

J&P - AVAX S.A.

Number 14303/06/B/86/26 in the register of Societes Anonymes

16 Amarousiou-Halandriou Street, Marousi 151 25, Greece

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 - 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, Constantinos Shiacolas, Pistiolis Ioannis
	Independent & Non-Executive Members: John Hastas, David Watson
Board of Directors approval date:	29 March 2011
Public Certified Accountant:	Venetia Triantopoulou-Anastasopoulou
Auditing Firm:	BDO Certified & Registered Auditors A.E.
Type of Auditor's Review Report:	Unqualified Opinion

	EMENT OF FINANCIAL PO unts in € thousand	<u>SITION</u>				CONDENSED ST.	ATEMENT OF TO Amounts in (DTAL COMPREHEN € thousand	SIVE INCOME
	GROU	Р	СОМ	PANY		GROU	P	СОМР	ANY
	31/12/2010	31/12/2009	31/12/2010	31/12/2009		1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
SETS									
gible assets estment properties	183.966 21.559	194.621 21.934	81.167 1.382	90.075 1.584	Turnover	790.640	945.659	439.710	476.055
ngible assets	50.126	53.372	422	469	Cost of sales	(711.120)	(870.671)	(383.822)	(451.369
ilable for sale investments er non current assets	94.200 222.753	18.696 202.422	426.814 161.631	402.272 165.912	Gross profit	79.520	74.988	55.888	24.685
entories	36.559	30.495	6.821	4.860	Other net operating income/(expense)	(4.144)	(1.718)	(5.123)	(1.591
de receivables er current assets	452.723 148.009	542.648 174.704	211.637 115.391	249.008 131.191	Administrative expenses Selling & Marketing expenses	(33.491) (9.762)	(32.331) (9.284)	(20.807) (7.843)	(19.140 (7.616
h and cash equivalents	125.379	139.263	55.956	71.020	Income/(Losses) from Associates/Participations	15.709	29.745	5.096	27.424
AL ASSETS	1.335.275	1.378.155	1.061.221	1.116.391	Profit before tax, financial & investment results	47.832	61.400	27.212	23.762
AREHOLDERS EQUITY AND LIABILITIES					Net finance costs	(27.365)	(26.516)	(16.978)	(16.901
re Capital	191.716	191.716	191.716	191.716	Profit before tax	20.467	34.884	10.233	6.861
er equity items	135.890	70.224	297.591	281.394	Тах	(14.120)	(7.760)	(5.221)	(1.984
are capital and reserves (a)	327.606	261.940	489.308	473.110	Profit after tax (a)	6.347	27.124	5.012	4.877
a-controlling interests (b)	15.123	12.766		-	Attributable to:				
al Equity (c)=(a)+(b)	342.729	274.706	489.308	473.110	Equity holders of the parent	5.417	27.100	5.012	4.877
g-term loans	234.817	210.698	172.739	135.526	Non-controlling interests	<u>930</u> 6.347	23	5.012	4.877
visions and other long-term liabilities	66.656	64.957	91.651	100.043	Other comprehensive income net of tax (b)	63.262	(4.237)	14.292	(9.989
vrt-term borrowings er short-term liabilities	256.862 434.212	298.970 528.825	155.000 152.524	189.717 217.995	Total comprehensive income net of tax (a)+(b) Attributable to:	69.609	22.887	19.304	(5.112
al liabilities (d)	434.212 992.546	1.103.449	571.913	643.280	Equity owners of the parent	68.210	22.864	19.304	(5.112
FAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.335.275	1.378.155	1.061.221	1.116.391	Non-controlling interests	1.399	23	<u> </u>	-
					Proposed dividend per share (in €) Net profit per share - basic (in€)	- 0,0698	- 0,3490	0,04 0,0645	0,0- 0,0628
NDENSED STATEMENT OF CHANGES IN EQUITY					Profit before tax, financial and investment results and depreciation	76.174	86.129	47.651	36.204
ounts in € thousand									
	GROU			PANY					
	31/12/2010	31/12/2009	31/12/2010	31/12/2009					
ity balance at the beginning of fiscal year (1/1/10 and 1/1/09 respectively)	274.706 69.609	254.991 22.887	473.110 19.304	482.105			CASH FLOW	STATEMENT	
al comprehensive income after tax er appropriations	-	22.887	- 19.304	(5.112)			Amounts in		
erves reclasification	93	5	-						
dends paid	(3.106)	(3.883)	(3.106)	(3.883)					
lition/(deduction) of minority interests	1.427	702	-	-		GROU	Р	COMP	ANY
ity balance at the end of fiscal year (31/12/09 and 31/12/08 respectively)	342.729	274.706	489.308	473.110		1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
