



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 1 January 2013 until 31 March 2013

(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: May 29th, 2013

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)					CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME (Amounts in € thousand)				
	GROUP		COMPANY			GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012		1/1-31/03/2013	1/1-31/03/2012	1/1-31/03/2013	1/1-31/03/2012
ASSETS									
Tangible assets	148.619	148.775	61.105	63.346	Turnover	96.909	119.204	45.805	39.869
Investment properties	24.660	23.894	1.272	1.272	Cost of sales	(79.156)	(106.301)	(34.648)	(34.095)
Intangible assets	42.263	42.328	87	99	Gross profit	17.752	12.903	11.157	5.773
Available for sale investments	124.117	123.753	428.523	413.977	Other net operating income/(expense)	(4.906)	(333)	(1.747)	(590)
Other non current assets	256.066	245.339	163.954	162.439	Administrative expenses	(7.252)	(7.786)	(4.187)	(4.706)
Inventories	27.730	29.377	6.828	7.609	Selling & Marketing expenses	(909)	(1.128)	(494)	(940)
Trade receivables	513.266	498.937	283.594	278.965	Income/(Losses) from Associates/Participations	5.720	4.898	295	6.380
Other current assets	131.422	126.834	148.113	164.522	Profit before tax, financial & investment results	10.405	8.554	5.023	5.918
Cash and cash equivalents	41.359	62.222	6.030	11.429	Net finance costs	(8.083)	(7.617)	(6.557)	(5.729)
TOTAL ASSETS	1.309.503	1.301.460	1.099.505	1.103.658	Profit/ (Loss) before tax	2.322	937	(1.533)	188
SHAREHOLDERS EQUITY AND LIABILITIES									
Share Capital	45.040	45.040	45.040	45.040	Income tax expense	(1.157)	(2.665)	1.351	(68)
Share premium account	146.677	146.677	146.677	146.677	Profit/ (Loss) after tax (a)	1.165	(1.728)	(182)	120
Other equity items	111.227	105.662	217.507	229.595	Attributable to:				
Share capital and reserves (a)	302.943	297.378	409.223	421.312	Equity holders of the parent	2.115	(654)	(182)	120
Non-controlling interests (b)	9.104	10.054	-	-	Non-controlling interests	(950)	(1.074)	-	-
Total Equity (c)=(a)+(b)	312.047	307.432	409.223	421.312	1.165	(1.728)	(182)	120	
Long-term loans	283.775	276.433	268.668	259.806	Other comprehensive income net of tax (b)	3.424	(12.668)	(12.198)	(418)
Provisions and other long-term liabilities	93.767	75.266	98.302	83.030	Total comprehensive income net of tax (a)+(b)	4.588	(14.396)	(12.380)	(298)
Short-term borrowings	269.778	268.960	176.122	171.890	Attributable to:				
Other short-term liabilities	350.136	373.369	147.190	167.622	Equity owners of the parent	5.539	(13.320)	(12.380)	(298)
Total Liabilities (d)	997.456	994.028	690.282	682.347	Non-controlling interests	(950)	(1.076)	-	-
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.309.503	1.301.460	1.099.505	1.103.658	Net profit/(loss) per share - basic (in€)	0,0272	(0,0084)	(0,0023)	0,0015
CONDENSED STATEMENT OF CHANGES IN EQUITY									
(Amounts in € thousand)									
	GROUP		COMPANY						
	31/3/2013	31/3/2012	31/3/2013	31/3/2012					
Equity balance at the beginning of fiscal year (1/1/12 and 1/1/11 respectively)	307.432	323.096	421.312	439.156					
Total comprehensive income after tax	4.588	(14.396)	(12.380)	(298)					
Other appropriations	27	(179)	291	-					
Addition/(deduction) of non-controlling interests	-	-	-	-					
Equity balance at the end of period (31/3/12 and 31/3/11 respectively)	312.047	308.521	409.223	438.858					
TRANSACTIONS WITH RELATED PARTIES (amounts in€ thousand)									
	GROUP		COMPANY						
	1/1-31/03/2013	1/1-31/03/2013	1/1-31/03/2013	1/1-31/03/2013					
a) Income	191	371							
b) Expenses	-	355							
c) Receivables	11.464	116.486							
d) Payables	499	13.026							
e) Key management compensations	303	177							
f) Receivables from key management	38	-							
g) Payables to key management	480	-							
NOTES TO THE ACCOUNTS									
1.The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2012.									
