



J&P - AVAX S.A.

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

16 Amarousiou-Halandriou Street, Marousi 151 21, Greece

Figures and Information for the period of 1 January 2009 until 30 June 2009

(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 August 2009

Certified Auditor Accountant: Venetia Triantopoulou - Anastasopoulou - R.N. 12391
Auditing Firm: BDO PROTYPPOS HELLENIC AUDITING Co S.A
Type of Auditor's Review Report: Unqualified Opinion

STATEMENT OF FINANCIAL POSITION				CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME								
Amounts in € thousands				Amounts in € thousands								
	GROUP		COMPANY		GROUP				COMPANY			
	30/6/2009	31/12/2008	30/6/2009	31/12/2008	1/1-30/06/2009	1/1-30/06/2008	1/4-30/06/2009	1/4-30/06/2008	1/1-30/06/2009	1/1-30/06/2008	1/4-30/06/2009	1/4-30/06/2008
ASSETS												
Tangible assets	192.259	189.358	93.807	93.393								
Investment properties	23.291	23.070	1.143	1.143								
Intangible assets	46.584	46.528	469	458								
Available for sale investments	13.635	13.635	394.068	394.068								
Other non-current assets	184.645	168.397	168.294	167.351								
Inventories	40.556	35.617	16.073	11.102								
Trade receivables	540.551	494.417	272.846	261.102								
Other current assets	193.432	170.552	125.084	93.462								
Cash and cash equivalents	127.113	147.415	49.588	68.360								
TOTAL ASSETS	1.362.067	1.288.991	1.121.373	1.090.441								
SHAREHOLDERS EQUITY AND LIABILITIES												
Share Capital	191.716	191.716	191.716	191.716								
Other equity items	72.024	51.234	291.668	290.389								
Equity attributable to owners of the parent (a)	263.740	242.950	483.384	482.105								
Non-controlling interests (b)	13.748	12.041	-	-								
Total Equity (c)=(a)+(b)	277.489	254.991	483.384	482.105								
Long-term loans	221.042	211.545	150.000	144.025								
Provisions and other long-term liabilities	68.111	100.325	99.529	128.852								
Short-term borrowings	316.299	305.515	225.930	216.837								
Other short-term liabilities	479.126	416.615	162.529	118.621								
Total Liabilities (d)	1.084.578	1.034.000	637.988	608.335								
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.362.067	1.288.991	1.121.373	1.090.441								
CONDENSED STATEMENT OF CHANGES IN EQUITY												
Amounts in € thousand												
	GROUP		COMPANY									
	30/6/2009	30/6/2008	30/6/2009	30/6/2008								
Equity balance at the beginning of period (01/01/08 and 01/01/09 respectively)	254.991	257.581	482.105	462.375								
Total comprehensive income net of tax	25.627	15.495	5.162	12.235								
Other movements	(114)	(18)	-	50								
Dividends paid	(3.883)	(9.319)	(3.883)	(9.319)								
Addition/(deduction) of non-controlling interests	868	(2.074)	-	-								
Equity balance at the end of period (30/06/09 and 30/06/08 respectively)	277.489	261.665	483.384	465.341								
TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)												
	GROUP		COMPANY									
	1.1-30.6.2009	1.1-30.6.2009	1.1-30.6.2009	1.1-30.6.2009								
a) Income	769	151	-	-								
b) Expenses	1.899	3.967	-	-								
c) Receivables	7.327	45.377	-	-								
d) Payables	3.801	7.956	-	-								
e) Key management compensations	1.899	680	-	-								
f) Receivables from key management	61	-	-	-								
g) Payables to key management	1.049	-	-	-								
NOTES TO THE ACCOUNTS												
1.The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2008.												
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 30.06.2009 is € 1.055 thousand for the Group and € 350 thousand for the Company. Other provisions that are made as of 30.06.2009 amount to € 2.926 thousand for the Group and € 856 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 1/1-30/6/2009, are mentioned analytically in note C1 of the Annual Financial Report.												
5.The number of employees at Group level is 3.110 persons (instead of 2.259 on 30/6/2008) and at Company's level is 2.234 (instead of 1.509 on 30/6/2008).												
