J&P – AVAX S.A.

Annual Financial Report for the period

From January 1st, 2012 to December 31st, 2012

J&P – AVAX S.A.

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

16 Amaroussiou-Halandriou str.,

151-25, Marousi, Greece

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The Annual Financial Statements presented through pages 1 to 91 for the Group and the Parent Company, have been approved by the Board of Directors on 27th of March, 2013.

DEPUTY PRESIDENT CHAIRMAN & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP CFO	CHIEF ACCOUNTANT
KONSTANTINOS KOUVARAS I.D.No. AI 597426	KONSTANTINOS MITZALIS I.D.No. Ξ547337	ATHENA ELIADES I.D.No. 550801	GEORGE KANTSAS I.D.No. N279385

WEBSITE WHERE THE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS ARE AVAILABLE

We hereby certify that this annual financial report was approved by the Board of Directors of «J&P-AVAX S.A.» on March 27th 2013 and published by means of submission to the Athens Stock Exchange and the Hellenic Capital Markets Commission, as well as their upload to the corporate website (www.jp-avax.gr). It is noted that the financial statements published in the Press aim το provide their readers with a financial overview but do not fully illustrate the financial circumstances of the Company and the Group, in accordance with the International Accounting Standards.

STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 4, paragraph 2c of Law 3556/2007)

In our capacity as executive members of the Board of Directors of J&P-AVAX SA (the «Company»), and according to the best of our knowledge, we,

1. Kouvaras Constantinos, Deputy President and Executive Director
2. Mitzalis Constantinos, Managing Director,
3. Joannou Christos, Executive Director

declare the following:

- the financial statements for the period from 01.01.2012 to 31.12.2012, prepared under the International Financial Reporting Standards currently in effect, give a true view of the assets, liabilities, equity and financial results of the Company, as well as the businesses included in the consolidation of the Group,
- the Annual Report of the Board of Directors of the Company gives a true view of the evolution, the performance and the stance of the Company, as well as the businesses included in the consolidation of the Group, including an overview of the main risks and uncertainties they face.

Marousi, March 27th, 2013

DEPUTY PRESIDENT CHAIRMAN & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	EXECUTIVE DIRECTOR
KOUVARAS CONSTANTINOS ID: AI 597426	MITZALIS CONSTANTINOS ID: Ξ 547337	JOANNOU CHRISTOS ID: 889746

ANNUAL REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD FROM 01.01.2012 TO 31.12.2012

[in accordance with article 4 of Law 3556/2007, articles 1 & 2 of Decision #7/448/11.10.2007 of Greece's Capital Markets Commission, and article 2 of Law 3873/2010]

Dear Shareholders,
the J&P-AVAX group (the "Company") was unavoidably affected in 2012 by the financial crisis which has that hit our country in recent years, with construction activity slowed down considerably and public investments coming to a halt in an effort to make public finances look better.

The business environment and expectations in our country are at particularly low levels, and practically all hopes of the construction sector are focused on the restart of road concession projects and the speed up in the absorption of European Union funds to our country to co-finance infrastructure projects.

As of end-2012, the Group work-in-hand amounted to €1.8 billion, including both signed and pending projects. The Group has also been declared lowest bidder in a number of tenders for projects of considerable value which are not included in the work-in-hand for reasons of prudence as the tender outcome has not been finalised yet.

Management will propose to shareholders at the Annual General Meeting scheduled for 27.06.2013 that no dividend shall be distributed for fiscal 2012 due to the loss incurred in the year.

SECTION A

Group Financial Results for 2012

Consolidated turnover amounted to €473.7 million in 2012 versus €694.8 million in 2011, mainly due to the prolonged halt in the construction of large domestic concession projects, more specifically Olympia Odos and Aegean Motorway due to the discontinuation of bank financing. At the same time, some of the Company's large projects were completed, private projects have practically stalled due to the overall uncertainty in the Greek economy, and the signing of large projects in which the Group has been declared lowest bidder is being delayed.

The gross profit margin on a consolidated level widened to 9.7% in 2012 from 9.0% in 2011, but this improvement is primarily the outcome of a varying product mix amidst sharply reduced turnover volume.

On a pretax basis, the Group produced a €6.2 million loss in 2012 versus a €5.2 million profit in 2011, with the net after tax result for the year coming to a €13.8 million loss as opposed to a €3.7 million loss in 2011. The net result after tax and minorities fell accordingly, widening the loss to €10.6 million in 2012 from €1.0 million in 2011.

EBITDA margin for all activities across the Group improved to 10.5% in 2012 versus 8.7% in 2011. Construction profit margins generally narrowed in 2012 relative to 2011, with the exception of construction EBITDA profit margin which widened to 8.8% in the year from 8.4% in 2011, as the construction segment's EBITDA profitability eased at a lower pace than revenues in 2012, to €39.8 million from €56.8 million in 2011.

Net financial expenses amounted to €29.6 million in 2012, recording a marginal drop relative to €29.8 million in the previous year.

Net debt at the end of 2012 grew to €483.2 million from €452.9 million a year earlier, nevertheless it remained flat and even slightly lower than the levels reached at mid-year. Management is not sparing any effort to restraint net debt through careful financial and cash management, but investments are constantly made mostly in concessions and specialised technical equipment, primarily boosting the Group's capacity in marine works. The Group's total debt is expected to start easing after 2012 as dividends will start to flow in from concession participations, most notably the Athens Ring Road.

Short-term debt, which effectively finances the Group's construction segment, fell to €269.0 million at end-2012 versus €298.4 million a year earlier, with management continuing to pursue the conversion of short-term debt to longer-term financing.

Current assets rose slightly by €4.6 million during 2012 with receivable from construction contracts registering a €32.1 million increase to €286.9 million on the back of difficulties in invoicing considerable amounts on projects delivered in earlier years. The balance sheet item on clients and receivables grew marginally in 2012, amounting to €338.8 million at the end of the year versus €333.0 million in 2011, despite the broader economic condition which leads to postponement of payments mostly by clients for public and private works.

Non-bank short-term liabilities to suppliers and other creditors rose during 2012, reaching €360.0 million at the end of the year versus €346.0 million at end-2011 as part of the Group's cash management policy.

At the end of 2012, long-term debt for the Group amounted to €276.4 million, recording a €29.7 million increase on year-earlier €246.7 million, to finance continuing investments in fixed assets and long-term participations in subsidiaries.

According to a sensitivity analysis of the Group's debt to potential changes in interest rates, as of the end of 2012 the effect of a ±100 basis point variation in interest rates amounts to ±€4.8 million in Group profitability, versus ±€4.5 million in the previous year.

The Group's capital structure remained sound in 2012, despite the drop in total shareholder's funds to €307.4 million at the end of the year versus €323.1 million at the end of 2011 due to the loss incurred. At the same time, Group participations increased to €363.1 million at the end of 2012 from €334.7 million a year earlier.

The balance sheet item titled "Other Long-Term Provisions & Liabilities" at consolidated level grew to €27.1 million at the end of 2012 from €20.1 million in the previous year, mostly due to increased long-term provisions on broader prudence grounds.

The Group's financial results for 2012 are broken down by business segment as follows:

amounts in euro	**Construction**	**Concessions**	**Real Estate & Other Activities**	**Total**
Total Turnover by Division	454,206,887	2,719,798	21,800,709	478,727,395
Intra-Group	-1,756,187	0	-3,274,916	-5,031,103
Net Sales	**452,450,700**	**2,719,798**	**18,525,793**	**473,696,291**
Gross Profit	**44,106,031**	**-1,420,728**	**3,251,281**	**45,936,584**
Other Net Income (Expenses)	-418,687	3,086,521	-3,013,759	-345,926
Goodwill Impairment Cost	0	-3,195,000	-784,721	-3,979,721
Administrative & Selling Expenses	-25,129,325	-8,408,680	-2,794,952	-36,332,957
Income from Associates	355,151	18,541,729	-761,905	18,134,974
Operating Results (EBIT)	**18,913,170**	**8,603,842**	**-4,104,056**	**23,412,953**
Financial Results				-29,648,211
Pre-Tax Profit				**-6,235,259**
Tax				-7,548,823
Net Profit				**-13,784,082**
Depreciation	20,918,279	221,776	1,268,952	22,409,006

At parent company level, turnover fell 30.7% to €244.5 million in 2012 from €352.9 million in 2011, driving gross earnings lower to €24.8 million from €41.1 million a year earlier. The drop in the financial results is mostly attributed to the halt in concession-related works, which affected the broader performance of the Company and the Group, given their typically superior returns, leading the Company's gross profit margin to 10.1% in 2012 from 11.6% in 2011.

The parent company's income from participations grew substantially in 2012 reaching €14.9 million from €4.9 million in 2011, due to increased profits from concessions.

Earnings before interest expenses and taxation of the parent company fell in 2012 to €16.0 million from €19.5 million a year earlier, nevertheless the relevant EBIT profit margin widened to 6.6% from 5.5% in 2011.

Important Events during 2012

Renewed Term for the Board of Directors

The Annual General Meeting of the Company's shareholders renewed for a 3-year therm the Board of Directors, making no changes in its members and the allocation of their roles.

New Project Contracts

New project take-up in 2012 was increased relative to the previous year, while there are also some projects which the Group has been declared lowest bidder for and is pending the signing of the relevant contracts in 2013. The most important contracts signed during 2012 are the following:

- construction of a new Athens Metro line in the Haidari-Piraeus section, with the Company stake worth €187 million for the main works as well as €113 million for Mechanical & Electric systems
- construction of the 7km Kiato-Rododafni section in Western Greece of new double high-speed railway line, along with all relevant installations, budgeted at €79.1 million before revisions and VAT, with the Company participating with a 33.34% stake in the construction joint venture
- construction of Phase II of the Oil Terminal 2 in the Port of Fujairah in the United Arab Emirates, budgeted at €38.5 million, by subsidiary ATHENA SA
- upgrade of runway at the Macedonia Airport of Salonica in Northern Greece, budgeted at €20.5 million, by subsidiary ETETH SA

Tax auditing for fiscal 2011

The Company and its subsidiaries incorporated in Greece were issued a tax certificate with an unqualified opinion following the conclusion of its special tax auditing for fiscal 2011 by its auditors.

Cancellation of large RES project

Greece's Public Power Corporation Group cancelled the tender for the construction on a "turn-key" basis of two solar parks, with a total output of 50MW and budgeted at €106 million, which the Company had won, citing difficulties in securing the required project financing.

Cash outlay for Aegean Motorway concession

The Company and its subsidiary ATHENA SA paid a total of €7,437,500 for their participation in the share capital increase of AEGEAN MOTORWAY SA, as decided on 30.01.2012 by its general meeting of shareholders.

Merger between subsidiaries

The following corporate transformations of Group companies were approved:

- ❖ merger between the Group's 100% subsidiaries ANEMA SA and PROET SA, through absorption of the latter by the former, as well as the subsequent renaming of ANEMA SA into PROET SA
- ❖ merger between ATHENA SA and its 100% subsidiary ARCAT SA, through absorption of the latter by the former

Main Risks & Uncertainties for 2013

The adverse business environment for the Group is characterised by uncertainty over a series of external factors and continuing fluctuations in the demand for new projects, offered prices, interest rates, labour and input cost inflation, exchange rates and payment terms.

Management is required to be realistic and balance a number of factors and parameters constituting sources of risk and uncertainty for Group business, to set its strategy and take decisions on day-to-day operations.

The most important risks and uncertainties for the Group in the coming period are the following:

- <u>Input Prices:</u> Several materials used by the Group are internationally-priced commodities, including cement, metal rebars and fuel, which exhibit wide price fluctuations in recent years.
    - o The Group is centrally purchasing supplies for all its subsidiaries to secure economies of scale. In several cases it pre-orders large quantities of supplies to lock in their purchase price and escape future price shifts. The easing in commodity prices due to the economic crisis is supporting profit margins, but there is no certainty commodity prices will remain at current levels in coming quarters.

- <u>Financial Risk:</u> The Group is financing its operations with working capital and requires performance bonds be issued by banking institutions to participate in public project tenders and guarantee their proper execution. Interest rates on outstanding debt depend on international financial conditions, while the cost of issuing performance bonds is also affected by prevalent liquidity conditions in the economy. Overall financial risk returned to normal levels since 2010 following the concerted action of major central banks which led key interest rates to particularly low levels.
    - o The Group maintains a positive business relationship with the Greek and international banking system, thereby securing the best possible terms. Despite receiving several offers from banks to enter contracts for derivate products, it has so far refrained from interest rate hedging. Total interest rates charged on the Group are ranging at pre-crisis levels despite the considerable increase in interest rate spreads, thereby leading total interest rates for the Group at lower levels relative to those prevailing early in the crisis period.

- Exchange Risks: The Group executes large projects in international markets, but only a small part of those transactions are denominated in currencies other than euro.
    - In most cases of operations outside the eurozone, the group makes sure its receivables in foreign currency are matched with payables in the same currency, effectively hedging the largest part of its exchange risk.

- Liquidity Risk: Even during economic booms, let alone during the ongoing financial crisis, some clients fail to meet the terms agreed upon in project contracts.
    - To protect its cash flow management from liquidity risks, the Group maintains ample credit lines and cash. As regards the accounting treatment of doubtful receivables, the Group follows a policy of provisioning for receivables from private projects which has tax ramifications. The provisions booked in the accounts are considerable adequate for receivables from the private sector, given that the risk of default in payments by the Greek State on public projects is negligible, despite continuing delays in actual payments.

- Country / Geo-Political Risk: Political and social developments in Northern Africa and the Persian Gulf since early 2011 show there is real country risk even in regions rich in natural resources, targeted by Greek businesses.
    - The Group's international activities and expansion in Europe and the Middle East is focused on countries with limited geo-political risk, as evidenced by current developments. Nevertheless, management is re-considering all parameters surrounding its international operations giving priority to the interests of its shareholders and employees in each country where it is present.

Group management cannot remove the afore-mentioned risks and uncertainties, but spares no effort in minimising the risk associated with business decisions. To that direction, and in addition to the measures outlined above, the Company:

- purchases additional insurance in international projects, over and above the Group's policy of extensive insurance in all projects in progress
- has strong partners in Greece and abroad to mitigate business risks and maximise expected returns
- probes new markets through small projects only, to minimise the negative impact of any miscalculation and adverse business conditions,
- does not make transactions in derivative products and other financial instruments which are not linked to its core business, nor does it attempt to speculate on the course of capital markets.

Projections & Prospects for 2013

Despite the addition of important new projects lately, the course of the Group in 2013 will mostly depend on four factors:

- the timing of re-start of road concession projects, given their size and participation to overall Group activity
- the start of some large projects in the domestic market for which the Group has been declared lowest bidder and is pending the signing of the relevant contracts
- the success in bidding for a number of large-scale projects in the Persian Gulf
- the intensity of the economic crisis in Cyprus

Under the pressure of tight economic conditions in Greece and more recently in Cyprus, Group debt is not expected to ease from current levels, at least not in the first half of the year. Any de-escalation in debt should be expected to come about in late 2013 and coming years when concession dividends start flowing in.

Construction profit margins at EBIT level are expected to remain low for as long as works towards road concession projects are stalled.

Important Transactions Between the Company and Related Parties

The most important transactions of the Company over the 01.01.2012-31.12.2012 period with related parties as per IAS 24, pertain to transactions with subsidiaries (as defined in article 42 of Law 2190/1920), as follows:

(amounts in € '000)

GROUP	Income	Expenses	Receivables	Payables
PYRAMIS SA				89
ELIX SA			7	
AGIOS NIKOLAOS CAR PARK			14	
ATTIKES DIADROMES SA			81	
OLYMPIA ODOS OPERATION SA	236		73	
OLYMPIA ODOS SA	425		630	194
GEFYRA OPERATION SA	43		33	
GEFYRA SA			25	
ATTIKI ODOS SA				50
AEGEAN MOTORWAY SA	33		101	
SALONICA PARK SA			0	

POLISPARK SA			15	
VOLTERRA SA			17	56
RECREATION PARKS (CANOE-KAYAK)			434	
METROPOLITAN ATHENS PARK SA			0	
NEA SMYRNI CAR PARK			1	
CYCLADES ENERGY CENTRE			4	
5N SA			71	
3G SA			15	
STACY INVESTMENTS SP.ZO.O.			34	
STARWARE ENTERPRISES LTD			833	
DRAGADOS - J&P-AVAX SA JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V – DUBAI			2,627	
J&P-AVAX QATAR WLL			9	
JOANNOU & PARASKEVAIDES ENERGY			45	
J&P (UK) LTD LONDON				22
J&P (O) LTD – GUERNSEY				52
JOANNOU & PARASKEVAIDES (O) LTD				0
VAKON			352	
ATHENA MICHANIKI LTD	1		435	
BIOENERGY SA	1		1	
LIMASSOL MARINA	89		576	
ATHENA EMIRATES LLC			8	
Management members and Board Directors		2,309	37	542
	829	**2,309**	**6,681**	**1,005**

COMPANY	Income	Expenses	Receivables	Payables
ETETH SA	12	227	9,337	2,818
TASK J&P-AVAX SA	997	2,558	1,623	2,083
J&P-AVAX IKTEO SA			1,256	3
PROET SA	13	566	2,159	208
J&P DEVELOPMENT SA	39	30	2,440	30

ATHENA SA	341		45,866	683
E-CONSTRUCTION SA			198	127
MONDO TRAVEL	8	216	12	29
PYRAMIS SA				89
ATHENS MARINA	40		77	
ELIX SA			7	
AGIOS NIKOLAOS CAR PARK			14	
ATTIKES DIADROMES SA			81	
OLYMPIA ODOS OPERATION SA	236		73	
OLYMPIA ODOS SA	360		630	171
GEFYRA OPERATION SA			20	
GEFYRA SA			25	
ATTIKI ODOS SA				50
AEGEAN MOTORWAY SA			92	
SALONICA PARK SA			0	
POLISPARK SA			15	
VOLTERRA SA			17	56
RECREATION PARKS (CANOE-KAYAK)			434	
METROPOLITAN ATHENS PARK SA			0	
NEA SMYRNI CAR PARK			1	
DRAGADOS - J&P-AVAX SA JOINT VENTURE			204	
J&P-AVAX POLSKA	2			
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			2,627	
J&P (O) –J&P-AVAX J/V - QATAR			710	
J&P-AVAX QATAR WLL			9	
JV J&P-AVAX – JOANNOU & PARASKEVAIDES (Ov) LTD (JORDAN)			280	6,233
JOANNOU & PARASKEVAIDES ENERGY			45	
J&P (UK) LTD LONDON				22
J&P (O) LTD – GUERNSEY				52
JOANNOU & PARASKEVAIDES (O) LTD				0
CONSORTIA	288		65,948	1,740
Management members and Board Directors		1,046		
	2,337	**4,643**	**134,201**	**14,395**

Important Developments past the Balance Sheet Date (31.12.2012)

Cypriot Banking System Crisis

Financial Data on J&P-AVAX Group in Cyprus

(31.12.2012, in € '000)

ASSETS		
Non-Current Assets		2,503
Current Receivables (excl. Bank Deposits)	23,036	
Bank Deposits	15,907	
	38,942	
LIABILITIES		
Short-Term Liabilities		
- Short-Term Liabilities (excl. Debt)	31,413	
- Bank Debt	350	
	31,763	
Net Current Assets		7,179
Partners Account (J&P-AVAX & ATHENA)		9,682

a) The Group's proportional participation in the deposits of joint ventures held at Cyprus-based banks, more specifically at the Bank of Cyprus, amount to €9.2 million as of 15.03.2013, versus €15.9 million on 31.12.2012.

b) The Group and the parent Company do not own any shares, bonds or other financial products of Cypriot banks.

c) The Group's turnover in Cyprus amounted to €69 million in 2012, representing 15% of its total turnover.

The projects executed by the Group in Cyprus in 2012 have been completed, except for two works in progress, for which it is impossible to make any estimate on the potential impact on their course of execution:

- Limassol Marina, with a total budget of €275 million in which the group participates with a 33.5% stake in the concession and 55% stake in the construction. The funding of the project by the Bank of Cyprus has been concluded, and works are currently funded by the concessionaire's own equity according the project plan. As of 15.03.2013, the concessionaire had a total deposit balance of €8.6 million held with the bank of Cyprus (Group participation of €2.9 million), while it is still an open possibility for debt to be offset by deposits to be taxed. The value of the Group's participation in the concessionaire amounts to €27.8 million.

- Cyprus University Library, budgeted at €30 million.

As of 31.12.2012, the participation of the Group in the work-in-hand of the two ongoing projects in Cyprus amounts to €49 million for the Limassol Marina and €25 million for the University Library, out of the Group total of signed projects and projects pending to be signed worth €1.8 billion.

d) Any capital losses for the Group arising from the taxation of its deposits, amounting to €9.2 million (including €6.7 million of ATHENA SA) as of 15.03.2013, will vary according to the tax coefficient to be set by the Cypriot government.

Change in the Corporate Income Tax Rate

According to Law 4110/2013, starting on 01.01.2013 the corporate income tax rate was raised from 20% to 26%. The deferred tax liability at Group and Parent Company level as of 31.12.2012 would be €10,633,838 higher if this tax rate was applied.

SECTION B

Detailed Report of the Board of Directors

[in accordance with article 11a, paragraph 1 of Law 3371/2005, and article 4, paragraph 8 of Law 3556/2007

Company share capital structure

The Company's share capital amounts to € 45,039,813 and is split into 77,654,850 common registered shares of a par value of € 0.58 each. The Company's shares are common registered with voting rights, listed on the Athens Stock Exchange's Large Capitalisation market in paperless format.

Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is governed by Greek Law and the Company Charter does not place any restrictions.

Significant direct or indirect participations according to articles 9-11 of Law 3556/2007

According to the Company share register on 27.03.2012, the following shareholders control in excess of 5% of the Company share capital:

Shareholder Name	Participation
Joannou & Paraskevaides (Investments) Ltd	44.18%
Constantine Mitzalis	13.93%
Constantine Kouvaras	5.97%

Holders of any type of a share granting special rights of control

No shares of the Company provide special rights of control

Restrictions on voting rights

The Company Charter does not provide for any restrictions on voting rights

Agreements between Company shareholders

The Company is not aware of any agreements between its shareholders which might result in restrictions on the transfer of its shares or the exercise of voting rights

Rules of appointment and replacement of Board members and amendment of Charter

The rules provided for by the Company Charter regarding the appointment and replacement of its Board members as well as the amendment of its Articles do not differ from the provisions of codified law 2190/1920 and its amendments

Authority of the Board of Directors or specific Board members to issue new shares or purchase own shares

According to the provisions of Article 16 of codified law 2190/1920 and its amendments, the Boards of companies listed on the Athens Stock Exchange may only be authorised to increase company capital through the issue of new shares and to acquire up to 10% of their total number of shares through the Athens Stock Exchange for a specific time period following a decision of the General Meeting of their shareholders. The Company Charter does not make any provisions for this matter that differ from pertinent legislation.

Important agreements entered by the Company, which will come into effect, be amended or expire upon any changes in the Company's control following a public offer and the results of this agreement

There is no such agreement outstanding

Agreements that the Company has entered with its Board members or its personnel, providing for compensation in case of resignation or release from duties without substantiated reason or in case of termination of their term or employment due to a public offer

There are no such agreements outstanding

On behalf of the Board of Directors

J&P-AVAX SA

Corporate Governance Statement

1. Code of Corporate Governance observed by the Company and reference to public accessibility to that Code

This Statement concerns the entire set of principles and practices observed by the Company in accordance with Law 3873/2010.

The Company adheres to the corporate governance practices described in its Code of Corporate Governance, accessible at its website www.jp-avax.gr

Corporate Governance refers to a set of relations between the Company administration, its Board of Directors, its shareholders and other interested parties. It is the structure used to approach and set corporate targets, identify the main risks to its operations, define the means to achieving corporate targets, set up the risk management system and enable the monitoring of the management's performance and effectiveness in dealing with all the afore-mentioned issues.

The legal framework around J&P-AVAX's Code of Corporate Governance is as follows:

1. Law 3016/2002 which introduced:
   - the participation of non-executive as well as independent non-executive members to the Boards of Directors of Greek listed companies
   - the operation of an internal auditing unit
   - the adoption of a corporate code of conduct

2. Law 3693/2008 which enforced the setup of audit committees and corporate disclosure of sensitive information regarding the ownership status and governance of companies

3. Law 3884/2010 on shareholder rights and additional corporate disclosure to shareholders ahead of General Assemblies.

The basic rules of J&P-AVAX's governance adhere to Greece's main Corporate Law (2190/1920) and its amendments as per Law 3604/2007.

Through its Code of Corporate Governance, the Company meets all relevant legal obligations and develops a corporate culture which rests upon the principles of business ethics as well as the protection of the interests of shareholders and all interested parties.

2. Corporate Governance practices applied by the Company in excess of legal requirements, and reference to public accessibility to those information

The corporate governance practices applied by the Company are in line with pertinent legislation and outlined in its Code of Corporate Governance. The Company has segregated the duties of its Chairman, who is non-executive, from those of the Managing Director and applies an integrated system of internal auditing in accordance with international standards and the regulatory framework in effect.

It has also introduced a Code of Conduct to apply the standards of modern corporate governance and effective Internal Auditing.

The percentage of non-executive members of the Board of Directors exceeds the minimum 1/3 of total Board members required by legislation.

In line with Law 3016/2002, at least two non-executive Board members need also be “independent”. The Company Board includes six non-executive members.

Company Board members are elected for a three-year term, whereas Law 2190/1920 provides for a maximum six-year term.