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 31.03.2013 is 862 thousand for the Group and € 353 thousand for the Company. Other provisions as of 31.03.2013 amount to € 15.594 thousand for the Group and € 17.496 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 1/1-31/03/2013, 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 1.741 persons (versus of 1.960 on 31/03/2012) and at Company level is 1.279 (versus of 1.487 on 31/03/12) .									
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 May 2 nd , 2013.									
10. Minor differences in sums are due to rounding.									
11. Capital expenditure excluding acquisitions for the period of 1/1-31/03/2013 amounted to : Group € 5.2 mil and Company € 0.09 mil.									
12. Under the Central Bank of Cyprus' decree the uninsured deposits of 37.5% will be converted into class A shares worth €1 thus resulting to a provision for 3,5 mil. € for the group and 1 mil. € for the company accordingly.									
13. The company or any of its subsidiaries doesn't hold any of its own shares for the reporting period.									
14. There are no Pledges on the Company's assets. On 31/03/2013 encumbrances valued at 14.280 thousand on the property of subsidiaries of the Group were outstanding to secure bank loans.									
15. The other comprehensive income after tax for the Group and the Company are as follows:									
	GROUP		COMPANY						
	1/1-31/03/13	1/1-31/03/12	1/1-31/03/13	1/1-31/03/12					
Cash flow hedging	4.025	(13.654)	-	-					
Translation differences of subsidiaries abroad	5.771	(1.245)	3.558	(418)					
Reserves for available for sale investments	(2.116)	(311)	(469)	-					
Revaluation reserves of other assets	(5.081)	(313)	(20.822)	-					
Tax on other comprehensive income	825	2.856	5.536	-					
Total other comprehensive income net of tax	3.424	(12.668)	(12.198)	(418)					
CASH FLOW STATEMENT (Amounts in € thousand)									
	GROUP		COMPANY						
	1/1-31/03/2013	1/1-31/03/2012	1/1-31/03/2013	1/1-31/03/2012					
Operating Activities									
Profit before tax	2.322	937	(1.533)	188					
Adjustments for:									
Depreciation	4.646	4.180	2.002	2.055					
Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets	-	34	-	-					
Exchange differences	50	959	(60)	844					
Provisions	3.613	(61)	885	47					
Interest income	(175)	(93)	(61)	(14)					
Interest expense	8.289	7.642	6.617	5.744					
Profit/(Loss) from financial instruments	(31)	67	-	-					
Investment results	(5.688)	(4.898)	(295)	(6.380)					
Change in working capital									
(Increase)/decrease in inventories	1.648	414	781	(626)					
(Increase)/decrease in trade and other receivables	(35.834)	(26.161)	6.589	(5.373)					
Increase/(decrease) in payables	6.198	1.767	(26.464)	(6.342)					
Interest paid	(8.739)	(6.986)	(6.367)	(5.321)					
Income taxes paid	(1.751)	(1.396)	(390)	(105)					
Cash Flow from Operating Activities (a)	(25.452)	(23.592)	(18.295)	(15.283)					
Investing Activities:									
Purchase of tangible and intangible assets	(5.222)	(526)	(96)	(38)					
Proceeds from disposal of tangible and intangible assets	807	96	346	5					
(Acquisition)/ Sale of associates, JVs and other investments	676	(7.395)	(501)	(5.688)					
Interest received	175	93	61	14					
Cash Flow from Investing Activities (b)	(3.564)	(7.731)	(190)	(5.707)					
Financing Activities									
Proceeds (Payments) from loans	8.160	7.092	13.095	10.334					
Dividends paid	(9)	(3)	(9)	(3)					
Cash Flow from Financing Activities (c)	8.152	7.090	13.087	10.332					
Net increase in cash and cash equivalents (a)+(b)+(c)	(20.864)	(24.233)	(5.399)	(10.658)					
Cash and cash equivalents at the beginning of period	62.222	92.162	11.429	27.342					
Cash and cash equivalents at the end of period	41.359	67.929	6.030	16.685					
Marousi, May 29 th 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			