

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 September 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: Board of directors approval date

www.jp-avax.gr 28 November 2011

Lattice JH 5011 JH 5014 JH 50144 JH 5014 JH 5014 <	D9/2011 1/1 509.673 48.5169 48.514 2.891 (25.930) 9.872 29.482 (23.367) (4.943) (4.943) 1.151 (1.406) (1.406) (1.406) (1.406) (1.406)	568.566 (508.138) 60.427 (4.372) (25.898) (5.353) 12.227 37.731 (20.576) 17.155 (7.335) 9.821 9.701 120 9.821 9.701 58.393 57.518 875 0.1249 56.569		177.120 (165.231) 11.889 1.847 (8.118) (8.526) 7.7.761 (8.526) (774) (319) (1.093) (1.093) (2.481) (2.481) (2.872) (701) (2.872) (701) 13.668	1/1-30/09/2011 243.208 (213.709) = 892 (17.543) (2.964) = 18.514 (14.765) = 18.514 (14.765) = 2.641 2.641 14.218 = 16.859 = 16.859 = 16.859 = 0.0340 26.667 <u>CASH FLOW S</u> (Amounts in C	thousand) 						
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Vial competensive income alter tax Vial competensive income alter tax (1 820) 53.303 16.859 12.945 Widensis paid (3.106) (3.106) (3.106) (3.106) Widensis paid (3.106) (3.106) (3.106) (3.106) Statistical Activities 175 530. - - squity balance at the end of period (309/11 and 300/10 respectively) 337.588 338.557 503.061 442.549 Pransition Activities TRANSACTIONS WITH RELATED PARTIES (emounts inf thousand) Sequence to the period (309/11 and 300/10 respectively) Statistical Activities Pransition Activities Activities Sequence to the period (309/11 and 300/10 respectively) Statistical Activities Pransitical Activities Activities Activities Point balance of the pransitical Activities Activities Activities Point balance of the pransitical Activities Provide activities Activities <td colsp<="" td=""><td></td><td>1</td><td>/1-30/09/2011</td><td></td><td></td><td>thousand) </td><td></td><td></td></td>	<td></td> <td>1</td> <td>/1-30/09/2011</td> <td></td> <td></td> <td>thousand) </td> <td></td> <td></td>		1	/1-30/09/2011			thousand) 					
Cold Comprehensive income after tax: (1,825) 53.93 16.859 12.945 Where appropriate a (3,05) (3,106) (3,106) (3,106) (3,106) Where appropriate a (3,057) 503.061 (482.949) (482.949) Siguity balance at the end of period (309/11 and 309/10 respectively) 337.588 330.557 503.061 482.949 TRANSACTIONS WITH RELATED PARTIES (amounts inf thousand) Comparing Activities Profit before tax Adjustments for: a) income (SRQUIP) COMPANY Adjustments for: Adjustments for: b) Expenses 656 18.155 Adjustments for: Opprediation c) Proceination Compensations 1.421 533 Exchange differences c) Receinables to key management 469 - Hitterest income () Payables to key management 469 - Exchange differences () Payables to key management 469 - Exchange differences () Payables to key management 469 - Exchange differences () Payables to key management 469 - Exchange differences () Payables to key management 469		1.	/1-30/09/2011			thousand) 						
bividens paid distoried (disculling interests 175 500		_1.	/1-30/09/2011			thousand) 						
Special control (309/11 and 30/9/10 respectively) 337.583 330.657 503.061 442.449 Detrating Activities TRANSACTIONS WITH RELATED PARTIES (amounts inf thousand) Profit before tax Adjustments for: 0 Provisables Profit before tax a) Income 654 1.015 Adjustments for: Depreciation c) Receivables 11.6300/9/2011 Depreciation Depreciation c) Receivables 11.635 73.3960 Depreciation c) Payables 1.668 18.105 Exchage differences r) Receivables from key management 449 - Hortexis income g) Payables to key management 469 - Hortexis income Interest income Interest income Interest income Interest income Interest to come Interest income Interest income Interest expense Investment results Investment at 31.12.2010. Change in working capital		1	/1-30/09/2011			thousand) 						
TRANSACTIONS WITH RELATED PARTIES (amounts int thousand) Orall Parties (amounts int thousand) Profit before tax 		1	/1-30/09/2011			-						
TRANSACTIONS WITH RELATED PARTIES (amounts int thousand) Orall Parties (amounts int thousand) Profit before tax 		1		1/1-30/09/2010		-	1/1-30/09/2011 1	/1-30/09/2010				
TRANSACTIONS WITH RELATED PARTIES (amounts int thousand) Orall Parties (amounts int thousand) Profit before tax 			6.095									
TRANSACTIONS WITH RELATED PARTIES (amounts inft thousand) Inft additional inft thousand) Profit before tax 			6.095									
GROUP COMPANY a) Income 11/30/09/2011 b) Expones 66 b) Expones 66 c) Receivables 11/35 c) Payables 16.68 1) Payables from key management 16.68 1) Receivables from key management 44 - 1 (1) Payables to key management 449 - 1 (1) Payables to key management 469 - 1 (1) Payables to key management 469 - 1 (1) Receivables from key management 469 - 1 (1) Payables to key management 469 - 1 (1) Receivables from key management 469 - 1 (1) Payables to key management 469 - 1 (1) Receivables from key management 11/30/09/2011 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1				17.155			3.748	9.462				
