



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)					CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME (Amounts in € thousand)							
	GROUP		COMPANY		GROUP				COMPANY			
	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
ASSETS												
Tangible assets	173.171	183.966	75.754	81.167	509.873	588.566	174.835	177.120	243.208	309.034	89.661	106.132
Investment properties	21.571	21.559	1.382	1.382	(463.059)	(508.138)	(157.830)	(165.231)	(213.700)	(265.306)	(84.907)	(93.195)
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	655.056	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		COMPANY									
	1/1-30/09/2011	1/1-30/09/2010	1/1-30/09/2011	1/1-30/09/2010								
a) Income	654	1.615	-	-								
b) Expenses	66	6.024	-	-								
c) Receivables	11.835	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 € 692 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 at 30/09/2010) and at Company level is 1.444 (versus of 1.829 at 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 excluding 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 Company's assets. On 30/09/2011 encumbrances valued at € 14.912 thousand on the property of subsidiaries of the Group were outstanding to secure bank loans												
13. The other comprehensive income after tax for the Group and the Company are as follows:												
	GROUP		COMPANY									
	1/1-30/09/11	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 Company's shares are held by the Company itself or any of its group member-companies at the end of the current period.												
Maroussi, November 28th 2011												
DEPUTY PRESIDENT & EXECUTIVE DIRECTOR			MANAGING DIRECTOR			GROUP CFO			CHIEF ACCOUNTANT			
KONSTANTINOS KOUVARAS I.D. No AI 597426			KONSTANTINOS MITZALIS I.D. No. E547337			ATHENA ELIADES I.D. No. 241252			GEORGE KANTSAS I.D. No. N 279385			