



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 for the period of 1 January 2011 until 31 December 2011

(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:

Web Site:

Board of Directors:

Ministry of Development - General Secretariate of Societes Anonymes & Trust

www.jp-avax.gr

President: Leonidas (Dakis) Joannou

Deputy President & Executive Director: Konstantinos Kouvaras

Vice President & Executive Director: Nikolaos Gerarhakis

Managing Director: Konstantinos Mitzalis

Executive Directors: George Demetriou, Konstantinos Lysaridis, Christos Joannou

Non-Executive Members: Efthimios Paraskevaidis, Leoni Paraskevaidou-Mavronikola, John Pistoliis

Independent & Non-Executive Members: John Hastas, David Watson

29 March 2012

Board of Directors approval date:

Public Certified Accountant:

Auditing Firm:

Type of Auditor's Review Report:

Antonios I. Anastasopoulos (S.O.E.L. R.N. 33821)

International Certified & Registered Auditors A.E. (S.O.E.L. R.N. 111)

Unqualified Opinion

CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in € thousand

| | GROUP | | COMPANY | |
|--|------------------|------------------|------------------|------------------|
| | 31/12/2011 | 31/12/2010 | 31/12/2011 | 31/12/2010 |
| ASSETS | | | | |
| Tangible assets | 168.424 | 183.966 | 71.894 | 81.167 |
| Investment properties | 22.404 | 21.559 | 1.272 | 1.382 |
| Intangible assets | 46.674 | 50.126 | 239 | 422 |
| Available for sale investments | 112.913 | 94.200 | 414.188 | 426.814 |
| Other non current assets | 228.437 | 222.753 | 165.638 | 161.631 |
| Inventories | 32.853 | 36.559 | 8.631 | 6.821 |
| Trade receivables | 466.419 | 452.723 | 244.519 | 211.637 |
| Other current assets | 121.363 | 148.009 | 143.653 | 115.391 |
| Cash and cash equivalents | 92.162 | 125.379 | 27.342 | 55.956 |
| TOTAL ASSETS | 1.291.650 | 1.335.275 | 1.077.377 | 1.061.221 |
| 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 | 118.203 | 135.890 | 247.440 | 297.591 |
| Share capital and reserves (a) | 309.919 | 327.606 | 439.156 | 489.308 |
| Non-controlling interests (b) | 13.177 | 15.123 | - | - |
| Total Equity (c)=(a)+(b) | 323.096 | 342.729 | 439.156 | 489.308 |
| Long-term loans | 246.704 | 234.817 | 218.451 | 172.739 |
| Provisions and other long-term liabilities | 61.571 | 66.656 | 78.314 | 91.651 |
| Short-term borrowings | 298.364 | 256.862 | 192.585 | 155.000 |
| Other short-term liabilities | 361.914 | 434.212 | 148.871 | 152.524 |
| Total liabilities (d) | 968.554 | 992.546 | 638.221 | 571.913 |
| TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d) | 1.291.650 | 1.335.275 | 1.077.377 | 1.061.221 |

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

| | GROUP | | COMPANY | |
|---|----------------|----------------|----------------|----------------|
| | 31/12/2011 | 31/12/2010 | 31/12/2011 | 31/12/2010 |
| Equity balance at the beginning of fiscal year (1/1/11 and 1/1/10 respectively) | 342.729 | 274.706 | 489.308 | 473.110 |
| Total comprehensive income after tax | (17.127) | 69.609 | (47.045) | 19.304 |
| Other appropriations | (186) | - | - | - |
| Reserves reclassification | - | 93 | - | - |
| Dividends paid | (3.106) | (3.106) | (3.106) | (3.106) |
| Addition/(deduction) of minority interests | 787 | 1.427 | - | - |
| Equity balance at the end of fiscal year (31/12/11 and 31/12/10 respectively) | 323.096 | 342.729 | 439.156 | 489.308 |

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)

| | GROUP | | COMPANY | |
|------------------------------------|----------------|----------------|----------------|----------------|
| | 1-1-31.12.2011 | 1-1-31.12.2011 | 1-1-31.12.2011 | 1-1-31.12.2011 |
| a) Income | 2.980 | 7.076 | - | - |
| b) Expenses | 427 | 7.686 | - | - |
| c) Receivables | 13.321 | 102.623 | - | - |
| d) Payables | 3.457 | 10.417 | - | - |
| e) Key management compensations | 2.342 | 1.055 | - | - |
| f) Receivables from key management | 40 | - | - | - |
| g) Payables to key management | 528 | - | - | - |