					Operating Activities				
						20.467	24.004	10.222	6 964
TRANSACTIONS WITH RELATED PAG	RTIES (amounts in € thousan	d)			Profit before tax	20.467	34.884	10.233	6.861
TRANSACTIONS WITH RELATED PAR	RTIES (amounts in € thousan	d)			Profit before tax Adjustments for: Depreciation	20.467 25.402	34.884 24.730	10.233 12.300	6.861 12.442
TRANSACTIONS WITH RELATED PAR	RTIES (amounts in € thousan	d)			Profit before tax Adjustments for: Depreciation Loss/ (Profit)f from fair value adjustments in investment	25.402	24.730	12.300	12.442
TRANSACTIONS WITH RELATED PAP	RTIES (amounts in € thousan GROUP	d) COMPANY			Profit before tax Adjustments for: Depreciation				12.442 (836
	GROUP	COMPANY 1.1-31.12.2010			Profit before tax Adjustments for: Depreciation Loss/ (Profit)f from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions	25.402 442 5.168 3.177	24.730 2.667 (2.942) 720	12.300 202 4.936 (2.024)	12.442 (836 (2.283 2.233
a) Income b) Expenses	GROUP	COMPANY			Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences	25.402 442 5.168	24.730 2.667 (2.942)	12.300 202 4.936	12.442 (836 (2.283 2.233
a) Income	GROUP 1.1-31.12.2010 444	COMPANY 1.1-31.12.2010 3.797			Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income	25.402 442 5.168 3.177 (1.892)	24.730 2.667 (2.942) 720 (2.324)	12.300 202 4.936 (2.024) (1.188)	12.442 (836 (2.283 2.233 (1.300 18.201
a) Income b) Expenses c) Receivables d) Payables	GROUP 1.1-31.12.2010 444 164	COMPANY 1.1-31.12.2010 3.797 9.098			Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tanglite assets Exchange differences Provisions Interest income Interest expense Interest expense	25.402 442 5.168 3.177 (1.892) 28.103	24.730 2.667 (2.942) 720 (2.324) 28.840	12.300 202 4.936 (2.024) (1.188) 18.167	12.442 (836 (2.283 2.233 (1.300 18.201
a) Income b) Expenses c) Receivables	GROUP 1.1-31.12.2010 444 164 10.220	COMPANY 1.1-31.12.2010 3.797 9.098 71.053			Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest expense Investment results	25.402 442 5.168 3.177 (1.892) 28.103 (15.709)	24.730 2.667 (2.942) 720 (2.324) 28.840	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096)	12.442 (836 (2.283 2.233 (1.300 18.201
a) Income b) Expenses c) Receivables d) Payables	GROUP 1.1-31.12.2010 444 164 10.220 471	COMPANY 1.1-31.12.2010 3.797 9.098 71.053 6.432			Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest income Interest income Interest expense Investment results Goodwill inpairment loss Losse from financial instruments	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940	24.730 2.667 (2.942) 720 (2.324) 28.840	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096)	12.442 (836 (2.283 2.233 (1.300 18.201
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations	GROUP 1.1-31.12.2010 444 164 10.220 471 2.687	COMPANY 1.1-31.12.2010 3.797 9.098 71.053 6.432			Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest expense Interest expense Investment results Goodwill inpairment loss Losse from financial instruments Change in working capital (Increase)/decrease in inventories	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064)	24.730 2.667 (2.942) 720 (2.324) 28.840 (29.745) - - 5.122	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960)	12.442 (836 (2.283 2.233 (1.300 18.201 (27.424 - -
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management	GROUP 1.1-31.12.2010 444 164 10.220 471 2.687 79	COMPANY 1.1-31.12.2010 3.797 9.098 71.053 6.432			Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest expense Investment results Goodwill inguimment toss Losse from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308	24,730 2,667 (2,942) 720 (2,324) 28,840 (29,745) - - - - - 5,122 (65,470)	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577	12.442 (836 (2.283 2.233 (1.300 18.201 (27.424 - - - 6.242 (1.636
