

J&P - AVAX S.A.

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

16 Amarousiou-Halandriou Street ,Marousi 15125 ,Greece

Figures and Information for the period of 1 January 2011 until 30 June 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: www.jp-avax.gr Board of directors approval date 29 August 2011

Public Certified Accountant: Auditing Firm: Type of Auditor's Review Report: Antonios I. Anastasopoulos (S.O.E.L. R.N. 33821) BDO Certified & Registered Auditors S.A. (S.O.E.L. R.N. 111) Unqualified Opinion

	MENT OF FINANCIA: TOTAL	ION				-	ONDENSES SE	TEMENT OF THE	I COMPRESSION	SIVE INCOME			
CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand) GROUP COMPANY						CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME (Amounts in € thousand)							
	GROUP	GROUP			-	1/1-30/06/2011 1	GROUP 1/1-30/06/2010 1/4-30/6/2011		1/4/30/6/2010	1/1-30/06/2011	COMPA 1/1-30/06/2010	NY 1/4-30/6/2011	1/4/30/6/2010
ASSETS	30/6/2011	31/12/2010	30/6/2011	31/12/2010	-								
Fangible assets nvestment properties	175.190 21.572	183.966 21.559	77.951 1.382	81.167 1.382	Turnover	335.037	391.445	167.386	202.476	153.547	202.902	77.616	114.178
ntangible assets Available for sale investments	49.934 122.066	50.126 94.200 222.753	357 459.729 163.554	422 426.814	Cost of sales Gross profit	(305.229) 29.808	(342.907) 48.538	(154.903) 12.483	(179.631) 22.844	(128.801) 24.746	(172.111) 30.791	(65.485) 12.131	(97.672) 16.506
Dther non current assets nventories Trade receivables	231.168 33.123 482.656	36.559 452.723	4.269 259.399	161.631 6.821 211.637	Other net operating income/(expense) Administrative expenses	2.038 (17.429)	(6.018) (17.780)	1.352 (9.134)	(3.729) (9.481)	(94) (11.313)	(6.101) (11.627)	(525) (5.109)	(4.042) (5.267)
Other current assets Cash and cash equivalents	154.450 81.795	148.009 125.379	126.415 27.307	115.391 55.956	Selling & Marketing expenses Income/(Losses) from Associates/Participations	(2.750) 8.821	(4.519) 9.758	(1.333) 4.087	(1.609) 2.826	(2.045) 2.785	(3.420)	(1.035) 2.785	(947) (110)
TOTAL ASSETS	1.351.954	1.335.275	1.120.364	1.061.221	Profit before tax, financial & investment results	20.489	29.980	7.455	10.852	14.078	13.641	8.247	6.141
					Net finance costs	(14.029)	(12.050)	(8.029)	(6.390)	(9.380)	(6.817)	(5.436)	(2.831)
SHAREHOLDERS EQUITY AND LIABILITIES	45.040	45.040	45.040	45.040	Profit before tax	6.460	17.930	(573)	4.461	4.698	6.824	2.811	3.310
Share Capital Share premium account	45.040 146.677 136.371	45.040 146.677 135.890	45.040 146.677	45.040 146.677 297.591	Income tax expense	(4.464)	(7.016)	(295)	(3.389)	(1.104)	(2.956)	(66)	(1.859)
Other equity items Share capital and reserves (a)	328.087	327.606	301.532 493.248	489.308	Profit after tax (a)	1.995	10.913	(868)	1.073	3.594	3.868	2.745	1.451
Non-controlling interests (b) Fotal Equity (c)=(a)+(b) .ong-term loans	13.715 341.803 249.886	15.123 342.729 234.817	493.248 191.243	489.308 172.739	Attributable to: Equity holders of the parent	2.806	10.575	(14)	1.673	3.594	3.868	2.745	1.451
Congretini della d	72.022 306.871	66.656 256.862	98.971 199.965	91.651 155.000	Non-controlling interests	(811) 1.995	338	(854)	(601) 1.073	3.594	3.868	2.745	1.451
Other short-term liabilities otal liabilities (d)	381.372 1.010.151	434.212 992.546	136.937 627.116	152.524 571.913	Other comprehensive income net of tax (b)	650	51.053	(446)	9.773	3.453	5.923	1.878	5.002
OTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.351.954	1.335.275	1.120.364	1.061.221	Total comprehensive income net of tax (a)+(b) Attributable to:	2.645	61.967	(1.314)	10.845	7.047	9.792	4.623	6.454
					Equity holders of the parent	3.846	60.390	49	10.554	7.047	9.792	4.623	6.454
CONDENSED STATES	MENT OF CHANGES IN EQUI	TY			Non-controlling interests	(1.201)	1.577	(1.363)	291			-	-
		_											
Amounts in € thousand)	GROUP		COMPAN	ν	Net profit per share - basic (in €)	0.0361	0,1362	(0,0002)	0,0215	0,0463	0,0498	0,0354	0,0187
	30/6/2011	30/6/2010	30/6/2011	30/6/2010	Profit before tax, financial and investment results and depreciation	30.768	42.900	12.738	17.615	19.290	19.873	10.580	9.281
Equity balance at the beginning of fiscal year (1/1/11 and 1/1/10 respectively)	342.729	274.706	489.308	473.110		-==#		*** ==				-:===	
equity balance at the beginning of list-al year (1777) and 1777 of respectively) Total comprehensive income after tax Other appropriations	2.645 (466)	61.967 (21)	7.047	9.792									
Dividends paid Addition/(deduction) of non-controlling interests	(3.106)	(3.106)	(3.106)	(3.106)					CA	SH FLOW STATEM	<u>IENT</u>		
Equity balance at the end of period (30/6/11 and 30/6/10 respectively)	341.803	333.642	493.248	479.796						(Amounts in € t			
							_	GROUP	•	COMPANY			
							_	1/1-30/06/2011	1/1-30/06/2010		<u>_1</u>	1/1-30/06/2011	1/1-30/06/2010
TRANSACTIONS WITH RELATED PARTIES (an	nounts in€ thousand)				Operating Activities								