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 August 27, 2009.												
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 Financial statements of 2009 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 1/1-30/6/2009 amounted to : Group € 17.1 m and Company € 6.4 m.												
13. There are no pledges on the Company's assets, but there are Pledges on the subsidiary company ATHENA SA.												
14. In the consolidated financial statements of 30.6.2009, the company Marina Falirou SA, and J&P Avax Polska have been additionally included with the full consolidation method.												
15. Some figures of the previous period have been restated (note 7) in the financial statements (reclassification of the investments except subsidiaries as available for sale investments estimated in fair value). The effect from the above accounting policy change of the period ended 30/6/2009 is:												
	GROUP		COMPANY									
	1/1-30/06/2009	1/1-30/06/2008	1/1-30/06/2009	1/1-30/06/2008								
Owners of the parent	-	-	4.060	-								
Profit after tax and non-controlling interests	-	-	-	-								
After tax total comprehensive income	-	-	4.060	-								
16. The after tax other comprehensive income for the Group and the Company are as follows:												
	GROUP		COMPANY									
	1/1-30/06/2009	1/1-30/06/2008	1/1-30/06/2009	1/1-30/06/2008								
Cash flow hedging	4.484	-	-	-								
Translation	2.084	(1.544)	3.256	(1.972)								
Reserves for available for sale investments	-	-	-	5.413								
Income tax included in other comprehensive income	(1.108)	-	-	(1.353)								
Total other comprehensive income net of tax	5.461	(1.544)	3.256	2.088								
CASH FLOW STATEMENT												
Amounts in € thousand												
	GROUP				COMPANY							
	1/1-30/06/2009	1/1-30/06/2008	1/1-30/06/2009	1/1-30/06/2008	1/1-30/06/2009	1/1-30/06/2008	1/1-30/06/2009	1/1-30/06/2008				
Cash Flow from Operating Activities												
Profit before tax	25.171	22.225	3.468	10.862								
Adjustments for:												
Depreciation	11.852	10.145	5.874	5.315								
Gains on fair value on investment property	-	(2.000)	-	-								
Exchange differences	2.084	(1.544)	3.256	(1.972)								
Provisions	295	21	-	103								
Interest income	(1.487)	(658)	(691)	(30)								
Interest expense	13.588	10.938	8.795	6.707								
Investment results	(16.033)	(17.422)	(10.786)	(16.111)								
Cash Flow from Operating Activities (a)	(30.783)	(98.287)	(30.351)	(69.347)								
Cash Flow from Investing Activities:												
Purchase of tangible and intangible assets	(17.134)	(20.512)	(6.383)	(9.313)								
Proceeds from disposal of tangible and intangible assets	2.041	2.232	11	190								
(Acquisition)/ Sale of associates, JVs and other investments	(1.259)	(5.388)	(1.065)	(8.171)								
Acquisition of subsidiaries	-	12	-	-								
Interest received	1.487	658	691	30								
Dividends received	5.260	3.760	3.452	3.230								
Cash Flow from Investing Activities (b)	(9.606)	(19.239)	(3.295)	(14.034)								
Cash Flow from Financing Activities												
Proceeds/(Payments) from loans	20.281	106.177	15.068	74.928								
Dividends paid	(195)	(14)	(195)	(14)								
Cash Flow from Financing Activities (c)	20.087	106.163	14.873	74.914								
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(20.302)	(11.363)	(18.773)	(8.468)								
Cash and cash equivalents at the beginning of the period	147.415	64.380	68.360	17.506								
Cash and cash equivalents at the end of the period	127.113	53.017	49.588	9.039								

Maroussi August 27, 2009

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR

MANAGING DIRECTOR

GROUP FINANCE & ADMINISTRATIVE MANAGER

CHIEF ACCOUNTANT

KONSTANTINOS KOUVARAS
I.D. No. AE 024787

KONSTANTINOS MITZALIS
I.D. No. E 547337

ATHENA ELIADES
I.D. No. 241252

GEORGE KANTSAS
I.D. No. N 279385