

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:	<u>www.jp-avax.gr</u>					
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					

	ED STATEMENT OF FINANCIAL POS Amounts in € thousand	SITION_				CONDENSED ST	ATEMENT OF TO Amounts in €		ISIVE INCOME
	GROU	P	COMPA	ANY		GROU	P	COMF	PANY
20ETC	31/12/2012	31/12/2011	31/12/2012	31/12/2011			1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
SSETS angible assets	148.775	168.424	63.346	71.894					
vestment properties tangible assets	23.894 42.328	22.404 46.674	1.272 99	1.272 239	Turnover Cost of sales	473.696 (427.760)	694.785 (632.439)	244.507 (219.721)	352.927 (311.843)
vailable for sale investments ther non current assets	123.753 245.339	112.913 228.437	413.977 162.439	414.188 165.638	Gross profit	45.937	62.345	24.786	41.084
rade receivables	29.377 498.937	32.853 466.419	7.609 278.965	8.631 244.519	Other net operating income/(expense) Administrative expenses	(4.326) (28.361)	2.844 (33.625)	548 (18.079)	(1.095) (21.045)
ther current assets ash and cash equivalents	126.834 62.222	121.363 92.162	164.522 11.429	143.653 27.342	Selling & Marketing expenses Income/(Losses) from Associates/Participations	(7.972)	(5.766) 9.214	(6.078) 14.870	(4.411) 4.921
DTAL ASSETS	1.301.460	1.291.650	1.103.658	1.077.377	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)
HAREHOLDERS EQUITY AND LIABILITIES hare Capital	45.040	45.040	45.040	45.040	Profit/ (Loss) before tax	(6.235)	5.247	(6.943)	(191)
hare Capital hare Premium Account	45.040	146.677	146.677	146.677	Pronto (Loss) before tax				
ther equity items hare capital and reserves (a)	105.662 297.378	118.203 309.919	229.595 421.312	247.440 439.156	⊺ax Loss after tax (a)	(7.549)	(8.962)	(413) (7.355)	(561)
on-controlling interests (b)	10.054	13.177			Attributable to:	((,	()	()
otal Equity (c)=(a)+(b)	307.432	323.096	421.312	439.156	Equity holders of the parent	(10.601)	(982)	(7.355)	(752)
ong-term loans	276.433	246.704	259.806	218.451	Non-controlling interests	(3.183) (13.784)	(2.733) (3.715)	(7.355)	(752)
rovisions and other long-term liabilities	75.266 268.960	61.571 298.364	83.030 171.890	78.314 192.585	Other comprehensive income net of tax (b) Total comprehensive income net of tax (a)+(b)	(937)	(13.412)	(10.489) (17.844)	(46.293)
hort-term borrowings ther short-term liabilities	373.369	361.914	167.622	148.871	Attributable to:				
otal liabilities (d)	994.028	968.554	682.347	638.221	Equity owners of the parent Non-controlling interests	(11.535) (3.185)	(14.382) (2.745)	(17.844)	(47.045)
DTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.301.460	1.291.650	1.103.658	1.077.377	Proposed dividend per share (in€)	-	-		-
					Net loss per share - basic (in €)	(0,1365)	(0,0127)	(0,0947)	(0,0097)
ONDENSED STATEMENT OF CHANGES IN EQUITY					Profit before tax, financial and investment results and				
					depreciation	49.802	60.398	29.610	34.113
mounts in€ thousand		-		AND/					
	GROU 31/12/2012	P 31/12/2011	COMP/ 31/12/2012	ANY 31/12/2011					
quity balance at the beginning of fiscal year (1/1/12 and 1/1/11 respective		342.728	439.156	489.308			CASU	TATEMENT	
otal comprehensive income after tax ther appropriations	(14.721) (1.005)	(17.127) (186)	(17.844)	(47.045)			CASH FLOW S Amounts in €		
ividends paid	-	(3.106)	-	(3.106)					
ddition/(deduction) of minority interests	62	787		-		GROU		COMP	ANY
quity balance at the end of fiscal year (31/12/12 and 31/12/11 respective	ely) 307.432	323.096	421.312	439.156		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)
TRANSACTIONS WITH RF	ELATED PARTIES (amounts in€ thousan	d)			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
	GROUP 1.1-31.12.2012	COMPANY 1.1-31.12.2012			Exchnage differences Provisions	(1.041) 235	1.151 (3.550)	(973) 146	705 37
a) Income	829	2.337			Interest income	(4.954)	(5.833)	(2.230)	(4.041)
b) Expenses c) Receivables	- 6.644	3.597 134.201			Interest expense	34.155	33.739	25.220	23.686
					Investment results	(18.499)	(9.214)	(14.870)	(4.921)
d) Payables	463	14.395			Investment results Goodwill impairment loss	3.980	3.013	(14.870) 3.195	(4.921) 3.013
e) Key management compensations									
e) Key management compensations f) Receivables from key management	463 2.309 37	14.395			Goodwill impairment loss Loss from financial instruments Change in working capital	3.980 447	3.013 1.859	3.195	3.013
e) Key management compensations	463 2.309	14.395			Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables	3.980 447 3.476 (25.953)	3.013 1.859 3.706 16.630	3.195 - 1.022 (39.954)	3.013 - (1.811) (59.108)
e) Key management compensations f) Receivables from key management	463 2.309 37	14.395			Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories	3.980 447 3.476	3.013 1.859 3.706	3.195 - 1.022	3.013 - (1.811)
