

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.

www.jp-avax.gr 28 November 2011 Web Site: Board of directors approval date

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)					CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME (Amounts in € thousand)									
GROUP		IP	COMPANY		-	1/4 20/00/00 ***		OUP	1/7 20/0/05 :-	1/1.20/00/07	COMF			
SSETS	30/9/2011	31/12/2010	30/9/2011	31/12/2010	-	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	
Tangible assets	173.171	183.966	75.754	81.167		500.070	500 500	474.005	477.400	242.200	202.004	00.004	400 400	
nvestment properties ntangible assets vailable for sale investments	21.571 49.819 123.506	21.559 50.126 94.200	1.382 306 486.073	1.382 422 426.814	Turnover Cost of sales Gross profit	509.673 (463.059) 46.614	568.566 (508.138) 60.427	174.635 (157.830) 16.806	177.120 (165.231) 11.889	243.208 (213.709) 29.499	309.034 (265.306) 43.729	89.661 (84.907) 4.754	106.132 (93.195) 12.938	
Wallable for sale investments Ther non current assets Inventories	226.815 36.723	222.753 36.559	170.157 9.821	161.631 6.821	Other net operating income/(expense)	2.891	(4.372)	853	1.647	892	(6.816)	986	(715)	
rade receivables ther current assets	494.867 136.574	452.723 148.009	268.977 123.967	211.637 115.391		(25.930) (3.965)	(25.898) (5.353)	(8.501) (1.215)	(8.118) (835)	(17.549) (2.964)	(16.992) (3.877)	(6.236) (919)	(5.365) (457)	
ash and cash equivalents	72.478	125.379	21.680	55.956	Income/(Losses) from Associates/Participations	9.872	12.927	1.051	3.169	8.636	5.177	5.851	1.180	
OTAL ASSETS	1.335.524	1.335.275	1.158.117	1.061.221	Profit before tax, financial & investment results	29.482	37.731	8.993	7.751	18.514	21.221	4.436	7.580	
HAREHOLDERS EQUITY AND LIABILITIES					Net finance costs Profit before tax	(23.387) 6.095	(20.576) 17.155	(9.358)	(8.526)	3.748	9.462	(5.385)	(4.942) 2.637	
are Capital	45.040	45.040	45.040	45.040	Income tax expense	(4.943)	(7.335)	(479)	(319)	(1.107)	(2.460)	(3)	496	
are premium account ner equity items	146.677 131.979	146.677 135.890	146.677 311.345	146.677 297.591			((5.5)		(2)			
are capital and reserves (a)	323.696	327.606	503.061	489.308	Profit after tax (a)	1.151	9.821	(844)	(1.093)	2.641	7.002	(953)	3.133	
n-controlling interests (b) tal Equity (c)=(a)+(b)	13.892 337.588	15.123 342.729	503.061	489.308										
ng-term loans avisions and other long-term liabilities	252.995 69.072	234.817 66.656	201.363 98.486	172.739 91.651	Non-controlling interests	2.557 (1.406)	9.701 120	(249) (595)	(875) (218)	2.641	7.002	(953)	3.133	
ort-term borrowings eer short-term liabilities	300.429 375.439	256.862 434.212	192.592 162.614	155.000 152.524	Other comprehensive income net of tax (b)	1.151 (2.976)	9.821 48.572	(844)	(1.093) (2.481)	2.641 14.218	7.002 5.943	(953) 10.765	3.133 20	
tal liabilities (d)	997.935	992.546	655.055	571.913	Total comprehensive income net of tax (a)+(b)	(1.825)	58.393	(4.469)	(3.574)	16.859	12.945	9.813	3.153	
TAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.335.524	1.335.275	1.158.117	1.061.221	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)	_	-	-	-	
CONDENSED STATEM	MENT OF CHANGES IN EQ	UITY												
mounts in € thousand)	GROU	IP.	COMP	ANY	Net profit per share - basic (in €)	0.0329	0.1249	(0,0032)	(0,0113)	0.0340	0.0902	(0,0123)	0,0403	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010	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	
with belongs at the basins of first transfer						40.3UZ	90.009	14./30	13.008	20.007	30.332	1.311	10.408	
uity balance at the beginning of fiscal year (1/1/11 and 1/1/10 respectively) tal comprehensive income after tax	342.729 (1.825)	274.706 58.393	489.308 16.859	473.110 12.945										
ther appropriations ividends paid	(385) (3.106)	34 (3.106)	(3.106)	(3.106)										
dition/(deduction) of non-controlling interests uity balance at the end of period (30/9/11 and 30/9/10 respectively)	175 337.588	530 330.557	503.061	482,949	-					(Amounts in	STATEMENT € thousand)			
	301.000			.02.040	-					,2 11				
								GRO				COMP		
								1/1-30/09/2011	1/1-30/09/2010			1/1-30/09/2011	1/1-30/09/2010	
					Operating Astroitics									
TRANSACTIONS WITH RELATED PARTIES (am	nounts in€ thousand)				Operating Activities			* ***	4				0.00	
	GROU[P 1/1-30/09/2011	COMPANY 1/1-30/09/2011			Profit before tax			6.095	17.155			3.748	9.462	
a) Income b) Expenses	1/1-30/09/2011 654 66	1/1-30/09/2011 1.615 6.024			Adjustments for:									
c) Receivables	11.635	73.696			Adjustments for: Depreciation			16.020	18.838			8.154	9.111	
d) Payables e) Key management compensations	1.668 1.421	18.105 538			Exchnage differences			452	4.287			401	4.171	
f) Receivables from key management g) Payables to key management	44 469	-			Provisions Interest income			(61) (2.674)	286 (984)			154 (1.941)	- (483)	
