



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 June 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: 29 August 2011

Public Certified Accountant: Antonios I. Anastasopoulos (S.O.E.L. R.N. 33821)
Auditing Firm: BDO Certified & Registered Auditors S.A. (S.O.E.L. R.N. 111)
Type of Auditor's Review Report: Unqualified Opinion

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)				CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME (Amounts in € thousand)								
	GROUP		COMPANY		GROUP				COMPANY			
	30/6/2011	31/12/2010	30/6/2011	31/12/2010	1/1-30/06/2011	1/1-30/06/2010	1/4-30/6/2011	1/4/30/6/2010	1/1-30/06/2011	1/1-30/06/2010	1/4-30/6/2011	1/4/30/6/2010
ASSETS												
Tangible assets	175.190	183.966	77.951	81.167								
Investment properties	21.572	21.559	1.382	1.382	335.037	391.445	167.386	202.476	153.547	202.902	77.616	114.178
Intangible assets	49.934	50.126	357	422	(305.229)	(342.907)	(154.903)	(179.631)	(128.801)	(172.111)	(65.485)	(97.672)
Available for sale investments	122.066	94.200	459.729	426.814	29.808	48.538	12.483	22.844	24.746	30.791	12.131	16.506
Other non current assets	231.168	222.753	163.554	161.631								
Inventories	33.123	36.559	4.269	6.821		(6.018)	1.352	(3.729)	(94)	(6.101)	(525)	(4.042)
Trade receivables	482.656	452.723	259.399	211.637	(17.428)	(17.780)	(9.134)	(9.481)	(11.313)	(11.627)	(5.109)	(5.267)
Other current assets	154.450	148.009	126.415	115.391	(2.750)	(4.519)	(1.333)	(1.609)	(2.045)	(3.420)	(1.035)	(947)
Cash and cash equivalents	81.795	125.379	27.307	55.956	8.821	9.758	4.087	2.826	2.785	3.998	2.785	(110)
TOTAL ASSETS	1.351.954	1.335.275	1.120.364	1.061.221	20.489	29.980	7.455	10.852	14.078	13.641	8.247	6.141
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	136.371	135.890	301.532	297.591								
Share capital and reserves (a)	328.087	327.606	493.248	489.308								
Non-controlling interests (b)	13.715	15.123	-	-								
Total Equity (c)=(a)+(b)	341.803	342.729	493.248	489.308								
Long-term loans	249.886	234.817	191.243	172.739	2.806	10.575	(14)	1.673	3.594	3.868	2.745	1.451
Provisions and other long-term liabilities	72.022	66.656	98.971	91.651	(811)	338	(854)	(601)	-	-	-	-
Short-term borrowings	306.871	256.862	199.965	155.000	1.995	10.913	(868)	1.073	3.594	3.868	2.745	1.451
Other short-term liabilities	381.372	434.212	136.937	152.524	650	51.053	(446)	9.773	3.453	5.923	1.878	5.002
Total liabilities (d)	1.010.151	992.546	627.116	571.913	2.645	61.967	(1.314)	10.845	7.047	9.792	4.623	6.454
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.351.954	1.335.275	1.120.364	1.061.221								
CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand)												
	GROUP		COMPANY									
	30/6/2011	30/6/2010	30/6/2011	30/6/2010								
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	2.645	61.967	7.047	9.792								
Other appropriations	(466)	(21)	-	-								
Dividends paid	(3.106)	(3.106)	(3.106)	(3.106)								
Addition/(deduction) of non-controlling interests	1	96	-	-								
Equity balance at the end of period (30/6/11 and 30/6/10 respectively)	341.803	333.642	493.248	479.796								
TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)												
	GROUP		COMPANY									
	1/1-30/06/2011	1/1-30/06/2010	1/1-30/06/2011	1/1-30/06/2010								
a) Income	247	1.006	-	-								
b) Expenses	21	4.290	-	-								
c) Receivables	11.347	68.127	-	-								
d) Payables	1.723	10.256	-	-								
e) Key management compensations	945	356	-	-								
f) Receivables from key management	39	-	-	-								
g) Payables to key management	599	-	-	-								
