



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 J January 2011 until 31 March 2011 (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 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 when is required.

Web Site: Board of Directors approval date:

www.jp-avax.gr 27 May 2011

	MENT OF FINANCIAL POS unts in € thousand) GROL		COMP	DANY		CONDENSED ST	ATEMENT OF TO (Amounts in	OTAL COMPREHENS € thousand)	
	GROU	19	COMP			GROU	P	COMP	ANY
ASSETS	31/3/2011	31/12/2010	31/3/2011	31/12/2010		1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
rangible assets	178.332	183.966	79.220	81.167					
nvestment properties ntangible assets	21.559 50.030	21.559 50.126	1.382 385	1.382 422	Turnover Cost of sales	167.651 (150.326)	188.969 (163.275)	75.931 (63.317)	88.724 (74.439)
vailable for sale investments Other non current assets	120.622 228.605	94.200 222.753	453.660 162.267	426.814 161.631	Gross profit	17.325	25.694	12.614	14.285
nventories Trade receivables	31.567 472.047	36.559 452.723	4.176 214.144	6.821 211.637	Other net operating income/(expense) Administrative expenses	686 (8.294)	(2.290) (8.299)	430 (6.204)	(2.059) (6.360)
Other current assets	154.989	148.009	109.877	115.391	Selling & Marketing expenses	(1.417)	(2.910)	(1.010)	(2.473)
ash and cash equivalents OTAL ASSETS	112.627 1.370.379	125.379 1.335.275	45.705 1.070.816	55.956 1.061.221	Income/(Losses) from Associates/Participations Profit before tax, financial & investment results	4.734 13.033	6.932 19.128	5.831	4.107 7.500
					Net finance costs	(6.000)	(5.660)	(3.944)	(3.986)
HAREHOLDERS EQUITY AND LIABILITIES									
hare Capital	45.040	45.040	45.040	45.040	Profit before tax	7.033	13.468	1.887	3.514
hare premium account ther equity items	146.677 140.183	146.677 135.889	146.677 300.015	146.677 297.591	Income tax expense Profit after tax (a)	(4.170)	(3.628) 9.841	(1.038)	(1.097) 2.417
hare capital and reserves (a)	331.900	327.606	491.731	489.308	Attributable to:	2.003	5.041	045	2.417
on-controlling interests (b)	15.070	15.123	-		Equity holders of the parent	2.819	8.902	849	2.417
otal Equity (c)=(a)+(b)	346.970	342.729	491.731	489.308	Non-controlling interests	2.863	939 9.841	- 849	- 2.417
ong-term loans	259.817	234.817	201.246	172.739	Other comprehensive income net of tax (b)	1.095	41.281	1.574	921
rovisions and other long-term liabilities hort-term borrowings	70.783 270.795	66.656 256.862	94.340 163.990	91.651 155.000	Total comprehensive income net of tax (a)+(b) Attributable to:	3.958	51.121	2.423	3.338
ther short-term liabilities	422.014	434.212	119.509	152.524	Equity owners of the parent	3.797	49.836	2.423	3.338
otal liabilities (d)	1.023.409	992.546	579.085	571.913	Non-controlling interests	161	1.285		-
DTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.370.379	1.335.275	1.070.816	1.061.221	Net profit per share - basic (in €)	0,0363	0,1146	0,0109	0,0311
					Profit before tax, financial and investment results and				
	EMENT OF CHANGES IN E	QUITY			depreciation	18.030	25.285	8.711	10.592
Amounts in € thousand)	GROL	IP	COMP	PANY					
	31/3/2011	31/3/2010	31/3/2011	31/3/2010					
quity balance at the beginning of fiscal year (1/1/11 and 1/1/10 respectively) otal comprehensive income after tax	342.729 3.958	274.706 51.121	489.308 2.423	473.110 3.338			CASH FLOW	STATEMENT	
ther appropriations	279	(18)	-	-			(Amounts in		
ddition/(deduction) of non-controlling interests	4	471	-	-		GROU	P	СОМРА	ANY
quity balance at the end of period (31/3/11 and 31/3/10 respectively)	346.970	326.281	491.731	476.448		1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
					Operating Activities				
					Operating Activities				
					Operating Activities	7.033	13.468	1.887	3.514
TRANSACTIONS WITH RELATED PAR	RTIES (amounts in€ thousand	d)			Profit before tax Adjustments for:	7.033			
TRANSACTIONS WITH RELATED PAF					Profit before tax Adjustments for: Depreciation Exchnage differences	4.997 285	6.158 3.870	2.880 156	3.514 3.092 2.348
TRANSACTIONS WITH RELATED PAF	RTIES (amounts in€ thousand GROUP 1.1-31.03.2011	d) COMPANY 1.1-31.03.2011			Profit before tax Adjustments for: Depreciation	4.997	6.158	2.880	3.092
a) Income	GROUP 1.1-31.03.2011 11	COMPANY 1.1-31.03.2011 97			Profit before tax Adjustments for: Depreciation Exchnage differences Provisions Interest income Interest expense	4.997 285 369 (473) 6.711	6.158 3.870 (154) (505) 6.164	2.880 156 500	3.092 2.348 - (175) 4.161
	GROUP 1.1-31.03.2011	COMPANY 1.1-31.03.2011			Profit before tax Adjustments for: Depreciation Exchange differences Provisions Interest income	4.997 285 369 (473)	6.158 3.870 (154) (505)	2.880 156 500 (268)	3.092 2.348 - (175)
a) Income b) Expenses c) Receivables d) Payables	GROUP 1.1-31.03.2011 11 11.105 1.730	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233			Profit before tax Adjustments for: Depreciation Exchnage differences Provisions Interest expense Interest expense Interest results	4.997 285 369 (473) 6.711 (4.734)	6.158 3.870 (154) (505) 6.164	2.880 156 500 (268)	3.092 2.348 - (175) 4.161
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations	GROUP 1.1-31.03.2011 11 11.105	COMPANY 1.1-31.03.2011 97 2.066 65.490			Profit before tax Adjustments for: Depreciation Exchnage differences Provisions Interest expense Interest expense Interest results	4.997 285 369 (473) 6.711 (4.734)	6.158 3.870 (154) (505) 6.164	2.880 156 500 (268)	3.092 2.348 - (175) 4.161
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations 1) Receivables from key management	GROUP 1.1-31.03.2011 11 11.105 1.730 400 73	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233			Profit before tax Adjustments for: Depreciation Exchange differences Provisions Interest income Interest expense Investment results Profil/(Loss) from financial instruments Change in working capital	4.997 285 369 (473) 6.711 (4.734) 239	6.158 3.870 (154) (505) 6.164 (6.932) -	2.880 156 500 (268) 4.212 - -	3.092 2.348 - (175) 4.161 (4.107)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations	GROUP 1.1-31.03.2011 11 11.105 1.730 400	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233			Profit before tax Adjustments for: Depreciation Exchnage differences Provisions Interest income Interest expense Investment results Profit/(Loss) from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333)	6.158 3.870 (154) (505) 6.164 (6.932) - (3.391) 9.121	2.880 156 500 (268) 4.212 - - 2.644 2.226	3.092 2.348 - (175) 4.161 (4.107) - (2.540) (18.969)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations 1) Receivables from key management	GROUP 1.1-31.03.2011 11 11.105 1.730 400 73	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233			Profit before tax Adjustments for: Depreciation Exchnage differences Provisions Interest expense Interest expense	4.997 285 369 (473) 6.711 (4.734) 239 4.992	6.158 3.870 (154) (505) 6.164 (6.932) - (3.391)	2.880 156 500 (268) 4.212 - - 2.644	3.092 2.348 - (175) 4.161 (4.107) - (2.540)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management	GROUP 