

## **J&P – AVAX SA**

Company # 14303/06/B/86/26 in the Register of Societes Anonymes  
16 Amarousiou-Halandriou Street, Marousi 151 21, Greece

The Company's share capital increase, paid in cash and restricted to a specific group of legal entities and private investors, all former major shareholders and senior managers of ATHENA SA which was acquired, carried out following approval by the Extraordinary Shareholders' Meeting held on 23.08.2007 and decision # K2-15019/18.10.2007 by Greece's Development Ministry, amounted to €33.856.860. The capital increase resulted in the issue of 4,454,850 common registered shares with a par value of €0.58 each at a price of €7.60 each, which were listed on the Athens Stock Exchange on 02.11.2007. The Company's Board of Directors certified on 21.09.2007 the funds were paid in by those eligible for the capital increase.

In June 2009 a proposal by the Company's Board of Directors got shareholder approval at the 24.06.2009 Annual General Meeting for the amendment of the investment plan financed by proceeds of the capital increase due to delays in the financial closure and project maturity of concession deals included in the investment plan. Those delays are primarily linked to the slower pace of governments and banks in closing major financial deals amidst the international crisis in the last two years. The reallocation of funds was aimed at giving priority to concession projects closer to construction phase and financing additional concessions.

Following the amendment of the investment plan decided in June 2009, the funds raised through the capital increase were allocated until 31.12.2010 as follows:

**TIME SCHEDULE OF USE OF FUNDS FROM CAPITAL INCREASE**  
**(FOLLOWING THE AMENDMENT OF THE ALLOCATION OF FUNDS, DECIDED IN JUNE 2009)**

<i>amounts in €</i>	<b>Capital Raised</b>	<b>Funds Used</b>							<b>Total Funds Used till 31.12.2010</b>	<b>Balance of Funds for Use</b>
		<i>Jul-Dec 2007</i>	<i>Jan-June 2008</i>	<i>Jul-Dec 2008</i>	<i>Jan-June 2009</i>	<i>Jul-Dec 2009</i>	<i>Jan-June 2010</i>	<i>Jul-Dec 2010</i>		
Equity Contribution to the "Maliakos-Kleidi" concession project	<b>1,625,000</b>	0	1,625,000	0	0	0	0	0	<b>1,625,000</b>	<b>0</b>
Equity Contribution to the "Elefsina-Corinth-Patras-Pyrgos-Tsakona" concession project	<b>12,672,644</b>	0	0	4,500,000	0	8,172,644	0	0	<b>12,672,644</b>	<b>0</b>
Equity Contribution to the "Canoe-Kayak Olympic Complex" concession project	<b>625,000</b>	625,000	0	0	0	0	0	0	<b>625,000</b>	<b>0</b>
Equity Contribution to the "Queen Alia International Airport" concession project	<b>3,026,860</b>	0	0	29,867	0	2,996,993	0	0	<b>3,026,860</b>	<b>0</b>
Equity Contribution to the "Limasol Marina" concession project	<b>3,432,695</b>	0	0	0	0	1,020,500	2,412,195	0	<b>3,432,695</b>	<b>0</b>
Equity Contribution to new and current concession projects	<b>12,474,661</b>	0	0	0	0	310,699	3,558,142	8,604,820	<b>12,474,661</b>	<b>0</b>
<b>Total</b>	<b>33,856,860</b>	<b>625,000</b>	<b>1,625,000</b>	<b>4,529,867</b>	<b>0</b>	<b>12,500,837</b>	<b>5,971,337</b>	<b>8,604,820</b>	<b>33,856,860</b>	<b>0</b>