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management	GROUP 1.1-31.12.2010 444 164 10.220 471 2.687 79	COMPANY 1.1-31.12.2010 3.797 9.098 71.053 6.432			Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchage differences Provisions Interest income Interest expense Investment results Goodwill inpairment loss Losse from financial instruments Change in working capital (Increase)/decrease in investmetories (Increase)/decrease in investmetories (Increase)/decrease in investmetories (Increase)/decrease in investmetories Increase)/decrease in payables	25.402 442 5.168 3.177 (1.892) 2.8.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747)	24.730 2.667 (2.942) 720 (2.324) 28.840 (29.745) - - - 5.122 (65.470) 77.645	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790)	12.442 (836 (2.283 2.233 (1.300 (18.201 (27.424 - - - 6.242 (1.636 72.191
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management	GROUP 1.1-31.12.2010 444 164 10.220 471 2.687 79	COMPANY 1.1-31.12.2010 3.797 9.098 71.053 6.432			Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest succeme Investment results Goodwill inpairment loss Losse from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in inventories Interest paid	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603)	24,730 2,667 (2,942) 720 (2,324) 28,840 (29,745) - - 5,122 (65,470) 77,645 (28,840)	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725)	12.442 (836 (2.283 (1.300 18.201 (27.424 - - - 6.242 (1.636 72.191 (18.201
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	GROUP 1.1-31.12.2010 444 164 10.220 471 2.687 79	COMPANY 1.1-31.12.2010 3.797 9.098 71.053 6.432			Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchage differences Provisions Interest income Interest expense Investment results Goodwill inpairment loss Losse from financial instruments Change in working capital (Increase)/decrease in investmetories (Increase)/decrease in investmetories (Increase)/decrease in investmetories (Increase)/decrease in investmetories Increase)/decrease in payables	25.402 442 5.168 3.177 (1.892) 2.8.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747)	24.730 2.667 (2.942) 720 (2.324) 28.840 (29.745) - - - 5.122 (65.470) 77.645	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790)	12.442 (836 (2.283 2.233 (1.300
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	GROUP 1.1-31.12.2010 444 164 10.220 471 2.687 79 732 79 732	COMPANY 1.1-31.12.2010 3.797 9.098 71.053 6.432 1.213 - -	1.12.2009.		Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest expense Investment results Goodwill inpairment loss Losse from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inzel and other receivables Increase/(decrease) in payables Interest paid Income taxes paid	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731)	24,730 2,667 (2,942) 720 (2,324) 28,840 (29,745) - - 5,122 (65,470) 77,645 (28,840) (8,731)	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (1.962)	12.442 (836 (2.283 2.233 (1.300 18.201 (27.424 - - - 6.242 (1.636 72.191 (18.201 (1.570
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	GROUP 1.1-31.12.2010 144 164 10.220 471 2.687 79 732 O THE ACCOUNTS nt with those applied for the Fin	COMPANY 1.1-31.12.2010 3.797 9.098 71.053 6.432 1.213 - - - ancial Statements at 3	1.12.2009.		Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tanglibe assets Exchange differences Provisions Interest income Interest expense Investment results Coddwill inpairment loss Losse from financial instruments Change in working capital (Increase)(decrease in trade and other receivables Increase)(decrease in inventories (Increase)(decrease in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415	24.730 2.667 (2.942) 720 (2.324) 28.840 (29.745) - - - 5.122 (65.470) 77.645 (28.840) (8.731) 36.556	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (1.962) 1.810	12.442 (836 (2.283 (1.300 18.201 (27.424 - - - 6.242 (1.636 72.191 (1.570 (18.201 (1.570) 64.920
