



J&P - AVAX S.A.

Company's number in the General Electronic Commercial Registry: 913601000 (Former Number 14303/06/B/86/26 in the register of Societes Anonymes)

16 Amarousiou-Halandriou Street, Marousi 151 25, Greece

Figures and information for the period of 1st of January until 31st of December 2012

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

The figures and information illustrated below aim to provide a summary view of the financial position and results of J&P-AVAX S.A. and its subsidiaries. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web site (www.jp-avax.gr) which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

Supervising Authority: Ministry of Development & Competitiveness- General Secretariate of Societes Anonymes & Trust

Web Site: www.jp-avax.gr

Board of Directors: President: Leonidas (Dakis) Joannou
Deputy President & Executive Director: Konstantinos Kouvaras
Vice President & Executive Director: Nikolaos Gerarhakis
Managing Director: Konstantinos Mitzalis
Executive Directors: George Demetriou, Konstantinos Lysaridis, Christos Joannou
Non-Executive Members: Efthimios Paraskevaides, Leoni Paraskevaidou-Mavronikola, John Pistiolis
Independent & Non-Executive Members: John Hastas, David Watson

Board of Directors approval date: 27 March 2013

Public Certified Accountant: Antonios I. Anastasopoulos (S.O.E.L. R.N. 33821)

Auditing Firm: International Certified & Registered Auditors A.E. (Independent member of Praxity), (S.O.E.L. R.N. 111)

Type of Auditor's Review Report: Unqualified Opinion

CONDENSED STATEMENT OF FINANCIAL POSITION				
Amounts in € thousand				
	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
ASSETS				
Tangible assets	148.775	168.424	63.346	71.894
Investment properties	23.894	22.404	1.272	1.272
Intangible assets	42.328	46.674	99	239
Available for sale investments	123.753	112.913	413.977	414.188
Other non current assets	245.339	228.437	162.439	165.638
Inventories	29.377	32.853	7.609	8.631
Trade receivables	498.937	466.419	278.965	244.519
Other current assets	126.834	121.363	164.522	143.653
Cash and cash equivalents	62.222	92.162	11.429	27.342
TOTAL ASSETS	1.301.460	1.291.650	1.103.658	1.077.377
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	105.662	118.203	229.595	247.440
Share capital and reserves (a)	297.379	309.919	421.312	439.156
Non-controlling interests (b)	10.054	13.177	-	-
Total Equity (c)=(a)+(b)	307.432	323.096	421.312	439.156
Long-term loans	276.433	246.704	259.806	218.451
Provisions and other long-term liabilities	75.266	61.571	83.030	78.314
Short-term borrowings	268.960	298.364	171.890	192.585
Other short-term liabilities	373.369	361.914	167.622	148.871
Total liabilities (d)	994.028	968.554	682.347	638.221
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.301.460	1.291.650	1.103.658	1.077.377

CONDENSED STATEMENT OF CHANGES IN EQUITY				
Amounts in € thousand				
	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Equity balance at the beginning of fiscal year (1/1/12 and 1/1/11 respectively)	323.096	342.728	439.156	489.308
Total comprehensive income after tax	(14.721)	(17.127)	(17.844)	(47.045)
Other appropriations	(1.005)	(186)	-	-
Dividends paid	-	(3.106)	-	(3.106)
Addition/(deduction) of minority interests	62	787	-	-
Equity balance at the end of fiscal year (31/12/12 and 31/12/11 respectively)	307.432	323.096	421.312	439.156

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)		
	GROUP	COMPANY
	1.1-31.12.2012	1.1-31.12.2012
a) Income	829	2.337
b) Expenses	-	3.597
c) Receivables	6.644	134.201
d) Payables	463	14.395
e) Key management compensations	2.309	1.046
f) Receivables from key management	37	-
g) Payables to key management	542	-

NOTES TO THE ACCOUNTS				
1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2011.				
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 ongoing litigation cases with judicial or administrative bodies which are not expected to have a significant impact on the financial stance of the Group and the Company. The estimated amount for the fiscal years not tax audited as of 31.12.2012 is € 862 thousand for the Group and € 353 thousand for the Company. Other provisions as of 31.12.2012 amount to € 12.650 thousand for the Group and € 16.501 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 1/1-31/12/2012, 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 1.743 persons (versus 2.093 on 31/12/2011) and at Company level is 1.290 (versus 1.606 on 31/12/11).				
6. Earnings per share are calculated using the weighted average number of shares for the period.				
7. The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation.				
8. The Board of Directors approved the above financial statements on March 27, 2013.				
9. Minor differences in sums are due to rounding.				
10. Due to completion of the projects and minor materiality, the Joint Ventures referred to in note C1 of the Financial statements of 2012 are consolidated in the Group financial statements with the Equity method, having been previously consolidated proportionately.				
11. Capital expenditure excluding acquisitions for the fiscal year of 1/1-31/12/2012 amounted to : Group € 5.4 m and Company € 1.9 m.				
12. The General Directorate of Development approved on 12.03.2012 with its EM-3313/12 decision the merger of PROET SA by ANEMA SA. The same authority also approved on 22.03.2012 the renaming of ANEMA SA into PROET SA.				
13. 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.				
14. There are no Pledges on the Company's assets. On 31/12/2012 encumbrances valued at € 14.280 thousand on the property of subsidiaries of the Group were outstanding to secure bank loans.				
15. The company as of 11/01/2013 acquired the minority stake of its subsidiary ATHINA S.A to GEFYRA S.A approximately 8.389%.				
16. SYPRO SA is no longer consolidated in Group accounts as subsidiary companies ATHENA SA and PROET SA sold their participations in SYPRO SA during 2012.				
17. On 28/12/2012, Greece's Ministry of Development, Transportation & Works approved the merger through absorption by ATHENA SA of its 100% subsidiary ARCAT SA.				
18. The other comprehensive income after tax for the Group and the Company are as follows:				
	GROUP		COMPANY	
	1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2012	1.1-31.12.2011
Cash flow hedging	(7.912)	(12.094)	-	-
Translation differences of subsidiaries abroad	(815)	5.021	(2.437)	4.758
Reserves for available for sale investments	7.632	(11.826)	(10.065)	(63.815)
Revaluation reserves of other assets	128	878	-	-
Tax on other comprehensive income	30	4.608	2.013	12.763
Total other comprehensive income net of tax	(937)	(13.412)	(10.489)	(46.293)