The Board of Directors

The Board of Directors, whose term ends 30.06.2015, comprises the following:

1	Leonidas (Dakis) Joannou	Chairman, Non-Executive
2	Constantine Kouvaras	Alternate Chairman & Executive Member
3	Nicholas Gerarhakis	Vice Chairman & Executive Member
4	Constantine Mitzalis	Managing Director
5	George Demetriou	Executive Member
6	Constantine Lysaridis	Executive Member
7	Christos Joannou	Executive Member
8	Efthyvoulos Paraskevaides	Non-Executive Member
9	Leoni Paraskevaides Mavronikola	Non-Executive Member
10	John Pistiolis	Non-Executive Member
11	John Hastas	Independent, Non-Executive Member
12	David Watson	Independent, Non-Executive Member

Brief CVs of Board members are available at the company website.

Notes to Board member status:

- ❖ Members 2 to 7 are Executive
- ❖ Members 1, 8, 9 and 10 are Non-Executive
- ❖ Members 11 and 12 are Independent & Non-Executive
- ❖ Members 1 to 7 comprise the Steering Council
- ❖ Members 9, 11 and 12 comprise the Audit Committee

Out of the Board’s total twelve (12) members, six (6) are executive, four (4) are non-executive, and two (2) are independent, non-executive.

The following are executive members:

- Alternate Chairman
- Vice Chairman
- Managing Director
- 3 members

The following are non-executive members:

- Chairman
- 3 members

The following are independent, non-executive members:
- 2 members

The authorities of executive Board members are defined and described in relevant official minutes of a Board meeting.

Non-executive and independent Board members are assigned the task of supervising corporate activities. Those Board members are seasoned professionals from the business and academic community with both local and international work experience, selected on the basis of their education and social status. To that extent, those Board members are perfectly suited to have an unbiased and all-round understanding of business affairs and express objective views on those affairs.

Acting collectively, the Board of Directors manages and handles all corporate affairs. It decides on all issues concerning the Company and acts accordingly, except for those issues and actions where jurisdiction rests by Law or by the Company Charter with the General Assembly of Shareholders.

Collective action by the Board of Directors is required in the following cases:

- Collective actions required by Law to be taken by the Board of Directors
- The sale or offer of Company shares, the acquisition of other businesses or proposals for merger with other businesses
- The sale or acquisition by the Company of assets (either current or fixed) worth at least €1,000,000
- Signing contracts or entering obligations worth at least €3,000,000
- The provision of loans, credit or other financial facility, guarantee, compensation or other insurance to third parties, either legal entities or individuals, outside the ordinary course of the Company business worth at least €3,000,000, as well as the provision of trading credit valued at a minimum of €3,000,000 to clients outside the normal Company policy.
- Signing loans worth at least €3,000,000
- The acceptance of encumbrances on Company assets valued at a minimum of €3,000,000
- Changes in accounting policies already adopted by the Company
- Signing contracts or significantly amending signed contracts, or signing contracts with non-commercial terms worth at least €3,000,000

The Board of Directors issues an annual report outlining the Company's transactions with related parties, as per article 42e, paragraph 5 of Corporate Law 2190/1920. This report is filed with the supervising authorities.

The Board of Directors reserves the right to take special decisions on delegating all or part of its authority and powers stated in the Company Charter and the Corporate Law, to grant specific members of the Board of Directors or other Company employees or third persons, acting either on their own or jointly, specific rights of representation of the Company.

All practices governing the role and jurisdiction of the Board of Directors are included in the Company Code of Corporate Governance.

The Board of Directors has set up the following committees:

Corporate Planning and Risk Management Committee

The Corporate Planning and Risk Management Committee comprises the executive members of the Board of Directors of the Company.

The Board of Directors is empowered to decide on the change in the member total and replacement of the members of the Corporate Planning and Risk Management Committee.

The Corporate Planning and Risk Management Committee convenes at least once per month following invitation by its Chairman or its Vice-Chairman.

The term of the Corporate Planning and Risk Management Committee coincides with the term of the Board of Directors. Therefore, the term of the afore-mentioned members of the Corporate Planning and Risk Management Committee is three-year and ends on 30.06.2015.

The Corporate Planning and Risk Management Committee comprises the following members:

1	Constantine Kouvaras	Chairman
2	Nicholas Gerarhakis	Vice-Chairman
3	Constantine Mitzalis	Member
4	George Demetriou	Member
5	Constantine Lysaridis	Member
6	Christos Joannou	Vice-Chairman

The Corporate Planning and Risk Management Committee is responsible for submitting proposals to the Board of Directors on the following matters:

- Overall Company strategy and business plans
- Coordination, management and control of Company operations
- Expansion into new business areas or countries where the Company has no presence
- Acquisitions and mergers
- Deciding the dividend policy
- Preparation and updating of the Company organisation chart and submission to the Board of Directors for approval
- Changes at senior director level (ie directors directly answerable to the Managing Director) following a proposal by the Managing Director
- Company financial results and presentation by the Finance Department on a quarterly basis prior to their publication
- Sign-up of new projects and monitoring of their performance
- Periodic assessment of Company operations and achievement of targets set through investment and business plans, and implementation of any necessary corrective decisions and actions
- Decision-making on all issues transferred to the Committee by the Board of Directors or the Managing Director or executive Board members
- Any authority transferred specifically through decisions of the Board of Directors
- Submission of proposals for setting the Company's objective targets and business risks towards action plans and performance checks

- Compilation and updating of the Company's Code of Conduct and its submission for approval by the Board of Directors
- The Corporate Planning and Risk Management Committee convenes at least twice per month, upon invitation by its Chairman or Vice-Chairman
- Any changes in the regulation of operations of the Corporate Planning and Risk Management Committee are prepared and approved by decision of the Board of Directors

Audit Committee

1	David Watson	Independent, Non-Executive Member
2	John Hastas	Independent, Non-Executive Member
3	Leoni Paraskevaides Mavronikola	Non-Executive Member

The Audit Committee comprises independent and non-executive members of the Board of Directors with considerable managerial and accounting knowledge and experience. Its wide-ranging auditing authorities cover the supervising of the operation of the Company's Internal Auditing unit, which is hierarchically answerable upon it, and the monitoring of the effective operation of the internal auditing system.

The Audit Committee's duties and jurisdiction, as well as its operation charter are analysed in the Code of Corporate Governance, which may accessed at the Company website www.jp-avax.gr

The Audit Committee meets at least four times per annum to monitor the internal auditing systems and the Company's risk management function, also holding extraordinary meetings whenever deemed necessary.
Meetings of the Audit Committee with the Company's Internal Auditor may be jointly attended by the appointed external chartered accountants/auditors.

3. Description of the main characteristics of the Company's internal audit and risk management systems in relation with the process of preparing financial accounts

Internal Auditing

Internal auditing is performed by the independent Internal Auditing unit, which has a written operations regulation (the Internal Auditing Charter). Internal auditing is currently carried out by three persons with the required skills and expertise for excelling at their work. The prime purpose of Internal Auditing is the evaluation of risk management systems throughout the Company's range of operations in terms of adequacy, performance and efficiency relative to strategic target achievement. The Internal Auditing unit's authority also includes compliance to Internal Regulations and Legislation, at all locations of operations.

Changes during 2012

According to the Internal Auditing Charter, during 2012 the Audit Committee held regular meetings with the head of the Company's Internal Auditing unit, discussing operational and organisational issues and receiving all required information and updates regarding the applied controls, their efficiency and the course of various audits.

The Internal Auditing unit submitted to the Audit Committee its annual report, summarizing its main findings and proposals & actions on improving the audited Company divisions.

The Audit Committee of the Board of Directors assesses on an annual basis the Internal Audit system efficiency, based on the relevant information and data provided by the Internal Audit unit as well as the findings and notes of external auditors and the supervising authorities.

Following a report of the Audit Committee, the Board of Directors approved the audits schedule for 2013 specified the operations and points which internal auditing should focus on.

In November 2012, Mr John Papadopoulos was appointed new head of the Internal Auditing unit.

Internal Auditing Systems and Risk Management

The Company has in place a clearly defined set of Policies & Procedures regarding the handling of corporate events and the preparation of financial accounts. Its accounting system is supported by specialised information systems adjusted to its operational requirements. Controls and accounting procedures have been specified to secure the correctness and validity of accounting book entries as well as the integrity and reliability of financial accounts. The Audit Committee of the Board of Directors supervises and evaluates the procedures for preparing the Company's interim and annual financial reports, in line with pertinent accounting standards, and examines the reports of external auditors for any divergence from current accounting practices.

Risk Management

The Board of Directors is in the process of implementing a Risk Management system to fully comply with the Company's Code of Corporate Governance. The risk management system is expected to become fully operational in 2013. To this extent, the Company organized training seminars for its personnel regarding the management of operational risks, using models such as COSO-ERM.

4. Information on the operation of the General Assembly of Shareholders and its main powers, description of shareholder rights and their exercise

Shareholders exercise their rights to controlling the Company solely through their participation in the General Assemblies of Shareholders. The rights and obligations attached to each share are transferred to its lawful owner, while ownership of shares is proof of the endorsement of the Company Charter and the decisions of the General Assembly of Shareholders and the Board of Directors which are taken within their jurisdiction and according to laws.

The General Assembly of the Company's Shareholders is its supreme body and has the right to decide on any issue concerning the Company. Its lawful decisions are binding for shareholders who abstain or disagree.

The General Assembly of Shareholders has the sole right to decide on the following areas:

a. Amendment of Corporate Charter
b. Increase or decrease of share capital
c. Election of members to the Board of Directors
d. Election of Auditors
e. Approval of annual financial accounts
f. Appropriation of annual profit
g. Merger, split, conversion, activation, term extension or liquidation of the Company
h. Appointment of liquidation supervisors

The preceding paragraph excludes the following:

a. Increases decided by the Board of Directors in accordance with paragraphs 1 and 14 of article 13 of Corporate Law 2190/1920, as well as increases imposed by other laws
b. Amendment of the Corporate Charter by the Board of Directors in accordance with paragraph 5 of article 11, paragraph 13 of article 13, paragraph 2 of article 13a and paragraph 4 of article 17b of Corporate Law 2190/1920
c. The election of new members to the Board of Directors to replace members who resigned, deceased or were deprived of their member status in any way, in accordance with paragraph 7 of article 18 of Corporate Law 2190/1920
d. The absorption of a 100%-owned societe anonymes in accordance with article 78 of Corporate Law 2190/1920
e. The distribution of profits or optional capital reserves within the current fiscal year with a Board of Directors decision, provided an earlier General Assembly of Shareholders has granted its permission to do so.

Following a petition by shareholder(s) representing at least 1/20 of the paid-up share capital, the Board of Directors must invite shareholders to an Extraordinary Assembly, setting a meeting date no more than 45 days from the day of delivery of the petition to the Chairman of the Board of Directors. The shareholders' petition must state the agenda of the meeting. Should the Board of Directors fail to invite shareholders to a General Assembly within 20 days from the delivery of the request, the Assembly takes place by the shareholders who requested it after securing an order by the Court of First Instance, with all expenses paid by the Company. The court order sets the date and place of the Shareholders' Assembly, as well as the agenda.

By written petition of shareholder(s) representing at least 1/20 of the paid-up share capital, the Board of Directors must append additional items to the agenda of a General Assembly which has already been invited, provided the petition has been delivered to the Board of Directors a minimum of 15 days prior to the General Assembly date. In accordance with article 26 of Corporate Law 2190/1920, the Board of Directors is required to publish or disclose additional items to the agenda a minimum of 7 days prior to the General Assembly of Shareholders.

Shareholder(s) representing at least 1/20 of the paid-up share capital may enforce only once the postponement by the Chairman of the General Assembly, either Ordinary or Extraordinary, for all or part of the agenda, stating the date on which the

Assembly will be continued. That date may not be more than 30 days later than the date of the enforcement of the postponement of the shareholder meeting.

A General Meeting which has been called following a petition for postponement is deemed continuing from the initial General Meeting, thereby eschewing the need for publishing an invitation to shareholders, with new shareholders entitled to participate in it, in accordance with articles 27 and 28 of Corporate Law 2190/1920.

Any shareholder may send at least 5 days prior to the date of a General Assembly a written petition to the Board of Directors for the provision of additional information on particular issues to facilitate the evaluation of agenda items. Furthermore, shareholder(s) representing at least 1/20 of the Company's paid-up share capital may force the Board of Directors to disclose at the General Assembly, provided it is an annual ordinary meeting, the remuneration in the last two years of each member of the Board of Directors or senior-level employee, as well as any other provisions to those persons, regardless of the existence of a relevant contract. In all afore-mentioned cases, the Board of Directors may decline the provision of additional information citing reasonable cause, which must be stated in the General Assembly minutes. Such reasonable cause may be the representation of petitioning shareholders to the Board of Directors, in accordance with paragraphs 3 or 6 of article 18 of Corporate Law 2190/1920.

Following a petition by shareholder(s) representing at least 1/5 of the Company's paid-up share capital which is submitted to the Company within the time frame mentioned in the previous paragraph, the Board of Directors is required to provide the General Assembly with information regarding the business and its assets. The Board of Directors may decline to provide this information citing reasonable cause, which must be stated in the General Assembly minutes. Such reasonable causes may include the representation of petitioning shareholders to the Board of Directors, in accordance with paragraphs 3 or 6 of article 18 of Corporate Law 2190/1920, provided those members of the Board of Directors have received adequate information on this matter.

Shareholder(s) representing at least 1/20 of the Company's paid-up share capital may force the decision on any General Assembly agenda item to be taken by a roll call voting procedure.

The right to request an audit of the Company from the local Single-judge Court of First Instance where the Company is headquartered rests with: a. shareholders of the Company representing at least 1/20 of its paid-up share capital, b. the Capital Markets Commission, and c. the Minister of Development or any other supervising body. The audit in question is ordered on suspicion of acts in breach of the law, the Corporate Charter or the General Assembly decisions. In any case, the petition for the audit must be submitted within three years from the date of approval of the financial accounts of the fiscal year in which the alleged breaches took place.

Shareholder(s) representing at least 1/5 of the Company's paid-up share capital may seek the order of an audit of the Company by the local Single-judge Court of First Instance should they believe the Company is not managed properly and prudently.

Derogations from the Code of Corporate Governance, and justifications to those derogations

The Company has not yet established a formal Remuneration Committee. The remuneration of members of the Board of Directors is proposed by the Board of Directors and approved by the General Meeting.

The report on remuneration of the members of the Board of Directors is not included in this Report on Corporate Governance on the basis of fair treatment and competition. The report on remuneration will start to be published in line with Corporate Governance as soon as this is required by law.

[Translation from the original text in Greek]

AUDIT REPORT BY INDEPENDENT CERTIFIED AUDITOR
To the Shareholders of "J&P-AVAX S.A."

Report on the Financial Statements

We have audited the accompanying company and consolidated financial statements of **"J&P-AVAX S.A."**, which comprise the company and consolidated statement of financial position as at December 31, 2012, and the company and consolidated statement of comprehensive income, statement of changes in equity and Statement ofcash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these company and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of company and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these company and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the company and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the company and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the company and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying company and consolidated financial statements present fairly, in all material respects, the financial position of the Company **"J&P-AVAX S.A."** and its subsidiaries as at December 31, 2012, and of their financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) The Board of Directors' Report includes a statement of corporate governance that provides the information required by Paragraph 3d of Article 43a of Codified Law 2190/1920.

b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the attached company and consolidated Financial Statements, in the scope of the requirements of Articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, March 28th, 2013
The Certified Public Accountant

Antonios I. Anastasopoulos
SOEL R.N. 33821

INTERNATIONAL **C**ertified & **R**egistered **A**uditorsA.E.
81 Patission Str. & 8 Heyden Str.GR-10434Athens Greece
S.O.E.L. R.N. 111

Independent Member of Praxity GLOBAL ALLIANCE OF INDEPENDENT FIRMS

Information disclosed under Article 10 of Law 3401/2005, in accordance with decisions # 7/372/15.2.2006 and # 7/448/11.10.2007 of the Board of Directors of Greece's Capital Market Commission

During 2012, the Company published and made available to the investment public using the official means of broadcasting the following information, which were posted on the Athens Stock Exchange's website www.ase.gr and the corporate website www.jp-avax.gr in the respective sections:

News & Press Releases

01/02/2012	Award of railroad project budgeted at €79.1 m (33,34% participation) in the Peloponnese

News & Press Releases may be accessed at the corporate website www.jp-avax.gr in section *News > Press Releases*

Stock Exchange Announcements

02/01/2012	Important Trade Announcement (Law 3556/2007)
03/01/2012	Important Trade Announcement (Law 3556/2007)
04/01/2012	Important Trade Announcement (Law 3556/2007)
05/01/2012	Important Trade Announcement (Law 3556/2007)
09/01/2012	Important Trade Announcement (Law 3556/2007)
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13/01/2012	Important Trade Announcement (Law 3556/2007)
16/01/2012	Important Trade Announcement (Law 3556/2007)
17/01/2012	Important Trade Announcement (Law 3556/2007)
02/02/2012	Important Trade Announcement (Law 3556/2007)
03/02/2012	Important Trade Announcement (Law 3556/2007)
06/02/2012	Important Trade Announcement (Law 3556/2007)
07/02/2012	Important Trade Announcement (Law 3556/2007)
08/02/2012	Important Trade Announcement (Law 3556/2007)
09/02/2012	Important Trade Announcement (Law 3556/2007)
10/02/2012	Important Trade Announcement (Law 3556/2007)
13/02/2012	Important Trade Announcement (Law 3556/2007)
14/02/2012	Important Trade Announcement (Law 3556/2007)
15/02/2012	Important Trade Announcement (Law 3556/2007)
16/02/2012	Important Trade Announcement (Law 3556/2007)
17/02/2012	Important Trade Announcement (Law 3556/2007)
20/02/2012	Important Trade Announcement (Law 3556/2007)
21/02/2012	Important Trade Announcement (Law 3556/2007)
22/02/2012	Important Trade Announcement (Law 3556/2007)
23/02/2012	Important Trade Announcement (Law 3556/2007)
24/02/2012	Important Trade Announcement (Law 3556/2007)
28/02/2012	Important Trade Announcement (Law 3556/2007)
29/02/2012	Important Trade Announcement (Law 3556/2007)
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02/03/2012	Important Trade Announcement (Law 3556/2007)
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22/03/2012	Important Trade Announcement (Law 3556/2007)
23/03/2012	Important Trade Announcement (Law 3556/2007)
26/03/2012	Important Trade Announcement (Law 3556/2007)
27/03/2012	Important Trade Announcement (Law 3556/2007)
28/03/2012	Important Trade Announcement (Law 3556/2007)
29/03/2012	Important Trade Announcement (Law 3556/2007)
29/03/2012	2012 Corporate Calendar
30/03/2012	Important Trade Announcement (Law 3556/2007)
02/04/2012	Important Trade Announcement (Law 3556/2007)
03/04/2012	Important Trade Announcement (Law 3556/2007)
04/04/2012	Important Trade Announcement (Law 3556/2007)
10/04/2012	Important Trade Announcement (Law 3556/2007)
11/04/2012	Important Trade Announcement (Law 3556/2007)
12/04/2012	Important Trade Announcement (Law 3556/2007)
17/04/2012	Important Trade Announcement (Law 3556/2007)
18/04/2012	Important Trade Announcement (Law 3556/2007)
19/04/2012	Important Trade Announcement (Law 3556/2007)
20/04/2012	Important Trade Announcement (Law 3556/2007)
23/04/2012	Important Trade Announcement (Law 3556/2007)
24/04/2012	Important Trade Announcement (Law 3556/2007)
25/04/2012	Important Trade Announcement (Law 3556/2007)
26/04/2012	Important Trade Announcement (Law 3556/2007)
27/04/2012	Important Trade Announcement (Law 3556/2007)
30/04/2012	Important Trade Announcement (Law 3556/2007)
02/05/2012	Analyst Briefing on 2011 Annual Accounts
02/05/2012	Important Trade Announcement (Law 3556/2007)
03/05/2012	Important Trade Announcement (Law 3556/2007)
04/05/2012	Important Trade Announcement (Law 3556/2007)
07/05/2012	Important Trade Announcement (Law 3556/2007)
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24/05/2012	Important Trade Announcement (Law 3556/2007)
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25/06/2012	Important Trade Announcement (Law 3556/2007)
26/06/2012	Important Trade Announcement (Law 3556/2007)
26/06/2012	Decisions of AGM held on 25.06.2012
26/06/2012	Appointment of new Board of Directors
27/06/2012	Important Trade Announcement (Law 3556/2007)
28/06/2012	Important Trade Announcement (Law 3556/2007)
29/06/2012	Important Trade Announcement (Law 3556/2007)
02/07/2012	Important Trade Announcement (Law 3556/2007)
03/07/2012	Important Trade Announcement (Law 3556/2007)
04/07/2012	Important Trade Announcement (Law 3556/2007)
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14/09/2012	Important Trade Announcement (Law 3556/2007)
17/09/2012	Important Trade Announcement (Law 3556/2007)
17/09/2012	Tax certificate for fiscal 2011
18/09/2012	Important Trade Announcement (Law 3556/2007)
19/09/2012	Important Trade Announcement (Law 3556/2007)
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04/10/2012	Important Trade Announcement (Law 3556/2007)
05/10/2012	Important Trade Announcement (Law 3556/2007)
08/10/2012	Important Trade Announcement (Law 3556/2007)
09/10/2012	Important Trade Announcement (Law 3556/2007)
10/10/2012	Important Trade Announcement (Law 3556/2007)
11/10/2012	Important Trade Announcement (Law 3556/2007)
12/10/2012	Important Trade Announcement (Law 3556/2007)
15/10/2012	Important Trade Announcement (Law 3556/2007)
16/10/2012	Important Trade Announcement (Law 3556/2007)
17/10/2012	Important Trade Announcement (Law 3556/2007)
18/10/2012	Important Trade Announcement (Law 3556/2007)
19/10/2012	Important Trade Announcement (Law 3556/2007)
22/10/2012	Important Trade Announcement (Law 3556/2007)
23/10/2012	Important Trade Announcement (Law 3556/2007)
24/10/2012	Important Trade Announcement (Law 3556/2007)
25/10/2012	Important Trade Announcement (Law 3556/2007)
26/10/2012	Important Trade Announcement (Law 3556/2007)

29/10/2012	Important Trade Announcement (Law 3556/2007)
30/10/2012	Important Trade Announcement (Law 3556/2007)
31/10/2012	Important Trade Announcement (Law 3556/2007)
01/11/2012	Important Trade Announcement (Law 3556/2007)
02/11/2012	Important Trade Announcement (Law 3556/2007)
05/11/2012	Important Trade Announcement (Law 3556/2007)
06/11/2012	Important Trade Announcement (Law 3556/2007)
07/11/2012	Important Trade Announcement (Law 3556/2007)
08/11/2012	Important Trade Announcement (Law 3556/2007)
09/11/2012	Important Trade Announcement (Law 3556/2007)
12/11/2012	Important Trade Announcement (Law 3556/2007)
13/11/2012	Important Trade Announcement (Law 3556/2007)
14/11/2012	Important Trade Announcement (Law 3556/2007)
15/11/2012	Important Trade Announcement (Law 3556/2007)
16/11/2012	Important Trade Announcement (Law 3556/2007)
19/11/2012	Important Trade Announcement (Law 3556/2007)
20/11/2012	Important Trade Announcement (Law 3556/2007)
21/11/2012	Important Trade Announcement (Law 3556/2007)
22/11/2012	Important Trade Announcement (Law 3556/2007)
23/11/2012	Important Trade Announcement (Law 3556/2007)
26/11/2012	Important Trade Announcement (Law 3556/2007)
27/11/2012	Important Trade Announcement (Law 3556/2007)
28/11/2012	Important Trade Announcement (Law 3556/2007)
29/11/2012	Important Trade Announcement (Law 3556/2007)
29/11/2012	Αντικατάσταση Εσωτερικού Ελεγκτή
30/11/2012	Important Trade Announcement (Law 3556/2007)
03/12/2012	Important Trade Announcement (Law 3556/2007)
04/12/2012	Important Trade Announcement (Law 3556/2007)
05/12/2012	Important Trade Announcement (Law 3556/2007)
06/12/2012	Important Trade Announcement (Law 3556/2007)
07/12/2012	Important Trade Announcement (Law 3556/2007)
10/12/2012	Important Trade Announcement (Law 3556/2007)
11/12/2012	Important Trade Announcement (Law 3556/2007)
12/12/2012	Important Trade Announcement (Law 3556/2007)
14/12/2012	Important Trade Announcement (Law 3556/2007)
17/12/2012	Important Trade Announcement (Law 3556/2007)
19/12/2012	Important Trade Announcement (Law 3556/2007)
20/12/2012	Important Trade Announcement (Law 3556/2007)
21/12/2012	Important Trade Announcement (Law 3556/2007)
27/12/2012	Important Trade Announcement (Law 3556/2007)
28/12/2012	Important Trade Announcement (Law 3556/2007)
31/12/2012	Important Trade Announcement (Law 3556/2007)

Stock Exchange Announcements may be accessed at the corporate website www.jp-avax.gr in section *News > Stock Exchange Announcements*

The following information was also added to the corporate website during 2011:

Presentations

30/03/2012	Presentation on Group Results 12M & Q4 2011
02/05/2012	Presentation on Analysts' Briefing on 2011 Annual Accounts
30/05/2012	Presentation on Group Results Q1 2012
31/08/2012	Presentation on Group Results H1 & Q2 2012
30/11/2012	Presentation on Group Results 9M & Q3 2012

Presentations may be accessed at the corporate website www.jp-avax.gr in section *Group Profile > Corporate Communication > Presentations*

Financial Statements

30/03/2012	Annual Financial Report 2011, Notes to the Accounts, Auditor's Review Report
30/05/2012	Interim Accounts Q1 2012
31/08/2012	Interim Accounts 6M & Q2 2012, Notes to the Accounts, Auditor's Review Report
30/11/2012	Interim Accounts 9M & Q3 2012

Financial Statements may be accessed at the corporate website www.jp-avax.gr in section *Financials*

Other Information

- Annual Financial Report 2011
  [available at the corporate website www.jp-avax.gr in section *Group Profile > Corporate Communication > Annual Reports*]