e) Key management compensations f) Receivables from key management	463 2.309 37	14.395			Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables	3.980 447 3.476 (25.953)	3.013 1.859 3.706 16.630	3.195 - 1.022 (39.954)	3.013 - (1.811) (59.108)
e) Key management compensations f) Receivables from key management g) Payables to key management	463 2.309 37	14.395			Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid	3.980 447 (25.953) 5.095 (34.555)	3.013 1.859 3.706 16.630 (78.934) (33.034)	3.195 - (39.954) 19.906 (24.392)	3.013 - (1.811) (59.108) 1.639 (23.263)
e) Key management compensations f) Receivables from key management g) Payables to key management	463 2.309 37 542 NOTES TO THE ACCOUNTS	14.395 1.046 - -	31.12.2011.		Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase)(decrease) in payables Interest paid Income taxes paid	3.980 447 (25.953) 5.095 (34.555) (3.934)	3.013 1.859 3.706 16.630 (78.934) (33.034) (5.613)	3.195 - (39.954) 19.906 (24.392) (128)	3.013 - (1.811) (59.108) 1.639 (23.263) (1.606)
e) Key management compensations f) Receivables from key management g) Payables to key management	463 2:309 37 542 NOTES TO THE ACCOUNTS s are consistent with those applied for the Fi	14.395 1.046 - -	31.12.2011.		Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a)	3.980 447 (25.953) 5.095 (34.555) (3.934) (25.567)	3.013 1.859 3.706 16.630 (78.934) (33.034) (5.613) (48.207)	3.195 - (39.954) (19.906 (24.392) (128) (29.634)	3.013 (1.811) (59.108) 1.639 (23.263) (1.606) (54.104)
 e) Key management compensations f) Receivables from key management g) Payables to key management The accounting policies applied in preparing these Financial Statements Tax auditing for the Company and the companies of the Group are anal	463 2.309 37 542 NOTES TO THE ACCOUNTS are consistent with those applied for the Fi lysed in note C1 of the Annual Financial Re	14.395 1.046 - - nancial Statements at :		nd the Company.	Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a)	3.980 447 (25.953) 5.095 (34.555) (3.934)	3.013 1.859 3.706 16.630 (78.934) (33.034) (5.613)	3.195 - (39.954) 19.906 (24.392) (128)	3.013 - (1.811) (59.108) 1.639 (23.263) (1.606)
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 e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management The accounting policies applied in preparing these Financial Statements Tax auditing for the Company and the companies of the Group are anal There are ongoing itigation cases with judicial or administrative bodies te estimated amount for the fiscal years not tax audited as of 31.12.2012 nount to € 12.650 thousand for the Group and € 16.501 thousand for the The companies of the Group , the percentages the Group participates in 2.13/12/2012 are mentioned analytically in note C1 of the Annual Finan	463 2.309 37 542 NOTES TO THE ACCOUNTS are consistent with those applied for the Fi lysed in note C1 of the Annual Financial Re which are not expected to have a significan 2 is ¢ 862 thousand for the Group and ¢ 35 te Company. n their share capital, as well as the consolid icial Report. vel is 1.743 persons (versus 2.093 on 31/	14.395 1.046 - - - port. t impact on the financia 3 thousand for the Con ation method used in th	al stance of the Group and an annual stance of the Group and an annual statements of the financial statements of the financial statements of the statements of the statements of the statement statement statement statements of the statement s	as of 31.12.2012 of the fiscal period	Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Cash Flow from Investing Activities (b)	3.980 447 3.476 (25.953) 5.095 (34.555) (3.934) (25.967) (5.423) 2.140 (6.108) 3.211 3.486	3.013 1.859 3.706 16.630 (78.934) (3.034) (5.613) (48.207) (48.207) (10.015) 2.930 (34.157) 4.159	3.195 - (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313	3.013 (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) 1.358 (56.107) 2.2616
 e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management The accounting policies applied in preparing these Financial Statements Tax auditing for the Company and the companies of the Group are anal There are ongoing litigation cases with judicial or administrative bodies or the estimated amount for the fiscal years not tax audited as of 31.12.2012 Torunt to £1.265 thousand for the Group are flexible of £6.501 thousand for the The companies of the Group, the precentages the Group participates in 2.31/12.2012 are mentioned analytically in note C1 of the Annual Finan The number of employees at the end of the reporting period at Group (v1/12/11). Earnings per share are calculated using the weighted average number of The proportional consolidation of Joint Ventures