.995)	(8.615)	(2.841)	(2.423)
Proceeds from disposal of tangible and intangible assets	673	2.452	215	530
(Acquisition)/ Sale of associates, JVs and other investments	(35.608)	(16.573)	(57.092)	(9.100)
Interest received	2.674	984	1.941	483
Dividends received	4.667	4.651	3.306	2.892
Cash Flow from Investing Activities (b)	**(33.590)**	**(17.102)**	**(54.471)**	**(7.618)**
Financing Activities				
Proceeds (Payments) from loans	61.745	12.206	63.890	24.499
Dividends paid	(1.118)	(1.745)	(1.118)	(1.745)
Cash Flow from Financing Activities (c)	**60.628**	**10.461**	**62.772**	**22.753**
Net increase in cash and cash equivalents (a)+(b)+(c)	**(52.901)**	**(1.701)**	**(34.275)**	**(3.796)**
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	**72.478**	**137.562**	**21.680**	**67.224**

Maroussi, November 28th 2011

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP CFO	CHIEF ACCOUNTANT
KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE KANTSAS
I.D. No AI 597426	**I.D. No. Ξ547337**	I.D. No. 241252	I.D. No. N 279385