	GROUIP 1/1-30/06/2011	COMPANY 1/1-30/06/2011			Profit before tax			6.460	17.930			4.698	6.824
a) Income b) Expenses	247	1.006 4.290			Adjustments for:								
c) Receivables d) Payables	11.347 1.723	68.127 10.256			Depreciation			10.279	12.921			5.212	6.232
e) Key management compensations f) Receivables from key management	945 39	356			Exchnage differences Provisions			355 108	4.874 652			225 398	4.414
g) Payables to key management	599	-			Interest income			(2.366) 16.496	(770) 11.465			(1.697) 11.077	(387) 7.204
					Impairment of Goodwill			-	11.465 2.940 1.356			-	7.204 2.940
					Profit/(Loss) from financial instruments Investment results			(101) (9.801)	1.356 (9.758)			(2.785)	(3.998)
NOTES TO THE AC	COUNTS				Change in working capital								
.The accounting policies applied in preparing these Financial Statements are consistent wit	h those applied for the Financial S	tatements at 31.12.201	10.		(Increase)/decrease in inventories			3.436	(2.875)			2.551	(817)
2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of					(Increase)/decrease in trade and other receivables Increase/(decrease) in payables			(34.981) (49.402)	21.000 (71.020)			(64.379) (5.108)	31.890 (70.215)
8. There are no important provisions for litigation or claims under arbitration . The estimated housand for the Company. Other provisions $$ as of 30.06.2011 amount to $\!6$ 6.444 thousand f	amount for the fiscal years not tax for the Group and € 11.287 thousa	audited as of 30.06.20 and for the Company.	011 i€ 662 thousand for the G	Group and € 153	Interest paid Income taxes paid			(15.993) (4.506)	(11.465) (4.012)			(10.777) (1.606)	(7.204) (1.509)
 The companies of the Group, the percentages the Group participates in their share capita 30/06/2011, are mentioned analytically in note C1 of the Annual Financial Report. 	al, as well as the consolidation met	hod used in the financi	ial statements of the fiscal per	riod of 1/1-	Cash Flow from Operating Activities (a)		=	(80.017)	(26.763)		=	(62.190)	(24.626)
5.The number of employees at the end of the reporting period at Group level is 2.534 person													
Joint Ventures for projects completed and in process of dissolution are not consolidated di /entures are recorded in the Group financial statements through Equity consolidation metho	ue to minor materiality effect in the d.	Group Financial State	ements. The financial results of	of these Joint	Investing Activities: Purchase of tangible and intangible assets			(4.563)	(7.030)			(2.044)	(1.487)
7. Earnings per share are calculated using the weighted average number of shares for the period.					Proceeds from disposal of tangible and intangible assets (Acquisition)/ Sale of associates, JVs and other investments			488 (30.760)	2.181 (10.620)			111 (32.217)	529 (9.310)
The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation.					Interest received			1.610	770			941	387
The Board of Directors approved the above financial statements on August 29, 2011.					Dividends received Cash Flow from Investing Activities (b)		-	4.603 (28.622)	4.668 (10.031)		-	3.306 (29.904)	2.892 (6.989)
Minor differences in sums are due to rounding. Capital expenditure exluding acquisitions for the period of 1/1-30/06/2011 amounted to:			0				_				_		
12.There are no Pledges on the Companie's assets. On 30/06/2011 encumbranches valued a	at€ 14.912 thousand on the proper	ty of subdiaries of the	Group were outstanding to se	ecure bank loans	Financing Activities								
					Proceeds (Payments) from loans			65.079	6.847			63.469	19.555
 The other comprehensive income after tax for the Group and the Company are as follow GROUP 	ws: COMPAN'	v			Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c)		_	(24) 65.054 (43.584)	(31) 6.816 (29.978)		_	(24) 63.445 (28.648)	(31) 19.524 (12.090)
1/1-30/06/11 1/1-30/06/1	0 1/1-30/06/11	1/1-30/06/10			Cash and cash equivalents at the beginning of period		_	125.379	139.263		_	55.956	71.020
Cash flow hedging 1.259 19: Translation differences of subsidiaries abroad	354 -	-			Cash and cash equivalents at the end of period		=	81.795	109.285		=	27.307	58.930
	082 1.479	7.350											
Revaluation reserves of other assets (80)	61 -	-											
Reserves for available for sale investments 958 25.	401 2.467	(1.784)											
· · · · · · · · · · · · · · · · · · ·	845) (493)	357											
Total other comprehensive income net of tax 650 51. 4. None of the Companie's shares are held by the Company itself or any of its gr		5.923	period										
a. Inche of the Companie's shalles are neignby the Company itself or any of its gr	oup member-companies at the	ond or the current p	pontu										
					1								
					Maroussi, August 29th 2011								
DE	PUTY PRESIDENT &		MANAGING DIREC	TOR				GROUP	CFO			CHIEF ACCO	UNTANT
	CUTIVE DIRECTOR							SKOOF	-			A000	
	ANTINOS KOUVARAS		KONSTANTINOS MIT	TZALIC				ATHENA EL	IADES			GEORGE K	ANTSAS