- Table of Insider Trades, as per Law 3340/2005
  [available at the corporate website www.jp-avax.gr in section *News > Insider Trades - Law 3340*]

- Table of Important Trades, as per Law 3556/2007
  [available at the corporate website www.jp-avax.gr in section *News > Important Trade Information - Law 3556*]

- Broker Research for the Company
  [available at the corporate website www.jp-avax.gr in section *Investor Relations > Broker Reports*]

J&P - AVAX S.A.
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2012
(All amounts in Euros)

		Group		Company	
		31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
ASSETS					
Non-current Assets					
Property, Plant and Equipment	**10**	148.775.145	168.424.141	63.345.728	71.894.419
Investment Property	**11**	23.894.419	22.404.219	1.271.736	1.271.736
Goodwil	**12**	35.958.528	39.938.249	-	-
Intangible assets	**13**	6.369.785	6.736.043	99.228	239.402
Investments in other companies	**14**	239.374.128	221.777.170	156.842.715	160.089.416
Available for sale investments	**16**	123.752.718	112.913.415	413.976.992	414.188.370
Other non-current assets	**17**	1.105.105	1.263.967	485.396	433.694
Deferred tax assets	**18**	4.859.497	5.396.191	5.111.207	5.114.390
Total Non-current Assets		**584.089.325**	**578.853.395**	**641.133.002**	**653.231.426**
Current Assets					
Inventories	**19**	29.377.257	32.853.241	7.608.959	8.631.233
Construction contracts	**20**	286.939.379	254.767.603	171.523.277	139.951.218
Trade and other receivables	**21**	338.831.700	333.014.477	271.964.643	248.220.620
Cash and cash equivalents	**22**	62.222.289	92.161.687	11.428.576	27.342.410
Total Current Assets		**717.370.625**	**712.797.008**	**462.525.455**	**424.145.481**
Total Assets		**1.301.459.950**	**1.291.650.403**	**1.103.658.456**	**1.077.376.907**
EQUITY AND LIABLITLIES					
Share capital	**31**	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	**31**	146.676.671	146.676.671	146.676.671	146.676.671
Revaluation reserves	**32**	16.038.352	15.936.295	4.630.676	4.630.676
Other reserves	**33**	23.113.355	23.671.012	19.592.071	19.592.071
Reserves for financial instruments available for sales	**34**	47.037.637	40.931.706	205.439.374	213.491.730
Cash flow hedging reserve	**35**	(33.211.539)	(26.882.024)	-	-
Translation exchange differences		4.552.173	5.364.713	3.468.217	5.904.881
Retained earnings		48.131.887	59.180.839	(3.535.121)	3.820.205
Equity attributable to equity holders of the parent (a)		**297.378.347**	**309.919.023**	**421.311.701**	**439.156.048**
Non-controlling interest (b)	**36**	**10.053.783**	**13.177.426**	-	-
Total Equity (c=a+b)		**307.432.131**	**323.096.450**	**421.311.701**	**439.156.048**
Non-Current Liabilities					
Bank Loans	**26**	276.433.010	246.703.913	259.805.662	218.450.635
Derivative financial instruments	**27**	2.150.094	1.703.469	-	-
Deferred tax liabilities	**28**	40.305.622	34.298.529	55.109.819	57.185.882
Provisions for retirement benefits	**29**	5.727.053	5.491.576	2.192.691	2.046.974
Other long-term provisions	**30**	27.083.355	20.077.835	25.727.085	19.081.586
Total Non-Current Liabilities		**351.699.134**	**308.275.322**	**342.835.257**	**296.765.077**
Current Liabilities					
Trade and other creditors	**23**	360.036.961	346.008.094	159.000.124	139.043.292
Income and other tax liabilities	**24**	13.332.113	15.906.048	8.621.477	9.827.790
Bank overdrafts and loans	**25**	268.959.611	298.364.489	171.889.897	192.584.700
Total Current Liabilities		**642.328.685**	**660.278.631**	**339.511.498**	**341.455.782**
Total Liabilities		**994.027.819**	**968.553.953**	**682.346.755**	**638.220.859**
Total Equity and Liabilities		**1.301.459.950**	**1.291.650.403**	**1.103.658.456**	**1.077.376.907**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
STATEMENT OF INCOME
FOR THE JANUARY 1st, 2012 TO DECEMBER 31st, 2012 PERIOD
(All amounts in Euros except per shares' number)

		Group		Company	
		1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2012	1.1-31.12.2011
Turnover	1	473.696.291	694.784.550	244.507.121	352.927.076
Cost of sales	2	(427.759.707)	(632.439.220)	(219.720.832)	(311.843.088)
Gross profit		**45.936.584**	**62.345.330**	**24.786.289**	**41.083.988**
Other net operating income/(expenses)	3	(345.926)	5.856.673	3.743.297	1.918.422
Impairment of goodwill		(3.979.721)	(3.013.000)	(3.195.000)	(3.013.000)
Administrative expenses	4	(28.361.317)	(33.624.599)	(18.079.325)	(21.044.952)
Selling & Marketing expenses	5	(7.971.641)	(5.766.273)	(6.077.672)	(4.411.352)
Income/(Losses) from Investments in Associates	6	18.134.974	9.213.940	14.869.604	4.920.562
Profit before tax, financial and investment results		**23.412.953**	**35.012.071**	**16.047.193**	**19.453.668**
Other financial results	7	(446.625)	(1.859.157)	-	-
Net financial income / (loss)	7	(29.201.587)	(27.906.202)	(22.989.993)	(19.644.491)
Profit / (Loss) before tax		**(6.235.259)**	**5.246.712**	**(6.942.800)**	**(190.823)**
Tax	8	(7.548.823)	(8.961.777)	(412.526)	(561.446)
Loss after tax		**(13.784.082)**	**(3.715.065)**	**(7.355.326)**	**(752.269)**
Attributable to:					
Equity shareholders		(10.601.380)	(982.339)	(7.355.326)	(752.269)
Non-controlling interests		(3.182.702)	(2.732.726)	-	-
		(13.784.082)	**(3.715.065)**	**(7.355.326)**	**(752.269)**
- Basic Loss per share (in Euros)		**(0,1365)**	**(0,0127)**	**(0,0947)**	**0,0097**
Weighted average # of shares		**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**
Proposed dividend per share (in € cents)		-	-	-	-
Profit before tax, financial and investments results and depreciation		**49.801.680**	**60.397.918**	**29.610.030**	**34.112.653**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FISCAL YEAR FROM JANUARY 1st, 2012 TO DECEMBER 31st 2012
(All Amounts in Euros)

	GROUP		COMPANY	
	1.1-31.12.2012	**1.1-31.12.2011**	**1.1-31.12.2012**	**1.1-31.12.2011**
Profit for the Period	**(13.784.082)**	**(3.715.065)**	**(7.355.326)**	**(752.269)**
Other Comprehensive Income				
Exchange Differences on translating foreign operations	(815.172)	5.020.761	(2.436.664)	4.758.471
Cash flow hedges	(7.911.894)	(12.093.849)	-	-
Revalutaion reserves for other assets	127.571	878.174	-	-
Reserves for financial instruments available for sale	7.632.414	(11.825.760)	(10.065.445)	(63.814.920)
Tax for other comprehensive income	30.382	4.608.287	2.013.089	12.762.984
Total other comprehensive income	**(936.699)**	**(13.412.386)**	**(10.489.020)**	**(46.293.465)**
Total comprehensive Income	**(14.720.781)**	**(17.127.451)**	**(17.844.346)**	**(47.045.734)**
Total comprehensive Income attributable to:				
Equity shareholders	**(11.535.447)**	**(14.382.007)**	**(17.844.346)**	**(47.045.734)**
Non-controlling interests	**(3.185.334)**	**(2.745.444)**	-	-
	(14.720.781)	**(17.127.451)**	**(17.844.346)**	**(47.045.734)**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
CASH FLOW STATEMENT AS AT DECEMBER 31, 2012
(All amounts in Euros)

	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 before tax	**(6.235.259)**	**5.246.712**	**(6.942.800)**	**(190.823)**
Adjustments for:				
Depreciation	22.409.006	22.372.847	10.367.837	11.645.985
(Gains) / losses on fair value of investment property	(193.653)	253.910	-	110.351
Provisions	235.476	(3.550.479)	145.717	36.929
Interest income	(4.953.709)	(5.833.113)	(2.230.459)	(4.041.351)
Interest expense	34.155.296	33.739.315	25.220.452	23.685.842
Goodwill impairment loss	3.979.721	3.013.000	3.195.000	3.013.000
Losses from financial instruments	446.625	1.859.157		-
Investment (income) / loss	(18.498.767)	(9.213.940)	(14.869.603)	(4.920.563)
Exchange rate differences	(1.041.123)	1.150.656	(973.477)	704.605
Change in working capital				
(Increase)/decrease in inventories	3.475.984	3.705.957	1.022.273	(1.810.515)
(Increase)/decrease in trade and other receivables	(25.952.870)	16.629.611	(39.954.458)	(59.107.724)
Increase/(decrease) in payables	5.095.378	(78.934.204)	19.905.563	1.639.204
Interest paid	(34.555.296)	(33.033.630)	(24.392.298)	(23.263.367)
Income taxes paid	(3.933.709)	(5.612.513)	(127.802)	(1.605.542)
Cash Flow from Operating Activities (a)	**(25.566.900)**	**(48.206.714)**	**(29.634.055)**	**(54.103.969)**
Investing Activities				
Purchase of tangible and intangible assets	(5.423.300)	(10.014.958)	(1.824.624)	(3.550.371)
Proceeds from disposal of tangible and intangible assets	2.140.265	2.929.762	145.606	1.357.593
(Acquisition)/ disposal of, associates, JVs and other investments	(8.107.586)	(34.156.855)	(8.059.449)	(56.106.694)
Interest received	3.210.792	4.159.001	487.542	2.367.239
Dividends received	3.485.655	3.878.221	2.313.467	2.616.266
Cash Flow from Investing Activities (b)	**(4.694.174)**	**(33.204.829)**	**(6.937.458)**	**(53.315.967)**
Cash Flow from Financing Activities				
Proceeds from loans	324.220	52.684.026	20.660.224	83.296.774
Dividends paid	(2.544)	(4.490.057)	(2.544)	(4.490.057)
Cash Flow from Financing Activities (c)	**321.676**	**48.193.969**	**20.657.680**	**78.806.717**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(29.939.398)**	**(33.217.574)**	**(15.913.834)**	**(28.613.219)**
Cash and cash equivalents at the beginning of the year	92.161.687	125.379.261	27.342.410	55.955.629
Cash and cash equivalents at the end of the year	**62.222.289**	**92.161.687**	**11.428.576**	**27.342.410**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
ANNUAL STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE JANUARY 1st, 2012 TO DECEMBER 31st 2012 PERIOD
(All Amounts in Euros)

GROUP

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Changes in Total Equity											
Balance 31.12.2010	**45.039.813**	**146.676.671**	**15.233.755**	**50.392.314**	**(17.206.945)**	**23.739.078**	**343.952**	**63.387.033**	**327.605.670**	**15.122.980**	**342.728.650**
Profit for the period								(982.339)	(982.339)	(2.732.726)	(3.715.064)
Other comprehensive income	-	-	702.540	(9.460.608)	(9.675.079)	-	5.020.761	-	(13.412.386)	-	(13.412.386)
Total comprehensive income for the period	**-**	**-**	**702.540**	**(9.460.608)**	**(9.675.079)**	**-**	**5.020.761**	**(982.339)**	**(14.394.725)**	**(2.732.726)**	**(17.127.451)**
Other movements						(68.066)	-	(117.663)	(185.730)	-	(185.730)
Dividends								(3.106.192)	(3.106.192)		(3.106.192)
Addition of minority intrest	-	-	-	-	-	-	-	-	-	787.172	787.172
Balance 31.12.2011	**45.039.813**	**146.676.671**	**15.936.295**	**40.931.706**	**(26.882.024)**	**23.671.012**	**5.364.713**	**59.180.839**	**309.919.023**	**13.177.426**	**323.096.450**
Changes in Total Equity											
Net profit for the period	-	-	-	-	-	-	-	(10.601.380)	(10.601.380)	(3.182.702)	(13.784.082)
Other income for the period	-	-	102.057	6.105.931	(6.329.515)	16.249	(812.540)	(16.249)	(934.067)	(2.632)	(936.699)
Total comprehensive income for the period	**-**	**-**	**102.057**	**6.105.931**	**(6.329.515)**	**16.249**	**(812.540)**	**(10.617.629)**	**(11.535.447)**	**(3.185.334)**	**(14.720.781)**
Dividends								-	-		-
Other movements						(573.906)		(431.323)	(1.005.229)	-	(1.005.229)
Addition of non-controlling interests	-	-	-	-	-	-	-	-	-	61.691	61.691
Balance 31.12.2012	**45.039.813**	**146.676.671**	**16.038.352**	**47.037.637**	**(33.211.539)**	**23.113.355**	**4.552.173**	**48.131.887**	**297.378.347**	**10.053.783**	**307.432.131**

COMPANY

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Changes in Total Equity											
Balance 31.12.2010	**45.039.813**	**146.676.671**	**4.630.676**	**264.543.666**	**-**	**19.592.071**	**1.146.410**	**7.678.666**	**489.307.974**	**-**	**489.307.974**
Profit for the period								(752.269)	(752.269)		(752.269)
Other comprehensive income	-	-	-	(51.051.936)	-	-	4.758.471	-	(46.293.465)	-	(46.293.465)
Total comprehensive income for the period	**-**	**-**	**-**	**(51.051.936)**	**-**	**-**	**4.758.471**	**(752.269)**	**(47.045.734)**	**-**	**(47.045.734)**
Other movements	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(3.106.194)	(3.106.194)	-	(3.106.194)
Balance 31.12.2011	**45.039.813**	**146.676.671**	**4.630.676**	**213.491.730**	**-**	**19.592.071**	**5.904.881**	**3.820.205**	**439.156.048**	**-**	**439.156.048**
Changes in Total Equity											
Net profit for the period								(7.355.326)	(7.355.326)		(7.355.326)
Other income for the period	-	-	-	(8.052.356)	-	-	(2.436.664)	-	(10.489.020)	-	(10.489.020)
Total comprehensive income for the period	**-**	**-**	**-**	**(8.052.356)**	**-**	**-**	**(2.436.664)**	**(7.355.326)**	**(17.844.346)**	**-**	**(17.844.346)**
Dividends	-	-	-	-	-	-	-	-	-	-	-
Balance 31.12.2012	**45.039.813**	**146.676.671**	**4.630.676**	**205.439.374**	**-**	**19.592.071**	**3.468.217**	**(3.535.121)**	**421.311.701**	**-**	**421.311.701**

The following notes are integral part of the Financial Statements.

Notes and accounting policies

A. ABOUT THE COMPANY

A.1 General Information about the Company and the Group

J&P-AVAX S.A. was listed on the Athens Stock Exchange's Main Market in 1994 (then incorporated as AVAX S.A.) and is based in Marousi, in the Attica prefecture. It boasts substantial expertise spanning the entire spectrum of construction activities (infrastructure projects, civil engineering, BOTs, precast works, real estate etc) both in Greece and abroad.

In 2002, former AVAX S.A. merged with its subsidiaries J&P (Hellas) S.A. and ETEK S.A. and was renamed into J&P-AVAX S.A, whereas another 100% subsidiary unit, namely ETETH S.A., merged with its own subsidiary AIXMI S.A. The new business entities which evolved out of these mergers made use of Law 2940/2001 on contractors' certification for public works. The Group's leading company J&P-AVAX S.A. was awarded a 7th-class public works certificate, which is the highest class available, whereas ETETH S.A. acquired a 6th-class certificate and PROET S.A. entered the new public works certification registry with a 3rd-class certificate, which was upgraded to 4th-class towards the end of 2005. In the year 2007 J&P Avax SA acquired the subsidiary Athena SA.

A.2 Activities

Group strategy is structured around four main pillars:

- **Concessions**
  - Intense presence in concession project tenders, to maintain a substantial backlog of projects and secure long-term revenue streams
  - Strengthening the project finance business unit and expanding our network of specialized external business partners (design consultants, financial and insurance advisors, legal firms) to enhance the Group's effectiveness in bidding for concession projects and maximize the return from their operation by means of financial risk management

- **Business Activities**
  - Development along the lines of major international construction groups, diversifying revenue through expansion into related business areas, eg environmental projects, facility maintenance & management, waste management, maintenance of large infrastructure projects, and management of large facilities constructed towards the Athens 2004 Olympic Games
  - Pursuit of synergies of various business activities on Group level

- **Real Estate**
  - Selective investment in quality projects offering high aesthetics and status, focused mainly on the residential and vacation housing sectors, as well as in select commercial and real estate projects
  - Advisory services and development of new markets and products, such as retirement villages

- **Other Activities**
  - Participation in BOT infrastructure projects for the reconstruction of neighboring counties and regions (Eastern & SE Europe, Middle East, North Africa) in collaboration with J&P Overseas and other international partners with long local presence and expertise
  - Promotion of the use of precast technology

B. FINANCIAL REPORTING STANDARDS

J&P-AVAX S.A.'s consolidated accounts for the period running from January 1st, 2012 to December 31st, 2012 are prepared in accordance with the 'historic cost' principle, inclusive of adjustments in various items on both sides of the balance sheet, as well as on the 'going-concern' principle and conform to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by IASB's International Financial Reporting Interpretation Committee (IFRIC) which have been adopted by the European Union.

IASB has issued a series of standards referred to as «IFRS Stable Platform 2005». The Group applies the IFRS Stable Platform 2005 since January 1, 2005 which includes the following standards:

I.A.S. 1	Presentation of Financial Statements
I.A.S. 2	Inventories
I.A.S. 7	Cash Flow Statements
I.A.S. 8	Accounting Policies, Changes in Accounting Estimates and Errors
I.A.S. 10	Events after the Balance Sheet Day
I.A.S. 11	Construction Contracts
I.A.S. 12	Income Taxes
I.A.S. 14	Segment Reporting
I.A.S. 16	Property, Plant and Equipment
I.A.S. 17	Leases
I.A.S. 18	Revenue
I.A.S. 19	Employee Benefits
I.A.S. 20	Accounting for Government Grants and Disclosure of Government Assistance
I.A.S. 21	The Effects of Changes in Foreign Exchange Rates
I.A.S. 23	Borrowing Costs
I.A.S. 24	Related Party Disclosures
I.A.S. 26	Accounting and Reporting by Retirement Benefit Plans
I.A.S. 27	Consolidated and Separate Financial Statements
I.A.S. 28	Investments in Associates
I.A.S. 31	Interests in Joint Ventures
I.A.S. 32	Financial Instruments: Disclosure and Presentation
I.A.S. 33	Earnings per Share
I.A.S. 34	Interim Financial Reporting
I.A.S. 36	Impairment of Assets
I.A.S. 37	Provisions, Contingent Liabilities and Contingent Assets
I.A.S. 38	Intangible Assets
I.A.S. 39	Financial Instruments: Recognition and Measurement
I.A.S. 40	Investment Property
I.F.R.S. 1	First-Time Adoption of International Financial Reporting Standards
I.F.R.S. 3	Business Combinations
I.F.R.S. 5	Non-Current Assets Held for Sale and Discontinued Operations
I.F.R.S. 7	Financial Instruments: Disclosures
I.F.R.S. 8	Operating segments

The policies referred to hereafter are applied consistently to all time periods covered in the accounts.

Preparing Financial Statements under IFRS requires the use of estimates and opinions while applying Company accounting methods. Any important assumptions made by Company management in applying those accounting methods have been noted when deemed necessary.

C. BASIC ACCOUNTING PRINCIPLES

The Group consistently applies the following accounting principles in preparing the attached Financial Statements:

C.1. Business Combinations (I.F.R.S. 3)

Investments in Subsidiaries: All companies managed and controlled, either directly or indirectly, by another company (parent) through ownership of a majority share in the voting rights of the company in which the investment has been made. Subsidiaries are fully consolidated (full consolidation) with the purchase method starting on the date on which their control is assumed, and are excluded from consolidation as soon as their control is relinquished.

Acquisitions of subsidiaries by the Group are entered according to the purchase method. Subsidiary acquisition cost is the fair value of all assets transferred, of all shares issued and all liabilities at the acquisition date, plus any costs directly related to the transaction. The specific assets, liabilities and contingent liabilities acquired through a business combination are accounted for at their fair values irrespective of the percentage of participation. The acquisition cost in excess of the fair value of the acquired net assets is entered as goodwill. Should the total acquisition cost fall short of the fair value of the acquired net assets, the difference is directly entered in the Income Statement.

Intragroup sales, balances and un-realised profits from transactions among Group companies are omitted. Losses among Group companies (un-realised on a Group level) are also eliminated, except when the transaction provides evidence of impairment of the transferred asset. The accounting principles of subsidiaries have been amended for uniformity purposes relative to those adopted by the Group.

At the Company's balance sheet, investment in subsidiaries is stated at cost less loss from impairment, if any. IAS 36 Impairment of Assets requires an impairment test if there is any indication that an asset is impaired.

Investments in Associates: All companies which the Group may influence significantly but do not qualify for subsidiary or Joint Venture status. The Group's assumptions call for ownership between 20% and 50% of a company's voting rights to have significant influence on it. Investments in associates are initially entered in the Company's books at cost and subsequently consolidated using the equity method.

The Group's share into the profit or loss of associates following the acquisition is recognised into the Income Statement, whereas the share into changes in capital reserves following the acquisition is recognised into the reserves. Accumulated changes affect the book value of investments in associates. When the Group's participation into the financial loss of an associate is equal to or exceeds its participation in the associate, inclusive of provisions for bad debts, the Group does not recognise any further losses, except when covering liabilities or making payments on behalf of the associate, or taking other actions as part of its shareholder relationship.

Unrealised profits from transactions between the Group and its associates are omitted according to the participation of the group into those associates. Unrealised gains are omitted, unless the transactions suggest impairment of the transferred assets. Accounting principles of associates have been amended for uniformity purposes relative to those adopted by the Group.

Intragroup balances and transactions, along with Group profits arising from intragroup transactions which have yet to be concluded on a Group level, are eliminated in the consolidated Financial Statements.

Investments in Joint Ventures: Joint Venture types:

1) Joint Ventures with assets under joint control
2) Joint Ventures with activities under joint control

Those joint ventures do no concern the set up of a company, a partnership or other entity which is separate to the joint venture parties.
Separate accounting book-keeping and financial reporting is not required for the joint venture.
Therefore, joint ventures maintain tax records and prepare financial reports merely for fiscal purposes.

Assets, liabilities, income and expenses are recognised in the financial reports of the joint venture parties.

3) joint venture as an entity under joint control, in which a company, a partnership or another entity is set up

Joint ventures of this type keep their own accounting books, prepare financial reports and are subject to the following consolidation methods according to the degree of control and influence by the Group. More specifically:

a) participation in joint ventures with joint control
b) participation in joint ventures with significant influence
c) participation in joint ventures without significant influence (there may be scope for significant influence, but the joint venture partner chooses not to use it)

In case (a), the proportionate consolidation method is applied, ie joint ventures' balance sheets and Income Statements are consolidated either on a line-by-line basis.

In case (b), the equity method is applied, the investment being treated as an associate.

In case (c), the investment is booked at acquisition cost.

Group Structure: J&P-AVAX Group fully consolidates the following subsidiaries:

Company	% of J&P-AVAX's SA participation	Fiscal Years not tax audited
J&P-AVAX S.A., Athens	Parent	2010 & 2012
ETETH S.A., Salonica	100%	2007-2010 & 2012
ELVIEX Ltd, Ioannina	60%	2010-2012
PROET S.A., Athens	100%	2010 & 2012
J&P DEVELOPMENT S.A., Athens	100%	2010 & 2012
TASK J&P-AVAX S.A., Athens	100%	2010 & 2012
S.C."ISTRIA DEVELOPMENTS" S.R., Romania	98%	2005-2012
CONCURRENT REAL INVESTMENTS SRL, Romania	95%	2005-2012
SC BUPRA DEVELOPMENT SRL, Romania	99,93%	2005-2012
SOPRA AD, Bulgaria	99,99%	2005-2012
J&P-AVAX IKTEO S.A., Athens	94%	2010 & 2012
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2012
ATHENA SA, Athens	80,54%	2012
E-CONSTRUCTION S.A., Athens	100%	2010 & 2012
MONDO TRAVEL (ex.TERRA FIRMA S.A.), Athens	99,999%	2010 & 2012
J&P AVAX CONCESSIONS S.A. (ex. EVIA REAL ESTATE), Athens	99,967%	2008-2010 & 2012
ATHENS MARINA S.A., Athens	78,2553%	2009-2010 & 2012
J&P AVAX POLSKA, Poland	100%	2009-2012
JPA TRIKALA S.A., Athens	100%	2010 &2012
JPA KORINTH S.A., Athens	100%	2010 & 2012

The Generale 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.

Furthermore, in the consolidated financial statements of J&P Avax SA the following subsidiaries of Athena SA are included using the fully consolidation method:

Company	% of Athena's SA participation	Fiscal Years not tax audited
ATHENA LIBYA COMPANY, Libya	65%	-
ATHENA CONCESSIONS S.A., Athens	99%	2005-2010 & 2012
ARCAT SA, Egaleo Attiki	100%	2010 & 1.1-30.4.12
ERGONET SA, Athens	51%	2010 & 2012
ATHENA ROMANIA SRL, Romania	100%	-

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.

During 2012, the company's auditors completed a tax audit on fiscal year 2011 as per article 82, paragraph 5 of law 2238/1994 and issued a "Tax Compliance Report" with an unqualified opinion.

The tax audit on fiscal year 2012 is in progress and the relevant tax certificate will be issued following the publication of the financial accounts for 2012. We estimate that any additional tax liabilities which may arise until the completion of the tax audit, will not have a material effect on the financial accounts.