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management me accounting policies applied in preparing these Financial Statements are consistent	GROUP 1.1-31.12.2010 144 164 10.220 471 2.687 79 732 O THE ACCOUNTS nt with those applied for the Fin	COMPANY 1.1-31.12.2010 3.797 9.098 71.053 6.432 1.213 - - - ancial Statements at 3	1.12.2009.		Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest scenese Investment results Goodwill inpairment loss Losse from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Purchase of tangible and intangible assets	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415	24,730 2,667 (2,942) 720 (2,324) 28,840 (29,745) - - 5,122 (65,470) 77,645 (28,840) (8,731) 36,556	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (1.962)	12.442 (836 (2.283 (1.300 18.201 (27.424 - - - 6.242 (1.636 72.191 (18.201 (1.570 64.920 (9.445
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management MOTES THE ne accounting policies applied in preparing these Financial Statements are consistent ax auditing for the Company and the companies of the Group are analysed in note of here are no important provisions for Itilgation or claims under arbitration . The estim	GROUP 1.1-31.12.2010 164 164 10.220 471 2.687 79 732 O THE ACCOUNTS In with those applied for the Fire C1 of the Annual Financial Rep nated amount for the fiscal year	COMPANY 1.1-31.12.2010 3.797 9.098 71.053 6.432 1.213 - - - ancial Statements at 3 ort.	31.12.2010 ≆ 562 thou	isand for the Group	Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest succes Investment results Goodwill inpairment loss Losse from financial instruments Change in working capital (Increase)/decrease in Inventories (Increase)/decrease in Inventories Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Pruchase of tangible and Intangible assets Proceeds from disposal of tangible and Intangible assets (Acquisition)? Sale of associates, Jvs and other investments	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415	24.730 2.667 (2.942) 720 (2.324) 28.840 (29.745) - - - 5.122 (65.470) 77.645 (28.840) (8.731) 36.556	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (1.962) 1.810 (4.340)	12.442 (836 (2.283 2.233 (1.300 18.201 (27.424 - - - - - - - - - - - - - - - (1.636 72.191 (1.570 (1.570 (1.570) (1.570) (9.445) (9.445) 112
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management me accounting policies applied in preparing these Financial Statements are consister ax auditing for the Company and the companies of the Group are analysed in note of here are no important provisions for litigation or claims under arbitration . The estim € 53 thousands for the Company. Other provisions as of 31.12.2010 amount to 6.6	GROUP 1.1-31.12.2010 444 164 10.220 471 2.687 79 732 O THE ACCOUNTS Int with those applied for the Fire C1 of the Annual Financial Rep nated amount for the fiscal year 9.707 thousand for the Group a 5.707 thousand for the Group a 5.7000000000000000000000000000000000000	COMPANY 1.1-31.12.2010 3.797 9.098 71.053 6.432 1.213 - - - ancial Statements at 3 ort. s not tax audited as of 1 d € 8.844 thousand fo	31.12.2010 ₭ 562 thou r the Company.		Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest spense Investment results Goodwill inpairment loss Losse from financial instruments Change in working capital (Increase)(decrease in inventories (Increase)(decrease in trade and other receivables Increase/(decrease) in payables Interest spaid Cash Flow from Operating Activities (a) Investing Activities: Purchase of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments (Acquisition) Sale of associates, JVs and other investments (Acquisition) Sale of associates, JVs and other investments (Acquisition) Sale of subsciences)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 (15.415) 4.053 (22.263)	24,730 2,667 (2,942) 720 (2,324) 28,840 (29,745) - - - 5,122 (65,470) 77,645 (28,840) (8,731) 36,556 (32,893) 5,804 (13,78) -	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (1.962) 1.810 (4.340) 996 (18.360) (18.40)	12.442 (836 (2.283 (1.300 18.201 (27.424 (1.636 72.191 (1.