1.1-31.03.2011 11 11.105 1.730 400 73	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233			Profit before tax Adjustments for: Depreciation Exchange differences Provisions Interest income Interest expense Investment results Profit/(Loss) from financial instruments Change in working capital (Increase)/decrease in triventories (Increase)/decrease in triventories (Increase)/decrease in triventories Increase/(decrease) in payables Interest paid	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711)	6.158 3.870 (154) (505) 6.164 (6.932) - (3.391) 9.121 (78.311) (6.164)	2.880 156 500 (268) 4.212 - - 2.644 2.226 (28.823) (4.212)	3.092 2.348 - (175) 4.161 (4.107) - (2.540) (18.969) (30.693) (30.693) (4.161)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	GROUP 1.1-31.03.2011 11 11.105 1.730 400 73	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233			Profit before tax Adjustments for: Depreciation Exchnage differences Provisions Interest expense Investment results Profit/(Loss) from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856)	6.158 3.870 (154) (505) 6.164 (6.932) - - (3.391) 9.121 (78.311)	2.880 156 500 (268) 4.212 - - - 2.644 2.226 (28.823)	3.092 2.348 - (175) 4.161 (4.107) - (2.540) (18.969) (30.693)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	GROUP 1.1-31.03.2011 11 11.105 1.730 400 73 519 O THE ACCOUNTS	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233 174 -	12 2010		Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest expense         Investment results         Profit/(Loss) from financial instruments         Change in working capital         (Increase)/decrease in trade and other receivables         Increase/(decrease) in payables         Interest paid         Interest paid	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.894)	6.158 3.870 (154) (505) 6.164 (6.932) - - (3.391) 9.121 (78.311) (6.164) (2.087)	2.880 156 500 (288) 4.212 - - 2.644 2.226 (28.823) (4.212) (1.615)	3.092 2.348 - (175) 4.161 (4.107) - (2.540) (18.969) (30.693) (30.693) (4.161) (1.278)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management .The accounting policies applied in preparing these Financial Statements are consisten	GROUP 1.1-31.03.2011 11 11.105 1.730 400 73 519 O THE ACCOUNTS Not the those applied for the Fin	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233 174 - - - ancial Statements at 31	.12.2010.		Profit before tax Adjustments for: Depreciation Exchnage differences Provisions Interest income Interest expense Investment results Profit/(Loss) from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a)	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.894)	6.158 3.870 (154) (505) 6.164 (6.932) - - (3.391) 9.121 (78.311) (6.164) (2.087)	2.880 156 500 (288) 4.212 - - 2.644 2.226 (28.823) (4.212) (1.615)	3.092 2.348 - (175) 4.161 (4.107) - (2.540) (18.969) (30.693) (30.693) (4.161) (1.278)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management The accounting policies applied in preparing these Financial Statements are consisten	GROUP 1.1-31.03.2011 11 11.105 1.730 400 73 519 O THE ACCOUNTS Not the those applied for the Fin	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233 174 - - - ancial Statements at 31	.12.2010.		Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest expense         Investment results         Profit/(Loss) from financial instruments         Change in working capital (Increase)/decrease in trade and other receivables Increase/(decrease) in payables         Interest paid Increase paid         Cash Flow from Operating Activities (a)	4.997 285 369 (473) 6.711 (4.734) 239 (26.333) (5.856) (6.711) (3.894) (23.377)	6.158 3.870 (154) (505) 6.164 (6.932) - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763)	2.880 156 500 (268) 4.212 - - 2.644 2.226 (28.823) (4.212) (1.615) (20.413)	3.092 2.348 - (175) 4.161 (4.107) - (18.969) (30.693) (4.161) (1.278) (48.808)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management MOTES TO The accounting policies applied in preparing these Financial Statements are consisten . Tax auditing for the Company and the companies of the Group are analysed in note C	GROUP           1.1-31.03.2011           11           11.105           1.730           400           73           519   O THE ACCOUNTS At with those applied for the Fin C1 of the Annual Financial Rep	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233 174 - - - ancial Statements at 31 ort.			Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest spense         Investment results         Profil/(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	4.997 285 369 (473) 6.711 (4.734) 239 (26.333) (5.856) (6.711) (3.894) (23.377) (1.553) 49	6.158 3.870 (154) (505) 6.164 (6.932) - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (1.677) 1.855	2.880 156 500 (268) 4.212 - - 2.644 2.226 (28.823) (4.212) (1.615) (20.413) (912) 14	3.092 2.348 - (175) 4.161 (4.107) - (18.969) (18.969) (30.693) (4.161) (1.278) (48.808) (48.808)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management . Tax auditing policies applied in preparing these Financial Statements are consisten . Tax auditing for the Company and the companies of the Group are analysed in note C . There are no important provisions for litigation or claims under arbitration . The estima Stoup and € 53 thousand for the Company. Other provisions as of 31.03.2011 amount!	GROUP           1.1-31.03.2011           11           11.105           1.730           400           73           519   O THE ACCOUNTS At with those applied for the Fin C1 of the Annual Financial Rep ated amount for the fiscal years to € 7.966 thousand for the Gn	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233 174 - - - ancial Statements at 31 ort. s not tax audited as of 3 oup and € 10.227 thous	1.03.2011 is € 562 the and for the Company.		Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest syense         Investment results         Profit/(Loss) from financial instruments         Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in payables         Interest paid Income taxes paid         Cash Flow from Operating Activities (a)         Investing Activities: Proceeds from disposal of tangible and intangible assets (Acquisition)' Sale of associates, JVs and other investments (Interest priceived	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.884) (23.377) (1.553) 49 (27.272) 473	6.158 3.870 (154) (505) 6.164 (6.932) - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (1.677) 1.855 1.905 505	2.880 156 500 (268) 4.212 - - - (2.644 2.226 (28.823) (4.212) (1.615) (20.413) (912) 14 (26.699) 268	3.092 2.348 - (175) 4.161 (4.107) - (2.540) (18.969) (30.693) (4.161) (1.278) (48.808) (48.808) (982) 1.302 (1.155) 175