The Group consolidates the following associates using the equity method:

5N S.A., Athens	45,00%
ATHENS CAR PARKS S.A., Athens	20,00%
ATTICA DIODIA S.A., Athens	30,84%
ATTIKI ODOS S.A., Athens	30,83%
POLISPARK S.A., Athens	25,04%
3G S.A., Athens	50,00%
STACY INVESTMENTS Sp.zo.o. Warsaw Poland	50,00%
CAR PARK N.SMIRNI S.A., Athens	20,00%
LEISURE PARKS S.A.(KANOE-KAYAK), Athens	29,62%
LEISURE PARKS OPERATIONS, Athens	25,00%
CYCLADES ENERGY CENTER S.A., Athens	45,00%
SC ORIOL REAL ESTATE SRL, Romania	50,00%
SALONICA PARK S.A., Athens	24,70%
AEGEAN MOTORWAY S.A., Larissa	21,25%
GEFYRA OPERATION S.A., Athens	21,55%
GEFYRA S.A., Athens	20,53%
PIRAEUS ST.NICOLAS CAR PARK S.A., Athens	45,00%
MARINA LEMESSOU S.A., Lemessos	33,50%
METROPOLITAN ATHENS PARK S.A., Athens	22,91%
VOLTERRA S.A. (ex.ARGESTIS S.A.), Athens	50,00%
STARWARE ENTERPRISES LTD, Cyprus	50,00%
ELIX S.A., Athens	32,14%

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.

Furthermore, in the consolidated financial statements of J&P Avax SA the following associates of Athena SA are included using the equity method:

Company	% of Athena's SA participation
LEFKADAS MARINE PORT SA, Greece	26,64%
VAKON SA, Greece	25,00%
VIOENERGEIA S.A., Greece	45,00%
ATHENA MICHANIKI OE, Greece	50,00%
ATHENA EMIRATES LLC, United Arab Emirates	49,00%

SC ECO S.A. company, has been written off in total in the financial statements of ATHENA SA in previous period.

The following are the joint ventures in which the group participates and are consolidated proportionately:

Proportionate consolidation by 100% (complete consolidation)

1.	J/V J&P - AVAX S.A. - ETETH S.A., Athens (SMAEK)	100.00%
2.	J/V J&P - AVAX S.A. – ETETH S.A., Athens (Suburban Railway)	100.00%

The Proportionate consolidation by 100% has the same results with the complete consolidation

Proportionate consolidation

3.	J/V J&P-AVAX S.A. - "J/V IMPREGILO SpA -J&P-AVAX S.A.- EMPEDOS S.A.", Athens	66.50%
4.	J/V AKTOR S.A. - J&P - AVAX S.A. - ALTE S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A. - EMPEDOS S.A., Athens	30.84%
5.	J/V J&P-AVAXS.A. - EKTER A.E - KORONIS S.A., Athens	36.00%
6.	J/V J&P-AVAX S.A.- VIOTER S.A., Athens	50.00%
7.	J/V J&P AVAX S.A. - INTL TAPESTRY CENTRE, Athens	99.90%
8.	J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47.00%
9.	J/V QATAR - J&P – AVAX SA - JOINT VENTURE, Qatar	25.00%
10.	J/V TOMES S.A. - ETETH S.A., Chania	50.00%
11.	J/V J&P - AND J&P - AVAX GERMASOGEIA, Cyprus	75.00%
12.	J/V AKTOR A.T.E - AEGEK S.A. - J&P-AVAX S.A. - SELI S.p.A, Athens	20.00%
13.	J/V J&P AVAX S.A – J&P Ltd, Cyprus	75.00%
14.	J/V "J/V AKTOR SA – DOMOTEXNIKH S.A. THEMELIODOMI S.A." – TERNA S.A – ETETH S.A., Salonica	25.00%
15.	J/V J&P AVAX S.A. – FCC CONSTRUCCION S.A, Athens	49.99%
16.	J/V ETETH SA – GANTZOULAS SA – VIOTER SA, Athens	40.00%
17.	J/V APION KLEOS (ELEFSINA-PATRA), Elefsina	17.00%
18.	J/V J&P AVAX SA – EKTER SA, Athens	50.00%
19.	J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	15.70%
20.	J/V MAINTENANCE ATT.ODOS, Athens	30.84%
21.	J/V SUBURBAN RAILWAY, SKA PIRAEUS, PHASE B', Athens	33.33%
22.	J/V QUEEN ALIA AIRPORT, Jordan	50.00%
23.	J/V J&P AVAX -ATHENA(Limassol), Cyprus	60.00%
24.	J/V J&P – EDRACO – SINTEHNIKI (OTE BUILDINGS), Patra	50.00%
25.	J/V ERGOTEM ATEVE – KASTOR S.A. – ETETH S.A., Athens	15.00%
26.	J/V J&P-AVAX – HOCHTIEF FAC.MAN.HELLAS, Athens	50,00%
27.	J/V AKTOR – J&P-AVAX OTE NETWORKS, Athens	50,00%
28.	J/V J&P-AVAX – ATHINA SA (FA-275), Athens	65,00%
29.	J/V AKTOR – J&P-AVAX – INTRAKAT (Road Line Tripoli-Kalamata-Moreas), Athens	15,00%
30.	J/V AKTOR – J&P-AVAX, Athens (Maintenance of National Natural Gas Network)	50,00%
31.	J/V AKTOR – J&P-AVAX, Athens (Attica Natural Gas Network)	50,00%
32.	J/V AKTOR – J&P-AVAX, Athens (Technical Support of Public Natural Gas Co)	50,00%

The following Joint Ventures are included for the first time in Group's financial statements :

J/V AKTOR – J&P-AVAX, Athens (Maintenance of National Natural Gas Network)	50,00%
J/V AKTOR – J&P-AVAX, Athens (Attica Natural Gas Network)	50,00%
J/V AKTOR – J&P-AVAX, Athens (Technical Support of Public Natural Gas Co)	50,00%

Furthermore, the following are the joint ventures in which the Athena SA participates and are consolidated proportionately:

Proportionate consolidation by 100% (complete consolidation)

	Company	HEAD OFFICE	% of Athena's SA participation
33.	J/V ATHENA - SNAMPROGETTI	Athens	100.00%

Proportionate consolidation

	Company	HEAD OFFICE	% of Athena's SA participation
34.	J/V ATHENA - KONSTADINIDIS	Athens	50.00%
35.	J/V ATHENA - FCC	Athens	50.00%
36.	J/V ATHENA - BARESEL – ATTIKAT	Athens	34.00%
37.	J/V ATHENA - LAND & MARINE	Athens	46.88%
38.	J/V ATHENA - DOMIKI KRITIS	Athens	50.00%
39.	J/V ATHENA – ERGOASFALTIKI	Larissa	50.00%
40.	J/V ATH-THEM.-EL.TECH.-KON.-TSABRAS	Athens	25.00%
41.	J/V ATH-EL.TECH.-THEM-PASS.-PERIBALLON	Thessaloniki	28.00%
42.	J/V ATH.-THEM.-EL.TECH. - KTIPIO BITIOFOR	Athens	33.33%
43.	J/V PLATAMONA	Athens	19.60%
44.	J/V ATHENA – PROODEFTIKI (CORABIA)	Athens	60.00%
45.	J/V AKTOR - ATHENA - EBEDOS (IBC)	Athens	26.00%
46.	J/V ATHENA - EKAT ETAN AE	Athens	55.00%
47.	J/V BIOTER – ATHENA	Athens	50.00%
48.	J/V GEFIRA	Athens	7.74%
49.	J/V ATHENA - THEM. - ATTIKAT (ERMIS)	Athens	33.33%
50.	J/V THEM.-EL.TECHN.-ATHENA -PASS-GIOVANI	Athens	26.67%
51.	J/V AKTOR - THEM/DOMI - ATHENA (A403)	Athens	33.33%
52.	J/V THEM/MI-ATHENA -KOROTZIS (IKAROS)	Athens	33.33%
53.	J/V ATHENA - AKTOR (MAKEDONIA)	Athens	70.00%
54.	J/V ARCHIRODON – ERGONET (indirect participation)	Athens	22.95%
55.	J/V TSO-ARCHIRODON - ERGONET (indirect participation)	Athens	25.50%
56.	J/V TOURIST PORT OF LEUKADA	Athens	22.50%
57.	J/V MHCHANIKI - ATHENA (MPC)	Athens	50.00%
58.	J/V DODONI MOCHLOS - ATHENA	Athens	50.00%

59.	J/V 6th PROBLITA O.L.TH – A1	Athens	55.56%
60.	J/V POSIDON	Athens	16.50%
61.	J/V PROODEFTIKI - ATHENA (CRAIOVA)	Athens	35.00%
62.	J/V TERNA - ATHENA (ARACH. - PERISTERI)	Athens	37.50%
63.	J/V AKTOR - ATHENA - THEMEL. (KALATRAVA)	Athens	29.00%
64.	J/V ARCHIRODON - ATHENA (THISIO)	Athens	50.00%
65.	J/V AKTOR - ATHENA THEMEL. (OAKA)	Athens	21.10%
66.	J/V ATTIKAT - ATHENA (AG. KOSMAS)	Athens	40.00%
67.	J/V ERETVO - ATHENA – ROUTSIS	Athens	25.00%
68.	Κ/Ξ ΑΚΤΩΡ - ΑΘΗΝΑ (ΞΗΡΑΝΣΗ ΙΛΥΟΣ)	Athens	50.00%
69.	PSITALIA NAFTIKI ETERIA	Athens	33.33%
70.	J/V AKTOR - THEMELIODOMI - ATHENA (A380)	Athens	33.33%
71.	J/V AKTOR - ATHENA EBEDOS (IBC MAINTEN.)	Athens	26.00%
72.	J/V TERNA - ATHENA (IOANNINA - METSOBO)	Athens	37.50%
73.	J/V ATHENA - MECHANIKI (SKARFEIA)	Athens	50.00%
74.	J/V ATHENA - IMEK HELLAS AE	Athens	99.00%
75.	J/V ATHENA - AKTOR (A425)	Athens	50.00%
76.	J/V MOCHLOS - ATHENA (TUNNEL S2)	Athens	50.00%
77.	J/V ATHENA - AKTOR (B΄ PHASE)	Athens	50.00%
78.	J/V AKTOR - ATHENA (A-417)	Athens	70.00%
79.	J/V AKTOR - ATHENA (BUCHAREST)	Athens	50.00%
80.	J/V CONSTRUCTION MALIAKOS - KLEIDI	Larissa	5.00%
81.	CONSTRUCTION J/V APION KLEOS	Elefsina	4.00%
82.	J/V ATHENA – AKTOR (A435)	Athens	50.00%
83.	J/V ATHENA – AKTOR (A438)	Athens	50.00%
84.	J/V ATHENA – AKTOR (A437)	Athens	50.00%
85.	J/V AKTOR – ATHENA (F8781)	Athens	50.00%
86.	J/V AKTOR – ATHENA (D8642)	Athens	50.00%
87.	J/V AKTOR – ATHENA – GOLIOPOULOS (A-440)	Athens	48.00%
88.	J/V J&P-AVAX - ATHENA SA (FA-275)	Athens	35,00%
89.	J/V TECHNIKI 2000 – ERGONET (indirect participation)	Athens	15,30%
90.	J/V D.SIRDARIS & CO – ERGONET (indirect participation)	Athens	15,30%
91.	J/V PROET SA – ERGONET SA (indirect participation)	Athens	25,50%

The following Joint Venture is included for the first time in Group's financial statements :

J/V PROET SA – ERGONET SA (indirect participation)	Athens	25,50%

The following Joint Ventures are not included in current period's financial statements in comparison with those of previous one because the projects are now completed:

1.	J/V ATHENA - GKOYNTAS/SPILIOTOPOULOS	Athens	70.00%
2.	J/V ATHENA-KOSTADINIDIS (FLISVOS)	Athens	66.67%

3.	J/V KON.-ATH.-EDRASI-DOMIKI (AG.KOSM.)	Athens	25.00%
4.	J/V KONS. - ATHENA - (AG. KOSMAS A')	Athens	50.00%
5.	J/V ATHENA-AKTOR (LASPI)	Athens	50.00%
6.	J/V ERGONET - ARCHIRODON	Athens	25.50%
7.	J/V PAPADAKIS - ATHENA (VRILISSIA)	Athens	50.00%

The following Joint Ventures whose projects are now completed and which are in the process of dissolution, were not included in the proportional consolidation due to minor materiality effect in the Group's Financial Statement. The financial results (profit/ loss) of those Joint Ventures in the Group's Financial Statements of 2008 were consolidated using the equity method.

J/V J&P – AVAX SA - DRAGADOS Y CONSTRUCTION, Ethiopia 50.00% J/V J&P-AVAX S.A. - ETETH S.A., Athens (Gefyra Staurou) 100.00% J/V J&P-AVAX AE - ETETH S.A., Athens (Podoniftis) 100.00% J/V J&P-AVAX S.A. - ETETH S.A., Athens (S.E.A) 100.00% J/V J&P - AVAX S.A. - ETETH S.A., Athens (Olympic Ring) 100.00% J/V J&P-AVAX S.A.-ETETH S.A. -EMPEDOS S.A. -GENER S.A., Salonica 73.50% J/V J&P - AVAX S.A. - AKTOR S.A. - VIOTER A.E - TERNA S.A., Athens 20.00% J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens 47.00% J/V AKTOR S.A. - J&P-AVAX S.A., Athens 44.00% J/V PANTECHNIKI S.A. - AKTOR S.A. - J&P-AVAX S.A., Athens 33.33% J/V J&P-AVAX S.A. - KL.ROUTSIS S.A., Athens 50.00% J/V AKTOR A.T.E - J&P-AVAX S.A., Athens 50.00% J/V ΕΔΡΑΣΗ ΨΑΛΛΙΔΑΣ S.A. - J&P- AVAX S.A. - EKAT ETAN S.A. - ATOMON S.A. - HELIOHORA S.A. - ATHENA S.A., Athens 20.00% J/V AKTOR S.A. - J&P AVAX S.A., Athens 52.00% J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica 73.86% J/V ETETH S.A.-TASKOUDIS-POLYMETRIKI Ltd, Athens 44.00% J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens 44.50% J/V ETETH S.A. - KL.ROUTSIS S.A., Salonica 50.00% J/V AKTOR S.A. - PANTECHNIKI S.A. - J&P - AVAX S.A., Athens 25.00% J/V ΑΚΤΩΡ S.A. - PANTECHNIKI S.A. - J&P-AVAX S.A., Athens 25.00% J/V J&P - AVAX A.E - GENERALE LOCATION, Athens 50.00% J/V J&P - AVAX A.E - GENERALE LOCATION, Athens 50.00% J/V J&P – AVAX SA - NATIONAL WHEEL J&P L.L.C., UAE 20.00% J/V J&P – AVAX SA – AKTOR SA, Athens 70.58% J/V PROET S.A. - KL.ROUTSIS S.A., PEZOGEFYRA HSAP, Athens 50.00% J/V J&P AVAX SA – AKTOR SA – IME B' PHASE (CONTRACTOR), Athens 50.00%, J/V J&P - AVAX S.A. – ETETH S.A., Athens (Subcontractor Suburban Railway), J/V J&P - AVAX S.A. – PROET S.A., Athens (Park of Lavrio), J/V J&P-AVAX - VIOTER S.A. - TERNA S.A. , Athens, J/V AKTOR S.A. - J&P - AVAX S.A. - PANTECHNIKI S.A., Athens, J/V "J/V ΑΕΓΕΚ S.A. - AKTOR S.A. -SELI" -J&P-AVAX S.A., Athens, J/V J&P-AVAX S.A. -VIOTER S.A.-HELIOHORA S.A., Athens, J/V PANTECHNIKI S.A. - J&P-AVAX S.A. - VIOTER S.A., Athens, J/V VINCI CONSTRUCTION Grand Projects - ATHENA S.A. - PROODEFTIKI S.A. - AKTOR S.A. - J&P-AVAX S.A. - PANTECHNIKI S.A., Athens, J/V AKTOR S.A. - J&P AVAX S.A. -PANTECHNIKI S.A., Athens, J/V ANASTILOTIKI SA – TH.KARAGIANNIS SA - GETEM SA - ETETH SA, Athens, J/V TOMES S.A. - THEMELI S.A., Chios, J/V J&P – AVAX SA - THEMELIODOMI S.A., Bulgaria, J/V EDRASIS C. PSALLIDAS S.A. - J&P. AVAX S.A., Romania, J/V J&P-AVAX S.A. – TERNA S.A. - ETETH S.A, Athens, J/V ELIASA MICHAIL-GABRYIL-PROET S.A. Athens, J/V ELIASA MICHAIL-GABRYIL- SBERONIS ALEXANDROS -PROET S.A., Salonica, J/V ETETH S.A. – TOMES S.A., J/V AKTOR ATE-J&P AVAX SA-TERNA SA-IME A' PHASE, Athens, J/V AKTOR ATE-J&P AVAX SA-TERNA SA-IME A' PHASE, Athens, J/V PROET SA – PANTEHNIKI SA – VIOTER SA, Athens, J/V ATHENA - ARCHIMIDIS (OLP V), Athens, J/V ATHENA - ARCHIMIDIS (OLP III), Athens, J/V ATHENA - ROUTSIS (CAR TERMINAL), Athens J/V ATTIKAT A.T.E - PANTEXNIKH SA – J&P AVAX SA-EMPEDOS SA , Marousi,25%, J/V J&P AVAX SA – ATE GNONON, Marousi, 50%, J/V J&P ABAX SA – AKTOR ATE , Athens,50%, J/V J&P-ABAX SA -AKTOR SA , Marousi,50%, J/V ATTIKOY AGOGOY KAYSIMON, Xalandri,26.79%, J/V J&P ABAX SA-ATTIKAT ATE,Marousi, 90%, J/V J&P AVAX SA-GENER SA 65%, J/V AKTOR SA-J&P AVAX SA-EMPEDOS SA -ETETH SA,Athens,50%, J/V AKTOR SA-J&P/ΑΒΑΞ AE ,Athens,50%, J/V J&P ΑΒΑΞ AE -AKTOR SA ,Marousi,50%, J/V J&P AVAX SA-TERNA SA-EUKLEIDHS ATE,Marousi,35%, J/V AKTOR SA-J&P ABAX SA ,Athens,50%, J/V J&P AVAX SA-AKTOR SA-VAMED ENG.GMBH & KO KG,Athens,33.80%, J/V J&P AVAX SA-EMPEDOS SA ,Kifisia,50%, J/V ELLINIKH TEXNODOMIKH SA-TERNA SA-GNOMON ATE-J&P AVAX SA-IMEC GMBH,Athens,24%, J/V J&P AVAX SA- EDRASH PSHALLIDAS ATE, Athens,50%, J/V AEGEK-J&P AVAX SA-KL. ROUTSIS SA,Athens,40%, J/V J&P AVAX SA-TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS SA,Athens,33.33%, J/V J&P AVAX SA- TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS SA,Athens,33.33%, J/V MICHANIKI SA-J&P AVAX SA-ATHHNA AETB-MOXLOS SA ,Kalamaki,24.50%, J/V J&P AVAX SA-AKTOR SA ,Athens,48%, J/V J&P AVAX SA-ERETBO AE,Athens,80%, J/V PROODEUTIKH ATE- ATTIKAT ATE-ATEMKE ATE -J&P AVAX SA,Athens,20%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,90%, J/V GNOMON ATE-J&P AVAX SA-J/V ATHENA ATEBE-ARXIMHDHS ATE,Kifisia, 33%, J/V J&P AVAX SA-ATHINAIKH TEXNIKH SA-TH. KARAGIANNHS SA,Athens,33.33%, J/V ABAX SA – TEXNODOMH ATE, Mosxato,50%, J/V ERGOY SKOPEYTIRIOY MARKOPOULOU, Marousi,50%, J/V

SIGALAS SA-J&P AVAX SA-ALTE SA –A. XARHS & SIA EE, Psixiko, 22.22%, J/V AKTOR SA -J&P AVAX SA-ETETH SA ,Xalandri, 50%, J/V AKTOR SA-J&P AVAX SA-ETETH SA, Thessaloniki,57%, J/V AKTOR SA -J&P AVAX SA ,Athens,80%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,66.67%, J/V AKTOR SA -J&P ABAX SA -ETETH SA,Xalandri,49%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,66.67%, J/V J&P AVAX SA-EUKLEIDHS – DOMOS SA-PROET SA-BETANET AEBE-J/V J&P AVAX SA-EUKLEIDHS,Athens,39%, J/V J&P AVAX SA-EDRASH PSALLIDAS ATE,Athens,50%, J/V J&P AVAX SA-ETANE ATE Athens,50%, J/V AKTOR SA-J&P AVAX SA-ETETH SA,Xalandri,66.66%, J/V KL.ROUTSHS SA-J&P AVAX SA-KOURTIDHS SA,Athens,33.33%, J/V SYMPAROMARTOYNTA ERGA METRO,Xalandri,26,7873%, J/V J&P AVAX SA-EKTER SA ,Athens,50%, J/V SIGALAS SA-J&P AVAX SA-ALTE SA,Psixiko,33.33%, J/V "J/V SIGALAS SA-GNOMON ATE-J&P AVAX SA,Psixiko,33.33%, J/V 'J/V PANTEXNIKH SA- EMPEDOS SA-EMPEDOS SA-PANTEXNIKH SA-J&P AVAX SA,Psixiko,12.50%, J/V J&P AVAX SA - OLYMPIOS ATE - K.KOUBARAS– N. GERARXAKHS –Z.MENELAOS-N.XATZHXALEPLHS,Athens,15%, J/V AKTOR SA-J&P AVAX SA-N.GERARXAKHS-K.KOUBARAS,Athens,48%, J/V AKTOR SA-J&P AVAX SA-EMPEDOS SA –EKTER SA-DIEKAT ATE-ALTE ATE-TERNA SA,Athens,20%, J/V ATTIKAT ATE-J&P AVAX SA,Amfissa,25%, J/V J&P AVAX SA-GENER SA,Athens,50%, J/V J&P AVAX SA-AKTOR SA ,Marousi,35%, J/V AKTOR SA-J&P AVAX SA,Athens,50%, J/V J&P AVAX SA-EUKLEIDHS SA,Athens,50%, J/V TERNA SA-AKTOR SA-J&P AVAX SA,Athens,1%, J/V TERNA SA-AKTOR SA-J&P AVAX SA,Athens,1%, J/V J&P ABAX SA –J/V KL. ROUTSHS SA-KLAPADAKHS-POLITHS,Athens,50%, J/V 'J/V AKTOR SA-ANASTHLOTIKH ATE-AKTOR SA-ANASTHLOTIKH ATE-LAMDA TEXNIKH SA-J&P AVAX SA-INTERTOP SA –KOURTIDHS SA,Xalandri,28.56%, J/V J&P AVAX SA-N. LIANDRAKHS, Hrakleio ,80%, J/V AKTOR SA -J &P AVAX SA ,Xalandri,40%, J/V J&P AVAX SA-BIOTER SA-IDEAL MEDICAL PRODUCTS SA, Marousi,35.17%, J/V J&P-AVAX SA -GENERALE LOCATION SA ,Marousi,50%, J/V J&P-ABAX SA-GENERALE LOCATION,Marousi,50%, J/V J&P AVAX SA –BIOTER SA,Thessaloniki,65%, J/V AKTOR SA -J&P AVAX SA ,Xalandri,50%, J/V J&P ABAX SA- ELTER SA –SARANTOPOULOS SA, P. Faliro,18%, J/V TEXNODOMH ABETE-J& P ABAX SA-EKTER SA-TELAMON SA ,Mosxato,30%, J/V J&P AVAX SA – GNOMON SA,Kifisia,50%, J/V OAKA TENNIS,Xalandri,16.67%, J/V KARAHLIAS –TRAXANAS-TSEPELH-ZAGARH-J&P AVAX SA,Amfissa,10%, J/V ETETH SA - PROET SA,Athens,100%, J/V THEMELIODOMH SA -PROET SA,Kifisia,30%, J/V PROET SA-MPETANET ABEE,Marousi,90%, J/V PROET SA-KL.ROUTSHS SA ,Marousi,90%, J/V'J/V ELIASA MIXAHL GABRIHL SBERONHS ALEXANDROS '-PROET SA,Marousi,90%, J/V " ETETH SA - EKKON AE ",Athens,50%, J/V " TEGK SA - ETETH SA ",Athens,50%, J/V " AKTOR SA - ETETH SA ",Xalandri,50%, J/V " AKTOR SA - ETETH SA – THEMELH SA - THEMELIODOMH SA " ,Xalandri,30%, J/V "AKTOR SA –PANTEXNIKH SA -ATTIKAT SA -ETETH SA",Xalandri,25%, J/V ETETH SA-PANTEXNIKH SA-THEMELIODOMH SA,Xalandri50%, J/V "ETETH SA-J&P AVAX SA,Athens, 100%, J/V METRIK SA-ETETH SA-MAGIAFAS –XATZHDAKHS- PSATHAKHS OE,Athens,40%, J/V "KL. G. ROYTSHS - ETETH SA-KL. ROUTSHS SA",Athens,10%, J/V "ODYSSEYS ATE - ETETH SA,Athens,16%, J/V "ETETH SA-GEOMETRIKH SA",Marousi, 50%, J/V ETETH SA-EYKLEIDHS – PARAKAMPSH NAYPAKTOY,Marousi,50%

C.2a. Property, Plant & Equipment, Investment Property (I.A.S. 16)

Group management selected the **basic method of valuation of operating fixed assets** inclusive of operating property, according to IAS 16 (at acquisition cost, reduced by accumulated depreciation and accumulated impairment charges), following the initial entry of tangible fixed assets on transition date to I.A.S. (01/01/2004).