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME				
Amounts in € thousand				
	GROUP		COMPANY	
	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
Turnover	473.696	694.785	244.507	352.927
Cost of sales	(427.760)	(632.439)	(219.721)	(311.843)
Gross profit	45.937	62.346	24.786	41.084
Other net operating income/(expense)	(4.326)	2.844	548	(1.095)
Administrative expenses	(28.361)	(33.625)	(18.079)	(21.045)
Selling & Marketing expenses	(7.972)	(5.766)	(6.078)	(4.411)
Income/(Losses) from Associates/Participations	18.135	9.214	14.870	4.921
Profit before tax, financial & investment results	23.413	35.012	16.047	19.454
Net finance costs	(29.648)	(29.765)	(22.990)	(19.644)
Profit/(Loss) before tax	(6.235)	5.247	(6.943)	(191)
Tax	(7.549)	(8.962)	(413)	(561)
Loss after tax (a)	(13.784)	(3.715)	(7.355)	(752)
Attributable to:				
Equity holders of the parent	(10.601)	(982)	(7.355)	(752)
Non-controlling interests	(3.183)	(2.733)	-	-
Total comprehensive income net of tax (a)+(b)	(13.784)	(3.715)	(7.355)	(752)
Other comprehensive income net of tax (b)	(937)	(13.412)	(10.489)	(46.293)
Total comprehensive income net of tax (a)+(b)	(14.721)	(17.127)	(17.844)	(47.045)
Attributable to:				
Equity owners of the parent	(11.535)	(14.382)	(17.844)	(47.045)
Non-controlling interests	(3.185)	(2.745)	-	-
Proposed dividend per share (in €)	-	-	-	-
Net loss per share - basic (in €)	(0.1365)	(0.0127)	(0.0947)	(0.0097)
Profit before tax, financial and investment results and depreciation	49.802	60.398	29.610	34.113

CASH FLOW STATEMENT				
Amounts in € thousand				
	GROUP		COMPANY	
	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011

Operating Activities				
Profit/(Loss) before tax	(6.235)	5.247	(6.943)	(191)
Adjustments for:				
Depreciation	22.409	22.373	10.368	11.646
Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets	(194)	254	-	110
Exchange differences	(1.041)	1.151	(973)	705
Provisions	235	(3.550)	146	37
Interest income	(4.954)	(5.833)	(2.230)	(4.041)
Interest expense	34.155	33.739	25.220	23.686
Investment results	(18.499)	(9.214)	(14.870)	(4.921)
Goodwill impairment loss	3.980	3.013	3.195	3.013
Loss from financial instruments	447	1.859	-	-
Change in working capital				
(Increase)/decrease in inventories	3.476	3.706	1.022	(1.811)
(Increase)/decrease in trade and other receivables	(25.953)	16.630	(39.954)	(59.108)
Increase/(decrease) in payables	5.095	(78.934)	19.906	1.639
Interest paid	(34.555)	(33.034)	(24.392)	(23.263)
Income taxes paid	(3.934)	(5.613)	(128)	(1.606)
Cash Flow from Operating Activities (a)	(25.567)	(48.207)	(29.634)	(54.104)

Investing Activities:				
Purchase of tangible and intangible assets	(5.423)	(10.015)	(1.825)	(3.550)
Proceeds from disposal of tangible and intangible assets	2.140	2.930	146	1.358
(Acquisition)/ Sale of associates, JVs and other investments	(8.108)	(34.157)	(8.059)	(56.107)
Interest received	3.211	4.159	488	2.367
Dividends received	3.486	3.878	2.313	2.616
Cash Flow from Investing Activities (b)	(4.694)	(33.205)	(6.937)	(53.316)

Financing Activities				
Proceeds (Payments) from loans	324	52.684	20.660	83.297
Dividends paid	(3)	(4.490)	(3)	(4.490)
Cash Flow from Financing Activities (c)	322	48.194	20.658	78.807
Net increase in cash and cash equivalents (a)+(b)+(c)	(29.939)	(33.218)	(15.914)	(28.613)
Cash and cash equivalents at the beginning of fiscal year	92.162	125.379	27.342	55.956
Cash and cash equivalents at the end of fiscal year	62.222	92.162	11.429	27.342

MAROUSI, MARCH 27 2013

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. 550801

GEORGE KANTSAS
I.D. No. N 279385