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management me accounting policies applied in preparing these Financial Statements are consisten ax auditing for the Company and the companies of the Group are analysed in note of here are no important provisions for litigation or claims under arbitration . The estim e 6 S3 thousands for the Company. Other provisions as of 31.12.2010 amount to E 6 he companies of the Group , the percentages the Group participates in their share c 0, are mentioned analytically in note C1 of the Annual Financial Report.	GROUP 1.1-31.12.2010 444 162 10.220 471 2.687 79 732 OTHE ACCOUNTS nt with those applied for the Fir C1 of the Annual Financial Rep hated amount for the fiscal year 5.970 thousand for the Group a capital, as well as the consolide	COMPANY	31.12.2010 € 562 thou r the Company. e financial statements	of the fiscal period of	Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest succes Investment results Goodwill inpairment loss Losse from financial instruments Change in working capital (Increase)/decrease in Inventories (Increase)/decrease in Inventories Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Pruchase of tangible and Intangible assets Proceeds from disposal of tangible and Intangible assets (Acquisition)? Sale of associates, Jvs and other investments	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 (15.415) 4.053	24.730 2.667 (2.942) 720 (2.324) 28.840 (29.745) - - 5.122 (65.470) 77.645 (28.840) (8.731) 36.556 (32.893) 5.804	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) (56.577 (78.790) (17.725) (1.962) 1.810 - (4.340) 996	12.442 (836 (2.283 (1.300 18.201 (27.424 (1.636 72.191 (1.636 72.191 (1.636 72.191 (1.570 64.920 (9.445 112 (18.005 - - - - -
 a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management matrix <	GROUP 1.1-31.12.2010 444 162 10.220 471 2.687 79 732 OTHE ACCOUNTS nt with those applied for the Fir C1 of the Annual Financial Rep hated amount for the fiscal year 5.970 thousand for the Group a capital, as well as the consolide	COMPANY	31.12.2010 € 562 thou r the Company. e financial statements	of the fiscal period of	Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest encome Investment results Goodwill inpairment loss Losse from financial instruments Change in working capital (Increase/idcerease in trade and other receivables Increase/idcerease in inventories (Increase/idcerease in trade and other receivables Increase/idcerease in adjuste and intangible assets Increase/idcerease in trade and intangible assets Proceeds from disposal of tangible and intangible assets Proceeds from disposal of tangible and other investments Acquisition/ (Sale of associates, JVs and other investments Acquisition/ (Sale of associates, JVs and other investments Interest received Dividends received	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 4.053 (22.263) - - - 1.892 4.668	24,730 2,667 (2,942) 720 (2,324) 28,840 (29,745) - - - 5,122 (65,470) 77,645 (28,840) (8,731) 36,556 (32,893) 5,804 (13,758) - 2,324 5,280	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (1.962) 1.810 (1.962) 1.810 (18.360) - - 1.188 2.892	12.442 (836 (2.283 (1.300 18.201 (27.424 (1.636 72.191 (1.637 72.191 (1.636 72.191 (1.636 72.191 (1.636 72.191 (1.636 72.191 (1.636 72.191 (1.636 72.191 (1.636 72.191 (1.636 72.191 (1.636 72.191 (1.636 72.191 (1.636 72.191 (1.636 72.191 (1.636 72.191 (1.
