



J&P - AVAX S.A.

Number 14303/06/B/86/26 in the register of Societes Anonymes
 16 Amarousiou-Halandriou Street, Marousi 151 25, Greece
 Figures and information for the period of 1 January 2012 until 31 March 2012
 (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: www.jp-avax.gr
 Board of Directors approval date: May 29 2012

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)				CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME (Amounts in € thousand)					
	GROUP		COMPANY			GROUP		COMPANY	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011		1/1-31/03/2012	1/1-31/03/2011	1/1-31/03/2012	1/1-31/03/2011
ASSETS									
Tangible assets	163.364	168.424	69.903	71.894	Turnover	119.204	167.651	39.869	75.931
Investment properties	22.721	22.404	1.272	1.272	Cost of sales	(106.301)	(150.326)	(34.095)	(63.317)
Intangible assets	46.575	46.674	209	239	Gross profit	12.903	17.325	5.773	12.614
Available for sale investments	112.913	112.913	419.876	414.188	Other net operating income/(expense)	(333)	686	(590)	430
Other non current assets	229.973	228.437	165.409	165.638	Administrative expenses	(7.786)	(8.294)	(4.706)	(6.204)
Inventories	32.439	32.853	8.613	8.631	Selling & Marketing expenses	(1.128)	(1.417)	(940)	(1.010)
Trade receivables	491.514	466.419	255.993	244.519	Income/(Losses) from Associates/Participations	4.888	4.734	6.380	-
Other current assets	121.998	121.363	144.391	143.653	Profit before tax, financial & investment results	8.554	13.033	5.918	5.831
Cash and cash equivalents	67.929	92.162	16.685	27.342	Net finance costs	(7.617)	(6.000)	(5.729)	(3.944)
TOTAL ASSETS	1.289.426	1.291.650	1.082.350	1.077.377	Profit before tax	937	7.033	188	1.887
SHAREHOLDERS EQUITY AND LIABILITIES									
Share Capital	45.040	45.040	45.040	45.040	Income tax expense	(2.665)	(4.170)	(68)	(1.038)
Share premium account	146.677	146.677	146.677	146.677	Profit after tax (a)	(1.728)	2.863	120	849
Other equity items	104.916	118.203	247.142	247.440	Attributable to:				
Share capital and reserves (a)	296.633	309.919	438.858	439.156	Equity holders of the parent	(654)	2.819	120	849
Non-controlling interests (b)	11.889	13.177	-	-	Non-controlling interests	(1.074)	44	-	-
Total Equity (c)=(a)+(b)	308.521	323.096	438.858	439.156	Other comprehensive income net of tax (b)	(1.728)	2.863	120	849
Long-term loans	253.041	246.704	226.816	218.451	Total comprehensive income net of tax (a)+(b)	(12.668)	1.095	(418)	1.574
Provisions and other long-term liabilities	65.050	61.571	79.668	78.314	Attributable to:	(14.396)	3.958	(298)	2.423
Short-term borrowings	299.120	298.364	194.553	192.585	Equity owners of the parent	(13.320)	3.797	(298)	2.423
Other short-term liabilities	363.694	361.914	142.454	148.871	Non-controlling interests	(1.076)	161	-	-
Total liabilities (d)	980.905	968.554	643.492	638.221	Net profit per share - basic (in €)	(0,0084)	0,0363	0,0015	0,0109
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.289.426	1.291.650	1.082.350	1.077.377	Profit before tax, financial and investment results and depreciation	12.734	18.030	7.973	8.711
CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand)									
	GROUP		COMPANY		CASH FLOW STATEMENT (Amounts in € thousand)				
	31/3/2012	31/3/2011	31/3/2012	31/3/2011	GROUP		COMPANY		
Equity balance at the beginning of fiscal year (1/1/12 and 1/1/11 respectively)	323.096	342.729	439.156	489.308	1/1-31/03/2012	1/1-31/03/2011	1/1-31/03/2012	1/1-31/03/2011	
Total comprehensive income after tax	(14.396)	3.958	(298)	2.423	Operating Activities				
Other appropriations	(179)	279	-	-	Profit before tax	937	7.033	188	1.887
Addition/(deduction) of non-controlling interests	-	4	-	-	Adjustments for:				
Equity balance at the end of period (31/3/12 and 31/3/11 respectively)	308.521	346.970	438.858	491.731	Depreciation	4.180	4.997	2.055	2.880
					Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets	34	-	-	-
					Exchange differences	959	285	844	156
					Provisions	(61)	369	47	500
					Interest income	(93)	(473)	(14)	(268)
					Interest expense	7.642	6.711	5.744	4.212
					Profit/(Loss) from financial instruments	67	239	-	-