a) Income 654 1.615 b) Expenses 66 6.024 Adjustments for: c) Receivables 11.635 73.696 Depreciation c) Payables 1.688 18.105 Exchage differences c) Receivables from key management 1.421 538 Exchage differences f) Receivables from key management 44 - Provisions g) Payables to key management 469 - Interest repense g) Payables to key management 469 - Interest repense mainment of Goodwill Provisions Interest repense Interest repense mainment of Goodwill Provisions Provisions Provisions mainment of Goodwill Provisions Interest repense Interest repense mainment of Goodwill Provisions Interest repense Interest repense mainment of Goodwill Provisions Interest repense Interest repense mainment of Goodwill Interest repense Interest repense Interest repense mainment of Goodwill Interest repense Interest repense Interest repense mainment of Goodwill Interest repense Interest repense Interest repense mainter of the mancial Instruments Interest repense				11.100			0.140	0.402				
c) Receivables (11,635 73,696 Perceitadon (14,257,1976) Perceitadon (14,277,1976) Perceitadon (1												
1) Receivables from key management 44 - Provisions g) Payables to key management 469 - Interest income Interest income Interest income Interest income			16.020	18.838			8.154	9.111				
g) Payables to key management 469 def def def def def def			452 (61)	4.287 286			401 154	4.171				
Impairment of Goodwill Profit/Lossy from financial instruments Profit Profit NOTES TO THE ACCOUNTS Investment results .The accounting policies applied in preparing these Financial Statements with those applied for the Financial Statements at 31.12.2010. (Increase)/decrease in inventories			(2.674)	(984)			(1.941)	(483)				
Investment results NOTES TO THE ACCOUNTS Charge in working capital The accounting policies applied in preparing these Financial Statements at 31.12.2010. (Increase)/decrease in inventories			24.428	19.857 2.940			16.707	12.242 2.940				
.The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2010. (Increase)/decrease in inventories			1.634 (9.872)	1.703 (12.927)			(8.636)	(5.177				
The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2010. (Increase)/decrease in Inventories												
			(164)	(5.273)			(3.001)	(2.513)				
. Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Annual Financial Report. (Increase)/decrease in trade and other receivables Increase/idecrease) in payables			(35.006) (55.107)	67.708 (83.048)			(56.865) 13.515	23.848 (58.482)				
There are no important provisions for litigation or claims under arbitration . The estimated amount for the fiscal years not tax audited as of 30.09 2011 i€ 662 thousand for the Group and € 153 Interest paid Interest paid Income taxes paid			(20.625) (5.058)	(19.857) (5.745)			(13.204)	(12.242)				
. 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- 0009/2011, are mentioned analytically in note C1 of the Annual Financial Report.		_	(5.058) (79.939)	(5.745) 4.940		-	(1.609) (42.576)	(1.809) (18.931)				
The number of employees at the end of the reporting period at Group level is 1.994 persons (versus of 2482 on 30/09/2010) and at Company level is 1.444 (versus of 1.829 on 30/09/10).												
. 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 Purchase of tangible and intangible assets			(5.995)	(8.615)			(2.841)	(2.423				
Famines per share are calculated using the weighted average number of shares for the period			673	2.452			215	530				
(Acquisition) Sale of associates, JVs and other investments Interest recovered			(35.608) 2.674	(16.573) 984			(57.092) 1.941	(9.100) 483				
The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation. Dividends received			4.667	4.651		-	3.306	2.892				
The Goard of Directors approved the above financial statements on November 28th, 2011. Cash Flow from Investing Activities (b) 0. Minor differences in sums are due to rounding. 1. Capital expenditive exituding acquisitions for the period of 1/1-30/09/2011 amounted to : Group€ 6 m and Company € 2,8 m.			(33.590)	(17.102)		-	(54.471)	(7.618				
2. There are no Pledges on the Companie's assets. On 30/09/2011 encumbranches valued at € 14.912 thousand on the property of subdiaries of the Group were outstanding to secure bank loans												
The other exemptionality issues offer by for the Craw and the Company are as follows Proceeds (Payments) from loans Videost of add			61.745	12.206			63.890	24.499				
3. The other comprehensive income after tax for the Group and the Company are as follows: Dividends paid Cash Flow from Financing Activities (c) Cash Flow from Financing Activities (c) Met increase and each amilytabet (a)/b/b/(c)		_	(1.118) 60.628 (52.901)	(1.745)		-	(1.118) 62.772 (34.275)	(1.745				
GROUP COMPANY Net increase in cash and cash equivalents (a)+(b)+(c) 1/1-30/09/11 1/1-30/09/10 1/1-30/09/10 Cash and cash equivalents at the beginning of period			(52.901) 125.379	(1.701) 139.263		-	(34.275) 55.956	(3.796) 71.020				
Cash flow hedging (8.890) 19.354 Cash and cash equivalents at the end of period Translation differences of subsidiaries abroad		_	72.478	137.562		=	21.680	67.224				
Infansiation dimeterices of subsidiaries adroad 4.648 7.965 5.564 6.223												
Revaluation reserves of other assets 188 42												
Reserves for available for sale investments (828) 26.336 10.817 (349)												
Tax on other comprehensive income 1.906 (5.125) (2.163) 70												
Total other comprehensive income net of tax (2.976) 48.572 14.218 5.943												
4. None of the Companie's shares are held by the Company itself or any of its group member-companies at the end of the current period.												

	Maro	ussi, November 28th 2011	
DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP CFO	CHIEF ACCOUNTANT
KONSTANTINOS KOUVARAS I.D. No AI 597426	KONSTANTINOS MITZALIS I.D. No. 2547337	ATHENA ELIADES I.D. No. 241252	GEORGE KANTSAS I.D. No. N 279385