

## 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

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: Board of Directors approval date:

<u>www.jp-avax.gr</u> 26 November 2009

	STATEMENT OF FINANCIAL POSITION Amounts in € thousands					CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME Amounts in € thousands							
	GROUP		COMPANY				GRO	JP			СОМ	PANY	
ASSETS	30/9/2009	31/12/2008	30/9/2009	31/12/2008		1/1-30/09/2009	1/1-30/09/2008	1/7-30/09/2009	1/7-30/09/2008	1/1-30/09/2009	1/1-30/09/2008	1/7-30/09/2009	1/7-30/09/2008
Tangible assets	189.559	189.358	91.813	93.393									
Investment properties Intangible assets	23.303 46.539	23.070 46.528	1.143 447	1.143 458	Turnover Cost of sales	704.727 (648.316)	679.796 (631.314)	244.994 (227.890)	247.639 (232.825)	330.720 (312.459)	381.386 (365.056)	130.670 (124.004)	139.103 (137.502)
Available for sale investments	15.029	13.635	395.672	394.068	Gross profit	56.410	48.482	17.105	14.814	18.262	16.330	6.666	1.601
Other non-current assets Inventories	196.666 40.314	168.397 35.617	175.977 15.720	167.351 11.102	Other net operating income/(expense)	(3.688)	1.653	(6.504)	(825)	(1.366)	(88)	(4.513)	(785)
Trade receivables Other current assets	518.598 183.365	494.417 170.552	258.305 111.713	261.102 93.462	Administrative expenses Selling & Marketing expenses	(25.642) (4.672)	(5.588)	(7.459) (1.972)	(5.984) (1.661)	(15.336) (3.869)	(14.219) (4.772)	(3.536) (1.714)	(3.480) (1.513)
Cash and cash equivalents	142.070	147.415	78.200	68.360	Income/(Losses) from Associates/Participations	25.135	22.811	9.101	5.388	20.190	20.746	9.405	4.635
TOTAL ASSETS	1.355.444	1.288.991	1.128.990	1.090.441	Profit before tax, financial & investment results	47.543	44.237	10.271	11.733	17.880	17.997	6.308	458
SHAREHOLDERS EQUITY AND LIABILITIES					Net finance costs	(18.224)	(18.922)	(6.123)	(8.643)	(12.223)	(12.993)	(4.119)	(6.316)
Share Capital	191.716	191.716	191.716	191.716	Profit before tax	29.319	25.315	4.148	3.090	5.657	5.004	2.189	(5.858)
Other equity items Equity attributable to owners of the parent\ (a)	65.146 256.863	51.234 242.950	290.360 482.077	290.389 482.105	Тах	(5.903)	(6.206)	(898)	(1.020)	(1.563)	(359)	(0)	357
Non-controlling interests (b) Total Equity (c)=(a)+(b)	12.893 269.756	12.041 254.991	482.077	482.105	Profit after tax (a)	23.416	19.109	3.250	2.070	4.094	4.645	2.188	(5.502)
Long-term loans	213.359 65.400	211.545	137.500	144.025	Profit attributable to:	23.116	17.272	3.790	1.725	4.094	4.645	0.100	(5 502)
Provisions and other long-term liabilities Short-term borrowings Other short-term liabilities	306.360 500.570	100.325 305.515 416.615	217.379 191.041	128.852 216.837 118.621	Equity owners of the parent Non-controlling interests	<u>300</u> 23.416	1.837	(540)	345		- 4.645	2.188 	(5.502)
Total liabilities (d)	1.085.688	1.034.000	646.913	608.335									. ,
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.355.444	1.288.991	1.128.990	1.090.441	Other comprehensive income net of tax (b)	(5.317)		(10.777)	1.745	(240)	8.928	(3.496)	590
					Total comprehensive income net of tax (a) + (b)	18.099	19.311	(7.527)	3.816	3.854	13.573	(1.308)	(4.911)
CONDENSED STATEMENT OF CHANGES IN EQUITY					Profit attributable to: Equity owners of the parent	17.799	17.474	(6.988)	3.471	3.854	13.573	(1.308)	(4.911)
Amounts in € thousand	CB	OUP	COM	PANY	Non-controlling interests	300	1.837	(540)	345	-	-	-	-
	30/9/2009	30/9/2008	30/9/2009	30/9/2008									
Equity balance at the beginning of period (01/01/09 and 01/01/08 respectively)	254.991	257.581	482.105	462.375	Net profit per share - basic (in €)	0,2977	0,2224	0,0488	0,0222	0,0527	0,0598	0,0282	(0,0708)
Total comprehensive income net of tax	18.099	19.311	3.854	13.573									
Other movements Dividends paid	(3.883)	(34) (9.319)	(3.883)	34 (9.319)									
Addition/(deduction) of non-controlling interests	548	(1.720)		-	Profit before tax, financial and investment results and depreciation	65.625	60.049	16.501	17.399	26.999	26.235	9.553	3.381
Equity balance at the end of period (30/09/09 and 30/09/08 respectively)	269.756	265.819	482.077	466.664									
TRANSACTIONS WITH RELATED PARTIE	S (amounts in€ tho	usand)			-			CASH FLOW STAT Amounts in € tho			COM	PANY	
	GROUP	COMPANY											
a) Income	1.1-30.9.2009 132	1.1-30.9.2009 1.424			Cash Flow from Operating Activities			1/1-30/09/2009	1/1-30/09/2008		1/1-30/09/2009	1/1-30/09/2008	
b) Expenses c) Receivables	2.248	6.454 41.881			Profit before tax			29.319	25.315		5.657	5.004	
d) Payables e) Key management compensations	2.645 3.254	8.077 1.634			Adjustments for:			29.319	25.315		5.657	5.004	
f) Receivables from key management g) Payables to key management	33 602	-			Depreciation			18.083	15.811 (2.000)		9.118	8.238	
g) rayables to key management	002	-			Gains on fair value on investment property Exchange differences			(3.194)	168		(240)	(1.347)	
					Provisions Interest income			593 (1.807)	800 (1.098)		205 (860)	595 (66)	