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management management f) Receivables to key management management MOTES TO NOTES TO The accounting policies applied in preparing these Financial Statements are consisten Tax auditing for the Company and the companies of the Group are analysed in note C There are no important provisions for litigation or claims under arbitration. The estima roup and € 63 thousand for the Company. Other provisions as of 31.03.2011 amount in The companies of the Group, the percentages the Group participates in their share c	GROUP           1.1-31.03.2011           11           11           11.105           1.730           400           73           519   O THE ACCOUNTS  And the those applied for the Fine C1 of the Annual Financial Rep ated amount for the fiscal years to € 7.966 thousand for the C6 rapital, as well as the consolidation of the S6	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233 174 - - - ancial Statements at 31 ort. s not tax audited as of 3 oup and € 10.227 thous	1.03.2011 is € 562 the and for the Company.		Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest income         Interest expense         Investment results         Profit/(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         Cash Flow from Operating Activities (a)         Investing Activities:         Purchase of tangible and intangible assets         Proceeds from disposal of tangible and other investments	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.894) (23.377) (1.553) 49 9 (27.272)	6.158 3.870 (154) (505) 6.164 (6.932) - - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (1.677) 1.855 1.905	2.880 156 500 (268) 4.212 - - - 2.644 2.226 (28.823) (4.212) (1.615) (20.413) (912) 14 (26.699)	3.092 2.348 - (175) 4.161 (4.107) - (2.540) (18.969) (30.693) (30.693) (4.161) (1.278) (4.8008) (48.808)
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 The accounting policies applied in preparing these Financial Statements are consisten Tax auditing for the Company and the companies of the Group are analysed in note C There are no important provisions for itligation or claims under arbitration . The estime roup and € 63 thousand for the Company. Other provisions as of 31.03.2011 amount The companies of the Group , the percentages the Group participates in their share ca 1/1-31/03/2011, 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 2.377 pe	GROUP 1.1-31.03.2011 11 11.105 1.730 400 73 519 O THE ACCOUNTS O THE ACCOUNTS At with those applied for the Fin C1 of the Annual Financial Rep ated amount for the fiscal years to € 7.966 thousand for the Gin capital, as well as the consolidat	COMPANY           1.1-31.03.2011           97           2.066           65.490           8.233           174           -           -           ancial Statements at 31           ort.           snot tax audited as of 3           oup and € 10.227 thous           tion method used in the	1.03.2011 is € 562 the and for the Company. financial statements of	f the fiscal period	Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest syense         Investment results         Profit/(Loss) from financial instruments         Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in payables         Interest paid Income taxes paid         Cash Flow from Operating Activities (a)         Investing Activities: Proceeds from disposal of tangible and intangible assets (Acquisition)' Sale of associates, JVs and other investments (Interest priceived	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.884) (23.377) (1.553) 49 (27.272) 473	6.158 3.870 (154) (505) 6.164 (6.932) - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (1.677) 1.855 1.905 505	2.880 156 500 (268) 4.212 - - - (2.644 2.226 (28.823) (4.212) (1.615) (20.413) (912) 14 (26.699) 268	3.092 2.348 - (175) 4.161 (4.107) - (2.540) (18.969) (30.693) (4.161) (1.278) (48.808) (48.808) (982) 1.302 (1.155) 175
<ul> <li>a) Income</li> <li>b) Expenses</li> <li>c) Receivables</li> <li>d) Payables</li> <li>e) Key management compensations</li> <li>f) Receivables from key management</li> <li>g) Payables to key management</li> <li>g) Payables to key management</li> </ul> The accounting policies applied in preparing these Financial Statements are consisten Tax auditing for the Company and the companies of the Group are analysed in note C There are no important provisions for litigation or claims under arbitration . The estimation and for the Company. Other provisions as of 31.03.2011 amount 1/13.103.2011, 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 2.377 pe 103/10).	GROUP	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233 174 - - ancial Statements at 31 ort. s not tax audited as of 3 oup and € 10.227 thous, tion method used in the 13/2010) and at Compar	1.03.2011 is € 562 th and for the Company. financial statements of ny level is 1.684 (versus	f the fiscal period s of 2.471 on	Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest syense         Investment results         Profit/(Loss) from financial instruments         Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in payables         Interest paid Income taxes paid         Cash Flow from Operating Activities (a)         Investing Activities: Proceeds from disposal of tangible and intangible assets (Acquisition)' Sale of associates, JVs and other investments (Interest prevented)	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.884) (23.377) (1.553) 49 (27.272) 473	6.158 3.870 (154) (505) 6.164 (6.932) - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (1.677) 1.855 1.905 505	2.880 156 500 (268) 4.212 - - - (2.644 2.226 (28.823) (4.212) (1.615) (20.413) (912) 14 (26.699) 268	3.092 2.348 - (175) 4.161 (4.107) - (2.540) (18.969) (30.693) (4.161) (1.278) (48.808) (48.808) (982) 1.302 (1.155) 175
<ul> <li>a) Income</li> <li>b) Expenses</li> <li>c) Receivables</li> <li>d) Payables</li> <li>e) Key management compensations</li> <li>f) Receivables from key management</li> <li>g) Payables to key management</li> <li>g) Payables to key management</li> </ul> The accounting policies applied in preparing these Financial Statements are consisten Tax auditing for the Company and the companies of the Group are analysed in note C There are no important provisions for litigation or claims under arbitration . The estimation and for the Company. Other provisions as of 31.03.2011 amount 1/13.103.2011, 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 2.377 pe 103/10).	GROUP	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233 174 - - ancial Statements at 31 ort. s not tax audited as of 3 oup and € 10.227 thous, tion method used in the 13/2010) and at Compar	1.03.2011 is € 562 th and for the Company. financial statements of ny level is 1.684 (versus	f the fiscal period s of 2.471 on	Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest spense         Investment results         Profit/(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: Proceeds from disposal of tangible assets (Acquisition) Sale of associates, JVs and other investments Interest received         Cash Flow from Investing Activities (b)	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.884) (23.377) (1.553) 49 (27.272) 473	6.158 3.870 (154) (505) 6.164 (6.932) - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (1.677) 1.855 1.905 505	2.880 156 500 (268) 4.212 - - - (2.644 2.226 (28.823) (4.212) (1.615) (20.413) (912) 14 (26.699) 268	3.092 2.348 - (175) 4.161 (4.107) - (2.540) (18.969) (30.693) (4.161) (1.278) (48.808) (48.808) (982) 1.302 (1.155) 175