However, in 2008 the Management decided to adopt the **revaluation model** for the land and buildings category of assets

Revaluation Model

Upon recognition as an asset, a fixed asset whose fair value may be estimated reliably may be revalued, to reflect the fair value at recognition date less any subsequent accumulated impairment of value.
The fair value of land and buildings is usually appraised by auditor-valuators. The fair value of equipment and fixtures is usually their acquisition price.
When tangible fixed assets are revalued, the entire class of similar assets should be revalued.
When the book value of a fixed asset increases as a result of revaluation, the increase is credited directly into the Equity as a Revaluation Surplus.
Increases in value due to revaluation will be recognised through the Income Statement to the extend it reverses an earlier impairment of the same asset, charged in the Income Statement.
Should the book value of an asset be reduced as a result of a revaluation, the decrease in value should be charged in the Income Statement. If a revaluation surplus for that asset exists in Equity, the decrease will be charged directly into Equity up to the value of that surplus. Revaluation surpluses in

Equity are transferred to Retained Earnings as soon as the fixed assets are sold or derecognized. Tax effects on the revaluation of tangible fixed assets are recognised and disclosed according to IAS 12 Income Tax.
The initial implementation of a tangible fixed asset revaluation policy is treated as a revaluation according to IAS 16, not IAS 8.

While applying I.A.S. 36 (on Impairment of Assets), on each reference date Group management effectively estimates whether its asset base shows signs of impairment, comparing the residual value for each asset against its book value.

Subsequent expenditure on fixed assets already appearing on the Company's books are added to that asset's book value only if they increase its future economic benefits. All expenditure (maintenance, survey etc.) for assets not increasing their future economic benefits are realised as expenses in the financial period incurred.

Expenditures incurred for a major repair or survey of a fixed asset are realised as expenses in the financial period in which they are incurred, except when increasing the future economic benefits of the fixed asset, in which case they are added to the book value of the asset.

Depreciation of tangible fixed assets (excluding land which is not depreciated) is calculated on a straight-line basis according to their useful lives. The main depreciation rates are as follows:

Operating Property (buildings)	3%
Investment Property	3%
Machinery	5.3% - 20%
Vehicles	7.5% - 20%
Other equipment	15% - 20%

Residual values and useful lives of tangible fixed assets are subject to revision on balance sheet date. When the book value of fixed tangibles exceeds their recoverable value, the difference (impairment loss) is directly charged as an expense item in the Income Statement.

When disposing of tangible fixed assets, the difference between the revenue from the sale and the book value of the assets is realised as profit or loss in the Income Statement.

Own-produced fixed tangibles constitute an addition to the acquisition cost of the assets in the form of direct cost of personnel participating in their production (including related employer's social security contributions), cost of materials and other general expenses.

C.2b. Investment Property (IAS 40)

J&P Avax group applies IAS 40 for the property regarded as an investment, using the alternative method of valuation, which is the cost model.

Regarding **investment property**, management chose the **alternative method of valuation at acquisition cost (reduced by accumulated depreciation and accumulated impairment charges) according to IAS 16,** following the initial entry of tangible fixed assets on transition date to I.A.S. (01/01/2004).

During 2007 J&P Avax group decided to change the accounting policy, regarding the valuation of investment property, and specifically to apply the fair value model instead of the cost model.
The Management adopts the opinion that the accounting policy of the fair value model for the investment property valuation provides more credible and relevant information because it is based on up-dated values.

According to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", paragraph 52, the retrospective application of a new accounting policy requires the distinction of the information that:
a)Indicate the prevailing facts at the transaction dates.
b)Would be available when the financial statements of these previous periods were approved to be published.

For certain estimations (e.g. fair value estimation not based on an observable price or observable inputs) the distinction of the information is not possible.
When the retrospective application, or the retrospective restatement would require significant estimation, for which the separation of the information is not feasible, then the retrospective application of the new accounting policy is not feasible too.

The Management examined the prospect to recognize both cases of the change in accounting policy. They deduced that the change could not be accounted retrospectively. Therefore, the accounting policy will be applied on a future basis beginning from 2007.

C.3. Intangible Assets (I.A.S. 38)

These expenses should be amortised during the financial period in which they are incurred. Only expenses meeting the criteria of I.A.S. 38.18 are capitalized, such as expenses for computer software and licences. Long-term expenses not meeting the criteria of I.A.S. 38.18 are written off in applying IFRS. Intangible assets include software licences.

C.4. Impairment of Assets (I.A.S. 36)

i) Goodwill
Goodwill represents the additional price paid by the Group for the acquisition of new subsidiaries, joint ventures, and associates. It arises from the comparison of the price paid for the acquisition of a new company with the proportion of the group share to the fair value of the net assets, during the acquisition date. The arisen goodwill from the acquisition of the new subsidiaries and joint ventures is recognized to intangible assets. Every year impairment test for the goodwill is conducted, which decreases the original amount as it is recognized in the balance sheet. During the calculation of profit or loss arisen from participation disposal, the relevant (if any) goodwill is taken under consideration of the disposed company.

For an easier processing of impairment tests, goodwill is allocated to Cash Generating Units (CGU's). The CGU is the smallest identifiable unit of assets which creates independent cash flows and represents the level at which the Group collects and presents the financial data for reasons of internal information. The impairment for the goodwill, is determined from the calculation of the recoverable amount of the CGU's with which the goodwill is connected. Impairment loss which is related with goodwill cannot be reversed in future periods. The Group conducts the annual test for goodwill impairment at 31 December of each accounting period.

In case that the fair value of net assets of a company during the acquisition date is higher than the price paid for the acquisition, negative goodwill is recognized (income), which goes directly in the Income Statement.

I.A.S. 36 applies for the impairment of subsidiaries acquisition or I.A.S. 39 for participation to associates, and other participating interest companies.

ii) Other Assets
Assets with an infinite useful life are not depreciated and are subject to annual review for impairment, whenever events take place showing their book value is not recoverable. Assets being depreciated are subject to review of their value impairment when there are indications that their book value shall not be recovered.
Net Selling Price (NSP) is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable willing parties, less the costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. At each balance sheet date, management assess whether there is an indication of impairment as required by I.A.S. 36, requiring that the book value of assets does not exceed their recoverable amount. Recoverable amount is the highest between Net Selling Price and Value in Use.

This evaluation also takes into account all available information, either from internal or external sources. Impairment review is applied on all assets except for inventories, construction contracts, deferred tax receivables, financial assets falling under I.A.S. 39, investment property and non-current assets classified as being held for disposal.

Impairment losses are charged in the Income Statement.

C.5. Inventories (I.A.S. 2)

On Balance Sheet date, inventories are valued at the lowest between cost and Net Realisable Value (NRV). NRV is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Inventory cost does not include financial expenses.

C.6. Financial Instruments: Recognition and Measurement (I.A.S. 39)

The standard outlines the principles for recognition and measurement of financial instruments, financial liabilities and certain contracts for purchase or sale of non financial instruments. The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased. Purchases and sales of investments are recognised on trade date, which is the date on which the Group commits itself in purchasing or selling the asset. Investments are initially recognized at fair value plus related transaction expenses, with the exception of transaction expenses for assets which are recognized at fair value and through the income statement. Investments are written off when the right to the related cash flows expires or is transferred and the Group has in substance transferred all risks and rewards relating to ownership.

i) Financial assets/liabilities valued at fair value through the income statement
These comprise financial assets/liabilities that satisfy any of the following conditions:
- Financial assets/liabilities held for trading purposes (including derivatives, except those designated and effective hedging instruments, those acquired or created for the purpose of sale or repurchase, and those that are part of a portfolio of designated financial instruments).
- Upon initial recognition, it is designated by the company as an instrument valued at fair value, with any changes recognised through the Income Statement.

Realised and unrealised profits or losses arising from changes in the fair value of financial assets valued at their fair value with changes in the income statement, are recognized in the income statement at the period in which they result.

ii) Loans and receivables
They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. This category (loans and receivables) does not include:
- receivables from advances for the purchase of goods or services,
- receivables relating to tax transactions, which have been legislatively imposed by the state,
- any receivable not covered by a contract giving the company the right to receive cash or other financial fixed assets.

Loans and receivables are initially recognised at their fair value and then measured at net book cost based upon the real interest rate method.

iii) Investments held to maturity
These include non derivative financial assets with fixed or defined payments and specific maturity and which the Group intends and has the ability to hold till maturity. Assets of this category are initially recognised at fair value and then measured at net book cost based upon the real interest rate method.

iv) Financial assets available for sale
These include non derivative financial assets either designated in this category or not included in any of the previous ones.
Financial assets available for sale are valued at fair value and the relevant profit or loss is recorded in an equity reserve until such assets are sold or characterized as impaired.
During the sale, or when they are characterized as impaired, the profit or loss is transferred to the income statement. Impairment losses that have been recorded to the income statement cannot be reversed through the income statement.

The fair values of financial assets traded in an active market, are defined by the current ask prices. For non-traded instruments, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. Securities not traded in an active market that have been classified in the category "financial assets available for sale", whose fair value cannot be determined with credibility, are valued at their acquisition cost. At each balance sheet date the Group assesses whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares classified as financial assets available for sale, such an indication is a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, the accumulated loss in equity, which is the difference between acquisition cost and fair value, is transferred to the results.

C.7. Financial Instruments: Presentation (IAS 32)

The principles in this Standard complement the principles for recognising and measuring financial assets and financial liabilities in IAS 39 Financial Instruments: Recognition and Measurement.

This Standard is concerned with the classification of financial instruments into financial assets, financial liabilities and equity instruments, as well as the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities should be offset.

A *financial instrument* is any contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A *financial asset* is any asset that is:

(a) cash

(b) an equity instrument of another entity

(c) a contractual right:

(i) to receive cash or another financial asset from another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or

(d) a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

A *financial liability* is any liability that is:

(a) a contractual obligation:

(i) to deliver cash or another financial asset to another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or

(b) a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or

(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

An *equity instrument* is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Fair Value is the amount for which an asset could be exchanged for or a liability be settled with between two parties acting on their own will and in full knowledge of market conditions, as part of a transaction carried out on a pure commercial basis.

C.8. Financial Instruments: Disclosures (IFRS 7)

IFRS 7 refers to all risks arising from all financial instruments, except those instruments specifically excluded (e.g. interests in subsidiaries, associates and joint ventures, etc.). The objective of the disclosures is to provide an overview of the Group's use of financial instruments and its exposure to risks they create. The extent of the disclosure required depends on the extent of the Company's use of financial instruments and its exposure to risk. The Group and Company apply IFRS 7 from January 1st, 2007.

C.9. Provisions (I.A.S. 37)

Provisions are recognized when the Group faces legal or substantiated liabilities resulting from past events, their settlement may result in an outflow of resources and the amount of the liability can be reliably estimated. Provisions are reviewed on Balance Sheet date and adjusted to reflect the present value of the expense estimated for settling the liability. Contingent liabilities are not recognized in the financial statements but nevertheless are disclosed in the accompanying notes, except when the probability of an outflow of resources is minimal. Contingent assets are not recognized in the financial statements, but are disclosed in the notes, provided an inflow of economic benefits is probable.

C.10. Government Grants (I.A.S. 20)

The Group recognizes government grants (subsidies) only when there is reasonable assurance that:

a) the enterprise will comply with any conditions attached to the grants,
b) the grant is likely to be received.

Subsidies are entered in the company's books at their fair value and recognized on a consistent basis as revenue, in accordance with the principle of matching the receipts of subsidies with the related expenses.

Subsidies on assets are included in long-term liabilities as deferred income and recognized on a consistent basis as revenues over the expected useful life of the assets.

C.11. The effects of changes in Foreign Exchange Rates (I.A.S. 21)

The financial statements of all Group companies are prepared using the currency of the economic area which the Group mainly operates in (operating currency). Consolidated financial reports are denominated in euros, the operating and presentation currency of the parent Company and its subsidiaries.
Transactions in foreign currency are converted in the operating currency according to the going foreign exchange rates on the date on which transactions take place.

Profit and losses from foreign exchange differences arising from settlement of transactions in foreign currency during the financial reporting period and the conversion of monetary items denominated in foreign currency according to the going exchange rates on balance sheet date are recognised in the Income Statement. Foreign exchange adjustments for non-monetary items valued at fair value are considered part of the fair value and are therefore treated as differences in fair value.

C.12. Equity Capital (I.A.S. 33)

Expenses incurred due to the issue of new shares appear below the deduction of related income tax, reducing the net proceeds from the issue. Expenses incurred due to the issue of new shares to finance the acquisition of another company are included in the target company's total acquisition cost.

C.13. Dividends (I.A.S. 18)

Payments of dividends to parent company shareholders are recognized as a liability in the consolidated financial statements on the date on which the General Assembly of the Shareholders grants its approval on the distribution of the dividend.

C.14. Income Taxes & Deferred Tax (I.A.S. 12)

Income tax expenses appearing in the Income Statement include both tax for the period and deferred tax, which correspond to tax charges or tax returns arising from benefits realized within the reporting period in question but booked by the tax authorities in earlier or later reporting periods. Income tax is recognized in the Income Statement for the reporting period, except for tax relating to transactions directly charged against shareholders' funds; in that case, income tax is similarly charged directly against shareholders' funds.

Current income tax includes short-term liabilities and/or receivables from the tax authorities related to payable tax on the taxable income of the reporting period, as well as any additional income tax from earlier reporting periods.

Current tax is calculated according to the tax rates and fiscal legislation applied on each reporting period involved, based on the taxable income for the year. All changes in short-term tax items listed on either side of the balance sheet are recognized as part of the tax expense in the Income Statement.

Deferred income tax is calculated by means of the liability arising from the temporary difference between book value and the tax base of asset and liabilities. No deferred income tax is entered when arising from the initial recognition of assets or liabilities in a transaction, excluding corporate mergers, which did not affect the reported or taxable profit / loss at that time.

Deferred tax income and liabilities are valued according to the tax rates expected to apply in the reporting period in which the receipt or payment will be settled, taking into account the tax rates (and fiscal laws) introduced or in effect until the reporting date. The tax rate in effect on the day following the reporting date is used whenever the timing of reversal of temporary differences cannot be accurately determined.

Deferred tax receivables are recognized to the extent in which taxable profits will arise in the future while making use of the temporary difference which gives rise to the deferred tax receivable.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiaries and affiliates, excluding those cases where de-recognition of temporary differences is controlled by the Group and temporary differences are not expected to be derecognized in the foreseeable future.

Most changes in deferred tax receivables or liabilities are recognised as tax expenses in the Income Statement. Only changes in assets or liabilities affecting temporary differences (e.g. asset revaluations) which are recognized directly against the Group's shareholders' funds do result in changes in deferred tax receivables or liabilities being charged against the relevant revaluation reserve.

C.15. Personnel Benefits (I.A.S. 19)

Short-term benefits:
Short-term benefits to personnel (excluding termination benefits) in money and in kind are recognized as an expense when deemed payable. Portions of the benefit yet unpaid are classified as a liability, whereas if the amount already paid exceeds the benefit then the company recognizes the excess amount as an asset (prepaid expenses) only to the extent to which the prepayment will result in a reduction in future payments or to a fund return.

Retirement benefits:

Benefits at retirement from service include a defined contribution plan as well as a defined benefit plan.

Defined Contribution Plan:
According to the plan, the company's legal liability is limited to the amount agreed for contribution to the institution (social security fund) managing employer contributions and handing out benefits (pensions, medical plans etc).
The accrued cost of defined contribution plans is classified as an expense in the corresponding financial reporting period.

Defined Benefit Plan:
The Company has legal liability for personnel benefits due to lay-offs ahead of retirement date or benefits upon retirement from service, in accordance with pertinent legislation.
The Projected Unit Credit Method is used to calculate the present value of defined benefit obligations, the related current cost of services and the cost of services rendered which is the accrued services method, according to which benefits are paid at the financial periods in which the retirement benefit liability is founded. Liabilities arise while employees provide services qualifying for retirement benefits.

The Projected Unit Credit Method therefore requires that benefits are paid in both the current reporting period (to calculate the current cost of services) and in the current and past reporting periods (to calculate the present value of defined benefit obligations).
Despite the fact that remaining in service with the Company is a prerequisite for receiving benefits (ie benefits cannot be taken for granted by employees), liabilities are calculated using actuarial methods as follows:

Demographic Assumptions: Personnel Turnover (Staff Resignations / Staff Lay-offs), and

Financial Assumptions: discount rate, future salary levels (calculated using government bond yield of equal maturities) and estimated future changes in state benefits affecting payable benefits.

C.16. Revenue Recognition (I.A.S. 18)

Revenues include the fair value of works, sales of goods and services, net of VAT, discounts and returns. IntraGroup revenues are completely eliminated. Recognition of revenues is done as follows:

Construction Contracts:
Revenues from projects towards signed contracts are entered in the reporting period in which the works were carried out, based on their stage of completion

Sale of Goods:
Sale of goods are recognized when the Group makes actual delivery of the goods to their buyers who in turn formally accept them, rendering their price secure for receipt.

Provision of services:
Revenues from provision of services are entered in the reporting period in which the services were rendered, according to the stage of completion of the services.

C.17. Leases (I.A.S. 17)

Financial leases are all leases on fixed assets which transfer onto the Group all risks and benefits in relation to those assets' ownership, irrespective of the eventual transfer of ownership of the assets.
These leases are capitalized at the start of the lease using the lowest price between the fair value of the fixed asset and the present value of the minimum lease. All leases comprise a liability and a financial expense, securing a fixed interest rate for the balance of the financial liability. Liabilities arising from leases, net of financial expenses, are entered as liabilities in the balance sheet. The portion of financial expenses arising from financial leases is recognized in the Income Statement throughout the term of the lease. Fixed assets acquired via financial leases are depreciated over the lowest term between their useful life and their lease term.

Lease agreements in which the lessee transfers the right of usage of an asset for a fixed time period but not the risks and rewards of the asset's ownership, are classified as operating leases. Payments for operating leases (net of any discounts offered by the lessor) are recognized in the Income Statement proportionately over the term of the lease.

Fixed assets leased as lessor through operating leases are included as tangible assets in the balance sheet and depreciated over their expected useful lives using the same procedure as other fully-owned tangibles. Proceeds from leases (net of any discounts offered to the lessee) are recognized on a straight-line basis over the lease term. The Group does not lease fixed assets using the financial lease method.

C.18. Construction Contracts (I.A.S. 11)

Construction contracts refer to the construction of assets or a group of related assets on behalf of clients according to terms laid out in relevant contract agreements, their construction usually spanning more than one reporting period.

Expenses arising from the contract are recognized at the time they are incurred.

If the profitability of a construction contract cannot be reliably estimated, and especially when the project is at an early stage of completion, revenues are recognized to the extent that construction costs may be recovered, and construction costs must be recognized in the income statement of the reporting period in which they came about. Therefore, the level of revenues recognized from those construction contracts must be set accordingly to yield zero profitability for the project.

If the profitability of a construction contract may be reliably estimated, revenues and expenses arising from that contract are recognized during the term of the contract as revenue and expense, respectively. The Group uses the percentage of completion method to set the revenue and expense to be recognized over each reporting period. The stage of completion is calculated on the basis of the construction cost realized until reporting date in relation to the total estimated cost of each project.

If total costs from a construction contract are likely to exceed the relevant total revenues, the expected loss is recognised immediately in the income statement as an expense item.

In calculating the cost realised during a reporting period, expenses linked to future works arising from a construction contract are excluded and entered in the accounts as work-in-progress. Total realised costs and profit / loss recognised on each contract are compared to the invoiced works till the end of the reporting period.

If realised expenses, plus net realised profit and less any realised losses, exceed the invoiced works then the difference is entered as a receivable from clients (Construction Contracts). If invoiced works exceed realised expenses, plus net realised profits and less realised losses, the balance is entered as a liability to contract clients.

Contract Grouping:
The initial contract for a project, along with any additional works and extensions to the contract, are treated as a single project because new contracts for additions and extensions pertain to works on the same project and their value is related to the value of the initial contract.
A group of projects is treated as a single project if their negotiation is done jointly or the relevant contracts are linked with each other and constitute parts of a broader project with a total profit margin, or each contract is carried out simultaneously or in a certain order.

Project Revenues: Revenues from projects include the following:
- Initial contract value, plus any revisions of the initial contract, extensions and additions
- Claims
- Incentive payments, e.g. for early delivery

Claims and incentive payments are taken into account to the extent that they may be realised with a strong likelihood and be accurately defined and calculated.

Project Cost: The cost of projects includes the following:
- Costs directly related to a project
- Costs attributed to a particular project and can be allocated to the same project
- Other costs billed to a specific client, according to the terms of the contract

The second case includes all general construction expenses. Those expenses are regularly allocated using reasonable and consistent methodologies and allocation practices, across all similar expense items.

Indirect cost of projects include costs such as clerical work on staff payroll, and bank expenses related to the projects.
Expenses not allocated or classified to a specific project include sale expenses, R&D expenses, general administrative expenses and depreciation of idle equipment, which are not employed in that project.

C.19. Debt and receivables (I.A.S. 23)

Debt and receivables include non-derivative financial assets with fixed or otherwise predefined payments, which are not traded on active markets. They exclude

a) receivables from prepayments on goods or services,
b) receivables related to legislation-induced transactions in taxes,
c) any other items not provided for by contracts offering the Company the right to receive payment of cash or other financial assets.

Debt and receivables are included in current assets, with the exception of those expiring over 12 months after reporting date which are entered as non-current assets.
On every Balance Sheet date, the Group evaluates the existence of objective indications of impairment of its financial assets.
Dent and receivables are recognized at their non-depreciated cost using the real interest rate method. Losses are directly and fully charged against the reporting period's income statement.
Each receivable item of substantial value is evaluated individually for impairment, whereas lower-valued items may be jointly evaluated. When jointly evaluated, lower-valued receivables should be grouped according to their credit risk rating (i.e. the items should be classified according to their risk profile).

Should the value impairment loss be eliminated according to some objective indications in subsequent reporting periods, it should be derecognized and immediately charged in the income statement. The value of derecognition should not result in a non-depreciated cost which is in excess of the value of the receivable at the date of derecognition, provided there was no impairment loss.

C.20. Borrowing Cost (I.A.S. 23)

Borrowing cost refers to interest charged on debt, as well as other expenses incurred by the company in securing that debt.

Included in borrowing costs are:
- Interest expenses on short-term and long-term bank loans, as well as overdraft interest charges
- Amortisation of par discount arising from bond loan issues
- Amortisation of additional expenses incurred in securing a loan
- Financial expenses from financial leases, as defined in I.A.S. 17
- Foreign exchange adjustments, to the extent that they constitute a financial expense

Borrowing costs that can be allocated directly in acquisition, construction or production of an asset which fulfils the requirements should be capitalized.

C.21. Segment reporting (I.A.S. 14)

Business segments are groups of asset items and activities producing products and services which are subject to different risks and returns of the assets and activities of other business segments. Geographic segments are the areas in which the offered products and services differ to those offered in other areas in terms of the risks and return they are subject to.

Every contract being filled by the Group is unique in terms of technical specifications, differentiating it to a small or large extent from other contracts. The projects carried out by the company mainly differ from each other in terms of the intended use by the end-client, nevertheless without differentiating themselves in terms of business risk and return. The Group provides business segment report.

C.22. Related Party Disclosures (I.A.S. 24)

Related party disclosures are governed by I.A.S. 24 and refer to transactions between a company reporting its financial statements and other related parties. Its application is compulsory for reporting periods starting after 1/1/2005. The main issue is the economic substance of transactions, as opposed to their legal form.

A company is considered a related party to a reporting company if:

a) It is directly or indirectly via intermediaries in control, or controlled by or under joint control of the reporting company
b) It controls an equity stake in the reporting company which grants substantial control, or joint control of the reporting company
c) It is an associate, as defined in IAS 28
d) It is a joint venture, as defined in IAS 31
e) It is a key member of the top management team (Board of Directors) of the reporting company or its parent firm
f) It is closely related family-wise to any person matching the first and fourth case noted above
g) It is a company controlled (or under joint control or under substantial influence) by a person matching the fourth and fifth case noted above
h) It is has an employee defined benefit plan in place, where those eligible for receiving the benefits are either the reporting company or the employees of the reporting company

Related party transaction is any transfer of resources, services or liabilities between related parties, irrespective of the payment of a price in return.

D. RISK MANAGEMENT

The operation of the J&P-AVAX Group of companies and the broader business environment present a number of risks which need be dealt with by the Company's management, weighing with realism the relevant cost against the likely impact of those risks.

D.1 Financial Risk

The Group's operations require working capital and performance bonds by banks to guarantee our participation in tenders for projects and subsequently our performance in those projects. The interest rate levied on the Company's bank debt is largely dependent on the European Central Bank's interest rate policy, while the fees charged for issuing the performance bonds are generally considered low due to the Company's large volume of banking business, its excellent creditworthiness and intense competition within the banking sector.

The Company's Finance Department works closely with local and international financial institutions to plan our debt requirements and the volume of performance bonds needed to support projects in progress or in tender process with the lowest possible financial cost.

The Group continuously monitors its needs for derivative interest rate hedging instruments. All short-term debt is taken with variable interest rates while bond loans carry an option to convert their rate into fixed.

D.2 Foreign Exchange Risk

The Group's international business is on an uptrend, hence it is exposed to growing currency risk. The conversion of the Cypriot Pound into euro eliminated the Group's currency risk for that cross-rate given its large work-in-hand in Cyprus.

In Europe, the Group is active in Poland where it bills and receives cash in euro (the projects being funded by the European Union) and about 60% of its expenses are charged and paid in euro. To hedge its risk in expenses denominated in PLN, the Company maintains low levels of debt in PLN as working capital, the bulk of debt being denominated in euro. In Romania the Group is active through its subsidiary ATHENA SA for construction works, and through J&P Development for real estate projects. Real estate property is valued and transactions are done using euro, hence the Group faces no currency risk.

D.3 Input Risk

Several of the raw materials used by the Group are internationally-priced commodities, such as cement, metal grids and fuel. Price volatility in those input materials is eased to some extent as a result of particularities in their supply in Greece, while the Group also purchases raw materials and other inputs centrally to take advantage of economies of scale in quoted prices by suppliers.

