



J&P - AVAX S.A.

Number 14303/06/B/86/26 in the register of Societes Anonymes
16 Amariou-Halandriou Street ,Marousi 15125 ,Greece

Figures and Information for the period of 1 January 2012 until 30 June 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: 29 August 2012

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

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)				CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME (Amounts in € thousand)									
	GROUP		COMPANY		GROUP				COMPANY				
	30/6/2012	31/12/2011	30/6/2012	31/12/2011	1/1-30/06/2012	1/1-30/06/2011	1/4-30/6/2012	1/4/30/6/2011	1/1-30/06/2012	1/1-30/06/2011	1/4-30/6/2012	1/4-30/6/2011	
ASSETS					Turnover	231.817	335.037	112.613	167.386	99.843	153.547	54.045	77.616
Tangible assets	157.334	168.424	67.585	71.894	Cost of sales	(206.630)	(305.229)	(100.329)	(154.903)	(79.336)	(128.801)	(45.841)	(65.485)
Investment properties	22.721	22.404	1.272	1.272	Gross profit	25.187	29.808	12.284	12.483	19.907	24.746	8.204	12.131
Intangible assets	46.496	46.674	186	239	Other net operating income/(expense)	(1.236)	2.038	(903)	1.352	324	(94)	915	(525)
Available for sale investments	115.330	112.913	422.322	414.188	Administrative expenses	(16.613)	(17.429)	(8.827)	(9.134)	(9.941)	(11.313)	(5.235)	(5.109)
Other non current assets	231.525	228.437	167.511	165.638	Selling & Marketing expenses	(2.437)	(2.750)	(1.309)	(1.333)	(1.990)	(2.045)	(1.050)	(1.035)
Inventories	30.708	32.853	8.044	8.631	Income/(Losses) from Associates/Participations	6.352	8.621	1.455	4.087	2.826	2.785	(3.554)	2.785
Trade receivables	502.362	466.419	280.936	244.519	Profit before tax, financial & investment results	11.253	20.489	2.699	7.455	11.126	14.078	(720)	8.247
Other current assets	123.630	121.363	136.799	143.653	Net finance costs	(15.317)	(14.029)	(7.700)	(8.029)	(11.771)	(9.380)	(6.042)	(5.436)
Cash and cash equivalents	55.866	62.162	8.220	27.342	Profit/ (Loss) before tax	(4.063)	6.460	(5.001)	(573)	(645)	4.698	(6.762)	2.811
TOTAL ASSETS	1.285.972	1.291.650	1.092.864	1.077.377	Income tax expense	(4.918)	(4.464)	(2.252)	(295)	(40)	(1.104)	28	(66)
SHAREHOLDERS EQUITY AND LIABILITIES					Profit/(Loss) after tax (a)	(8.981)	1.995	(7.253)	(868)	(685)	3.594	(6.734)	2.745
Share Capital	45.040	45.040	45.040	45.040	Attributable to:								
Share premium account	146.677	146.677	146.677	146.677	Equity holders of the parent	(7.205)	2.806	(6.551)	(14)	(685)	3.594	(6.734)	2.745
Other equity items	103.724	118.203	241.635	247.440	Non-controlling interests	(1.776)	(811)	(702)	(854)	-	-	-	-
Share capital and reserves (a)	295.440	309.919	433.352	439.156	Other comprehensive income net of tax (b)	(7.311)	650	5.357	(446)	(5.119)	3.453	(4.701)	1.878
Non-controlling interests (b)	11.374	13.177	-	-	Total comprehensive income net of tax (a)+(b)	(16.292)	2.645	(1.896)	(1.314)	(5.804)	7.047	(11.435)	4.623
Total Equity (c)=(a)+(b)	306.815	323.096	433.352	439.156	Attributable to:								
Long-term loans	238.573	246.704	216.094	218.451	Equity holders of the parent	(18.071)	3.846	(4.751)	49	(5.804)	7.047	(11.435)	4.623
Provisions and other long-term liabilities	74.718	61.571	88.236	78.314	Non-controlling interests	1.779	(1.201)	2.855	(1.363)	-	-	-	-
Short-term borrowings	309.316	298.364	206.723	192.585	Net profit/ (Loss) per share - basic (in €)	(0,0928)	0,0361	(0,0844)	(0,0002)	(0,0088)	0,0463	(0,0867)	0,0354
Other short-term liabilities	356.551	361.914	148.460	148.871	Profit before tax, financial and investment results and depreciation	21.445	30.768	8.710	12.738	15.647	19.290	7.675	10.580
Total liabilities (d)	979.157	968.554	659.512	638.221									
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.285.972	1.291.650	1.092.864	1.077.377									
CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand)				CASHFLOW STATEMENT (Amounts in € thousand)									
	GROUP		COMPANY		GROUP				COMPANY				
	30/6/2012	30/6/2011	30/6/2012	30/6/2011	1/1-30/06/2012	1/1-30/06/2011	1/1-30/06/2012	1/1-30/06/2011	1/1-30/06/2012	1/1-30/06/2011	1/1-30/06/2012	1/1-30/06/2011	
Equity balance at the beginning of fiscal year (1/1/12 and 1/1/11 respectively)	323.096	342.729	439.156	489.308	Operating Activities								
Total comprehensive income after tax	(16.292)	2.645	(5.804)	7.047	Profit/ (Loss) before tax			(4.063)	6.460		(645)	4.698	
Other appropriations	10	(466)	-	-	Adjustments for:								
Dividends paid	-	(3.106)	-	(3.106)	Depreciation			10.191	10.279		4.521	5.212	