<ul> <li>a) Income</li> <li>b) Expenses</li> <li>c) Receivables</li> <li>d) Payables</li> <li>e) Key management compensations</li> <li>f) Receivables from key management</li> <li>g) Payables to key management</li> <li>g) Payables to key management</li> <li>g) Payables to key management</li> </ul> The accounting policies applied in preparing these Financial Statements are consisten Tax auditing for the Company and the companies of the Group are analysed in note C There are no important provisions for litigation or claims under arbitration . The estimation and the Companies of the Group participates in their share constituent of the Annual Financial Report The number of employees at the end of the reporting period at Group level is 2.377 pe (03/10). Joint Ventures for projects completed and in process of dissolution are not consolidate see Joint Ventures are recorded in the Group financial statements through Equity constants are recorded in the Group financial statements through Equity constants are recorded in the Group financial statements through Equity constants are recorded in the Group financial statements through Equity constants are recorded in the Group financial statements through Equity constants are recorded in the Group financial statements through Equity constants are recorded in the Group financial statements through Equity constants are recorded in the Group financial statements through Equity constants are recorded in the Group financial statements through Equity constants are recorded in the Group financial statement of shares for the Group are analysed or the section of the group financial statements through Equity constants are recorded in the Group financial statement of shares for the Group are analysed are are calculated using the weighted average number of shares for the Group financial statement of the financial statement of the financial statement of the Group are analysed financial statement financial statements through Equity constants are financial statements t	GROUP  1.1-31.03.2011 11 11 11 11.105 1.730 400 73 519  O THE ACCOUNTS  At with those applied for the Fin C1 of the Annual Financial Rep ated amount for the fiscal years to € 7.966 thousand for the Gn apital, as well as the consolidat arsons (versus of 3.231 on 31/0 ed due to minor materiality effe solidation method. he period.	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233 174 - - ancial Statements at 31 ort. s not tax audited as of 3 oup and € 10.227 thous, tion method used in the 13/2010) and at Compar	1.03.2011 is € 562 th and for the Company. financial statements of ny level is 1.684 (versus	f the fiscal period s of 2.471 on	Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest syense         Investment results         Profit/(Loss) from financial instruments         Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in payables         Interest paid Income taxes paid         Cash Flow from Operating Activities (a)         Investing Activities: Proceeds from disposal of tangible and intangible assets (Acquisition)' Sale of associates, JVs and other investments (Interest prevented)	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.884) (23.377) (1.553) 49 (27.272) 473	6.158 3.870 (154) (505) 6.164 (6.932) - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (1.677) 1.855 1.905 505	2.880 156 500 (268) 4.212 - - - (2.644 2.226 (28.823) (4.212) (1.615) (20.413) (912) 14 (26.699) 268	3.092 2.348 - (175) 4.161 (4.107) - (18.969) (30.693) (4.161) (1.278) (48.808) (48.808) (982) 1.302 (1.155) 175
<ul> <li>a) Income</li> <li>b) Expenses</li> <li>c) Receivables</li> <li>d) Payables</li> <li>e) Key management compensations</li> <li>f) Receivables from key management</li> <li>g) Payables to key management</li> <li>g) Payables to key management</li> <li>g) Payables to key management</li> </ul> <b>MOTEST 10</b> The accounting policies applied in preparing these Financial Statements are consisten tax auditing for the Company and the companies of the Group are analysed in note C There are no important provisions for litigation or claims under arbitration. The estimation pay and € 53 thousand for the Company. Other provisions as 031.03.2011 amount The companies of the Group, the percentages the Group participates in their share ca 1/1-31/03/2011, are mentioned analytically in note C1 of the Annual Financial Report 1/1-31/03/2011, are mentioned analytically in note C1 of the Annual Financial Report 1/1-31/03/2011, are mentioned analytically in note C1 of the Annual Financial Report 1/1-31/03/2011, are mentioned analytically in note C1 of the Annual Financial Report 0/10. Joint Ventures for projects completed and in process of dissolution are not consolidate se Joint Ventures are recorded in the Group financial statements through Equily constant of the reporting period at Group level is 2.377 periods of the reporting period at Group Keylity constant of the propertional consolidation of Joint Ventures by 100% is effectively the same as furtility of the proportional consolidation of Joint Ventures by 100% is effectively the same as furtility of the propertional consolidation of Joint Ventures by 100% is effectively the same as furtility of the propertional consolidation of Joint Ventures by 100% is effectively the same as furtility of the propertional consolidation of Joint Ventures by 100% is effectively the same as furtility of the propertional consolidation of Joint Ventures by 100% is effectively the same as furtility of the propertional consolidation of Joint Ventures by 100% is effectively t	GROUP  1.1-31.03.2011 11 11 11 11.105 1.730 400 73 519  O THE ACCOUNTS  At with those applied for the Fin C1 of the Annual Financial Rep ated amount for the fiscal years to € 7.966 thousand for the Gn apital, as well as the consolidat arsons (versus of 3.231 on 31/0 ed due to minor materiality effe solidation method. he period.	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233 174 - - ancial Statements at 31 ort. s not tax audited as of 3 oup and € 10.227 thous, tion method used in the 13/2010) and at Compar	1.03.2011 is € 562 th and for the Company. financial statements of ny level is 1.684 (versus	f the fiscal period s of 2.471 on	Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest expense         Investment results         Profit/(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: Proceeds from disposal of tangible assets (Acquisition) Sale of associates, JVs and other investments Interest received         Cash Flow from Investing Activities (b)         Financing Activities Proceeds (Payments) from Ioans	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.894) (23.377) (1.553) 49 (27.272) 49 (27.272) 49 (27.272) 49 (28.303) (28.303)	6.158 3.870 (154) (505) 6.164 (6.932) - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (1.677) 1.855 1.905 505 2.589 2.589	2.880 156 500 (268) 4.212 - - 2.644 2.226 (28.823) (4.212) (1.615) (20.413) (912) 14 (26.699 268 (27.329) (27.329) 37.498	3.092 2.348 - (175) 4.161 (4.107) - (2.540) (18.969) (30.693) (4.161) (1.278) (48.808) (48.808) (48.808) (1.155) 175 (660)