					Investment results	(4.898)	(4.734)	(6.380)	-
					Change in working capital				
					(Increase)/decrease in inventories	414	4.992	(626)	2.644
					(Increase)/decrease in trade and other receivables	(26.161)	(26.333)	(5.373)	2.226
					Increase/(decrease) in payables	1.767	(5.856)	(6.342)	(28.823)
					Interest paid	(6.986)	(6.711)	(5.321)	(4.212)
					Income taxes paid	(1.396)	(3.894)	(105)	(1.615)
					Cash Flow from Operating Activities (a)	(23.692)	(23.377)	(15.283)	(20.413)
					Investing Activities:				
					Purchase of tangible and intangible assets	(526)	(1.553)	(38)	(912)
					Proceeds from disposal of tangible and intangible assets	96	49	5	14
					(Acquisition)/ Sale of associates, JVs and other investments	(7.395)	(27.272)	(5.688)	(26.699)
					Interest received	93	473	14	268
					Cash Flow from Investing Activities (b)	(7.731)	(28.303)	(5.707)	(27.329)
					Financing Activities:				
					Proceeds (Payments) from loans	7.092	38.933	10.334	37.498
					Dividends paid	(3)	(6)	(3)	(6)
					Cash Flow from Financing Activities (c)	7.090	38.927	10.332	37.491
					Net increase in cash and cash equivalents (a)+(b)+(c)	(24.233)	(12.753)	(10.658)	(10.251)
					Cash and cash equivalents at the beginning of period	92.162	125.379	27.342	55.956
					Cash and cash equivalents at the end of period	67.929	112.627	16.685	45.705
TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)									
	GROUP		COMPANY						
	1.1-31.03.2012	1.1-31.03.2011	1.1-31.03.2012	1.1-31.03.2011					
a) Income	69	148	-	-					
b) Expenses	-	1.611	-	-					
c) Receivables	15.197	108.136	-	-					
d) Payables	456	7.724	-	-					
e) Key management compensations	392	175	-	-					
f) Receivables from key management	43	-	-	-					
g) Payables to key management	560	-	-	-					
NOTES TO THE ACCOUNTS									
1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2011.									
2. Tax auditing 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 claims under arbitration. The estimated amount for the fiscal years not tax audited as of 31.03.2012 is € 862 thousand for the Group and € 353 thousand for the Company. Other provisions as of 31.03.2012 amount to € 8.534 thousand for the Group and € 13.041 thousand for the Company.									
4. The companies of the Group, the percentages the Group participates in their share capital, as well as the consolidation method used in the financial statements of the fiscal period of 1/1-31/03/2012, 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 1.960 persons (versus of 2.377 on 31/03/2011) and at Company level is 1.487 (versus of 1.684 on 31/03/11).									
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 29 th , 2012.									
10. Minor differences in sums are due to rounding.									
11. Capital expenditure excluding acquisitions for the period of 1/1-31/03/2012 amounted to: Group € 526 thousand and Company € 38 thousand.									
12. The Generale Directorate of Development approved on 12.03.2012 with its EM-3313/12 decision the merger of PROET SA by ANEMA SA. The same authority also approved on 22.03.2012 the renaming of ANEMA SA into PROET SA.									
13. There are no Pledges on the Company's assets. On 31/03/2012 encumbrances valued at € 14.596 thousand on the property of subsidiaries of the Group were outstanding to secure bank loans.									
14. The other comprehensive income after tax for the Group and the Company are as follows:									
	GROUP		COMPANY						
	1.1-31.03.2012	1.1-31.03.2011	1.1-31.03.2012	1.1-31.03.2011					
Cash flow hedging	(13.654)	-	-	-					
Translation differences of subsidiaries abroad	(1.245)	1.095	(418)	1.574					
Reserves for available for sale investments	(313)	-	-	-					
Revaluation reserves of other assets	(311)	-	-	-					
Tax on other comprehensive income	2.856	-	-	-					
Total other comprehensive income net of tax	(12.668)	1.095	(418)	1.574					
Maroussi, May 29 th 2012									
DEPUTY PRESIDENT & EXECUTIVE DIRECTOR		MANAGING DIRECTOR		GROUP CFO		CHIEF ACCOUNTANT			
KONSTANTINOS KOUVARAS I.D. No. AI 597426		KONSTANTINOS MITZALIS I.D. No. E547337		ATHENA ELIADES I.D. No. 550801		GEORGE KANTSAS I.D. No. N 279385			