**Notes:**

1. The Company's share capital increase was only partially completed following the participation of 17 investors out of a total of 19 eligible investors, who contributed a total amount of €33,856,860 versus the initially approved amount of €41,040,000, resulting in the issue of 4,454,850 new shares versus the initially approved issue of 5,400,000 common registered shares.
2. The share issue did not result in relevant expenses, because the funds were deposited by eligible investors in a bank account and there was no need to issue an information memorandum for the share offer and the listing of the new shares, as provided by Law 3401/2005 on "Information memorandum for the public offer of securities and listing on stock exchange", given that:
  - the offer was restricted to less than 100 non-institutional investors [article 3, paragraph 2(b), Law 3401/2005]
  - the number of shares issued accounted for less than 10% of the Company's outstanding shares, listed on the Athens Stock Exchange [article 4, paragraph 2(a), Law 3401/2005]
3. According to the Report of the Company's Board of Directors to the Shareholders issued in view of the Extraordinary Shareholders' Meeting held on 23.08.2007, the funds raised through the capital increase will be used over a two-year period, starting at the time of the capital increase (September 2007).
4. The Annual General Meeting of the Company's shareholders held on 24.06.2009 approved the Board of Directors' proposal dated 22.06.2009 for the amendment of the allocation of the funds raised in September 2007.
5. The funds were fully allocated during the second half of 2010, as shown in the table above.

Marousi, March 29, 2011

DEPUTY PRESIDENT &  
EXECUTIVE DIRECTOR

MANAGING DIRECTOR

GROUP FINANCE &  
ADMINISTRATIVE  
MANAGER

CHIEF ACCOUNTANT

KONSTANTINOS  
KOUVARAS

KONSTANTINOS  
MITZALIS

ATHENA ELIADES

GEORGE KANTSAS

**REPORT UPON FINDINGS FROM THE EXECUTION OF AGREED UPON PROCEDURES  
UPON THE  
REPORT ON USE OF FUNDS RAISED**

To the Board of Directors of J&P-AVAX SA

In accordance with the instructions received by the Board of Directors of J&P-AVAX SA (the "Company"), we carried out the below mentioned agreed upon procedures as outlined in the regulations of the Athens Stock Exchange and the Capital Market Committee in relation to the Report on the Usage of Funds of the Company, concerning the capital increase in cash which was concluded on 12.09.2007. Company management carries full responsibility for preparing the afore-mentioned Report. We proceeded to the audit in accordance with the International Standard on Related Services "ISRS 4400", which is applied to "engagements to perform agreed upon procedures regarding financial information". Our responsibility lies in completing the following agreed upon procedures and report our findings.

The procedures we performed and our findings are summarized as follows:

Procedures:

1. We compared the amounts reported as cash outflows in the attached "Report on the Usage of Funds from a Capital Increase paid in cash" with the amounts recorded in the Company's official accounts for the time period concerned.
2. We examined the completeness of the Report and the compatibility of its contents with relevant decisions and announcements of the Company and the authorities.

Findings:

- a. The amounts entered as "funds used" in the attached "Report on the Usage of Funds from a Capital Increase paid in cash" are in accordance with the Company's official accounts for the time period concerned.

- b. The Report includes the minimum information required by pertinent regulations of the Athens Stock Exchange and the Capital Market Committee and is compatible with relevant decisions and announcements of the Company and the authorities.
- c. The amounts appearing on the above mentioned report concern cash subscriptions in equity instruments and financial instruments of equity nature.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the report beyond what we have referred to above. Had we performed additional procedures or carried out an audit or a review, we might have dealt with further issues beyond those reported above.

Our report is addressed exclusively to the Board of Directors of the Company, so that the latter can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Capital Market Committee. To this extent, our Report should not be used for any other purpose since it is limited to the information mentioned earlier in the report and does not extend to the financial accounts issued by the Company for the 01.01.2010-31.12.2010 period, for which we have issued a separate Audit Report dated 30 March 2011.

Athens, March 30<sup>th</sup>, 2011

The Certified Public Accountant

Venetia Triantopoulou – Anastasopoulou

SOEL Reg. No 12391



*BDO Certified & Registered Auditors A.E.*

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S.O.E.L. R.N. 111