<ul> <li>a) Income</li> <li>b) Expenses</li> <li>c) Receivables</li> <li>d) Payables</li> <li>e) Key management compensations</li> <li>f) Receivables from key management</li> <li>g) Payables to key management</li> <li>g) Payables to key management</li> <li>g) Payables to key management</li> </ul> The accounting policies applied in preparing these Financial Statements are consisten Tax auditing for the Company and the companies of the Group are analysed in note C There are no important provisions for Ittigation or claims under arbitration. The estimation and for the Company. Other provisions as of 31.03.2011 amount 17.13.03.2011 amount 17.13.03.2011 amount and analytically in note C1 of the Annual Financial Report The number of employees at the end of the reporting period at Group level is 2.377 pe 103/10). Joint Ventures for projects completed and in process of dissolution are not consolidate see Joint Ventures are recorded in the Group financial statements through Equity constant of Directors approved the above financial statements on May 27, 2011.	GROUP  1.1-31.03.2011 11 11 11.105 1.730 400 73 519  O THE ACCOUNTS  At with those applied for the Fin C1 of the Annual Financial Rep ated amount for the fiscal years to € 7.966 thousand for the Gn apital, as well as the consolidat arsons (versus of 3.231 on 31/0 ed due to minor materiality effe solidation method.  he period. ull consolidation.	COMPANY	1.03.2011 is € 562 th and for the Company. financial statements of ny level is 1.684 (versus	f the fiscal period s of 2.471 on	Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest spense         Investment results         Profit/(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: Proceeds from disposal of tangible assets (Acquisition)' Sale of associates, JVs and other investments Interest received         Cash Flow from Investing Activities (b)         Financing Activities Proceeds (Payments) from loans Dividends paid         Cash Flow from Financing Activities (c )	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.894) (23.377) (1.553) 49 (27.272) 473 (28.303) (28.303) 38.933 (6) 38.933	6.158 3.870 (154) (505) 6.164 (6.932) - - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (1.677) 1.855 1.905 505 2.589 2.589	2.880 156 500 (268) 4.212 - - (2.644 2.226 (28.823) (4.212) (1.615) (20.413) (4.212) (1.615) (20.413) (4.212) (1.615) (20.413) (4.212) (1.615) (20.413) (27.329) (27.329) (37.498 (6) (37.494]	3.092 2.348 - (175) 4.161 (4.107) - (2.540) (18.969) (30.693) (4.161) (1.278) (48.808) (44.808) (48.80
<ul> <li>a) Income</li> <li>b) Expenses</li> <li>c) Receivables</li> <li>d) Payables</li> <li>e) Key management compensations</li> <li>f) Receivables from key management</li> <li>g) Payables to key management</li> <li>g) Payables to key management</li> <li>g) Payables to key management</li> </ul> <b>INTER 10 INTER 10</b> <p< td=""><td>GROUP 1.1-31.03.2011 11 11.105 1.730 400 73 519 O THE ACCOUNTS At with those applied for the Fin C1 of the Annual Financial Rep ated amount for the fiscal years to € 7.966 thousand for the Gr applial, as well as the consolida to sons (versus of 3.231 on 31/0 resons (versus of 3.231 on 31/0 red due to minor materiality effe solidation method. he period. ull consolidation. At o: Group € 1.6 m and Com</td><td>COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233 174 - - ancial Statements at 31 ort. an ot tax audited as of 3 oup and € 10.227 thous tion method used in the 13/2010) and at Compar ext in the Group Financia</td><td>1.03.2011 is € 562 th and for the Company. financial statements of ny level is 1.684 (versus al Statements. The finan</td><td>f the fiscal period s of 2.471 on ncial results of</td><td>Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest expense         Investment results         Profit/(Loss) from financial instruments         Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in payables         Interest paid Increase//decrease) in payables         Interest 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         Cash Flow from Investing Activities (b)         Financing Activities         Proceeds (Payments) from Ioans         Dividends paid         Cash Flow from Financing Activities (c )         Net increase in cash and cash equivalents (a)+(b)+(c)</td><td>4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.894) (23.377) (1.553) 49 (27.272) 473 (28.303) (5.856) (6.711) (3.894) (1.553) 49 (27.272)</td><td>6.158 3.870 (154) (505) 6.164 (6.932) - - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (1.677) 1.855 1.905 5.05 2.589 20.611 (31)</td><td>2.880 156 500 (268) 4.212 - - 2.644 2.226 (28.823) (4.212) (1.615) (20.413) (912) 14 (26.699) <u>268</u> (27.329) (27.329) (6)</td><td>3.092 2.348 - (175) 4.161 (4.107) - (2.540) (18.969) (30.693) (4.161) (1.278) (48.808) (4.163) (1.278) (48.808) (4.165) 1.302 (1.355) 1.75 (660) (660)</td></p<>	GROUP 1.1-31.03.2011 11 11.105 1.730 400 73 519 O THE ACCOUNTS At with those applied for the Fin C1 of the Annual Financial Rep ated amount for the fiscal years to € 7.966 thousand for the Gr applial, as well as the consolida to sons (versus of 3.231 on 31/0 resons (versus of 3.231 on 31/0 red due to minor materiality effe solidation method. he period. ull consolidation. At o: Group € 1.6 m and Com	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233 174 - - ancial Statements at 31 ort. an ot tax audited as of 3 oup and € 10.227 thous tion method used in the 13/2010) and at Compar ext in the Group Financia	1.03.2011 is € 562 th and for the Company. financial statements of ny level is 1.684 (versus al Statements. The finan	f the fiscal period s of 2.471 on ncial results of	Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest expense         Investment results         Profit/(Loss) from financial instruments         Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in payables         Interest paid Increase//decrease) in payables         Interest 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         Cash Flow from Investing Activities (b)         Financing Activities         Proceeds (Payments) from Ioans         Dividends paid         Cash Flow from Financing Activities (c )         Net increase in cash and cash equivalents (a)+(b)+(c)	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.894) (23.377) (1.553) 49 (27.272) 473 (28.303) (5.856) (6.711) (3.894) (1.553) 49 (27.272)	6.158 3.870 (154) (505) 6.164 (6.932) - - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (1.677) 1.855 1.905 5.05 2.589 20.611 (31)	2.880 156 500 (268) 4.212 - - 2.644 2.226 (28.823) (4.212) (1.615) (20.413) (912) 14 (26.699) <u>268</u> (27.329) (27.329) (6)	3.092 2.348 - (175) 4.161 (4.107) - (2.540) (18.969) (30.693) (4.161) (1.278) (48.808) (4.163) (1.278) (48.808) (4.165) 1.302 (1.355) 1.75 (660) (660)
