



J&P - AVAX S.A.

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

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Figures and Information for the period of 1 January 2010 until 31 March 2010

(According to 4/507/28.4.2009 resolution of Greek Capital Committee)

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 the GROUP J&P AVAX S.A. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web site which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report, whenever it is required.

Web Site: www.jp-avax.gr
Board of Directors approval date: 27 May 2010

STATEMENT OF FINANCIAL POSITION				CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME					
Amounts in € thousand				Amounts in € thousand					
	GROUP		COMPANY		GROUP		COMPANY		
	31/3/2010	31/12/2009	31/3/2010	31/12/2009	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009	
ASSETS									
Tangible assets	190,857	194,621	86,694	90,075	188,969	229,523	88,724	80,646	
Investment properties	21,952	21,934	1,587	1,584	(163,275)	(210,629)	(74,439)	(79,598)	
Intangible assets	53,250	53,372	435	469	25,894	18,894	14,285	1,048	
Available for sale investments	60,100	18,696	402,020	402,272	Other net operating income/(expense)	(2,290)	1,800	(2,059)	2,918
Other non-current assets	208,240	202,422	165,913	165,912	Administrative expenses	(8,299)	(7,918)	(6,360)	(5,284)
Inventories	33,887	30,495	7,400	4,860	Selling & Marketing expenses	(2,910)	(1,065)	(2,473)	(865)
Trade receivables	537,754	542,848	251,713	249,008	Income/(Losses) from Associates/Participations	6,932	7,255	4,107	8,906
Other current assets	174,710	174,704	151,541	131,191	Profit from operations	19,128	18,966	7,500	6,723
Cash and cash equivalents	103,668	139,263	45,776	71,020	Net finance costs	(5,660)	(6,324)	(3,986)	(4,429)
TOTAL ASSETS	1,384,417	1,378,155	1,113,080	1,116,391	Profit before tax	13,468	12,642	3,514	2,294
SHAREHOLDERS EQUITY AND LIABILITIES									
Share Capital	191,716	191,716	191,716	191,716	Tax	(3,628)	(3,084)	(1,097)	(1,397)
Other equity items	120,042	70,224	284,732	281,394	Profit after tax (a)	9,841	9,558	2,417	897
Equity attributable to owners of the parent (a)	311,758	261,940	476,448	473,110	Profit attributable to:				
Non-controlling interests (b)	14,523	12,766	-	-	Equity owners of the parent	8,902	9,489	2,417	897
Total Equity (c)=(a)+(b)	326,281	274,706	476,448	473,110	Non-controlling interests	939	69	-	-
Long-term loans	188,660	210,698	123,026	135,526	9,841	9,558	2,417	897	
Provisions and other long-term liabilities	67,453	64,957	97,124	100,043	Other comprehensive income net of tax (b)	41,281	3,581	921	6,848
Short-term borrowings	341,618	298,970	226,472	189,717	Total comprehensive income net of tax (a) + (b)	51,121	13,139	3,338	7,744
Other short-term liabilities	460,405	528,825	190,010	217,995	Profit attributable to:				
Total liabilities (d)	1,058,137	1,103,449	636,631	643,280	Equity owners of the parent	49,836	12,854	3,338	7,744
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1,384,417	1,378,155	1,113,080	1,116,391	Minority interest	1,285	285	-	-
CONDENSED STATEMENT OF CHANGES IN EQUITY									
Amounts in € thousand									
	GROUP		COMPANY						
	31/3/2010	31/3/2009	31/3/2010	31/3/2009					
Equity balance at the beginning of period (01/01/2010 and 01/01/2009 respectively)	274,706	254,991	473,110	482,105					
Addition/(deduction) of non-controlling interests	471	1,199	-	-					
Other appropriations	(18)	-	-	-					
Total comprehensive income net of tax	51,121	13,139	3,338	7,744					
Equity balance at the end of period (31/03/2010 and 31/03/2009 respectively)	326,281	269,329	476,448	489,849					
TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)									
	GROUP		COMPANY						
	1.1-31.3.2010	1.1-31.3.2010	1.1-31.3.2010	1.1-31.3.2010					
a) Income	19	586	-	-					
b) Expenses	27	1,307	-	-					
c) Receivables	11,226	41,196	-	-					
d) Payables	2,357	5,037	-	-					
e) Key management compensations	521	191	-	-					
f) Receivables from key management	37	-	-	-					
g) Payables to key management	702	-	-	-					
NOTES TO THE ACCOUNTS									
1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2009.									
2. Not tax audited fiscal years for the Company and the companies of the Group are analysed in note C1 of the Annual Financial Report.									
3. There are no important provisions for litigation or under arbitration claims. The estimated amount for the fiscal years not audited as of 31.03.2010 is €1,050 thousand for the Group and €350 thousand for the Company. Other provisions that are made as of 31.03.2010 amount to €4,069 thousand for the Group and €1,534 thousand for the Company.									
4. The companies of the Group with its relevant addresses, the percentages that the Group participates in their share capital, as well as the consolidation method used in the financial statements of the fiscal period of 1/1-31/3/2010, are mentioned analytically in note C1 of the Annual Financial Report.									