					Interest expense			24.428	19.857			16.707	12.242	
					Impairment of Goodwill Profit/(Loss) from financial instruments			1.634	2.940 1.703			- 	2.940	
	00111170				Investment results			(9.872)	(12.927)			(8.636)	(5.177)	
NOTES TO THE ACC					Change in working capital									
The accounting policies applied in preparing these Financial Statements are consistent with. Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Company and the companies of the Group are analysed in note C1 of the Company and the companies of the Group are analysed in note C1 of the Company and the companies of the Group are analysed in note C1 of the Company and the companies of the Group are analysed in note C1 of the G1 of the		Statements at 31.12.201	0.		(Increase)/decrease in inventories (Increase)/decrease in trade and other receivables			(164) (35.006)	(5.273) 67.708			(3.001) (56.865)	(2.513) 23.848	
There are no important provisions for litigation or claims under arbitration . The estimated a	amount for the fiscal years not to	ax audited as of 30.09.20	11 i€ 662 thousand for th	ne Group and € 153	Increase/(decrease) in payables			(55.107)	(83.048)			13.515	(58.482)	
nousand for the Company. Other provisions as of 30.09.2011 amount to € 9.216 thousand for	or the Group and € 11.798 thou	sand for the Company.			Interest paid Income taxes paid			(20.625) (5.058)	(19.857) (5.745)			(13.204) (1.609)	(12.242) (1.809)	
. The companies of the Group , the percentages the Group participates in their share capital 0/09/2011, are mentioned analytically in note C1 of the Annual Financial Report.	I, as well as the consolidation m	ethod used in the financia	al statements of the fiscal	period of 1/1-	Cash Flow from Operating Activities (a)			(79.939)	4.940			(42.576)	(18.931)	
The number of employees at the end of the reporting period at Group level is 1.994 persons					Investige Autivities									
Joint Ventures for projects completed and in process of dissolution are not consolidated du entures are recorded in the Group financial statements through Equity consolidation method	ue to minor materiality effect in t d.	ne Group Financial State	ments. The financial resul	its of these Joint	Investing Activities: Purchase of tangible and intangible assets			(5.995)	(8.615)			(2.841)	(2.423)	
Earnings per share are calculated using the weighted average number of shares for the pe	eriod.				Proceeds from disposal of tangible and intangible assets			673	2.452			215	530	
					(Acquisition)/ Sale of associates, JVs and other investments Interest received			(35.608) 2.674	(16.573) 984			(57.092) 1.941	(9.100) 483	
The proportional consolidation of Joint Ventures by 100% is effectively the same as full cor The Board of Directors approved the above financial statements on November 28th, 2011.					Dividends received			4.667	4.651			3.306	2.892	
The board or briectors approved the above intaincal statements of revenues 28th, 2011. Minor differences in sums are due to rounding. Capital expenditure exluding acquisitions for the period of 1/1-30/09/2011 amounted to: 0		8 m			Cash Flow from Investing Activities (b)			(33.590)	(17.102)			(54.471)	(7.618)	
 Capital expenditure extuding acquisitions for the period of 1/1-30/09/2011 amounted to: 0. There are no Pledges on the Companie's assets. On 30/09/2011 encumbranches valued a 			Group were outstanding to	o secure bank loans										
					Financing Activities Proceeds (Payments) from loans			61.745	12.206			63.890	24.499	
The other comprehensive income after tax for the Group and the Company are as follows:					Dividends paid Cash Flow from Financing Activities (c)			(1.118) 60.628	(1.745) 10.461			(1.118) 62.772	(1.745) 22.753	
GROUP 1/1-30/09/11 1/1-30/09/10	COMPA 0 1/1-30/09/11	1/1-30/09/10			Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of period			(52.901) 125.379	(1.701) 139.263			(34.275) 55.956	(3.796) 71.020	
Cash flow hedging (8.890) 19.3					Cash and cash equivalents at the end of period			72.478	137.562			21.680	67.224	
Translation differences of subsidiaries abroad 4.648 7.9		6.223												
	965 5.564 42 -	0.223												
		-												
Reserves for available for sale investments (828) 26.3	336 10.817	(349)												
Tax on other comprehensive income 1.906 (5.1 Total other comprehensive income net of tax (2.976) 48.5	125) (2.163) 572 14.218	70 5.943												
			eriod											
. None of the Companie's shares are held by the Company itself or any of its gro	oup member-companies at the	io ena oi trie current pi	undu.											
					ı									
					Maroussi, November 28th 2011									
DFF	PUTY PRESIDENT &		MANAGING DIR	ECTOR				GRO	JP CFO			CHIEF ACC	DUNTANT	
EXEC	CUTIVE DIRECTOR											-		
	INTINOS KOUVARAS		KONSTANTINOS						ELIADES					
	I.D. No AI 597426 I.D. No. E547337						I.D. No. 241252					GEORGE KANTSAS I.D. No. N 279385		