by 100% is effectively to the proportional consolidation of Joint Ventures by 100% is effectively to the proportional consolidation of Joint Ventures by 100% is effectively to the propertional consolidation of Joint Ventures by 100% is effectively to the propertional consolidation of Joint Ventures by 100% is effectively to the propertional consolidation of Joint Ventures by 100% is effectively to the propertional consolidation of Joint Ventures by 100% is effectively to the propertional consolidation of Joint Ventures by 100% is effectively to the propertional consolidation of Joint Ventures by 100% is effectively to the propertional consolidation of Joint Ventures by 100% is effectively to the propertional consolidation of Joint Ventures by 100% is effectively to the propertional consolidation of Joint Ventures by 100% is effectively to the propertional consolidation of Joint Ventures by 100% is effectively to the propertional consolidation of Joint Ventures by 100% is effectively to the propertional consolidation of Joint Ventures by 100% is effectively to the propertional consolidation of Joint Ventures by	$\begin{array}{c} 463\\ 2.309\\ 37\\ 542\\ \end{array}$	14.395 1.046 - - - port. t impact on the financia 3 thousand for the Con ation method used in th	al stance of the Group and an annual stance of the Group and an annual statements of the financial statements of the financial statements of the statements of the statements of the statement statement statement statements of the statement s	as of 31.12.2012 of the fiscal period	Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible assets (Acquisition)/ Sale of associates, JVs and other investments Interest received Dividends received Cash Flow from Investing Activities (b) Financing Activities Proceeds (Payments) from Ioans	3.980 447 (25.953) (.955 (34.555) (.3.934) (25.567) (25.567) (3.934) (25.567) (2.140 (8.108) 3.211 3.486 (4.694) (4.694)	3.013 1.859 3.706 16.630 (78.934) (3.034) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205) 52.684	3.195 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937) 20.660	3.013 (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (54.104) (54.104) (3.550) 1.356 (56.107) 2.367 2.816 (53.316) 83.297
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e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management f) Receivables from key management f) Receivables for the company and the companies of the Group are anal there are ongoing iligation cases with judicial or administrative bodies a re estimated amount for the fiscal years not tax audited as of 31.12.2012 for the Group are not tax audited as of 31.12.2012 for membioned analytically in note of 16.501 thousand for th The companies of the Group on the Group and 61.6501 thousand for th The companies of the Group are of 16.501 thousand for th The companies of the Group on the forcup are to 16.501 thousand for th The companies of the Group on the Group and 61.6501 thousand for th The proportional consolidation of Joint Ventures by 100% is effectively to The Board of Directors approved the above financial statements on Mar Minor differences in sums are due to rounding. Due to completion of the projects and minor materiality, the Joint Venture consolidated in the Group financial statements with the Equity method (. Capital expenditure exluding acquisitions for the fiscal year of 1/1-31/1 2. The Generale Directorate of Development approved on 12.03.2012 with thority also approved on 22.03.2012 the renaming of ANEMA SA into PI 3. None of the Companie's shares are held by the Company itself or an 3. There are no Pledges on the Companie's assets. On 31/12/2012 encur cure tax koans. 5. The company as of 11/10/12013 acquired the minority stake of it's subsi 3. SYPRO SA is no longer consolidated in Group accounts as subsidiary f. On 28/12/2012, Greece's Ministry of Development, Transportation & W 3. The other comprehensive income after tax. for the Group and the Com	$\begin{array}{r} 463\\ 2.309\\ 37\\ 542\\ \end{array}$	14.395 1.046 - - - - nancial Statements at : port. t impact on the financial 3 housend for the Con ation method used in th 12/2011) and at Compa tatements of 2012 ortionately. Company € 1,9 m. ROET SA by ANEMA S vid of the current period the property of subdiar imately 8.389%. old their participations ion by ATHENA SA of COMP/ 1.1-31.12.2012 - (2.437) (10.065) - 2.013	al stance of the Group an npany. Other provisions he financial statements of any level is 1.290 (versu is 1.290 (versu is 1.290 (versu) is 1.290 (versu) is of the Group were of in SYPRO SA during 20 its 100% subsidiary ARC ANY 1.1-31.12.2011 - 4.758 (63.815) - 12.763	as of 31.12.2012 of the fiscal period is 1.606 on utstanding to 012. CAT SA.	Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in trade and other receivables Increase)(decrease) in payables Interest paid Cash Flow from Operating Activities (a) Income taxes paid Cash Flow from Operating Activities (a) Income taxes paid Cash Flow from Operating Activities (b) Income taxes paid Cash Flow from Investing Activities (b) Financing Activities Proceeds (Payments) from Ioans Dividends received Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year Cash and cash equivalents at the end of fiscal year	3.980 447 3.476 (25.953) 5.995 (3.4555) (25.567) (25.567) (25.567) (25.567) (25.67) (25.93) 3.211 3.486 (4.694) (3.108) 3.211 3.486 (4.694) (29.939) 92.162 (29.939) 92.162 (29.939)	3.013 1.859 3.706 16.630 (78.934) (3.034) (5.613) (48.207) (10.015) 2.930 (3.4.157) 4.159 3.878 (33.205) 52.684 (4.490) 48.194 (3.3.218) 125.379	3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (29.634) (488 2.313 (6.937) 20.660 (3) 20.658 (15.914) 27.342	3.013 (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.358 (56.107) 2.367 2.616 (53.316) 7.2.8613 55.956 27.342 27.342
e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management f) Receivables from key management f) Receivables for the company and the companies of the Group are anal there are ongoing iligation cases with judicial or administrative bodies a re estimated amount for the fiscal years not tax audited as of 31.12.2012 for the Group are not tax audited as of 31.12.2012 for membioned analytically in note of 16.501 thousand for th The companies of the Group on the Group and 61.6501 thousand for th The companies of the Group are of 16.501 thousand for th The companies of the Group on the forcup are to 16.501 thousand for th The companies of the Group on the Group and 61.6501 thousand for th The proportional consolidation of Joint Ventures by 100% is effectively to The Board of Directors approved the above financial statements on Mar Minor differences in sums are due to rounding. Due to completion of the projects and minor materiality, the Joint Venture consolidated in the Group financial statements with the Equity method (. Capital expenditure exluding acquisitions for the fiscal year of 1/1-31/1 2. The Generale Directorate of Development approved on 12.03.2012 with thority also approved on 22.03.2012 the renaming of ANEMA SA into PI 3. None of the Companie's shares are held by the Company itself or an 3. There are no Pledges on the Companie's assets. On 31/12/2012 encur cure tax koans. 5. The company as of 11/10/12013 acquired the minority stake of it's subsi 3. SYPRO SA is no longer consolidated in Group accounts as subsidiary f. On 28/12/2012, Greece's Ministry of Development, Transportation & W 3. The other comprehensive income after tax. for the Group and the Com	$\begin{array}{r} 463\\ 2.309\\ 37\\ 542\\ \end{array}$	14.395 1.046 - - - - nancial Statements at : port. t impact on the financial 3 housend for the Con ation method used in th 12/2011) and at Compa tatements of 2012 ortionately. Company € 1,9 m. ROET SA by ANEMA S vid of the current period the property of subdiar imately 8.389%. old their participations ion by ATHENA SA of COMP/ 1.1-31.12.2012 - (2.437) (10.065) - 2.013	al stance of the Group an npany. Other provisions he financial statements of any level is 1.290 (versu is 1.290 (versu is 1.290 (versu) is 1.290 (versu) is of the Group were of in SYPRO SA during 20 its 100% subsidiary ARC ANY 1.1-31.12.2011 - 4.758 (63.815) - 12.763	as of 31.12.2012 of the fiscal period is 1.606 on utstanding to 012. CAT SA.	Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in trade and other receivables Increase)(decrease) in payables Interest paid Cash Flow from Operating Activities (a) Income taxes paid Cash Flow from Operating Activities (a) Income taxes paid Cash Flow from Operating Activities (b) Income taxes paid Cash Flow from Investing Activities (b) Financing Activities Proceeds (Payments) from Ioans Dividends received Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year Cash and cash equivalents at the end of fiscal year	3.980 447 3.476 (25.953) 5.995 (3.4555) (25.567) (25.567) (25.567) (25.567) (25.67) (25.93) 3.211 3.486 (4.694) (3.108) 3.211 3.486 (4.694) (29.939) 92.162 (29.939) 92.162 (29.939)	3.013 1.859 3.706 16.630 (78.934) (3.034) (5.613) (48.207) (10.015) 2.930 (3.4.157) 4.159 3.878 (33.205) 52.684 (4.490) 48.194 (3.3.218) 125.379	3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (29.634) (488 2.313 (6.937) 20.660 (3) 20.658 (15.914) 27.342	3.013 (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.358 (56.107) 2.367 2.616 (53.316) 7.2.8613 55.956 27.342 27.342
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