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 d) Payables to key management comparison of the company of the companies of the Group are analysed in note C The accounting policies applied in preparing these Financial Statements are consisten . Tax auditing for the Company and the companies of the Group are analysed in note C . There are no important provisions for litigation or claims under arbitration. The estima- troup and € 53 thousand for the Company. Other provisions as of 31.03.2011 amount 1 . The companies of the Group , the percentages the Group participates in their share co the number of employees at the end of the reporting period at Group level is 2.377 pe 10/3/10). Joint Ventures for projects completed and in process of dissolution are not consolidate lease Joint Ventures are recorded in the Group financial statements through Equity cons . Earnings per share are calculated using the weighted average number of shares for tt . The porortional consolidation of Joint Ventures by 100% is effectively the same as fu . The porortional consolidation of Joint Ventures are no May 27, 2011. 0. Minor differences in sums are due to rounding. 1. Capital expenditure exluding acquisitions for the period of 1/1-31/03/2011 amounted	GROUP 1.1-31.03.2011 11 11.105 1.730 400 73 519 O THE ACCOUNTS At with those applied for the Fin C1 of the Annual Financial Rep ated amount for the fiscal years to € 7.966 thousand for the Gr applial, as well as the consolida to sons (versus of 3.231 on 31/0 resons (versus of 3.231 on 31/0 red due to minor materiality effe solidation method. he period. ull consolidation. At o: Group € 1.6 m and Com	COMPANY 1.1-31.03.2011 97 2.066 65.490 8.233 174 - - ancial Statements at 31 ort. an ot tax audited as of 3 oup and € 10.227 thous tion method used in the 13/2010) and at Compar ext in the Group Financia	1.03.2011 is € 562 th and for the Company. financial statements of ny level is 1.684 (versus al Statements. The finan	f the fiscal period s of 2.471 on ncial results of	Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest expense         Investment results         Profit/(Loss) from financial instruments         Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in payables         Interest paid Increase//decrease) in payables         Interest 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         Cash Flow from Investing Activities (b)         Financing Activities         Proceeds (Payments) from Ioans         Dividends paid         Cash Flow from Financing Activities (c )         Net increase in cash and cash equivalents (a)+(b)+(c)	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.894) (23.377) (1.553) 49 (27.272) 473 (28.303) (28.303) 38.933 (6) 38.933	6.158 3.870 (154) (505) 6.164 (6.932) - - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (1.677) 1.855 1.905 505 2.589 2.589	2.880 156 500 (268) 4.212 - - (2.644 2.226 (28.823) (4.212) (1.615) (20.413) (4.212) (1.615) (20.413) (4.212) (1.615) (20.413) (4.212) (1.615) (20.413) (27.329) (27.329) (37.498 (6) (37.494]	3.092 2.348 - (175) 4.161 (4.107) - (2.540) (18.969) (30.693) (4.161) (1.278) (48.808) (44.808) (48.808) (48.808) (48.808) (30.693) (31.022) (1.155) 175 (660) (24.255 (31) 24.224
<ul> <li>a) Income</li> <li>b) Expenses</li> <li>c) Receivables</li> <li>d) Payables</li> <li>e) Key management compensations</li> <li>f) Receivables from key management</li> <li>g) Payables to key management</li> <li>c) The accounting policies applied in preparing these Financial Statements are consistent</li> <li>e. Tax auditing for the Company and the companies of the Group are analysed in note O</li> <li>a. There are no important provisions for litigation or claims under arbitration. The estimation of \$53 thousand for the Company. Other provisions as of 31.03.2011 amount 10.113/103/2011, are mentioned analytically in note C1 of the Annual Financial Report</li> <li>b. The number of employees at the end of the reporting period at Group level is 2.377 per 10/3011.</li> <li>a. Joint Ventures for projects completed and in process of dissolution are not consolidate hese soluti Ventures are recorded in the Group financial statements through Equity constitution. The proportional consolidation of Joint Ventures by 100% is effectively the same as fut</li> <li>b. The poportional consolidation of Joint Ventures by 100% is effectively the same as fut</li> <li>carnings per share are calculated using the weighted average number of shares for tt</li> <li>The poportional consolidation of Joint Ventures by 100% is effectively the same as fut</li> <li>carning speriation are used to rounding.</li> <li>carning acquisitions for the period of 1/1-3/103/2011 amounted</li> <li>capital expenditure exturbing acquisitions for the period of 1/1-3/103/2011 amounted</li> </ul>	GROUP  1.1-31.03.2011 11 11 11 11.105 1.730 400 73 519  O THE ACCOUNTS  At with those applied for the Fin C1 of the Annual Financial Rep ated amount for the fiscal years to € 7.966 thousand for the Gm applial, as well as the consolidat. to E 7.966 thousand so the solidation method. the period. ull consolidation.  At 0: Group € 1.6 m and Com of at €10.628 thousands on the follows:	COMPANY           1.1-31.03.2011           97           2.066           65.490           8.233           174           -      -         - <tr td=""></tr>	1.03.2011 is € 562 th and for the Company. financial statements of ny level is 1.684 (versus al Statements. The finan of the Group were out	f the fiscal period s of 2.471 on ncial results of	Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest spense         Investment results         Profit/(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: Proceeds from disposal of tangible assets (Acquisition)' Sale of associates, JVs and other investments Interest received         Cash Flow from Investing Activities (b)         Financing Activities: Proceeds (Payments) from Ioans Dividends paid Cash Flow from Financing Activities (c ) Net increase in cash and cash equivalents (a)+(b)+(c)         K	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.894) (23.377) (1.553) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.377) (1.553) 49 (27.272) (28.303	6.158 3.870 (154) (505) 6.164 (6.932) - - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (58.763) 2.589 2.589 20.811 (31) 20.580 (35.595) 139.263	2.880 156 500 (268) 4.212 - - (2644 2.226 (28.823) (4.212) (1.615) (20.413) (4.212) (1.615) (20.413) (26.699) 268 (27.329) (27.329) (37.498 (6) (37.491 (10.251) 55.956	3.092 2.348 - - (175) 4.161 (4.107) - - (2.540) (18.969) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.274) (4.274) (4.