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management me accounting policies applied in preparing these Financial Statements are consisten ax auditing for the Company and the companies of the Group are analysed in note of here are no important provisions for litigation or claims under arbitration . The estim e 6 S3 thousands for the Company. Other provisions as of 31.12.2010 amount to E 6 he companies of the Group , the percentages the Group participates in their share c 0, are mentioned analytically in note C1 of the Annual Financial Report.	GROUP 1.1-31.12.2010 444 164 10.20 471 2.687 79 732 COTHE ACCOUNTS Int with those applied for the Fir C1 of the Annual Financial Rep nated amount for the fiscal year 3070 thosand for the Group a capital, as well as the consolide ersons (versus of 3.227 on 31/ ted due to minor materiality effi	COMPANY 1.1-31.12.2010 3.797 9.098 71.053 6.432 1.213 - - - - - - - - - - - - - - -	31.12.2010 € 562 thou r the Company. e financial statements uny level is 1.833 (vers	of the fiscal period of us of 2.473 on	Profit before tax Adjustments for: Depreciation Loss/ (Poff) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest request Investment results Goodwill inpairment loss Losse from financial instruments Change in working capital (Increase/decrease in inventories (Increase/decrease in inventories Increase/decrease in trade and other receivables Increase/decrease in trade and other receivables Increase/decrease in trade and other receivables Increase/decrease intrade and other receivables Interest receivable Interest rec	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 (15.415) 4.053 (22.263) - - 1.892	24,730 2,667 (2,942) 720 (2,324) 28,840 (29,745) - - - - 5,122 (65,470) 77,645 (28,840) (8,731) 36,556 (32,893) 5,804 (13,758) - 2,324	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (1.962) (1.962) 1.810 (4.340) 996 (18.360) - 1.188	12.442 (836 (2.283 (1.300 18.201 (27.424 (1.636 72.191 (1.636 72.191 (1.636 72.191 (1.570 64.920 (9.445 112 (18.005 - - 1.300 3.452
 a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management motion of the second seco	GROUP 1.1-31.12.2010 444 162 174 164 10.220 471 2.687 79 732 OTHE ACCOUNTS nt with those applied for the Fir C1 of the Annual Financial Rep tated amount for the fiscal year 3.970 thousand for the Group a capital, as well as the consolid ersons (versus of 3.227 on 31/ ted due to minor materiality efficiton method.	COMPANY 1.1-31.12.2010 3.797 9.098 71.053 6.432 1.213 - - - - - - - - - - - - - - -	31.12.2010 € 562 thou r the Company. e financial statements uny level is 1.833 (vers	of the fiscal period of us of 2.473 on	Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions Interest encome Investment results Goodwill inpairment loss Losse from financial instruments Change in working capital (Increase/idcerease in trade and other receivables Increase/idcerease in inventories (Increase/idcerease in trade and other receivables Increase/idcerease in adjuste and intangible assets Increase/idcerease in trade and intangible assets Proceeds from disposal of tangible and intangible assets Proceeds from disposal of tangible and other investments Acquisition/ (Sale of associates, JVs and other investments Acquisition/ (Sale of associates, JVs and other investments Interest received Dividends received	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 4.053 (22.263) - - - 1.892 4.668	24,730 2,667 (2,942) 720 (2,324) 28,840 (29,745) - - - 5,122 (65,470) 77,645 (28,840) (8,731) 36,556 (32,893) 5,804 (13,758) - 2,324 5,280	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (1.962) 1.810 (1.962) 1.810 (18.360) - - 1.188 2.892	12.442 (836 (2.283 (1.300 18.201 (27.424 (1.636 72.191 (1.636 72.191 (1.636 72.191 (1.570 64.920 (9.445 112 (18.005 - - 1.300 3.452