D.4 Liquidity Risk

The likelihood of failure to meet its obligations against its clients presents a risk to the Group because this eventuality could challenge the Financial Division's planning for cash liquidity.

Despite the substantial diversification of projects to a large number of clients, both in Greece and abroad, the Group's revenues largely source from the Greek State, other public-sector entities and international state organizations enjoying financial backing by the European Union. In this light, the risk of failure to collect receivables on signed contracts is considered very low, despite occasional delays in collecting payments from even the most reliable clients, such as the Greek State. The Group faces increased credit risk on private projects, which are on the rise relative to the overall level of business. The Group makes a provision on contingent liabilities relating to private projects. The credit risk is monitored by a computer application which analyses the aging breakdown of the receivables. The Group also maintains high credit lines with the banking system to cope with liquidity issues which might arise.

E. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS

These financial statements comprise the separate financial statement of the Company and the consolidated financial statements of the Group. They have been prepared in accordance with International Financial Reporting Standards (I.F.R.S.), as adopted by the European Union.

The financial statements have been prepared with the same accounting policies of the prior financial year, except for the adoption of the new or revised standards, amendments or/and interpretations that are mandatory for the periods beginning on or after 1 January 2012.

Standards and Interpretations effective for the current financial year

IAS 12 Deferred tax: Recovery of Underlying Assets (Amended). The amendment is effective for annual periods beginning on or after 1 January 2012. This amendment concerns the determination of deferred tax on investment property measured at fair value and also incorporates SIC-21 Income Taxes — Recovery of Revalued Non-Depreciable Assets into IAS 12 for non-depreciable assets measured using the revaluation model in IAS 16. The aim of this amendment is to include a) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale and b) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. This amendment has not yet been endorsed by the EU. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group

Standards and Interpretations effective from annual periods beginning on or after 1 July 2012

IAS 1 Presentation of Financial Statements (amended): The amendment is effective for annual periods beginning on or after 1 July 2012. This amendment changes the grouping of items presented in Other Comprehensive Income. Items that could be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. This amendment has not yet been endorsed by the EU.

IAS 19 Employee Benefits (amended). The amendment is effective for annual periods beginning on or after 1 January 2013. The amended IAS 19 proposes major changes to the accounting for employee benefits, including the removal of the option for deferred recognition of changes in pension plan assets and liabilities (known as the "corridor approach"). The result is greater balance sheet volatility for those entities currently applying the corridor approach. These amendments will limit the changes in the net pension asset (liability) recognised in profit or loss to net interest income (expense) and service costs. Expected returns on plan assets will be replaced by a credit to income based on the corporate bond yield rate. In addition, the revised standard requires immediate recognition of past service costs as a result of plan amendments (in the income statement) and requires termination benefits to be recognised only when the offer becomes legally binding and cannot be withdrawn. Early application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

IAS 27 "Separate financial statements" (Revised)
The Standard is effective for annual periods beginning on or after 1 January 2014, as adopted by the EU. This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.
At the same time, IASB relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements. Earlier application is permitted. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

IAS 28 "Investments in associates and joint ventures" (Revised)
The Standard is effective for annual periods beginning on or after 1 January 2014, as adopted by the EU. As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 "Investments in Associates and Joint Ventures", and describes the application of the equity method to investments in joint ventures in addition to associates. Earlier application is permitted. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

IFRS 9 Financial Instruments – Phase 1 Classification and Measurement
The new standard is effective for annual periods beginning on or after 1 January 2015. Phase 1 of this new IFRS addresses classification and measurement of financial instruments. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in reporting for those entities that have designated financial liabilities using the FVO. Early adoption is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRS 10 Consolidated Financial Statements
The new standard is effective for annual periods beginning on or after 1 January 2014. IFRS 10 establishes a single control model that applies to all entities, including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and, therefore, are required to be consolidated by a parent. Examples of areas of significant judgment include evaluating de facto control, potential voting rights or whether a decision maker is acting as a principal or agent. IFRS 10 replaces the part of IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements and replaces SIC 12 Consolidation — Special Purpose Entities. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRS 11 Joint Arrangements. The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 eliminates proportionate consolidation of jointly controlled entities. Under IFRS 11, jointly controlled entities, if classified as joint ventures (a newly defined term), must be accounted for using the equity method. Additionally, jointly controlled assets and operations are joint operations under IFRS 11, and the accounting for those arrangements will generally be consistent with today's accounting. That is, the entity will continue to recognize its relative share of assets, liabilities, revenues and expenses. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities — Non-Monetary Contributions by Venturers. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRS 12 Disclosures of Interests in Other Entities. The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 combines the disclosure requirements for an entity's interests in subsidiaries, joint arrangements, investments in associates and structured entities into one comprehensive disclosure standard. A number of new disclosures also will be required such as disclosing the judgments made to determine control over another entity. IFRS 12 replaces the requirements previously included in IAS 27, IAS 31, and IAS 28 Investments in Associates. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRS 10, IFRS 11 and IFRS 12 (Amendments) "Transition Guidance". The guidance is effective for annual periods beginning on or after 1 January 2013. The IASB issued amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. The amendments change the transition guidance to provide further relief from full retrospective application. The date of initial application' in IFRS 10 is defined as 'the beginning of the annual reporting period in which IFRS 10 is applied for the first time'. The assessment of whether control exists is made at 'the date of initial application' rather than at the beginning of the comparative period. If the control assessment is different between IFRS 10 and IAS 27/SIC-12, retrospective adjustments should be determined. However, if the control assessment is the same, no retrospective application is required. If more than one comparative period is presented, additional relief is given to require only one period to be restated. For the same reasons IASB has also amended IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities to provide transition relief. This guidance has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the guidance on the financial position or performance of the Group.

IFRS 13 Fair Value Measurement. The new standard is effective for annual periods beginning on or after 1 January 2013. The main reason of issuance of IFRS 13 is to reduce complexity and improve consistency in application when measuring fair value. It does not change when an entity is required to use fair value but, rather, provides guidance on how to measure fair value under IFRS when fair value is required or permitted by IFRS. IFRS 13 consolidates and clarifies the guidance on how to measure fair value and also to increase convergence with USGAAP which has also been amended by FAASB. This standard should be applied prospectively and early adoption is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

Amendments to standards that form part of the IASB's 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. The effective date for the amendments is for annual periods beginning on or after 1 January 2013. Earlier application is permitted in all cases, provided that fact is disclosed.

These amendments have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendments on the financial position or performance of the Group.

IAS 1 Presentation of financial statements. The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 Property, plant and equipment. The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 34 Interim financial reporting. The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 "Operating Segments". Total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual financial statements for that reportable segment

NOTES TO THE ACCOUNTS

1. Turnover

	Group		Company	
	1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2012	1.1-31.12.2011
Turnover	444.045.953	654.665.769	240.393.122	343.878.407
Sale of products	4.920.126	9.114.133	137.685	9.780
Sale of services	24.730.212	31.004.649	3.976.314	9.038.889
	473.696.291	**694.784.550**	**244.507.121**	**352.927.076**

Turnover from Joint Ventures (share of participation) according to IAS 31 (financial presentation of participations in Joint Ventures) is included in the Group's consolidated financial accounts, but not in the solo accounts of the parent entity (J&P-AVAX SA). The share of the Company in Own Projects and Joint Venture is analysed as follows.

	Company	
	1.1-31.12.2012	1.1-31.12.2011
Own Projects		
Invoiced Turnover	211.975.063	297.263.407
Construction Contracts	28.418.059	46.615.000
Total Turnover from Own Projects	**240.393.122**	**343.878.407**
Joint Ventures (share of participation)		
Invoiced Turnover	97.247.924	186.078.839
Construction Contracts	2.891.429	2.960.973
Total Turnover from Joint Ventures	**100.139.353**	**189.039.812**
Total Invoiced Turnover	309.222.987	596.758.136
Total Construction Contracts	31.309.488	(41.271.665)
Total Turnover (Own Projects and Joint Ventures)	**340.532.475**	**532.918.219**

2. Cost of sales

	Group		Company	
	1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2012	1.1-31.12.2011
Raw Materials	(156.052.085)	(192.188.180)	(95.406.138)	(100.105.214)
Wages and Salaries	(76.407.053)	(114.195.468)	(34.957.726)	(48.774.272)
Third Party Fees	(117.196.259)	(228.495.406)	(62.022.388)	(126.799.838)
Charges for Outside Services	(37.812.000)	(56.739.394)	(12.519.361)	(18.710.218)
Other Expenses	(20.302.029)	(20.018.337)	(6.044.363)	(9.445.776)
Depreciation	(19.990.281)	(20.802.435)	(8.770.856)	(8.007.769)
TOTAL	**(427.759.707)**	**(632.439.220)**	**(219.720.832)**	**(311.843.088)**

3.Other net operating income / (expense)

	Group		Company	
	1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2012	1.1-31.12.2011
Other Income	4.997.154	2.758.787	3.899.950	2.705.828
Extraordinary Revenues and Profit/ (Expenses & Loss)	(5.194.600)	4.140.982	(156.653)	(345.317)
Gains on fair value of investment property	193.653	(110.351)	-	(110.351)
Provisions on contingent assets and investments	(342.133)	(833.921)	-	(331.738)
Distribution of Profit to Personnel/BOD	-	(98.824)	-	-
TOTAL	**(345.926)**	**5.856.673**	**3.743.297**	**1.918.422**

4. Administrative expenses

	Group		Company	
	1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2012	1.1-31.12.2011
Raw Materials	-	(32.886)	-	(31.616)
Wages and Salaries	(11.304.522)	(15.118.402)	(7.004.966)	(9.996.702)
Third Party Fees	(6.272.540)	(8.190.941)	(4.005.820)	(5.181.243)
Charges for Outside Services	(4.208.918)	(4.830.679)	(2.172.224)	(2.649.621)
Other Expenses	(5.325.452)	(3.575.458)	(3.840.759)	(1.891.695)
Depreciation	(1.249.885)	(1.876.233)	(1.055.556)	(1.294.075)
TOTAL	**(28.361.317)**	**(33.624.599)**	**(18.079.325)**	**(21.044.952)**

5. Selling & Marketing expenses

	Group		Company	
	1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2012	1.1-31.12.2011
Raw Materials	(540)	(158)	(540)	(158)
Wages and Salaries	(1.018.647)	(1.246.928)	(825.333)	(792.862)
Third Party Fees	(4.002.566)	(3.115.420)	(3.600.733)	(2.729.384)
Charges for Outside Services	(311.383)	(223.451)	(262.536)	(98.575)
Other Expenses	(2.453.185)	(1.098.021)	(1.226.963)	(767.957)
Depreciation	(185.320)	(82.295)	(161.567)	(22.416)
TOTAL	**(7.971.641)**	**(5.766.273)**	**(6.077.672)**	**(4.411.352)**

6. Income/(Losses) from Associates/Participations

	Group		Company	
	1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2012	1.1-31.12.2011
Dividends from subsidiaries/ Joint Ventures	-	-	12.580.573	9.159.580
Dividends from associates	-	-	-	(4.241.544)
Dividends from other participating companies	-	-	2.287.789	2.526
Profit/(loss) from associates	18.134.974	9.213.940	1.242	-
	18.134.974	**9.213.940**	**14.869.604**	**4.920.562**

7. Net finance cost

	Group		Company	
	1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2012	1.1-31.12.2011
Other financial results	(446.625)	(1.859.157)	-	-
Interest income	4.953.709	5.833.113	2.230.459	4.041.351
Interest expense	(34.155.296)	(33.739.315)	(25.220.452)	(23.685.842)
	(29.648.212)	**(29.765.359)**	**(22.989.993)**	**(19.644.491)**

8.Tax

	Group		Company	
	1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2012	1.1-31.12.2011
Income tax	(3.321.414)	(3.620.270)	(472.317)	(1.065.316)
Social responsibility tax N.3845/2009	-	-	-	-
Deferred Tax	(3.554.079)	(4.978.511)	59.791	503.870
Tax auditing differences	(673.330)	(362.996)	-	-
	(7.548.823)	**(8.961.777)**	**(412.526)**	**(561.446)**

Agreement of Accounting Results and Taxes-Expenses

	Group		Company	
	1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2012	1.1-31.12.2011
Earnings before tax	**(6.235.259)**	**5.426.712**	**(6.942.800)**	**(190.823)**
Tax on accounting earnings	(1.247.051)	1.049.343	(1.388.560)	(38.165)
Social Responsibility Tax N.3845/2010	-	-	-	-
Plus: Non tax excempt expenses	3.833.279	9.613.122	781.589	1.989.198
Plus: taxes imputed in previous years	673.330	362.996	-	-
Minus:compensation of loss of previous years	-	(1.221.400)	-	(1.221.400)
Minus:non-taxed earnings	4.289.265	(842.284)	1.019.497	(168.187)
Expenses of year's expenses	**7.548.823**	**8.961.777**	**412.526**	**561.446**

9. Segment Reporting

(a) Primary reporting format - business segments

The Group is active in 3 main business segments:

- Construction
- Concessions
- Other activities (Real estate development and other activities)

The figures per business segments for the year ended 31 December 2012 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	454.206.887	2.719.798	21.800.709	478.727.394
Inter-segment sales	(1.756.187)	-	(3.274.916)	(5.031.103)
Net Sales	**452.450.700**	**2.719.798**	**18.525.793**	**473.696.291**
Gross Profit / (Loss)	**44.106.031**	**(1.420.728)**	**3.251.281**	**45.936.584**
Other net operating income/(expenses)	(418.687)	3.086.521	(3.013.759)	(345.926)
Impairment of goodwill	-	(3.195.000)	(784.721)	(3.979.721)
Administrative expenses / Selling & Marketing expenses	(25.129.325)	(8.408.680)	(2.794.952)	(36.332.957)
Income/(Losses) from Investments in Associates	355.151	18.541.729	(761.905)	18.134.974
Profit / (Loss) from operations	**18.913.170**	**8.603.842**	**(4.104.057)**	**23.412.953**
Losses of financial instruments				(446.625)
Net financial income / (loss)				(29.201.587)
Profit / (Loss) before tax				**(6.235.259)**
Tax				(7.548.823)
Profit / (Loss) after tax				**(13.784.082)**
Depreciation	20.918.279	221.776	1.268.952	22.409.006

The figures per business segments for the year ended 31 December 2011 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	677.026.439	2.832.316	25.094.940	704.953.695
Inter-segment sales	(2.690.546)	-	(7.478.599)	(10.169.145)
Net Sales	**674.335.893**	**2.832.316**	**17.616.341**	**694.784.550**
Gross Profit / (Loss)	**67.757.727**	**(821.292)**	**(4.591.105)**	**62.345.330**
Other net operating income/(expenses)	1.058.929	(276.716)	5.074.460	5.856.673
Impairment of goodwill	-	(3.013.000)	-	(3.013.000)
Administrative expenses / Selling & Marketing expenses	(25.790.855)	(9.451.704)	(4.148.315)	(39.390.873)
Income/(Losses) from Investments in Associates	(6.971.472)	16.332.511	(147.098)	9.213.940
Profit / (Loss) from operations	**36.054.329**	**2.769.799**	**(3.812.057)**	**35.012.071**
Losses of financial instruments				(1.859.157)
Net financial income / (loss)				(27.906.202)
Profit / (Loss) before tax				**5.246.712**
Tax				(8.961.777)
Profit / (Loss) after tax				**(3.715.065)**
Depreciation	20.743.735	219.385	1.409.728	22.372.847

(b) Secondary reporting format - Geographical segments

The group is active in 2 main Geographical segments

- Greece
- International Markets

The figures per segment for the year ended 31 December 2012 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	211.232.985	267.494.410	478.727.395
Inter-segment sales	(5.031.103)	-	(5.031.103)
Net Sales	**206.201.881**	**267.494.410**	**473.696.291**
Gross Profit	**39.230.847**	**6.705.736**	**45.936.584**
Other net operating income/(expenses)	(2.947.781)	2.601.855	(345.926)
Impairment of goodwill	(3.979.721)	-	(3.979.721)
Administrative expenses / Selling & Marketing expenses	(27.200.558)	(9.132.399)	(36.332.957)
Income/(Losses) from Investments in Associates	18.133.347	1.628	18.134.974
Profit from operations	**23.236.134**	**176.821**	**23.412.953**
Losses of financial instruments	(446.625)	-	(446.625)
Net financial income / (loss)	(20.678.733)	(8.522.853)	(29.201.587)
Profit / (Loss) before tax	**2.110.776**	**(8.346.032)**	**(6.235.259)**
Tax	(6.460.070)	(1.088.752)	(7.548.823)
Profit / (Loss) after tax	**(4.349.294)**	**(9.434.785)**	**(13.784.082)**
Depreciation	10.552.922	11.856.084	22.409.006

The figures per segment for the year ended 31 December 2011 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	274.487.609	430.466.086	704.953.695
Inter-segment sales	(10.169.145)	-	(10.169.145)
Net Sales	**264.318.465**	**430.466.086**	**694.784.550**
Gross Profit	**41.044.392**	**21.300.938**	**62.345.330**
Other net operating income/(expenses)	394.324	5.462.349	5.856.673
Impairment of goodwill	(3.013.000)	0	(3.013.000)
Administrative expenses / Selling & Marketing expenses	(29.588.472)	(9.802.401)	(39.390.873)
Income/(Losses) from Investments in Associates	15.500.749	(6.286.809)	9.213.940
Profit from operations	**24.337.993**	**10.674.078**	**35.012.071**
Losses of financial instruments	(1.852.513)	(6.644)	(1.859.157)
Net financial income / (loss)	(19.406.163)	(8.500.039)	(27.906.202)
Profit before tax	**3.079.317**	**2.167.395**	**5.246.712**
Tax	(7.773.097)	(1.188.680)	(8.961.777)
Profit / (Loss) after tax	**(4.693.780)**	**978.715**	**(3.715.065)**
Depreciation	11.270.274	11.102.573	22.372.847

9c. Sensitivity Analysis - Foreign Exchange rate Risk

31/12/2012

amounts in €	GROUP			COMPANY		
	PLN	*RON*	*AED*	*PLN*	*RON*	*AED*
Financial assets	53.585.866	2.184.770	45.155.251	53.585.866	2.184.770	45.155.251
Financial liabilities	192.871.331	8.886.916	73.293.834	192.871.331	8.886.916	73.293.834
Short-term exposure	**-139.285.465**	**-6.702.146**	**-28.138.583**	**-139.285.465**	**-6.702.146**	**-28.138.583**
Financial assets	855.660	0	0	855.660	0	0
Financial liabilities	402.718	0	2.146.322	402.718	0	2.146.322
Long-term exposure	**452.943**	**0**	**-2.146.322**	**452.943**	**0**	**-2.146.322**

31/12/2011

amounts in €	GROUP			COMPANY		
	PLN	*RON*	*AED*	*PLN*	*RON*	*AED*
Financial assets	93.963.447	2.600.253	31.847.851	93.963.447	2.314.337	31.847.851
Financial liabilities	300.306.846	8.318.073	75.430.332	300.306.846	8.307.014	75.430.332
Short-term exposure	**-206.343.399**	**-5.717.820**	**-43.582.481**	**-206.343.399**	**-5.992.676**	**-43.582.481**
Financial assets	333.517	0	373.985	333.517	0	373.985
Financial Liabilities	18.295.495	500.000	7.231.075	18.295.495	500.000	7.231.075
Long-term exposure	**-17.961.978**	**-500.000**	**-6.857.090**	**-17.961.978**	**-500.000**	**-6.857.090**

The sensitivity analysis to exchange rate flactuations for the period of 2012 are:

	GROUP		COMPANY	
	PLN	*PLN*	*PLN*	*PLN*
amounts in €	1,56%	-1,56%	1,56%	-1,56%
Income statement	2.165.787	-2.171.341	2.165.787	-2.171.341
Shareholders equity	2.165.787	-2.171.341	2.165.787	-2.171.341
	RON	*RON*	*RON*	*RON*
amounts in €	2,52%	-2,52%	2,52%	-2,52%
Income statement	171.553	-180.435	171.553	-180.435
Shareholders equity	164.954	-173.495	164.954	-173.495
	AED	*AED*	*AED*	*AED*
amounts in €	1,97%	-1,97%	1,97%	-1,97%
Income statement	585.317	-608.851	585.317	-608.851
Shareholders equity	585.317	-608.851	585.317	-608.851

The sensitivity analysis to exchange rate flactuations for the period of 2011 are:

	GROUP		COMPANY	
	PLN	*PLN*	*PLN*	*PLN*
amounts in €	1,56%	-1,56%	1,56%	-1,56%
Income statement	3.499.164	-3.508.136	3.499.164	-3.508.136
Shareholders equity	3.499.164	-3.508.136	3.499.164	-3.508.136
	RON	*RON*	*RON*	*RON*
amounts in €	0	0	0	0
Income statement	85.295	-19.939	85.295	-19.939
Shareholders equity	83.075	-17.682	85.295	-19.939
	AED	*AED*	*AED*	*AED*
amounts in €	0	0	0	0
Income statement	1.556.704	-1.659.114	1.556.704	-1.659.114
Shareholders equity	1.556.704	-1.659.114	1.556.704	-1.659.114

10. Property, Plant and Equipment

GROUP

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2011	33.444.562	55.468.825	150.461.144	71.298.948	11.186.058	308.786	322.168.324
Acquisitions during the 1.1-31.12.2012 period	-	89.466	1.994.090	307.099	451.412	1.218.468	4.060.535
Appropriations	244.355	359.451					603.806
Net foreign currency exchange differences	-	(139.373)	(706.408)	(67.301)	(43.435)	-	(956.517)
Disposals during the 1.1-31.12.2012 period	-	480.064	6.970.044	2.321.145	690.259	-	10.461.512
Balance 31.12.2012	**33.688.917**	**55.298.305**	**144.778.782**	**69.217.601**	**10.903.776**	**1.527.254**	**315.414.636**
Accumulated Depreciation							
Balance 31.12.2011	-	14.383.478	87.665.109	42.507.023	9.185.948	2.625	153.744.183
Depreciation charge for the 1.1-31.12.2012 period	-	2.432.892	13.111.592	5.486.131	947.451		21.978.066
Net foreign currency exchange differences	-	3.001	(478.919)	(251.859)	(32.478)		(760.255)
Disposals during the 1.1-31.12.2012 period	-	378.939	4.821.722	2.457.914	663.928	-	8.322.503
Balance 31.12.2012	**-**	**16.440.432**	**95.476.060**	**45.283.381**	**9.436.993**	**2.625**	**166.639.491**
Net Book Value							
Balance 31.12.2012	**33.688.917**	**38.857.873**	**49.302.723**	**23.934.221**	**1.466.783**	**1.524.629**	**148.775.145**
Balance 31.12.2011	33.444.562	41.085.347	62.796.036	28.791.926	2.000.110	306.161	168.424.141

COMPANY

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furniture & Fittings	Assets under construction	Total Tangible Assets
Balance 31.12.2011	13.200.307	27.396.956	74.526.719	23.337.505	4.431.616	-	142.893.103
Acquisitions during the 1.1-31.12.2012 period		22.269	1.405.077	194.307	168.251	18.504	1.808.408
Net foreign currency exchange differences				(231)	(406)		(637)
Disposals during the 1.1-31.12.2012 period	-	66.683	1.637.438	884.921	173.260	-	2.762.302
Balance 31.12.2012	**13.200.307**	**27.352.542**	**74.294.358**	**22.646.660**	**4.426.201**	**18.504**	**141.938.572**
Accumulated Depreciation							
Balance 31.12.2011	-	5.181.921	44.478.823	17.569.001	3.768.938	-	70.998.685
Depreciation charge for the 1.1-31.12.2012 period	-	890.201	6.719.764	2.229.937	371.549		10.211.451
Net foreign currency exchange differences	-			(231)	(367)	-	(598)
Disposals during the 1.1-31.12.2012 period	-	48.012	1.533.718	867.104	167.860	-	2.616.694
Balance 31.12.2012	**-**	**6.024.110**	**49.664.869**	**18.931.603**	**3.972.260**	**-**	**78.592.844**
Net Book Value							
Balance 31.12.2012	**13.200.307**	**21.328.432**	**24.629.489**	**3.715.057**	**453.940**	**18.504**	**63.345.728**
Balance 31.12.2011	13.200.307	22.215.035	30.047.896	5.768.504	662.677	-	71.894.419

The Group and the Company apply the revaluation model.
Fixed assets are valued at the fair value. Fair value has has been estimated by the management. There are no impairement losses in the value of the fixes assets.

11. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2011	21.313.304	1.090.915	22.404.219	1.127.635	144.100	1.271.736
Acquisitions during the 1.1-31.12.2012 period	475.699	820.848	1.296.547	-	-	-
Appropriations(note 11a)	83.303	110.350	193.653	(110.350)	110.350	-
Disposals during the 1.1-31.12.2012 period	-	-	-	-	-	-
Balance 31.12.2012	**21.872.306**	**2.022.113**	**23.894.419**	**1.017.285**	**254.450**	**1.271.736**
Accumulated Depreciation						
Balance 31.12.2011	-	-	-	-	-	-
Depreciation charge for the 1.1-31.12.2012 period	-	-	-			-
Appropriations			-			-
Transfers			-			-
Disposals during the 1.1-31.12.2012 period	-	-	-	-	-	-
Balance 31.12.2012	**-**	**-**	**-**	**-**	**-**	**-**
Net Book Value						
Balance 31.12.2012	**21.872.306**	**2.022.113**	**23.894.419**	**1.017.285**	**254.450**	**1.271.736**
Balance 31.12.2011	21.313.304	1.090.915	22.404.219	1.127.635	144.100	1.271.736

11a. Net Profit or Loss from Fair Value adjustments for investment properties

1) With reporting date of 31/12/11, in the context of the annual regular check of fair values of investment properties, the management hired again independent Chartered Surveyors to appraise the majority of the reported real estate of the Group's companies. These investment properties have been valued to the amount of 12,103,323 euro (54% of the total amount of Investment Properties). For the rest of the properties the valuation has been done by the Management. Those investment properties have been revalued to the amount of 10,300,897 euro (46% of the total amount of Investment Properties). The new appraisals, compared to the previous, show relatively small changes of the fair values of real estate. After this, the Group accounted the relevant revaluations.