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 30.06.2011 is € 662 thousand for the Group and € 153 thousand for the Company. Other provisions as of 30.06.2011 amount to € 6.444 thousand for the Group and € 11.287 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 1/1-30/06/2011, 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 2.534 persons (versus of 3.080 on 30/06/2010) and at Company level is 1.895 (versus of 2.362 on 30/06/10).												
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 August 29, 2011.												
10. Minor differences in sums are due to rounding.												
11. Capital expenditure excluding acquisitions for the period of 1/1-30/06/2011 amounted to : Group € 4.56 m and Company € 2 m.												
12. There are no Pledges on the Company's assets. On 30/06/2011 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									
	1/1-30/06/11	1/1-30/06/10	1/1-30/06/11	1/1-30/06/10								
Cash flow hedging	1.259	19.354	-	-								
Translation differences of subsidiaries abroad	(1.061)	11.082	1.479	7.350								
Revaluation reserves of other assets	(80)	61	-	-								
Reserves for available for sale investments	958	25.401	2.467	(1.784)								
Tax on other comprehensive income	(428)	(4.845)	(493)	357								
Total other comprehensive income net of tax	650	61.053	3.453	6.923								
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												
				CASH FLOW STATEMENT (Amounts in € thousand)								
				GROUP				COMPANY				
				1/1-30/06/2011	1/1-30/06/2010	1/1-30/06/2011	1/1-30/06/2010	1/1-30/06/2011	1/1-30/06/2010	1/1-30/06/2011	1/1-30/06/2010	
Operating Activities												
Profit before tax				6.460	17.930	4.698	6.824					
Adjustments for:												
Depreciation				10.279	12.921	5.212	6.232					
Exchnage differences				355	4.874	225	4.414					
Provisions				108	652	398	-					
Interest income				(2.366)	(770)	(1.697)	(387)					
Interest expense				16.496	11.465	11.077	7.204					
Impairment of Goodwill				-	2.940	-	2.940					
Profit/(Loss) from financial instruments				(101)	1.356	-	-					
Investment results				(9.801)	(9.758)	(2.785)	(3.998)					
Change in working capital												
(Increase)/decrease in inventories				3.436	(2.875)	2.551	(817)					
(Increase)/decrease in trade and other receivables				(34.981)	21.000	(64.379)	31.890					
(Increase)/decrease in payables				(49.402)	(71.020)	(5.108)	(70.215)					
Interest paid				(15.993)	(11.465)	(10.777)	(7.204)					
Income taxes paid				(4.506)	(4.012)	(1.606)	(1.509)					
Cash Flow from Operating Activities (a)				(80.017)	(26.763)	(62.190)	(24.626)					
Investing Activities:												
Purchase of tangible and intangible assets				(4.563)	(7.030)	(2.044)	(1.487)					
Proceeds from disposal of tangible and intangible assets				488	2.181	111	529					
(Acquisition) Sale of associates, JVs and other investments				(30.780)	(10.620)	(32.217)	(9.310)					
Interest received				1.610	770	941	387					
Dividends received				4.603	4.668	3.306	2.892					
Cash Flow from Investing Activities (b)				(28.622)	(10.631)	(29.904)	(6.989)					
Financing Activities:												
Proceeds (Payments) from loans				65.079	6.847	63.469	19.555					
Dividends paid				(24)	(31)	(24)	(31)					
Cash Flow from Financing Activities (c)				65.054	6.816	63.445	19.524					
Net increase in cash and cash equivalents (a)+(b)+(c)				(43.584)	(29.978)	(28.649)	(12.090)					
Cash and cash equivalents at the beginning of period				125.379	139.263	55.956	71.820					
Cash and cash equivalents at the end of period				81.795	109.285	27.307	58.930					
				Maroussi, August 29th 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 KANTASAS I.D. No. N 279385		