NOTES TO THE					Interest expense Investment results			20.031 (25.135)	20.020 (22.811)		13.083 (20.190)	13.059 (20.746)	
<ol> <li>The accounting policies applied in preparing these Financial Statements a at 31.12.2008.</li> </ol>	re consistent with the	ose applied for the	Financial Staten	nents									
2. Not tax audited fiscal years for the Company and the companies of the Gr	roup are analysed in	note C1 of the An	nual Financial Re	eport.	Change in working capital (Increase)/decrease in inventories			(4.697)	3.514		(4.618)	(675)	
<ol> <li>There are no important provisions for litigation or under arbitration claims.</li> <li>30.09.2009 is € 1.050 thousand for the Group and € 350 thousand for the C</li> </ol>					(Increase)/decrease in trade and other receivables Increase/(decrease) in payables			(46.991) 48.031	(193.998) 183.515		(7.660) 42.867	(81.434) 60.672	
<ol> <li>4.940 thousand for the Group and € 1.096 thousand for the Company.</li> <li>4. The companies of the Group with its relevant addresses, the percenta</li> </ol>					Interest paid Income taxes paid			(20.031) (5.855)	(20.020) (6.307)		(13.083) (1.490)	(13.059) (562)	
<ol> <li>The companies of the Group with its relevant addresses, the percental consolidation method used in the financial statements of the fiscal period Financial Report.</li> </ol>													
5. The number of employees at Group level is 3.382 persons (instead of 2.25 30/9/2008).	51 on 30/9/2008) and	at Company's lev	el is 2.549 (inste	ad of 1.395 on	Cash Flow from Operating Activities (a)			8.346	2.910		22.789	(30.321)	
6. Joint Ventures for projects completed and in process of dissolution are no					Cash Flow from Investing Activities:			(00 700)	(33 000)		17 700	(1E 000)	
Statements. The financial results of these Joint Ventures are recorded in the	·	, in the second s	quity consolidatio	m method.	Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible ass	sets		(23.739) 4.152	(33.886) 2.221		(7.723) 68	(15.000) 226	
<ol> <li>Earnings per share are calculated using the weighted average number of 8. The proportional consolidation of Joint Ventures by 100% is effectively the</li> </ol>					(Acquisition)/ Sale of associates, JVs and other inves Acquisition of subsidiaries			(1.492)	(8.593)		(1.284)	(18.089)	
<ol> <li>The proportion of process approved the above financial statements on Nover 10. Minor differences in sums are due to rounding.</li> </ol>					Interest received Dividends received			1.807 5.260	1.098		860 3.452	66 4.594	
11. Due to completion of the projects and minor materiality, the Joint Venture				009	Cash Flow from Investing Activities (b)			(14.011)	(33.205)		(4.627)	(28.202)	
are consolidated in the Group financial statements with the Equity method, h 12. Capital expenditure exluding acquisitions for the fiscal period of 1/1-30/9	/2009 amounted to :	Group € 23.7 m	and Company €	7.7 m.	Cash Flow from Financing Activities								
<ol> <li>There are no pledges on the Company's assets, but there are Pledges o 14. In the consolidated financial statements of 30.9.2009, the company Mari</li> </ol>				nally	Proceeds/ (Payments) from loans			2.658	134.288		(5.984)	105.903	
included with the full consolidation method. 15. Some figures of the previous period have been restated (note 7) in the fi	nancial statements (r	reclassification of t	the investments		Dividends paid Cash Flow from Financing Activities (c )			(2.338) 320	(3.306) 130.982		(2.338) (8.323)	(3.306) 102.596	
except subsidiaries as available for sale investments estimated in fair value) period ended 30/9/2008 is:				fthe	Net increase /(deacrease) in cash and cash equiva			(5.345)	100.687		9.840	44.073	
GROUP	COMPANY				Cash and cash equivalents at the beginning of the Cash and cash equivalents at the end of the perio			147.415 142.070	64.380 165.067		68.360 78.200	17.506 61.579	
Owners of the parent - Profit after tax and non-controlling interests - After tax total comprehensive income	10.310												
After tax total comprehensive income - 16. The after tax other comprehensive income for the Group and the Compa	10.310												
	any are as follows:	сом											
	09 1.1-30.09.2008												
Translation differences of subsidiaries abroad (2.16		(240)	- (1.381) 12.746										
Reserves for available for sale investments			13.746 (3.437) 8 928										
Total other comprehensive income net of tax (5.31) 77 According to draft legislation released on 3.11.2009 for public debate of the income of 6.52	y Greece's Finance N												
imposed on Greek companies with fiscal 2008 profits in excess of €5.0 estimate its tax liability at a Group and Company level.	million. The Compar	ny awaits the final	isation of relevan	regisiation to									

Marousi, 26 November 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. Ξ 547337	ATHENA ELIADES I.D. No. 241252	GEORGE KANTSAS I.D. No. N 279386							