<ul> <li>a) Income</li> <li>b) Expenses</li> <li>c) Receivables</li> <li>d) Payables</li> <li>e) Key management compensations</li> <li>f) Receivables from key management</li> <li>g) Payables to key management key management</li> <li>g) Payables to key management key management</li> <li>g) Payables to key management key management management key management monitor analytical in process of the Group participates in their share of 11/13/103/2011, are mentioned analytical in anotical statements on May 27, 2011.</li> <li>g) Cantro differences in sums are due to rounding.</li> <li>g) Cantro differences in sums are due to rounding.</li> <li>g) Cantro differences in sums are due t</li></ul>	GROUP 1.1-31.03.2011 11 11.105 1.730 400 73 519 O THE ACCOUNTS At with those applied for the Fin C1 of the Annual Financial Rep ated amount for the fiscal years to € 7.966 thousand for the Gin applial, as well as the consolida to solidation method. he period. ull consolidation. At 0: Group € 1.6 m and Com d at €10.628 thousands on the follows: GROUP	COMPANY           1.1-31.03.2011           97           2.066           65.490           8.233           174           - <tr tr="">  -          -</tr>	1.03.2011 is € 562 th and for the Company. financial statements of ny level is 1.684 (versus al Statements. The finan of the Group were out	f the fiscal period s of 2.471 on ncial results of	Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest income         Interest expense         Investment results         Profit/(Loss) from financial instruments         Change in working capital         (Increase)/decrease in inventories         (Increase)/decrease in trade and other receivables         Increase//decrease in trade and other receivables         Increase judic         Cash Flow from Operating Activities (a)         Interest paid         Cash Flow from Operating Activities (b)         Interest received         Cash Flow from Investing Activities (b)         Financing Activities         Proceeds (Payments) from loans         Dividends paid         Cash Flow from Financing Activities (c )         Net increase in cash and cash equivalents (a)+(b)+(c)	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.894) (23.377) (23.377) (23.377) (23.377) (23.377) (23.377) (23.377) (23.377) (23.377) (23.377) (23.377) (3.894) (3.894) (3.894) (3.893) (6) 38.933 (6) (12.753)	6.158 3.870 (154) (505) 6.164 (6.932) - - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (1.677) 1.855 1.905 505 2.589 2.589 20.611 (31) 20.580 (3.595)	2.880 156 500 (268) 4.212 - - - 2.644 2.226 (28.823) (4.212) (1.815) (20.413) (20.413) (26.699) 268 (27.329) (27.329) (37.498 (6) 37.498 (6) (10.261) (10.261)	3.092 2.348 - (175) 4.161 (4.107) (18.969) (30.693) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (4.162) (1.278) (4.161) (1.278) (4.161) (1.278) (4.161) (1.278) (4.161) (1.278) (4.161) (1.278) (4.161) (1.278) (4.161) (1.278) (4.288)
<ul> <li>a) Income</li> <li>b) Expenses</li> <li>c) Receivables</li> <li>d) Payables</li> <li>e) Key management compensations</li> <li>f) Receivables from key management</li> <li>g) Payables to key management</li> <li>a. There accounting policies applied in preparing these Financial Statements are consistent</li> <li>g) There are no important provisions for illigation or claims under arbitration. The estime Stroup and € 53 thousand for the Company. Other provisions as of 31.03.2011 amount of 1/1.3103/2011, 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 2.377 pe 3103/10.</li> <li>g) Joint Ventures for projects completed and in process of dissolution are not consolidation be above financial statements through Equity conse</li> <li>g) Earnings per share are calculated using the weighted average number of shares for tt</li> <li>g) The board of Directors approved the above financial statements on May 27, 2011.</li> <li>g) Minor differences in sums are due to rounding.</li> <li>g) The torm prehensive income after tax for the Group and the Company are as fully a statement on May 27, 2011.</li> <li>g) There are no Pledges on the Companie's assets. On 31/3/11 encumbrances valued conservation</li> <li>g) The torm propertional consolidation of Joint Ventures by 100% is effectively the same as fully the are no Pledges on the Companie's assets. On 31/3/11 encumbrances valued conservation</li> </ul>	GROUP           1.1-31.03.2011           11           11.105           1.730           400           73           519   O THE ACCOUNTS  And with those applied for the Fin C1 of the Annual Financial Rep ated amount for the fiscal years to € 7.966 thousand for the Gra t, arsons (versus of 3.231 on 31/0 ed due to minor materiality effe solidation method.            he period.           ull consolidation.           tho : Group € 1.6 m and Com d at €10.628 thousands on the follows: GROUP 1 _ 1.1-31.03.2010 _ 24.220	COMPANY           1.1-31.03.2011           97           2.066           65.490           8.233           174           -      -           - <tr< td=""><td>1.03.2011 is € 562 th and for the Company. financial statements of ny level is 1.684 (versus al Statements. The finan of the Group were out <b>ANY</b> 1.1-31.03.2010</td><td>f the fiscal period s of 2.471 on ncial results of</td><td>Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest spense         Investment results         Profit/(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: Proceeds from disposal of tangible assets (Acquisition)' Sale of associates, JVs and other investments Interest received         Cash Flow from Investing Activities (b)         Financing Activities: Proceeds (Payments) from Ioans Dividends paid Cash Flow from Financing Activities (c ) Net increase in cash and cash equivalents (a)+(b)+(c)         K</td><td>4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.894) (23.377) (1.553) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.377) (1.553) 49 (27.272) (28.303</td><td>6.158 3.870 (154) (505) 6.164 (6.932) - - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (58.763) 2.589 2.589 20.811 (31) 20.580 (35.595) 139.263</td><td>2.880 156 500 (268) 4.212 - - (2644 2.226 (28.823) (4.212) (1.615) (20.413) (4.212) (1.615) (20.413) (26.699) 268 (27.329) (27.329) (37.498 (6) (37.491 (10.251) 55.956</td><td>3.092 2.348 - - (175) 4.161 (4.107) - - (2.540) (18.969) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.274) (4.274) (4.</td></tr<>	1.03.2011 is € 562 th and for the Company. financial statements of ny level is 1.684 (versus al Statements. The finan of the Group were out <b>ANY</b> 1.1-31.03.2010	f the fiscal period s of 2.471 on ncial results of	Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest spense         Investment results         Profit/(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: Proceeds from disposal of tangible assets (Acquisition)' Sale of associates, JVs and other investments Interest received         Cash Flow from Investing Activities (b)         Financing Activities: Proceeds (Payments) from Ioans Dividends paid Cash Flow from Financing Activities (c ) Net increase in cash and cash equivalents (a)+(b)+(c)         K	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.894) (23.377) (1.553) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.377) (1.553) 49 (27.272) (28.303	6.158 3.870 (154) (505) 6.164 (6.932) - - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (58.763) 2.589 2.589 20.811 (31) 20.580 (35.595) 139.263	2.880 156 500 (268) 4.212 - - (2644 2.226 (28.823) (4.212) (1.615) (20.413) (4.212) (1.615) (20.413) (26.699) 268 (27.329) (27.329) (37.498 (6) (37.491 (10.251) 55.956	3.092 2.348 - - (175) 4.161 (4.107) - - (2.540) (18.969) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.274) (4.274) (4.