 a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management g) Payables to key management MOTES TI ne accounting policies applied in preparing these Financial Statements are consister ax auditing for the Company and the companies of the Group are analysed in note of here are no important provisions for Itigation or claims under arbitration . The estim € 53 thousands for the Company, Other provisions as of 31.12.2010 amount to € € he companies of the Group , the percentages the Group participates in their share of 0, are mentioned analyticality in note C1 of the Annual Financial Report. net under of employees at the end of the reporting period at Group level is 2.532 pt (209). oint Ventures are recorded in the Group financial statements through Equity consolidat tamings per share are calculated using the weighted average number of shares for the proportional consolidation of Joint Ventures by 100% is effectively the same as fi	GROUP	COMPANY 1.1-31.12.2010 3.797 9.098 71.053 6.432 1.213 - - - - - - - - - - - - - - -	31.12.2010 € 562 thou r the Company. e financial statements uny level is 1.833 (vers	of the fiscal period of us of 2.473 on	Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Investment results Goodwill inpairment loss Losse from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Interest evided Dividends received Cash Flow from Investing Activities (b) Financing Activities Proceeds (Payments) from loans	25.402 442 5.168 3.177 (1.892) 2.8103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 (15.415) 4.053 (22.63) - 1.892 4.668 (27.064) (18.489)	24.730 2.667 (2.942) 720 (2.324) 28.840 (29.745) - - 5.122 (65.470) 77.645 (8.731) 36.556 (32.893) 5.804 (13.75) 2.324 5.260 (33.262) (7.392)	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (17.725) (17.725) (17.725) (19.62) 1.810 (18.360) - 1.188 (4.349) 996 (18.360) - 1.188 (4.349)	12.442 (836 (2.283 2.233 (1.300 (8.201) (27.424 - - - - - - - - - - - - - - - - - -
 a) Income b) Expenses c) Recelvables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management g) Payables to key management me accounting policies applied in preparing these Financial Statements are consister ax auditing for the Company and the companies of the Group are analysed in note (here are no important provisions for litigation or claims under arbitration . The estim fe 53 thousands for the Company. Other provisions as of 31.12.2010 amount to E 6 here on analytically in note C1 of the Annual Financial Report. ne number of employees at the end of the reporting period at Group level is 2.532 pt (209). oint Ventures for projects completed and in process of dissolution are not consolidat IN Ventures are recorded in the Group financial statements through Equily consolidation of Joint Ventures by 100% is effectively the same as for the Board of Directors approved the above financial statements on March 29, 2011. 	GROUP	COMPANY 1.1-31.12.2010 3.797 9.098 71.053 6.432 1.213 - - - - - - - - - - - - - - -	31.12.2010 € 562 thou r the Company. e financial statements uny level is 1.833 (vers	of the fiscal period of us of 2.473 on	Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest expense Investment results Goodwill inpairment toss Losse from financial instruments Change in working capital (increase/idcrease in inventories (increase/idcrease in inventories (increase/idcrease in inventories Increase/idcrease in inde add other receivables Increase/idcrease in trade and intergible assets Proceeds from Operating Activities (a) Investing Activities Interest received Dividends received Cash Flow from Investing Activities (b) Einancing Activities	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 4.053 (22.63) - 1.892 4.668 (27.064)	24.730 2.667 (2.942) 720 (2.324) 28.840 (29.745) - - - 5.122 (65.470) 77.645 (8.731) 36.556 (32.883) 5.804 (13.758) - 2.324 5.260 (33.262)	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (1.962) (1.962) 1.810 (4.340) 996 (18.360) - 1.188 2.892 (17.623)	12.442 (836 (2.283 2.233 (1.300 18.201 (27.424 - - - 6.242 (1.636 72.191 (18.201 (1.570
 a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management g) Payables to key management MOTES TI ne accounting policies applied in preparing these Financial Statements are consister ax auditing for the Company and the companies of the Group are analysed in note of here are no important provisions for Itigation or claims under arbitration . The estim € 53 thousands for the Company, Other provisions as of 31.12.2010 amount to € € he companies of the Group , the percentages the Group participates in their share of 0, are mentioned analyticality in note C1 of the Annual Financial Report. net under of employees at the end of the reporting period at Group level is 2.532 pt (209). oint Ventures are recorded in the Group financial statements through Equity consolidat tamings per share are calculated