NOTES TO THE ACCOUNTS

- The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2010.
- Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Annual Financial Report.
- 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 31.12.2011 is € 862 thousand for the Group and € 353 thousand for the Company. Other provisions as of 31.12.2011 amount to € 7.868 thousand for the Group and € 12.075 thousand for the Company.
- The companies of the Group, the percentages the Group participates in their share capital, as well as the consolidation method used in the financial statements of the fiscal period of 2011, are mentioned analytically in note C1 of the Annual Financial Report.
- The number of employees at the end of the reporting period at Group level is 2.093 persons (versus of 2.532 on 31/12/2010) and at Company level is 1.606 (versus of 1.833 on 31/12/10).
- Joint Ventures for projects completed and in process of dissolution are not consolidated due to minor materiality effect in the Group Financial Statements. The financial results of these Joint Ventures are recorded in the Group financial statements through Equity consolidation method.
- Earnings per share are calculated using the weighted average number of shares for the period.
- The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation.
- The Board of Directors approved the above financial statements on March 29, 2012.
- Minor differences in sums are due to rounding.
- Due to completion of the projects and minor materiality, the Joint Ventures referred to in note C1 of the Financial statements of 2011 are consolidated in the Group financial statements with the Equity method, having been previously consolidated proportionately.
- Capital expenditure excluding acquisitions for the fiscal year of 1/1-31/12/2011 amounted to : Group € 10 m and Company € 3.5 m.
- Faliron Marina was renamed into Athens Marina during 2011 (Protocol Number 103157/22-12-2011, Piraeus Management Development).
- During 2011, J&P-AVAX SA acquired a 15% equity stake in MOREAS SA, concessionaire of the Corinth-Tripoli-Kalamata & Lektro-Sparta Motorway. It also acquired a 6,26% participation in Zea Marina and 15% in Limassol Marina from its subsidiary ATHENA SA.
- 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.
- None of the Company's shares are held by the Company itself or any of its group member-companies at the end of the current period.
- There are no Pledges on the Company's assets. On 31/12/2011 encumbrances valued at € 14.596 thousand on the property of subsidiaries of the Group were outstanding to secure bank loans.
- Company and Group accounts for 2010 were burdened with a € 1,3 million provision for the extraordinary tax charge on 2009 income arising from law 3845/2010.
- The other comprehensive income after tax for the Group and the Company are as follows:

| | GROUP | | COMPANY | |
|--|-----------------|----------------|-----------------|----------------|
| | 1-1-31.12.2011 | 1-1-31.12.2010 | 1-1-31.12.2011 | 1-1-31.12.2010 |
| Cash flow hedging | (12.094) | 14.255 | - | - |
| Translation differences of subsidiaries abroad | 5.021 | 5.269 | 4.758 | 5.216 |
| Reserves for available for sale investments | (11.826) | 54.885 | (63.815) | 11.345 |
| Revaluation reserves of other assets | 878 | (212) | - | - |
| Tax on other comprehensive income | 4.608 | (10.935) | 12.763 | (2.269) |
| Total other comprehensive income net of tax | (13.412) | 63.262 | (46.293) | 14.292 |

- The Board of Directors will propose to the Annual General Meeting of Shareholders, that no dividend shall be distributed for 2011.

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand

| | GROUP | | COMPANY | |
|--|----------------|----------------|----------------|----------------|
| | 1/1-31/12/2011 | 1/1-31/12/2010 | 1/1-31/12/2011 | 1/1-31/12/2010 |
| Turnover | 694.785 | 790.640 | 352.927 | 439.710 |
| Cost of sales | (632.439) | (711.120) | (311.843) | (383.822) |
| Gross profit | 62.345 | 79.520 | 41.084 | 55.888 |
| Other net operating income/(expense) | 2.844 | (4.144) | (1.095) | (5.123) |
| Administrative expenses | (33.625) | (33.491) | (21.045) | (20.807) |
| Selling & Marketing expenses | (5.766) | (9.762) | (4.411) | (7.843) |
| Income/(Losses) from Associates/Participations | 9.214 | 15.709 | 4.921 | 5.096 |
| Profit before tax, financial & investment results | 35.012 | 47.832 | 19.454 | 27.212 |
| Net finance costs | (29.765) | (27.365) | (19.644) | (16.978) |
| Profit before tax | 5.247 | 20.467 | (191) | 10.233 |
| Tax | (8.962) | (14.120) | (561) | (5.221) |
| Profit after tax (a) | (3.715) | 6.347 | (752) | 5.012 |
| Attributable to: | | | | |
| Equity holders of the parent | (982) | 5.417 | (752) | 5.012 |
| Non-controlling interests | (2.733) | 930 | - | - |
| Other comprehensive income net of tax (b) | (3.715) | 6.347 | (752) | 5.012 |
| Total comprehensive income net of tax (a)+(b) | (7.430) | 12.694 | (1.504) | 10.024 |
| Attributable to: | | | | |
| Equity owners of the parent | (14.382) | 68.210 | (47.045) | 19.304 |
| Non-controlling interests | (2.745) | 1.399 | - | - |
| Proposed dividend per share (in €) | - | - | - | 0.04 |
| Net profit per share - basic (in €) | (0,0127) | 0,0698 | (0,0097) | 0,0645 |
| Profit before tax, financial and investment results and depreciation | 60.398 | 76.174 | 34.113 | 47.651 |