<ul> <li>a) Income</li> <li>b) Expenses</li> <li>c) Receivables</li> <li>d) Payables</li> <li>e) Key management compensations</li> <li>f) Receivables from key management</li> <li>g) Payables to key management</li> <li>The accounting policies applied in preparing these Financial Statements are consistent</li> <li>e. Tax auditing for the Company and the companies of the Group are analysed in note C</li> <li>a. There are no important provisions for litigation or claims under arbitration. The estime Torup and € 53 thousand for the Company. Other provisions as of 31.03.2011 amount 10 11/13/103/2011, are mentioned analytically in note C1 of the Annual Financial Report 11/13/103/2011, are mentioned analytically in note C1 of the Annual Financial Report 11/13/103/2011, are mentioned analytically in note C1 of the Annual Financial Report 11/13/103/2011, are mentioned analytically in note C1 of the Annual Financial Report 11/13/103/2011, are mentioned analytically in note C1 of the Annual Financial Report 11/13/103/101.</li> <li>b. Joint Ventures are recorded in the Group financial statements through Equity constitutions of point Ventures by 100% is effectively the same as fue.</li> <li>D. The porportional consolidation of Joint Ventures by 100% is effectively the same as fue.</li> <li>D. The porportional consolidation of Joint Ventures by 100% is effectively the same as fue.</li> <li>D. The porportional consolidation of Joint Ventures by 100% is effectively the same as fue.</li> <li>D</li></ul>	GROUP         1.1-31.03.2011         11         11         11.105         1.730         400         73         519    O THE ACCOUNTS O THE ACCOUNTS At with those applied for the Fin C1 of the Annual Financial Rep ated amount for the fiscal years to € 7.966 thousand for the Gr ated amount for the fiscal years to € 7.966 thousand for the Gr ated amount for the fiscal years to € 7.966 thousand for the Gr ated amount for the fiscal years to € 7.966 thousand for the Gr ated amount for the fiscal years to € 7.966 thousand for the Gr ated amount for the fiscal years to € 7.966 thousand for the Gr to € 7.966 thousand for the Gr ted due to minor materiality effect solidation method. he period. ull consolidation. to GROUP GROUP 1 1.1-31.03.2010 24.220 95 3.870 22.4457	COMPANY           1.1-31.03.2011           97           2.066           65.490           8.233           174           - <tr tr="">  -          -</tr>	1.03.2011 is $\in$ 562 thi and for the Company. financial statements in the company of the company al Statements. The finan of the Group were out <b>ANY</b> <u>1.1-31.03.2010</u> 2.348 (1.784)	f the fiscal period s of 2.471 on ncial results of	Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest spense         Investment results         Profit/(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: Proceeds from disposal of tangible assets (Acquisition)' Sale of associates, JVs and other investments Interest received         Cash Flow from Investing Activities (b)         Financing Activities: Proceeds (Payments) from Ioans Dividends paid Cash Flow from Financing Activities (c ) Net increase in cash and cash equivalents (a)+(b)+(c)         K	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.894) (23.377) (1.553) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.377) (1.553) 49 (27.272) (28.303	6.158 3.870 (154) (505) 6.164 (6.932) - - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (58.763) 2.589 2.589 20.811 (31) 20.580 (35.595) 139.263	2.880 156 500 (268) 4.212 - - (2644 2.226 (28.823) (4.212) (1.615) (20.413) (4.212) (1.615) (20.413) (26.699) 268 (27.329) (27.329) (37.498 (6) (37.491 (10.251) 55.956	3.092 2.348 - - (175) 4.161 (4.107) - - (2.540) (18.969) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.274) (4.274) (4.
<ul> <li>a) Income         <ul> <li>b) Expenses</li> <li>c) Receivables</li> <li>c) Payables</li> <li>e) Key management compensations</li> <li>f) Receivables from key management</li> <li>g) Payables to key management</li> </ul> </li> <li>If the accounting policies applied in preparing these Financial Statements are consistent</li> <li>a. The accounting policies applied in preparing these Financial Statements are consistent</li> <li>The accounting policies applied in preparing these Triancial Statements are consistent</li> <li>There are no important provisions for litigation or claims under arbitration. The estime Stroug and € 53 thousand for the Company. Other provisions as of 31.03.2011 amount 14.</li> <li>The companies of the Group, the percentages the Group participates in their share con for 1/1-31/03/2011, are mentioned analytically in note C1 of the Annual Financial Report 3.</li> <li>Jonauber of employees at the end of the reporting period at Group level is 2.377 ps 1/03/103/103/103/103/103/103/103/103/103</li></ul>	GROUP           1.1-31.03.2011           11           11.105           1.730           400           73           519   O THE ACCOUNTS  And with those applied for the Fin C1 of the Annual Financial Rep ated amount for the fiscal years to € 7.966 thousand for the Gn applial, as well as the consolidat, arsons (versus of 3.231 on 31/0 ied due to minor materiality effe solidation method.  An e period. III consolidation. It o: Group € 1.6 m and Com d at €10.628 thousands on the follows: GROUP 1 1.1-31.03.2010 95 24.220 95 2.457 (9.266)	COMPANY           1.1-31.03.2011           97           2.066           65.490           8.233           174           -      -           - <tr< td=""><td>1.03.2011 is € 562 th and for the Company. financial statements of ny level is 1.684 (versus al Statements. The finan of the Group were out ANY 1.1-31.03.2010 2.348</td><td>f the fiscal period s of 2.471 on ncial results of</td><td>Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest spense         Investment results         Profit/(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: Proceeds from disposal of tangible assets (Acquisition)' Sale of associates, JVs and other investments Interest received         Cash Flow from Investing Activities (b)         Financing Activities: Proceeds (Payments) from Ioans Dividends paid Cash Flow from Financing Activities (c ) Net increase in cash and cash equivalents (a)+(b)+(c)         K</td><td>4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.894) (23.377) (1.553) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.377) (1.553) 49 (27.272) (28.303</td><td>6.158 3.870 (154) (505) 6.164 (6.932) - - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (58.763) 2.589 2.589 20.811 (31) 20.580 (35.595) 139.263</td><td>2.880 156 500 (268) 4.212 - - (2.644 2.226 (28.823) (4.212) (1.615) (20.413) (20.413) (26.699) 268 (27.329) (27.329) (37.498 (6) 37.498 (6) 37.491 (10.251) 55.956</td><td>3.092 2.348 - - (175) 4.161 (4.107) - - (2.540) (18.969) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.274) (4.274) (4.</td></tr<>	1.03.2011 is € 562 th and for the Company. financial statements of ny level is 1.684 (versus al Statements. The finan of the Group were out ANY 1.1-31.03.2010 2.348	f the fiscal period s of 2.471 on ncial results of	Profit before tax         Adjustments for:         Depreciation         Exchnage differences         Provisions         Interest spense         Investment results         Profit/(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: Proceeds from disposal of tangible assets (Acquisition)' Sale of associates, JVs and other investments Interest received         Cash Flow from Investing Activities (b)         Financing Activities: Proceeds (Payments) from Ioans Dividends paid Cash Flow from Financing Activities (c ) Net increase in cash and cash equivalents (a)+(b)+(c)         K	4.997 285 369 (473) 6.711 (4.734) 239 4.992 (26.333) (5.856) (6.711) (3.894) (23.377) (1.553) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.272) 49 (27.377) (1.553) 49 (27.272) (28.303	6.158 3.870 (154) (505) 6.164 (6.932) - - (3.391) 9.121 (78.311) (6.164) (2.087) (58.763) (58.763) 2.589 2.589 20.811 (31) 20.580 (35.595) 139.263	2.880 156 500 (268) 4.212 - - (2.644 2.226 (28.823) (4.212) (1.615) (20.413) (20.413) (26.699) 268 (27.329) (27.329) (37.498 (6) 37.498 (6) 37.491 (10.251) 55.956	3.092 2.348 - - (175) 4.161 (4.107) - - (2.540) (18.969) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (30.693) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.161) (1.278) (48.808) (4.274) (4.274) (4.

I		Maroussi, May 27 <sup>th</sup> 2011		
	DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP CFO	CHIEF ACCOUNTANT
	KONSTANTINOS KOUVARAS I.D. No AI 597426	KONSTANTINOS MITZALIS I.D. No. 2547337	ATHENA ELIADES I.D. No. 241252	GEORGE KANTSAS I.D. No. N 279385