2) With reporting date of 31/12/12, in the context of the annual regular check of fair values of investment properties, the management hired again independent Chartered Surveyors to appraise the majority of the reported real estate of the Group's companies in abroad. Those investment properties have been valued to the amount of 19,627,523 euro (80% of the total amount of Investment Properties. For the rest Fair Value adjustments have been done by the Management. The new appraisals, compared to the previous, show relatively small changes of the fair values of real estate. After this, the Group accounted the relevant revaluations. The fair values in 31/12/12, based on applying IAS 40, are:

A/N	Real Estate	Revaluation based on Fair Values in 31/12/2012 (€)	Revaluation based on Fair Values in 31/12/2011 (€)	Change (€) during 1/1-31/12/12	Period additions/ (disposals)	Recognition to Income Statement
1)	Real estate property of Concurrent company (Romania)	914.000	914.000	0	0	0
2)	Real estate property of Bupra company (Romania)	3.030.750	3.030.750	0	0	0
3)	Real estate property of Faethon company (Romania)	411.520	411.520	0	0	0
4)	Real estate property of Istria company (Romania)	7.747.053	7.747.053	0	0	0
5)	Real estate ETETH	272.165	272.165	0	0	0
6)	J&P Development	7.164.200	5.674.000	1.490.200	-1.296.547	193.653
7)	J&P – AVAX SA	1.271.736	1.271.736	0	0	0
8)	ATHENA ATE	3.082.995	3.082.995	0	0	0
	Total	**23.894.419**	**22.404.219**	**1.490.200**	**-1.296.547**	**193.653**

A/N	Real Estate	Revaluation based on Fair Values in 31/12/2011 (€)	Revaluation based on Fair Values in 31/12/2010(€)	Change (€) during 1/1-31/12/11	Period additions/ (disposals)	Recognition to Income Statement
1)	Real estate property of Concurrent company (Romania)	914.000	914.000	0	0	0
2)	Real estate property of Bupra company (Romania)	3.030.750	3.030.750	0	0	0
3)	Real estate property of Faethon company (from the 49.557 s.m. of real estate, the 35.388 s.m. were purchased during 2007) (Romania)	411.520	411.520	0	0	0
4)	Real estate property of Istria company (Romania)	7.747.053	7.734.723	12.330	0	12.330
5)	Real estate ETETH	272.165	272.165	0	0	0
6)	J&P Development	5.674.000	4.631.000	1.043.000	-1.086.559	-43.559
7)	J&P – AVAX SA	1.271.736	1.382.087	-110.351	0	-110.351
8)	ATHENA ATE	3.082.995	3.182.995	-100.000	0	-100.000
	Total	**22.404.219**	**21.559.240**	**844.979**	**-1.086.559**	**-241.580**

12. Goodwill

Group (amounts in '000 €)	**Initial Goodwill**	**Goodwill Impairment**	**Total of Goodwill**
Balance 01/01/11	**42.951**	**0**	**42.951**
Additions	0	0	0
Impairments	0	-3.013	-3.013
Balance 31/12/11	**42.951**	**-3.013**	**39.938**
Changes 01/01 - 31/12/12			
Additions	0	0	0
Impairments	0	-3.980	-3.980
Balance 31/12/12	**42.951**	**-6.993**	**35.959**

Check for Goodwill Impairment

For consolidation purposes, goodwill from acquisitions has been allocated to the following cost generating units (CGU's) by geographical and business segments.

Goodwill balance (by geographical segment:)	**31/12/2012**	**31/12/2011**
Greece	19.883	23.230
Other Countries	16.076	16.708
Total	**35.959**	**39.938**

The recoverable value of a CGU is determined with the calculation of the value in use. This utilizes cash flows predictions which come from financial budgets approved by the management.

The assumptions adopted by the management for the calculation of future cash flows are reported below, for a goodwill impairment test to be carried out for the CGU's. The budgeted gross profit is calculated based on budgeted average gross profit of the work in hand. The main assumptions for the calculation of the value in use are:

Discount factor:	7.0% for the years 2013 and on
Work in hand gross contribution:	'5.0%
Work in hand under consideration:	70.0% of signed contracts

With reporting date 31/12/12, an impairment test has been conducted for the above goodwill, and impairment of 3,980 mil. Euro has been concluded.

13. Intangible Assets

GROUP

Cost	Software	Other intangible Assets	TOTAL
Balance 31.12.2011	2.731.418	7.000.000	9.731.418
Acquisitions during the 1.1-31.12.2012 period	66.218	-	66.218
Net foreign currency exchange differences	9.189	-	9.189
Disposals during the 1.1-31.12.2012 period	40.672	-	40.672
Balance 31.12.2012	**2.766.153**	**7.000.000**	**9.766.153**
Accumulated Depreciation			
Balance 31.12.2011	2.395.375	600.000	2.995.375
Amortisation charge for the 1.1-31.12 2012 period	230.941	200.000	430.941
Net foreign currency exchange differences	9.468	-	9.468
Disposals during the 1.1-31.12.2012 period	39.416	-	39.416
Balance 31.12.2012	**2.596.368**	**800.000**	**3.396.368**
Net Book Value			
Balance 31.12.2012	**169.785**	**6.200.000**	**6.369.785**
Balance 31.12.2011	336.043	6.400.000	6.736.043

COMPANY

Cost	Software	Other intangible Assets	TOTAL
Balance 31.12.2011	2.123.694	-	2.123.694
Acquisitions during the 1.1-31.12.2012 period	16.216	-	16.216
Net foreign currency exchange differences	(126)	-	(126)
Disposals during the 1.1-31.12.2012 period	1.101	-	1.101
Balance 31.12.2012	**2.138.683**	-	**2.138.683**
Accumulated Depreciation			
Balance 31.12.2011	1.884.292	-	1.884.292
Amortisation charge for the 1.1-31.12.2012 period	156.385	-	156.385
Net foreign currency exchange differences	(121)	-	(121)
Disposals during the 1.1-31.12.2012 period	1.101	-	1.101
Balance 31.12.2012	**2.039.455**	**-**	**2.039.455**
Net Book Value			
Balance 31.12.2012	**99.228**	**-**	**99.228**
Balance 31.12.2011	239.402	-	239.402

14. Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Investments in subsidiaries	-	-	155.967.629	159.162.629
Investments in associates	238.301.113	220.614.294	-	-
Other participating companies	1.073.015	1.162.876	875.086	926.787
	239.374.128	**221.777.170**	**156.842.715**	**160.089.416**

Investments in Associates

	GROUP	
	31.12.2012	31.12.2011
Cost of investments in Associates	220.614.294	211.756.708
Share of Post - Acquisition Profit, net of Dividend received	15.544.253	13.908.456
Cash flow hedging reserve	(6.329.515)	(9.675.079)
Additions / (Decrease)	8.472.081	4.624.209
Balance	**238.301.113**	**220.614.294**

In the following table, a brief Financial Information is indicated for the total of the associate companies

	Subsidiary	ASSETS	LIABILITIES	Turnover	Profit/(Loss) after tax
1	ATTIKI ODOS SA	1.284.683	739.185	175.444	50.270
2	GEFYRA SA	377.449	303.933	35.815	1.894
3	AEGEAN MOTORWAY SA	860.872	884.050	129.174	12.263
4	ATTIKES DIADROMES SA	21.492	7.393	53.448	6.981
5	ATHENS CAR PARKS SA	24.991	16.899	2.416	(992)
6	ENERGY CENTRE R.E.S. CYCLADES SA	154	4	-	-
7	ENTERTAINMENT & SPORTS PARK SA (KANOE-KAYAK)	17.113	12.862	-	(1.546)
8	HELLENIC PARK LEITOURGIA COMPANY SA	65	5	-	-
9	MARINE LEFKADAS SA	11.704	5.370	2.118	(311)
10	CAR PARKS N.SMYRNI	10.543	293	465	(318)
11	ATTICA DIODIA SA	9.205	10	-	7.044
12	AG.NIKOLAOS CAR PARKS SA	6.818	4.952	838	(103)
13	METROPOLITAN ATHENS PARK	8.305	3.289	-	(34)
14	SALONICA PARK	5.362	4.842	186	(521)
15	GEFYRA OPERATIONS SA	4.710	2.273	5.248	1.005
16	VAKON A.K.T.KT. & T.E.	5.202	595	-	(4)
17	ATHENA EMIRATES LLC	12.159	12.086	31.814	4
18	VOLTERRA AE	5.993	2.180	5.140	(370)
19	VIOENERGIA SA EXPLOITATION OF ENERGY RESOURCES	2.257	333	528	130
20	ATHINA -MEHANIKI	5	435	-	(1)
21	SC ORIOL REAL ESTATE	-	-	-	-
22	LIMASSOL MARINA LIMITED	69.839	65.955	24.923	(2.350)
23	POLISPARK	1.149	414	1.768	(61)
	TOTAL	**2.740.071**	**2.067.358**	**469.324**	**72.982**

15. Joint Ventures

The following amounts represent the Company's share in assets and liabilities in Joint Ventures which were consolidated by the method of proportionate consolidation and they are included in the balance sheet:

	31.12.2012	31.12.2011
Assets		
Non-current assets	4.360.810	3.919.687
Current assets	273.669.155	263.154.883
	278.029.965	**267.074.570**
Liabilities		
Long-term liabilities	4.500.507	2.630.228
Short-term liabilities	218.824.861	221.935.249
	223.325.368	**224.565.477**
Net Worth	**54.704.597**	**42.509.094**
Turnover	125.683.975	235.502.002
Cost of sales	(111.692.990)	(226.702.295)
Profit / (loss) after tax	**13.990.985**	**8.799.706**

16. Available for sale Investments

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Investments in J&P - AVAX S.A	118.654.479	107.880.388	413.976.992	414.188.370
Investments in ATHENA S.A	5.098.239	5.033.027	-	-
	123.752.718	**112.913.415**	**413.976.992**	**414.188.370**

16a. Available-for-Sale Financial Assets

The available-for-sale financial assets regard the following investments:

1. Company

	Participation in Investments (%)	Available-for-Sale Financial Assets (%)
Attiki Odos (Athens Ring Road)		21,00%
Attika Diodia		21,01%
Gefyra SA (Rio - Antirrio)		12,14%
Gefyra Leitourgia SA (Rio - Antirrio)		12,75%
Aegean Motorway (Maliakos - Kleidi)		16,25%
Olympia Odos Parahorisi (Patra - Corinth)		17,00%
Olympia Odos Leitourgia (Patra - Corinth)		17,00%
Queen Alia Airport		9,50%
Marina Limassol		30,50%
Marina Zea		10,42%
Moreas SA		15,00%
ELIX		21,33%
Polis Park		25,04%
Athinaikoi Stathmoi		20,00%
Salonika Park		12,35%
Smyrni Park		20,00%
Metropolitan Athens Park SA		22,91%
Athens Metropolitan		11,67%
Greco International Real Estate		50,00%
Entertainment & Sports Park SA		29,62%
Metropolitan Centre of Piraeus SA		19,50%
OLP Park Station SA		15,00%
Hellenic Park Leitourgia Company SA		25,00%
Volterra SA		50,00%

2. Group

	Participation in Investments (%)	Available-for-Sale Financial Assets (%)
Attiki Odos (Athens Ring Road)	30,83%	
Attika Diodia	30,84%	
Gefyra SA (Rio - Antirrio)	20,53%	
Gefyra Leitourgia SA (Rio - Antirrio)	21,55%	
Aegean Motorway (Maliakos - Kleidi)	21,25%	
Olympia Odos Parahorisi (Patra - Corinth)		19,10%
Olympia Odos Leitourgia (Patra - Corinth)		19,10%
Queen Alia Airport		9,50%
Marina Limassol	33,50%	
Marina Zea		10,42%
Moreas SA		15,00%
ELIX	32,14%	
Polis Park	25,04%	
Athinaikoi Stathmoi	20,00%	
Salonika Park	24,70%	
Smyrni Park	20,00%	
Metropolitan Athens Park SA	22,91%	
Athens Metropolitan		11,67%
Greco International Real Estate	50,00%	
Entertainment & Sports Park SA	29,62%	
Metropolitan Centre of Piraeus SA		19,50%
OLP Park Station SA	45,00%	
Hellenic Park Leitourgia Company SA	25,00%	
Volterra SA	50,00%	
Marina Lefkada	26,64%	
International Commercial Black Sea		0,14%
Vakon AKTKT & TE	25,00%	
Bioenergeia SA	45,00%	
Athena Michaniki O.P.	50,00%	
Energy Centre R.E.S. Cyclades SA	45,00%	

16b Change of Accounting Policy for the reclassification of investments (except subsidiaries) as available-for-sale financial assets measured at fair values (cont.)

Table 2: Analysis of the Account "Available-for-Sale Financial Assets"

According to IFRS 7 the following financial instruments are recognized as Available-for-Sale Financial Assets, and measured to Fair Value (level 3).

	Group		Company	
(amounts in €)	31/12/12	31/12/11	31/12/12	31/12/11
Opening period balance 01/01/12	112.913.415	94.199.739	414.188.370	426.814.420
Additions				
1. Reclassifications (and measurement at fair values)	-	-	-	-
2. Participations/increase of investments	2.291.288	40.794.211	8.858.706	64.053.731
3. Adjustments to fair values	8.548.015	-	-	-
Reductions				
1. Sales/write-offs	-	-	-	-
2. Adjustment to fair values (impairments through equity)	-	(22.080.535)	(9.054.071)	(76.800.281)
3. Impairments (through P&L)	-	-	-	-
4. Other changes	-	-	(16.012)	120.500
Ending period balance 31/12/12	**123.752.718**	**112.913.415**	**413.976.992**	**414.188.370**

The change in Additions - Increase of investments of the Available-for-Sale Financial Assets of 26,422,402 euros, refers to the share acquisition of MOREAS SA. The Group's participation is now 15,0%, and therefore is classified to Available-for-Sale Financial Assets, to fair value according to IAS 39.
Also, the change in Additions - Increase of investments of the Available-for-Sale Financial Assets at a company level of 24,970,880 euros, refers to the aquisition of the participation in Marina Limassol by 15%, from the subsidiary ATHENA SA. The company's participation is now 30,5%.
The remaining amount mainly regards the increase in the participation of Queen Alia Airport and Marina Zea.

Table 3a: Differences between fair values and cost 31/12/12

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited to Minority Interest	Deferred Tax Liability
Group					
Participations <20%	65.269.131	123.752.718	58.483.587	1.541.901	11.696.717
Ending period balance	**65.269.131**	**123.752.718**	**58.483.587**	**1.541.901**	**11.696.717**
Company					
Participations <20%	81.962.842	155.706.228	73.743.386		14.748.677
Participations from 20% to 50%	75.214.933	258.270.764	183.055.831		36.611.166
Participations >50%	-	-	-		-
Total	**157.177.775**	**413.976.992**	**256.799.218**		**51.359.844**

Table 3b: Differences between fair values and cost 31/12/11

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited to Minority Interest	Deferred Tax Liability
Group					
Participations <20%	62.062.243	112.913.415	50.851.173	467.789	10.170.235
Ending period balance	**62.062.243**	**112.913.415**	**50.851.173**	**467.789**	**10.170.235**
Company					
Participations <20%	73.091.695	145.706.146	72.614.451		14.522.890
Participations from 20% to 50%	74.232.012	268.482.224	194.250.212		38.850.042
Participations >50%	-	-	-		-
Total	**147.323.707**	**414.188.370**	**266.864.663**		**53.372.933**

The valuation of the companies has been conducted by J&P AVAX, based on financial models, approved by the concession companies and the financing banks. The cost of capital discount factor used is 8% to 10% for the year 2012, and 7% for the years 2013 and on.

16c. Net Investment in Concession Companies subscribed in the form of Last Priority Financial Assets (Subordinated Debt)

The group participates in some Concession Companies, in two ways: i) participation in the form of Share Capital, and ii) participation in the form of Financial Assets of Last Priority (Subordinated Debt), which are issued by the Concession Companies.

The FA's LP are classified and accounted for according to IAS 39, as Available-for-Sale Financial Assets (Net investment to Concession Companies). The FA's LP along with the participation in the Share Capital of the Concession Company, are measured to Fair Value (method of Present Value). The difference between the cost and fair value is recognized directly to Other Comprehensive Income (namely, to Equity).

The main characteristics of the above Last Priority FA's are the following:

a) The participation in the form of FA's LP is issued contractually with specific and fixed analogy to the Share Capital (pro rata),
b) The subscription of FA's LP is maintained steadily throughout the lifetime of the concession proportionally to the participation in the Share Capital,
c) The transfer of the FA's LP contractually is carrying out along with the corresponding transfer of an equal percentage of Share Capital,
d) The FA's LP do not contractually have a fixed terminated date, and the Group cannot demand for their future repayment,

e) The FA's are of Last Priority; they have last priority against all other claims of the Assets of the Concession Company in case of liquidation (subordinated debt - last in line). They are treated as equity equivalent to the Share Capital, bearing the same risk,
f) The capital structure of the Concession Companies Equity, contractually does not distinguish the subscription in the form of Share Capital with the subscription in the form of the FA's LP (equity equivalent).

The following table provides analytically the financial data of the Concessions Companies, whereas the Company participates both to Share Capital and to Last Priorities FA's.

(amounts in euros)	**Participation Type**	**Cost 31/12/2012**	**Fair Value 31/12/2012**	**Revaluation Surplus Credited to Fair Values Revaluation Reserve**
Group				
1) Olympia Odos	Share Capital	5.730.000	36.751.407	31.021.407
(Participation < 20%)	FA's	11.506.808	7.815.121	(3.691.686)
Total		**17.236.808**	**44.566.529**	**27.329.721**
2) Airport Queen Alia	Share Capital	691.676	34.022.761	33.331.085
(Participation < 20%)	FA's	16.820.157	10.482.283	(6.337.875)
Total		**17.511.833**	**44.505.043**	**26.993.210**
3) Marina Limassol	Share Capital	5.088.625	21.348.805	-
(Participation > 20%)	FA's	22.674.587	19.914.881	-
Total		**27.763.212**	**41.263.686**	**-**
4) Moreas	Share Capital	15.828.227	16.334.442	506.215
(Participation < 20%)	FA's	11.643.896	15.066.637	3.422.741
Total		**27.472.123**	**31.401.079**	**3.928.957**
5) Entertainment & Sports Park SA	Share Capital	1.907.850	1.907.850	-
	FA's	229.860	229.860	-
Total		**2.137.710**	**2.137.710**	**-**
Total of Participations	Share Capital	29.246.378	110.365.265	64.858.707
	FA's	62.875.307	53.508.782	(6.606.820)
Ending period balance		**92.121.685**	**163.874.047**	**58.251.888**
Company				
1) Olympia Odos	Share Capital	5.100.000	32.710.677	27.610.677
(Participation < 20%)	FA's	10.241.635	6.955.867	(3.285.768)
Total		**15.341.635**	**39.666.544**	**24.324.909**
2) Airport Queen Alia	Share Capital	691.676	34.022.761	33.331.085
(Participation < 20%)	FA's	16.820.157	10.482.283	(6.337.875)
Total		**17.511.833**	**44.505.043**	**26.993.210**
3) Marina Limassol	Share Capital	4.832.125	19.436.971	14.604.846
(Participation > 20%)	FA's	21.429.587	18.131.459	(3.298.128)
Total		**26.261.712**	**37.568.430**	**11.306.718**
4) Moreas	Share Capital	15.828.227	16.334.442	506.215
(Participation < 20%)	FA's	11.643.896	15.066.637	3.422.741
Total		**27.472.123**	**31.401.079**	**3.928.957**
5) Entertainment & Sports Park SA	Share Capital	1.907.850	1.907.850	-
	FA's	229.860	229.860	-
Total		**2.137.710**	**2.137.710**	**-**
Total of Participations	Share Capital	28.359.878	104.412.701	76.052.823
	FA's	60.365.135	50.866.105	(9.499.029)
Ending period balance		**88.725.013**	**155.278.807**	**66.553.794**

17. Other non-current assets

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Other non-current assets	**1.105.105**	**1.263.967**	**485.396**	**433.694**

18. Deferred tax assets

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Deferred tax assets	4.859.497	5.396.191	5.111.207	5.114.390
	4.859.497	**5.396.191**	**5.111.207**	**5.114.390**

Analysis of Deferred tax assets

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Derecognition of start-up and other long-term expenses	7.202	10.385	7.202	10.385
Adjustment to Fair Value due to Acquisition of Subsidiary		-	-	-
Derecognition of receivables and investments in participations	4.015.174	4.022.208	4.502.966	4.502.966
Provision for employee termination compensation	511.513	513.194	409.395	409.395
Cash-flow hedging		-		-
Taxable Losses not used		-		-
Adjustment to Fair Value due to revaluation of fixed assets	325.608	850.404	191.644	191.643
	4.859.497	**5.396.191**	**5.111.207**	**5.114.390**

Changes in "Deferred Income Tax Assets" account

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Balance 1.1	5.396.191	7.594.826	5.114.390	4.703.598
Adjustment, in accordance with IAS				
Direct credit (debit) in Reserves	-	(231.058)	-	-
Credit (debit) in Income Statement				
Plus: Deductible temporary adjustments	(533.511)	(1.775.770)	-	602.599
Less: Decrease in Income Tax Rate	(3.183)	(153.820)	(3.183)	(153.820)
Less: Taxable temporary differences	-	(37.987)	-	(37.987)
Taxable Losses not used		-	-	-
Balance 31.12.2011	**4.859.497**	**5.396.191**	**5.111.207**	**5.114.390**

19. Inventories

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Finished & semi-finished goods	9.768.808	11.313.939	-	-
Merchandise	1.838.177	1.838.177	-	-
Work in progress	3.788.678	4.091.392	-	-
Raw materials	13.981.594	15.609.733	7.608.959	8.631.233
	29.377.257	**32.853.241**	**7.608.959**	**8.631.233**

Work in Progress

	GROUP	GROUP
	31.12.2012	31.12.2011
Buildings for disposal after construction	3.749.294	2.817.431
Expenses incurred concerning future works (work in progress)	39.384	1.273.961
	3.788.678	**4.091.392**

20. Construction contracts

	GROUP 31.12.2012	GROUP 31.12.2011	COMPANY 31.12.2012	COMPANY 31.12.2011
Receivable from Construction contracts	**286.939.379**	**254.767.603**	**171.523.277**	**139.951.218**
Payables to Construction contracts	6.696.115	7.336.074	3.013.000	159.000
Net receivables from Construction contracts	280.243.264	247.431.529	168.510.277	139.792.218
Accumulated expenses	6.787.377.126	6.392.824.101	2.961.981.364	2.751.976.566
plus: Recognised profit (cumulatively)	922.745.712	866.737.934	423.172.860	388.748.860
less: Recognised loss (cumulatively)	162.537.427	156.022.217	121.605.025	117.569.349
less: Invoices up to 31/12	7.267.342.147	6.856.108.289	3.095.338.922	2.883.363.859
	280.243.264	**247.431.529**	**168.210.277**	**139.792.218**

Turnover

Contracts expenses recognized in the reporting period	394.553.025	593.783.534	210.004.798	303.687.881
plus: Recognized profit for the reporting period	49.492.928	60.882.235	30.388.324	40.190.526
Revenues from Construction contracts recognized during the reporting period	**444.045.953**	**654.665.769**	**240.393.122**	**343.878.407**
Total advances received	97.828.263	61.156.249	31.364.993	17.448.098

Revenues and expenses relating to each construction contract are recognised in the income statement, depending on the percentage of completion on reporting date. Expenses which have incurred but the relative construction work has not yet been invoiced to clients are recognised in the income statement, along with the proportional profit or loss provided for in the contract. According to GR GAAP, these expenses were recognised as work in progress, and their relative profit or loss was instead recognised in the reporting period in which the works were invoiced rather than carried out. Moreover, for any project with an estimated loss, that loss is recognised immediatelly in the income statement.

The Group uses the **Percentage of Completion Method**, whereby the percentage of completion is calculated using the following ratio: Realised Cost / Total Estimated Contract Cost

The Group uses an integrated Management Information System which produces the following information to draw consistent and reliable estimates of the percentage of completion of contracts:

1) Total Revised Contract Revenue

2) Contract Cost to complete the contract

According to the Budgetary Control System applied by the Group, revisions and re-evaluations are carried out on a semi-annual basis.

21. Clients and other receivables

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Clients	211.997.620	211.651.137	107.442.152	104.567.642
Receivables from subsidiaries	-	-	119.131.494	102.833.634
Receivables from associates	25.209.218	25.157.341	16.046.842	17.384.170
Other receivables	101.624.862	96.205.999	29.344.155	23.435.174
	338.831.700	**333.014.477**	**271.964.643**	**248.220.620**

21a. Ageing Analysis

The Ageing analysis at 31/12/2012, is as follows:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Not in arrears and not impaired	92.284.058	113.577.163	43.873.096	52.864.395
In arrears but not impaired				
0-3 months	22.937.486	28.281.601	9.974.511	13.429.097
>3 months	96.776.076	69.792.373	53.594.544	38.274.150
	211.997.620	**211.651.137**	**107.442.152**	**104.567.642**

Relative to the proceeds of Group's receivables from the Greek State (even for Olympic Projects), there is substantial delay. The management of the Group, considering among others, the negative economic environment, cannot appreciate their proceeding time, however these receivables are not considered doubtful, regarding the following:

- During 2012 and despite of the long delay, about 2,1 mil € has been collected for Group's fulfilled projects by the Greek State, concerning Olympic Projects. There has been reassurance by the relevant Ministries that the settlement of these receivables will continue normally.