5. The number of employees at Group level is 3,231 persons (instead of 3,281 on 31/3/2009) and at Company's level is 2,471 (instead of 2,241 on 31/3/2009).									
6. 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.									
7. Earnings per share are calculated using the weighted average number of shares for the period.									
8. The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation.									
9. The Board of Directors approved the above financial statements on May 27, 2010.									
10. Minor differences in sums are due to rounding.									
11. Due to completion of the projects and minor materiality, the Joint Ventures referred to in note C1 of the annual Financial statements of 31/03/2010 are consolidated in the Group financial statements with the Equity method, having been previously consolidated proportionately.									
12. Capital expenditure excluding acquisitions for the fiscal period of 1/1-31/3/2010 amounted to: Group 1.6 m and Company €1.0 m.									
13. There are no Pledges on the Company's assets, but there are Pledges on the subsidiary company ATHENA SA.									
14. It should be noted that J&P AVAX reduced its equity participation in VOLTERA SA (formerly named ARGESTIS SA) from 100% to 50% by means of partially exercising its rights to VOLTERA's capital increase. VOLTERA SA was therefore consolidated in the 31.03.2010 using the equity method rather as subsidiary.									
Moreover, J&P-AVAX transferred its 100% equity stake in ILIOFANEIA SA to VOLTERA SA, and was therefore not consolidated in the 31.03.2010 accounts as a subsidiary. In the consolidated financial statements of 31.03.2010 STARWARE ENTERPRISES LTS is included with the equity method.									
15. Some figures of the previous period have been restated (note 15) in the financial statements (reclassification of the investments except subsidiaries as available for sale investments). The reclassification has no effect on equity, profit after tax, and the other comprehensive income.									
16. On 20/5/2010 J&P AVAX has signed the issue of a common loan bond with a group of financial institutions amounting to €265 mil									
17. 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 consolidated them using the equity method.									
18. The after tax other comprehensive income for the Group and the Company are as follows:									
	GROUP		COMPANY						
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009					
Cash flow hedging	24,220	(5,425)	-	-					
Translation differences	3,870	7,649	2,348	6,848					
Reserves for available for sale investments	22,457	-	(1,784)	-					
Income tax included in other comprehensive income	(9,266)	1,356	357	-					
Income net of tax	41,281	3,581	921	6,848					
CASH FLOW STATEMENT									
Amounts in € thousand									
	GROUP		COMPANY						
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009					
Cash Flow from Operating Activities	13,468	12,642	3,514	2,294					
Profit before tax	13,468	12,642	3,514	2,294					
Adjustments for:									
Depreciation	6,158	5,631	3,092	2,767					
Exchange differences	3,870	7,649	2,348	6,848					
Provisions	(154)	270	-	-					
Interest income	(505)	(923)	(175)	(472)					
Interest expense	6,164	7,247	4,161	4,902					
Investment results	(6,932)	(7,255)	(4,107)	(8,906)					
Change in working capital	(3,391)	(6,990)	(2,540)	(6,623)					
(Increase)/decrease in inventories	9,121	(15,002)	(18,969)	(2,813)					
(Increase)/decrease in trade and other receivables	(78,311)	(14,121)	(30,693)	(10,933)					
Increase/(decrease) in payables	(6,164)	(7,247)	(4,161)	(4,902)					
Interest paid	(2,087)	(6,514)	(1,278)	(1,397)					
Income taxes paid	(58,763)	(24,613)	(48,808)	(19,236)					
Cash Flow from Operating Activities (a)	(58,763)	(24,613)	(48,808)	(19,236)					
Cash Flow from Investing Activities:									
Purchase of tangible and intangible assets	(1,677)	(11,277)	(982)	(4,062)					
Proceeds from disposal of tangible and intangible assets	1,855	1,765	1,302	8					
(Acquisition)/ Sale of associates, JVs and other investments	1,905	(628)	(1,155)	90					
Interest received	505	923	175	472					
Cash Flow from Investing Activities (b)	2,589	(9,217)	(660)	(3,492)					
Cash Flow from Financing Activities									
Proceeds/ (Payments) from loans	20,611	(2,107)	24,255	(16,432)					
Dividends paid	(31)	(195)	(31)	(195)					
Cash Flow from Financing Activities (c)	20,580	(2,302)	24,224	(16,627)					
Net increase in cash and cash equivalents (a)+(b)+(c)	(35,595)	(36,132)	(25,244)	(39,355)					
Cash and cash equivalents at the beginning of the period	139,263	147,415	71,020	69,380					
Cash and cash equivalents at the end of the period	103,668	111,284	45,776	29,025					

Maroussi May 27, 2010

DEPUTY PRESIDENT
& EXECUTIVE DIRECTOR

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