Addition/(deduction) of non-controlling interests	-	1	-	-	Exchnage differences			(1.405)	355		(1.258)	225	
Equity balance at the end of period (30/6/12 and 30/6/11 respectively)	306.815	341.803	433.352	493.248	Provisions			(184)	108		(200)	398	
					Interest income			(1.543)	(2.366)		(729)	(1.697)	
					Interest expense			16.616	16.496		12.501	11.077	
					Impairment of Goodwill			-	-		-	-	
					Profit/(Loss) from financial instruments			245	(101)		-	-	
					Investment results			(6.318)	(9.801)		(2.826)	(2.785)	
					Change in working capital								
					(Increase)/decrease in inventories			2.145	3.436		(3.949)	2.551	
					(Increase)/decrease in trade and other receivables			(38.317)	(34.981)		(24.662)	(64.379)	
					(Increase)/decrease in payables			5.758	(49.402)		5.985	(5.108)	
					Interest paid			(17.347)	(15.933)		(12.982)	(10.777)	
					Income taxes paid			(3.833)	(4.506)		(75)	(1.606)	
					Cash Flow from Operating Activities (a)			(38.057)	(80.017)		(24.319)	(62.190)	
					Investing Activities:								
					Purchase of tangible and intangible assets			(796)	(4.563)		(181)	(2.044)	
					Proceeds from disposal of tangible and intangible assets			2.277	488		22	111	
					(Acquisition) Sale of associates, JVs and other investments			(7.567)	(30.760)		(9.411)	(32.217)	
					Interest received			1.543	1.610		729	941	
					Dividends received			3.486	4.603		2.258	3.306	
					Cash Flow from Investing Activities (b)			(1.057)	(28.622)		(6.582)	(29.904)	
					Financing Activities:								
					Proceeds (Payments) from loans			2.820	65.079		11.781	63.469	
					Dividends paid			(3)	(24)		(3)	(24)	
					Cash Flow from Financing Activities (c)			2.818	65.054		11.779	63.445	
					Net increase in cash and cash equivalents (a)+(b)+(c)			(36.296)	(43.584)		(19.123)	(28.648)	
					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			55.866	81.795		8.220	27.307	
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 ongoing litigation cases with judicial or administrative bodies which are not expected to have a significant impact on the financial stance of the Group and the company. The estimated amount for the fiscal years not tax audited as of 30.06.2012 is € 662 thousand for the Group and € 353 thousand for the Company. Other provisions as of 30.06.2012 amount to € 9.609 thousand for the Group and € 13.864 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 1/1-30/06/2012, 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 1.860 persons (versus of 2.534 on 30/06/2011) and at Company level is 1.449 (versus of 1.895 on 30/06/11).													
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/Losses 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 29th, 2012.													
10. Minor differences in sums are due to rounding.													
11. Capital expenditure excluding acquisitions for the period of 1/1-30/06/2012 amounted to : Group € 796 thousand and Company € 181 thousand													
12. The General Directors 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 remaining of ANEMA SA into PROET SA													
13. There are no Pledges on the Company's assets. On 30/06/2012 encumbrances valued at € 14.280 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										
	1/1-30/06/12	1/1-30/06/11	1/1-30/06/12	1/1-30/06/11									
Cash flow hedging	(6.678)	1.259	-	-									
Translation differences of subsidiaries abroad	(1.909)	(1.061)	(5.119)	1.479									
Revaluation reserves of other assets	(311)	(80)	-	-									
Reserves for available for sale investments	238	958	-	2.467									
Tax on other comprehensive income	1.350	(428)	-	(493)									
Total other comprehensive income net of tax	(7.311)	650	(5.119)	3.493									
15. None of the Company's shares are held by the Company itself or any of its group member-companies at the end of the current period													
16. A 12.09% equity stake in subsidiary SYPRO SA was sold on 20.06.2012, reducing total Group participation to 47,91% from 60%. Hence, SYPRO SA is no longer entered as an subsidiary in Group accounts and is consolidated on an equity basis.													
Maroussi, August 29th 2012													
DEPUTY PRESIDENT & EXECUTIVE DIRECTOR			MANAGING DIRECTOR			GROUP CFO			CHIEF ACCOUNTANT				
KONSTANTINOS KOUVARAS I.D. No. AI 597426			KONSTANTINOS MITZALIS I.D. No. Z 547337			ATHENA ELIADES I.D. No. 550801			GEORGE KANTSAS I.D. No. N 279385				