- Greek State continues to auction new projects and considering that the major part will be financed by the NSRF (ESPA), is expected to properly be carried out. In these auctions the participating companies are from the biggest worldwide (VINCI, HOCHTIEF etc.) which their origin are from countries with strong influence about the decisions for the course of the Greek Economy (Germany, France). This clearly shows that despite of the financial problems, the Greek State will continue to pay its obligations and for this reason, the Group and other Greek and big multinational companies are participating in new auctions.

- For the participation in new project auctions, as well as for the execution of current projects, Letters of Guarantees must be issued by the banks. The Greek and the foreign companies which partcipate in auctions for new projects and in the finacing of current ones, continue to bring Letters of Guarantees form Greek and foreign banks, which they continue to issue.

- The Group, who thinks that the Greek State is financially reriable, signed a total of 22 new contracts which amount to 495 mil €, for the 2012-13 period. Also, after a long-term standstill, the restarting of the self-financing projects commences, and their financing by the banks is considered secured, after the relevant agreement of the European Central Bank (ECB).

- Last, in December 2012, after the agreement of the new Memorandum, the Greek State received 33,4 bil. €, while other 9,3 bil. € expects to receive during the 1st quarter of 2013, where the major part is intended to recapitalize the Greek banking system. This greatly enhances the credibility of the Greek government and the capability of lending of Greek banks.

- In March of 2012 PSI+ took place succesfully making a Greek default less likely.

The Management of J&P AVAX, considering the above points, believes that the Greek State is financially reliable for the receivables which come from projects execution, and for this it will continue to participate to Greek State auctions. For these reasons no impairment from Greek States receivables is necessary for 2012.

21b. Analysis of other receivables

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Other Debtors	51.953.960	49.834.182	16.282.731	13.654.868
Advances and credit accounts	34.374.787	31.809.400	2.966.814	1.468.113
Prepaid expenses	15.296.115	14.562.417	10.094.610	8.312.193
	101.624.862	**96.205.999**	**29.344.155**	**23.435.174**

The account «Various Debtors» of ATHENA SA includes the following:

a) The amount of €16,470 thousand relates to a claim against the shareholders of TECHNIKI ENOSI SA, which was absorbed by ATHENA SA at an earlier period, and was ordered as per decision #21/2005 of the Court of Arbitration on 10.06.2005. Following the issue of that decision, the shareholders of TECHNIKI ENOSI SA appealed on 30.08.2005 to the Athens Court of Appeal against decision #21/2005 on grounds of non-substanciation, and the appeal was presented to court on 19.01.2006. The Athens Court of Appeal issued decision #2471/2006 which dismissed the appeal submitted by the shareholders of TECHNIKI ENOSI SA and ratified decision #21/2005 of the Court of Arbitration. A new appeal was placed by the shareholders of TECHNIKI ENOSI SA and presented as case #31 on 15.10.2007 to Section A1 of the Supreme Court, which was dismissed.

A 2nd degree Court of Athens also dismissed with its decision #985/2007 a separate appeal submitted on 15.02.2006 by the shareholders of TECHNIKI ENOSI SA against decision #21/2005 of the Court of Arbitration. The shareholders of TECHNIKI ENOSI SA filed to the Athens Court of Appeal a third appeal against decision #21/2005 of the Court of Arbitration, which was also dismissed with decision #6879/2010. Another appeal has been filed against that latest decision, to be presented to Court in April 2013 and expected to dismiss the appeal. To secure its claim, the Company foreclosed every asset of the shareholders who guaranteed their balance sheet of TECHNIKI ENOSI SA at the time of its absorption by ATHENA SA, up to a value of €21,900 thousand.

The Company is in the process of execution of its claim against all property items of the shareholders of TECHNIKI ENOSI SA.
With its decision #5752/2010, the Athens Single-Judge Court of First Instance imposed a halt in the execution of the court order, according to article 938 of the Criminal Law Code, until the final decision is issued on the appeal against the execution process, to be presented to court in March 2013. The decision is erroneous because it accepts the claim that Company makes unlawful use of its right to execute the order, an issue which has been raised repeatedly in the past and has always been rejected. On 05.03.2013, the Company intends to ask the Athens Single-Judge Court of First Instance to revoke its decision, thereby opening the way to continue the execution of the order.

b) The amount of €4,376 thousand concerns a claim against the shareholders of METTEM SA, which was absorbed by ATHENA SA at an earlier period, as part of their liabilities as guarantors. To secure those claims, a first-degree Court of Athens ruled with decision #7945/10.10.2003 the foreclosure of all mobile assets and property to a maximum value of €8,000 thousand. On 27.02.2008, a suit for financial compensation was debated at a different Court of Athens against those shareholders and decision #4335/2008 was issued in favour of ATHENA SA. The shareholders of METTEM S.A submitted an appeal against that decision, to be debated at the Athens Court of Appeal at end-2012.

In the event of a positive outcome of this litigation case for the Company, management intends to proceed immediately with the impounding of all assets (valuables, property, securities, or in custody of third parties) of the shareholders, whether they have been foreclosed or not. The management of the Company estimates that the value of the approved claims may be fully recovered.
Management cannot assess the timing of collection of claims under litigation, nevertheless those claims are included in the accounts at impaired valued as per the International Accounting Standards.

22. Cash and cash equivalent

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Cash in hand	759.667	403.681	46.741	29.134
Cash at bank	61.462.622	91.758.006	11.381.835	27.313.276
	62.222.289	**92.161.687**	**11.428.576**	**27.342.410**

23. Trade and other payables

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Trade payables	223.281.361	240.092.397	89.118.420	83.137.246
Advances from clients	97.828.263	61.156.249	31.364.993	17.448.098
Other current payables	38.927.337	44.759.447	38.516.711	38.457.948
	360.036.961	**346.008.094**	**159.000.124**	**139.043.292**

Other current payables

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Social security funds	3.884.359	6.234.819	2.471.286	4.042.944
Dividends payable	55.711	58.255	25.682	28.226
Payables to subsidiaries	-	-	16.198.687	13.003.705
Payables to Associates	-	6.600.976	790.207	3.663.286
Payables to construction contracts	6.696.115	7.336.074	3.013.000	159.000
Payables to other participating companies	6.690.437	6.188.404		-
Other payables	21.600.716	18.340.920	16.017.849	17.560.787
	38.927.337	**44.759.447**	**38.516.711**	**38.457.948**

24. Income tax and other tax liabilities

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Income tax payable	1.893.399	1.832.364	381.891	37.375
Other taxes payable	11.438.714	14.073.684	8.239.586	9.790.415
	13.332.113	**15.906.048**	**8.621.477**	**9.827.790**

25. Bank overdrafts and loans

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Loans	268.959.611	298.364.489	171.889.897	192.584.700
	268.959.611	**298.364.489**	**171.889.897**	**192.584.700**

26. Debenture Long - term Payables

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Debenture Long-term Payables	267.744.504	233.450.635	259.805.662	218.450.635
Long - Term Loans	8.688.506	13.253.277	-	-
	276.433.010	**246.703.913**	**259.805.662**	**218.450.635**

Sensitivity analysis in interest rates

A sensitivity analysis of the loans of the Group to interest rate fluctuations, shows that if loan interest rates change by ±100 basis points, the borrowing cost which affect the P&L, will change by ±4.8 mil. € for the year of 2012 (±4.5 mil. € for the year of 2011).

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Short-term Loans	268.959.611	298.364.489	171.889.897	192.584.700
Debenture/Other Long-term Loans	276.433.010	246.703.913	259.805.662	218.450.635
Cash and cash equivalents	62.222.290	92.161.687	11.428.576	27.342.409
Net loans	**483.170.331**	**452.906.715**	**420.266.983**	**383.692.925**
Change effect by ±1% on EURIBOR				
Income Statement	**4.831.703**	**4.529.067**	**4.202.670**	**3.836.929**
Shareholders Equity	**4.831.703**	**4.529.067**	**4.202.670**	**3.836.929**

27.Derivative financial instruments

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Derivative financial instruments	2.150.094	1.703.469	-	-
	2.150.094	**1.703.469**	**-**	**-**

28. Deferred tax liabilities

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Deferred tax liabilities	40.305.622	34.298.529	55.109.819	57.185.882
	40.305.622	**34.298.529**	**55.109.819**	**57.185.882**

Analysis of Deferred income tax liabilities

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Tax exempt Reserves	1.829.247	1.829.247	-	-
Operating fixed assets (Machinery and Vehicles)	1.860.985	1.990.062	468	(119.391)
Fair value adjustment due to acquisition of subsidiary	-	1.761.652		-
Deffered Tax Liabilities	19.226.052	13.957.394	2.187.648	2.370.481
Fair Value adjustment to Invetstments in other companies	13.891.677	10.849.756	53.232.781	55.245.870
Fair Value adjustment due to revaluation of fixed assets	3.497.662	3.910.417	(311.078)	(311.078)
	40.305.622	**34.298.529**	**55.109.819**	**57.185.882**

Change in "Deferred Tax Liabilities" account

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Balance 31.12.2010	34.298.529	35.227.867	57.185.882	70.041.944
Adjustments, according to I.A.S.				
Direct debit (credit) in Shareholder Funds	3.556.226	(2.079.126)	(2.076.063)	(12.762.984)
Debit (credit) in Income Statement	550.080	(48.363)	-	-
Decrease in Income Tax Rate	-	(510.920)	-	-
Fair value adjustment due to acquisition of subsidiary		-	-	-
Acquisition of subsidiary	470	(59.527)	-	(93.438)
Taxable temporary differences	1.900.317	1.768.598	-	360
Balance 31.12.2011	**40.305.622**	**34.298.529**	**55.109.819**	**57.185.882**

29. Provisions for retirement benefits

Liabilities from retirement benefits for the Group and the Company are as follows:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Provision at beginning of period	5.491.576	6.009.775	2.046.974	2.010.045
Amounts paid	1.219.261	312.538	823.825	788.083
Expense recognised in the reporting period	(983.784)	(830.737)	(678.108)	(751.154)
Provision at end of period	**5.727.053**	**5.491.576**	**2.192.691**	**2.046.974**

For employee benefit liability purposes, the Group and the Company recognise the present value of legally-induced obligations for termination or retirement of personnel from service. The liability is calculated with the use of an actuarial study.

The main actuarial assumptions made are the following:

Discount rate	ranging from 11,88% to 13,33%, which are the yield to maturity for Greek government bonds with maturities matching the relevant retirement years
Salary growth rate	0,00%
Probability of voluntary termination	0% to 20%, depending on retirement year
Probability of termination	0% to 20%, depending on retirement year
Probability of retirement	60% to 100%, depending on retirement year
Retirement Year	Wage Earners 67, Daily paid 62, Workers 60

The number of employees at the end of the reporting period at Group level is 1.743 persons (instead of 2.093 on 31/12/2011) and at Company's level is 1.290 (instead of 1.606 on 31/12/2011).

30. Other provisions and non-current liabilities

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Other provisions	3.501.560	1.915.087	2.153.312	922.316
Non-current liabilities - Prepayments	23.581.795	18.162.748	23.573.773	18.159.270
	27.083.355	**20.077.835**	**25.727.085**	**19.081.586**

Advances ftom clients mostly relate to Concession Projects (Malliakos Kleidi, Korinthos Patras). Advances were received during 2008. The amount to be amortized based on budgeted works from 2013 onwards have been reclassified as long term liabilities.

A number of litigation claims against the Group are pending and their final outcome cannot be foreseen at this point. Therefore no provision was made for the Group. It is our view that any claims collected following a Court Order will not change appreciably the Groups Equity.

31. Share capital

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Paid up share capital (77.654.850 Shares of € 0.58)	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	146.676.671	146.676.671	146.676.671	146.676.671
	191.716.484	**191.716.484**	**191.716.484**	**191.716.484**

32. Revaluation reserves

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Revaluation of participations and securities & of other assets	16.038.351	15.936.295	4.630.676	4.630.676
	16.038.351	**15.936.295**	**4.630.676**	**4.630.676**

33. Reserves

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Statutory reserve	7.957.729	7.878.218	7.876.819	7.876.819
Special reserves	5.019.148	5.019.148	5.018.342	5.018.342
Extraordinary reserves	2.357.655	2.901.705	1.601.055	1.601.055
Tax-exempt reserves	7.778.822	7.871.940	5.095.855	5.095.855
	23.113.355	**23.671.012**	**19.592.071**	**19.592.071**

34. Reserves for financial instruments available for sales

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Reserves for financial instruments available for sales	47.037.637	40.931.706	205.439.374	213.491.730
	47.037.637	**40.931.706**	**205.439.374**	**213.491.730**

35. Cash flow hedging reserve

	GROUP	
	31.12.2012	31.12.2011
Cash flow hedging reserve	(33.211.539)	(26.882.024)
	(33.211.539)	**(26.882.024)**

The Cashflow hedging reserves are about the following:

	Proportion of the group	Proportion of the group
Aegean Motorway S.A.	(33.138.189)	(26.204.630)
Other	(73.350)	(677.394)
	(33.211.539)	**(26.882.024)**

The companies have entered interest rate swap deals. The effective portion of the cash flow hedging process was recorded directly into their Equity through their Table of Changes in Equity (as per IAS). The ineffective portion of the profit/loss was recorded in their income statement. Therefore, the Group consolidates its proportion directly into its Equity, in accordance with IAS 28.

36. Non-controlling interest

	GROUP	GROUP
	31.12.2012	31.12.2011
Beginning balance 1/1	13.177.426	15.122.980
Additions / (Decrease)	61.691	787.172
Period movement	(3.185.334)	(2.732.726)
	10.053.783	**13.177.426**

37. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	31.12.2012	31.12.2012
Letters of Guarantee	667.890.302	383.604.321
Other memorandum accounts	20.047.612	18.683.003
	687.937.914	**402.287.325**

38. Encumbrances - Concessions of Receivables

On 31/12/2012 encumbrances valued at €14.280 thousands on the property of subsidiaries of the Group were outstanding to secure bank loans.

39. Transactions with related parties

The Group is controlled by J&P-AVAX. Members of the Board of Directors and related legal entities collectively own 72,0% of the Company's common shares (2010: 69,5%), while the balance of 28,0% (2010 30,5%) is controlled by the broad investment public. Transactions with related parties are booked by the Company and its subsidiaries throughout the year. Sales to and purchases from related parties are carried out at going market prices.

Year-end account balances are not covered with guarantees and their settlement is done on cash terms. The Group did not book any provisions for doubtful receivables from related parties during 2011 and 2010, because payments on those transactions have proceeded smoothly so far. Intra-Group transactions are netted off at consolidation of their financial accounts.

The following table provides a brief overview of transactions with related parties during the year

Year ended 31 December 2012
(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
PYRAMIS				89
ELIX			7	
AG.NIKOLAOS CAR PARK			14	
ATTIKES DIADROMES SA			81	
OLYMPIA ODOS OPERATIONS SA	236		73	
OLYMPIA ODOS SA	425		630	194
GEFYRA OPERATIONS SA	43		33	
GEFYRA SA			25	
ATTIKA ROAD S.A				50
AEGEAN MOTORWAY SA	33		101	
SALONICA PARK S.A			0	
POLISPARK			15	
VOLTERRA A.E.			17	56
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)			434	
METROPOLITAN ATHENS PARK			0	
NEA SMYRNI CAR PARK			1	
CYCLADES ENERGY CENTER SA			4	
5N			71	
3G			15	
STACY INVESTMENTS SP.ZO.O.			34	
STARWARE			833	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			2.627	
J&P-AVAX QATAR WLL			9	
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (UK) LTD LONDON				22
J&P (O) LTD-GUERNSEY				52
JOANNOU PARASKEVAIDES (O) LTD				0
VAKON SA			352	
ATHENA MICHANIKI OE	1		435	
VIOENERGEIA SA	1		1	
LIMASSOL MARINA LTD	89		576	
ATHENA EMIRATES LLC			8	
Executives and members of the Board		2.309	37	542
	829	**2.309**	**6.681**	**1.005**

Company

	Income	Expenses	Receivables	Payables
ETETH SA	12	227	9.337	2.818
TASK J&P AVAX SA	997	2.558	1.623	2.083
J&P-AVAX IKTEO			1.256	3
PROET	13	566	2.159	208
J&P DEVELOPMENT	39	30	2.440	30
ATHENA	341		45.866	683
E-CONSTRUCTION			198	127
MONDO TRAVEL	8	216	12	29
PYRAMIS				89
ATHENS MARINA	40		77	
ELIX			7	
AG.NIKOLAOS CAR PARK			14	
ATTIKES DIADROMES SA			81	
OLYMPIA ODOS OPERATIONS SA	236		73	
OLYMPIA ODOS	360		630	171
GEFYRA OPERATIONS SA			20	
GEFYRA SA			25	
ATTIKA ROAD S.A				50
AEGEAN MOTORWAY SA			92	
SALONICA PARK S.A			0	
POLISPARK			15	
VOLTERRA A.E.			17	56
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)			434	
METROPOLITAN ATHENS PARK			0	
NEA SMYRNI CAR PARK			1	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P-AVAX POLSKA	2			
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			2.627	
J&P(O) -J&P-AVAX J/V - QATAR			710	
J&P-AVAX QATAR WLL			9	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)			280	6.233
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (UK) LTD LONDON				22
J&P (O) LTD - GUERNSEY				52
JOANNOY & PARASKEYAIDES LTD				0
JOINT VENTURES	288		65.948	1.740
Executives and members of the Board		1.046		
	2.337	**4.643**	**134.201**	**14.395**

39. Transactions with related parties

Year ended 31 December 2011
(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
PYRAMIS	1	427	146	108
ELIX			7	
ATTIKES DIADROMES SA			81	
OLYMPIA ODOS OPERATIONS SA	225		45	1
OLYMPIA ODOS SA	64		270	134
GEFYRA OPERATIONS SA	44		37	
AEGEAN MOTORWAY SA	33		213	27
GEFYRA SA			76	
POLISPARK			9	
CYCLADES ENERGY CENTER SA			2	
AG.NIKOLAOS CAR PARK			14	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)			338	
METROPOLITAN ATHENS PARK			-	
NEA SMYRNI CAR PARK			-	
5N			55	
STARWARE			4.555	
ORIOL			823	
STACY INVESTMENTS SP.ZO.O.			34	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P (O) LTD-GUERNSEY				53
J&P (UK) LTD LONDON				22
ABU DHABI J&P LLC	696		696	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI				3.111
J&P-AVAX QATAR WLL			9	
ATHENA EMIRATES LLC			2.998	
JOANNOU PARASKEVAIDES (O) LTD	1.391		1.391	
JOANNOU PARASKEVAIDES ENERGIAKI			46	
VAKON SA			344	
ATHENA MICHANIKI OE	2		434	
VIOENERGEIA SA	38		7	
LIMASSOL MARINA LTD	487		487	
Executives and members of the Board		2.341	40	528
	2.980	**2.768**	**13.361**	**3.984**

Company	Income	Expenses	Receivables	Payables
ETETH SA	208	440	10.212	2.850
TASK J&P AVAX SA	292	6.462	546	2.187
J&P-AVAX IKTEO			1.254	
PROET	102	239	496	
J&P DEVELOPMENT	35	24	44	30
ANEMA		460	322	
ATHENA	417		32.016	501
E-CONSTRUCTION	-	60	197	126
ERGONET	1			
MONDO TRAVEL	0			
PYRAMIS				108
ATHENS MARINA	43		45	
ELIX			7	
ATTIKES DIADROMES SA			81	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	225		45	1
OLYMPIA ODOS			270	118
GEFYRA SA			76	
GEFYRA OPERATIONS SA			22	
AEGEAN MOTORWAY SA			213	
POLISPARK			9	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)			338	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI				3.111
J&P(O) -J&P-AVAX J/V - QATAR			710	
J&P-AVAX QATAR WLL			9	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)			8.323	
JOANNOU PARASKEVAIDES ENERGIAKI			46	
JOANNOY & PARASKEYAIDES LTD	1.391		1.391	
J&P (UK) LTD LONDON				22
J&P (O) LTD - GUERNSEY				53
J&P-AVAX POLSKA	1.697			
ABU DHABI J&P LLC	696		696	
JOINT VENTURES	1.967		45.038	1.310
Executives and members of the Board		1.055		
	7.076	**8.741**	**102.623**	**10.417**

40. Important Developments past the Balance Sheet Date

- Negotiations are currently proceeding among the concessionaries, the lending bank syndicate and the Greek State over two large concession projects (Olympia Odos and Aegean Motorway) the Group participates in. The talks are aimed at renegotiating the contract terms to remove problems relating to land appropriation and project studies causing delays in works that have triggered a temporary halt in bank financing. The Greek State has exhibited its intention to structure the renegotiation of the contracts to allow flexibility in setting toll rates at road sections under construction, without affecting the overall financial return of the concessionaires throughout the full life of the contracts.

- The Group participates in the consortium which signed on 01.03.2012 with Athens Metro a contract for the construction of the Haidari-Piraeus section as an extension to Line 3. J&P- AVAX commands 65% in the main construction project , worth a total of € 344 million and carrying a 36-month deadline, as well as 100% of related ElectroMechanical works budgeted at € 91 million with a 24-month deadline.

- In accordance to the Greek Stock Exchange regulation (article 4.1.3.1 paragraph ιβ) J&P AVAX S.A company would like to inform the investors that it has received a clean tax sheet from its auditors regarding the tax audit for the financial year-end 2011 for the company and its Greek subsidiaries and in accordance with Greek law 2238/1994 article 82, paragraph 5.

The tax audit for the financial year-end 2012 is in progress and the audit certificate will be issued after the financial statements year-end 2012 will be public.

- On 25th of September 2012 the company has agreed to restructure its syndicated bond loan of value of 265 million euro as follows: 1. Review of its investment scheme and partial change of scope in order to include its construction activity. 2.Review of the repayment schedule with grace period of 2 years. 3. Increased loan guarantees through pledging of shares of associate companies and rights to dividends.

- As required by par.22 of IFRS 10 and according to L.4110/2013, the corporate tax rate in Greece starting of 1/1/2013 increased to 26 % from previously 20% resulting in an increase of the group's and the company's deferred tax liability by € 10,633,838.

- The company as of 11/01/2013 acquired the minority stake of it's subsidiary ATHINA S.A to GEFYRA S.A approximately 8.389%.

- On 28th of December 2012 the Ministry of Development, Infrastructure, Transport and Networks has approved the merger through absorption(100%) by the company ATHINA S.A of it's subsidiary ARCAT S.A.

- The subsidiary companies ATHINA S.A and PROET S.A sold their stake in SYPRO S.A during 2012, therefore SYPRO S.A financial statements are not consolidated in the group's financial statements anymore.

GROUP FINANCIAL EXPOSURE IN CYPRUS

In response to a question by the Greek Capital Markets Commission, J&P-AVAX SA discloses the following information regarding its operations in Cyprus:

Financial Data on J&P-AVAX Group in Cyprus
(31.12.2012, in € '000)

ASSETS		
Non-Current Assets		2,503
Current Receivables (excl. Bank Deposits)	23,036	
Bank Deposits	15,907	
	38,942	
LIABILITIES		
Short-Term Liabilities		
- Short-Term Liabilities (excl. Debt)	31,413	
- Bank Debt	350	
	31,763	
Net Current Assets		7,179
Partners Account (J&P-AVAX & ATHENA)		9,682

a) The Group's proportional participation in the deposits of joint ventures held at Cyprus-based banks, more specifically at the Bank of Cyprus, amount to €9.2 million as of 15.03.2013, versus €15.9 million on 31.12.2012.

b) The Group and the parent Company do not own any shares, bonds or other financial products of Cypriot banks.

c) The Group's turnover in Cyprus amounted to €69 million in 2012, representing 15% of its total turnover.

The projects executed by the Group in Cyprus in 2012 have been completed, except for two works in progress, for which it is impossible to make any estimate on the potential impact on their course of execution:

- Limassol Marina, with a total budget of €275 million in which the group participates with a 33.5% stake in the concession and 55% stake in the construction. The funding of the project by the Bank of Cyprus has been concluded, and works are currently funded by the concessionaire's own equity according the project plan. As of 15.03.2013, the concessionaire had a total deposit balance of €8.6 million held with the bank of Cyprus (Group participation of €2.9 million), while it is still an open possibility for debt to be offset by deposits to be taxed. The value of the Group's participation in the concessionaire amounts to €27.8 million.

❖ Cyprus University Library, budgeted at €30 million.

As of 31.12.2012, the participation of the Group in the work-in-hand of the two ongoing projects in Cyprus amounts to €49 million for the Limassol Marina and €25 million for the University Library, out of the Group total of signed projects and projects pending to be signed worth €1.8 billion.

d) Any capital losses for the Group arising from the taxation of its deposits, amounting to €9.2 million (including €6.7 million of ATHENA SA) as of 15.03.2013, will vary according to the tax coefficient to be set by the Cypriot government.

There are no other post balance sheets events, which concern either the Group or the Company where reference, by International Accounting Standards, has to be reported.

Marousi, March 27th 2013

DEPUTY PRESIDENT CHAIRMAN & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP CFO	CHIEF ACCOUNTANT
KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE KANTSAS
ID No AI 597426	ID No Ξ 547337	ID No 550801	ID No N 279385

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: Nicholaos Gerarhakis* *Managing Director: Konstantinos Mitzalis* *Executive Directors: George Demetriou, Konstantinos Lysaridis, Christos Joannou* *Non-Executive Members: Efthivoulos 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)	**297.378**	**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 refered 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 exluding acquisitions for the fiscal year of 1/1-31/12/2012 amounted to : Group € 5.4 m and Company € 1,9 m.

12.The Generale 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 Companie'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 Companie's assets.On 31/12/2012 encumbranches valued at € 14.280 thousand on the property of subdiaries of the Group were outstanding to secure bank loans.

15. The company as of 11/01/2013 acquired the minority stake of it's 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**	**62.345**	**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)	-	-
	(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
Exchnage 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. Ξ547337	ATHENA ELIADES I.D. No. 550801	GEORGE KANTSAS I.D. No. N 279385