using the weighted average number of shares for the proportional consolidation of Joint Ventures by 100% is effectively the same as fi	GROUP	COMPANY 1.1-31.12.2010 3.797 9.098 71.053 6.432 1.213 - - ancial Statements at 3 ort. s not tax audited as of 1 12/2009) and at Compa ect in the Group Finance atements of 2010	31.12.2010 € 562 thou r the Company. e financial statements uny level is 1.833 (vers	of the fiscal period of us of 2.473 on	Profit before tax Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Investment results Goodwill inpairment loss Losse from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Interest evided Dividends received Cash Flow from Investing Activities (b) Financing Activities Proceeds (Payments) from loans	25.402 442 5.168 3.177 (1.892) 2.8103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 (15.415) 4.053 (22.63) - 1.892 4.668 (27.064) (18.489)	24.730 2.667 (2.942) 720 (2.324) 28.840 (29.745) - - 5.122 (65.470) 77.645 (8.731) 36.556 (32.893) 5.804 (13.75) 2.324 5.260 (33.262) (7.392)	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (17.725) (17.725) (17.725) (19.62) 1.810 (18.360) - 1.188 (4.349) 996 (18.360) - 1.188 (4.349)	12.442 (836 (2.283 2.233 (1.300 18.201 (27.424 - - - 6.242 (1.636 72.191 (18.201 (1.570 64.920 (9.445 122 (18.005 - 3.452 (22.586

13. It should be noted that J&P AVAX reduced its equity participation in VOLTERRA SA (formely named ARCESTIS SA) from 100% to 50% VOLTERRA SA was therefore consolidated in the 31.2 2010 accounts using the equity method rather as subsidiary. Moreover, J&P-AVAX transferred its 100% equity stake in LIOFANEIA SA to VOLTERA SA, and was therefore not consolidated in the 31.2 2010 account using the equity method rather as subsidiary. In the consolidated financial statements of 31.12 2010 STARWARE ENTERPRISES LTD and METROPOLITAN ATHENS PARK SA are included with the equity method.
14. Some figures of the previous period have been restated (note 40) in the financial statements (reclassification of intangible assets). The reclassification has no effect on equity, profit after tax, and the other comprehensive income.

after tax, and the other comprehensive income.
15. On 20/5/2010 J&P AVAX signed the issue of a common loan bond amounting to£ 265 mll, with a group of financial institutions
16. The Group and the Company sold part of their shareholding in OLYMPIA ODOS SA and OLYMPIA ODOS OPERATION SA, reducing the stake at a Group
level from 21% to 19.1% respectively. Following the sale of the participation, the Group does not have significant influence on those companies and is
therefore not consolidating them using the equily method.
17. In accordance with law No3845//2010, a special tax was imposed on Greek companies with profits over 100 thousan€ for
fiscal year 2009.The cost of tax paid is€ 1,3m for the Group and € 0,6m for the Company .
18. There are no Pledges on the Companie's assets.
19. The other comprehensive income after tax for the Group and the Company are as follows:
GROUP COMPANY

The other comprehensive income after tax for the Group and	d the Company are as follow	vs:			
	GROUP		COMPANY		
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009	
Cash flow hedging	14.255	(4.505)		-	
Translation differences of subsidiaries abroad	5.269	(2.359)	5.216	(2.283)	
Reserves for available for sale investments	54.885	(2.953)	11.345	(9.365)	
Revaluation reserves of other assets	(212)	5.152		(285)	
Tax on other comprehensive income	(10.935)	429	(2.269)	1.944	
Total other comprehensive income net of tax	63.262	(4.237)	14.292	(9.989)	

0. The appropriation of funds from the capital increase (Extraordinary General Meeting of Shareholders 23.08.2007), was completed during

the fiscal year 2010 1. The Board of Directors will propose to the Annual General Meeting of Sharegolders, the distribution of dividend of 0.04 per share for 2010 (2009:€ 0,04) 1. The Board of Directors will propose to the Annual General Meeting of Sharegolders, the distribution of dividend of 0.04 per share for 2010 (2009:€ 0,04)

MAROUSI, MARCH 29 2011

Cash and cash equiv

ents at the end of fiscal year

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP CFO	CHIEF ACCOUNTANT
KONSTANTINOS KOUVARAS I.D. No AE 024787	KONSTANTINOS MITZALIS I.D. No. E547337	ATHENA ELIADES I.D. No. 241252	GEORGE KANTSAS I.D. No. N 279385