



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 September 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: 26 November 2009

STATEMENT OF FINANCIAL POSITION Amounts in € thousands				CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME Amounts in € thousands								
	GROUP		COMPANY		GROUP				COMPANY			
	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
ASSETS												
Tangible assets	189.559	189.358	91.813	93.393								
Investment properties	23.303	23.070	1.143	1.143								
Intangible assets	46.539	46.528	447	458								
Available for sale investments	15.029	13.635	395.672	394.068								
Other non-current assets	196.666	168.397	175.977	167.351								
Inventories	40.314	35.617	15.720	11.102								
Trade receivables	518.598	494.417	258.305	261.102								
Other current assets	183.365	170.552	111.713	93.462								
Cash and cash equivalents	142.070	147.415	78.200	68.360								
TOTAL ASSETS	1.355.444	1.288.991	1.128.990	1.090.441								
SHAREHOLDERS EQUITY AND LIABILITIES												
Share Capital	191.716	191.716	191.716	191.716								
Other equity items	65.146	51.234	290.360	290.389								
Equity attributable to owners of the parent (a)	256.863	242.950	482.077	482.105								
Non-controlling interests (b)	12.893	12.041	-	-								
Total Equity (c)=(a)+(b)	269.756	254.991	482.077	482.105								
Long-term loans	213.359	211.545	137.500	144.025								
Provisions and other long-term liabilities	65.400	100.325	100.993	128.852								
Short-term borrowings	306.360	305.515	217.379	216.837								
Other short-term liabilities	500.570	416.615	191.041	118.621								
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								
CONDENSED STATEMENT OF CHANGES IN EQUITY												
Amounts in € thousand												
	GROUP		COMPANY									
	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								
Total comprehensive income net of tax	18.099	19.311	3.854	13.573								
Other movements	-	(34)	-	34								
Dividends paid	(3.883)	(9.319)	(3.883)	(9.319)								
Addition/(deduction) of non-controlling interests	548	(1.720)	-	-								
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 PARTIES (amounts in € thousand)												
	GROUP		COMPANY									
	1.1-30.9.2009	1.1-30.9.2009	1.1-30.9.2009	1.1-30.9.2009								
a) Income	-	1.32	-	1.424								
b) Expenses	-	2.248	-	6.454								
c) Receivables	-	6.640	-	41.881								
d) Payables	-	2.645	-	8.077								
e) Key management compensations	-	3.254	-	1.634								
f) Receivables from key management	-	33	-	-								
g) Payables to key management	-	602	-	-								
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 30.09.2009 is € 1.050 thousand for the Group and € 350 thousand for the Company. Other provisions that are made as of 30.09.2009 amount to € 4.940 thousand for the Group and € 1.096 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 1/1-30/9/2009, are mentioned analytically in note C1 of the Annual Financial Report.												
5. The number of employees at Group level is 3.382 persons (instead of 2.251 on 30/9/2008) and at Company's level is 2.549 (instead of 1.395 on 30/9/2008).												
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 November 26, 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 1/1-30/9/2009 amounted to : Group € 23.7 m and Company € 7.7 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 30.9.2009, the company Marina Falliru 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 30/9/2008 is:												
	GROUP		COMPANY									
	1.1-30.09.2009	1.1-30.09.2008	1.1-30.09.2009	1.1-30.09.2008								
Owners of the parent	-	-	10.310	-								
Profit after tax and non-controlling interests	-	-	10.310	-								
After tax total comprehensive income	-	-	10.310	-								
16. The after tax other comprehensive income for the Group and the Company are as follows:												
	GROUP		COMPANY									
	1.1-30.09.2009	1.1-30.09.2008	1.1-30.09.2009	1.1-30.09.2008								
Cash flow hedging	(4.243)	-	-	-								
Translation differences of subsidiaries abroad	(2.168)	201	(240)	(1.381)								
Reserves for available for sale investments	-	-	-	13.746								
Income tax included in other comprehensive income	1.094	-	-	(3.437)								
Total other comprehensive income net of tax	(5.317)	201	(240)	8.928								
17. According to draft legislation released on 3.11.2009 for public debate by Greece's Finance Ministry, a "social responsibility tax" will be imposed on Greek companies with fiscal 2008 profits in excess of €5.0 million. The Company awaits the finalisation of relevant legislation to estimate its tax liability at a Group and Company level.												
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. E 547337			ATHENA ELIADES I.D. No. 241252			GEORGE KANTSAS I.D. No. N 279385			