CASH FLOW STATEMENT

Amounts in € thousand

| | GROUP | | COMPANY | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 1/1-31/12/2011 | 1/1-31/12/2010 | 1/1-31/12/2011 | 1/1-31/12/2010 |
| Operating Activities | | | | |
| Profit before tax | 5.247 | 20.467 | (191) | 10.233 |
| Adjustments for: | | | | |
| Depreciation | 22.373 | 25.402 | 11.646 | 12.300 |
| Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets | 254 | 442 | 110 | 202 |
| Exchange differences | 1.151 | 5.168 | 705 | 4.936 |
| Provisions | (3.550) | 3.177 | 37 | (2.024) |
| Interest income | (5.833) | (1.892) | (4.041) | (1.188) |
| Interest expense | 33.739 | 28.103 | 23.686 | 18.167 |
| Investment results | (9.214) | (15.709) | (4.921) | (5.096) |
| Goodwill impairment loss | 3.013 | 2.940 | 3.013 | 8.140 |
| Losses from financial instruments | 1.859 | 1.154 | - | - |
| Change in working capital | | | | |
| (Increase)/decrease in inventories | 3.706 | (6.064) | (1.811) | (1.960) |
| (Increase)/decrease in trade and other receivables | 16.630 | 124.308 | (59.108) | 56.577 |
| Increase/(decrease) in payables | (78.934) | (120.747) | 1.639 | (78.790) |
| Interest paid | (33.034) | (27.603) | (23.263) | (17.725) |
| Income taxes paid | (5.613) | (5.731) | (1.606) | (1.952) |
| Cash Flow from Operating Activities (a) | (48.207) | 33.415 | (64.104) | 1.808 |
| Investing Activities: | | | | |
| Purchase of tangible and intangible assets | (10.015) | (15.415) | (3.550) | (4.340) |
| Proceeds from disposal of tangible and intangible assets | 2.930 | 4.053 | 1.358 | 996 |
| (Acquisition) Sale of associates, JVs and other investments | (34.157) | (22.263) | (56.107) | (18.360) |
| Interest received | 4.159 | 1.892 | 2.367 | 1.188 |
| Dividends received | 3.878 | 4.668 | 2.616 | 2.892 |
| Cash Flow from Investing Activities (b) | (33.205) | (27.064) | (53.316) | (17.623) |
| Financing Activities: | | | | |
| Proceeds (Payments) from loans | 52.684 | (18.489) | 83.297 | 2.496 |
| Dividends paid | (4.490) | (1.746) | (4.490) | (1.746) |
| Cash Flow from Financing Activities (c) | 48.194 | (20.235) | 78.807 | 751 |
| Net increase in cash and cash equivalents (a)+(b)+(c): | (33.218) | (13.884) | (28.613) | (15.064) |
| Cash and cash equivalents at the beginning of fiscal year | 125.379 | 139.263 | 55.956 | 71.020 |
| Cash and cash equivalents at the end of fiscal year | 92.162 | 125.379 | 27.342 | 55.956 |

MAROUSI, MARCH 29 2012

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR

MANAGING DIRECTOR

GROUP CFO

CHIEF ACCOUNTANT

KONSTANTINOS KOUVARAS
I.D. No. AI 597426

KONSTANTINOS MITZALIS
I.D. No. E547337

ATHENA ELIADES
I.D. No. 550801

GEORGE KANTASAS
I.D. No. N 278385