



# 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 2012 until 30 September 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](http://www.jp-avax.gr)  
Board of directors approval date: 28th November 2012

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)					CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME (Amounts in € thousand)							
	GROUP		COMPANY		GROUP				COMPANY			
	30/9/2012	31/12/2011	30/9/2012	31/12/2011	1/1-30/9/2012	1/1-30/9/2011	1/7-30/9/2012	1/7-30/9/2011	1/1-30/9/2012	1/1-30/9/2011	1/7-30/9/2012	1/7-30/9/2011
<b>ASSETS</b>												
Tangible assets	151.413	168.424	65.411	71.894	344.785	509.673	112.969	174.635	174.031	243.208	74.188	89.661
Investment properties	22.721	22.404	1.272	1.272	(309.578)	(463.059)	(102.948)	(157.830)	(150.196)	(213.709)	(70.259)	(84.907)
Intangible assets	46.404	46.674	151	239								
Available for sale investments	115.330	112.913	422.564	414.188								
Other non current assets	235.856	228.437	167.535	165.638								
Inventories	30.420	32.853	7.715	8.631								
Trade receivables	495.212	466.419	278.166	244.519								
Other current assets	131.011	121.363	144.216	143.653								
Cash and cash equivalents	74.917	92.162	19.256	27.342								
<b>TOTAL ASSETS</b>	<b>1.303.284</b>	<b>1.291.650</b>	<b>1.106.285</b>	<b>1.077.377</b>								
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>												
Share Capital	45.040	45.040	45.040	45.040								
Share premium account	146.677	146.677	146.677	146.677								
Other equity items	107.231	118.203	241.470	247.440								
<b>Share capital and reserves (a)</b>	<b>298.948</b>	<b>309.919</b>	<b>433.187</b>	<b>439.156</b>								
Non-controlling interests (b)	10.402	13.177	-	-								
<b>Total Equity (c)=(a)+(b)</b>	<b>309.349</b>	<b>323.096</b>	<b>433.187</b>	<b>439.156</b>								
Long-term loans	283.327	246.704	264.701	218.451								
Provisions and other long-term liabilities	80.633	61.571	87.876	78.314								
Short-term borrowings	277.173	298.364	173.971	192.585								
Other short-term liabilities	352.801	361.914	146.550	148.871								
<b>Total liabilities (d)</b>	<b>993.934</b>	<b>968.554</b>	<b>673.098</b>	<b>638.221</b>								
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)</b>	<b>1.303.284</b>	<b>1.291.650</b>	<b>1.106.285</b>	<b>1.077.377</b>								
<b>CONDENSED STATEMENT OF CHANGES IN EQUITY</b> (Amounts in € thousand)												
	GROUP		COMPANY									
	30/9/2012	30/9/2011	30/9/2012	30/9/2011								
Equity balance at the beginning of fiscal year (1/1/12 and 1/1/11 respectively)	323.096	342.729	439.156	489.308								
Total comprehensive income after tax	(13.397)	(1.825)	(5.970)	16.859								
Other appropriations	(350)	(385)	-	-								
Dividends paid	-	(3.106)	-	(3.106)								
Addition/(deduction) of non-controlling interests	-	175	-	-								
Equity balance at the end of period (30/9/12 and 30/9/11 respectively)	<b>309.349</b>	<b>337.588</b>	<b>433.187</b>	<b>503.061</b>								
<b>TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)</b>												
	GROUP		COMPANY									
	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011								
a) Income	449	999	-	-								
b) Expenses	-	2.756	-	-								
c) Receivables	10.954	112.373	-	-								
d) Payables	540	14.011	-	-								
e) Key management compensations	1.124	550	-	-								
f) Receivables from key management	51	-	-	-								
g) Payables to key management	422	-	-	-								
<b>NOTES TO THE ACCOUNTS</b>												
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 30.09.2012 is €862 thousand for the Group and € 353 thousand for the Company. Other provisions as of 30.09.2012 amount to €8.769 thousand for the Group and €13.327 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 1/1-30/9/2012, 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 1.833 persons (versus of 1.994 on 30/09/2011) and at Company level is 1.376 (versus of 1.444 on 30/09/11).												
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 November 28th, 2012.												
10. Minor differences in sums are due to rounding.												
11. Capital expenditure excluding acquisitions for the period of 1/1-30/9/2012 amounted to : Group € 1.835 thousand and Company €991 thousand												
12. The Generale Directorate 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 renaming of ANEMA SA into PROET SA												
13. There are no Pledges on the Company's assets. On 30/09/2012 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:												
					<b>GROUP</b>				<b>COMPANY</b>			
					1/1-30/09/12	1/1-30/09/11	1/1-30/09/12	1/1-30/09/11	1/1-30/09/12	1/1-30/09/11	1/1-30/09/12	1/1-30/09/11
Cash flow hedging	(5.428)		(8.890)									
Translation differences of subsidiaries abroad	72		4.648		(1.896)		5.564					
Revaluation reserves of other assets	(234)		188									
Reserves for available for sale investments	238		(828)				10.817					
Tax on other comprehensive income	1.085		1.906				(2.163)					
<b>Total other comprehensive income net of tax</b>	<b>(4.268)</b>		<b>(2.976)</b>		<b>(1.896)</b>		<b>14.218</b>		<b>(1.896)</b>		<b>14.218</b>	
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 enter subsidiary in Group accounts and is consolidated on an equity basis.												
<b>Maroussi, November 28th 2012</b>												
DEPUTY PRESIDENT & EXECUTIVE DIRECTOR			MANAGING DIRECTOR			GROUP CFO			CHIEF ACCOUNTANT			
KONSTANTINOS KOUVARAS I.D. No. A1 597426			KONSTANTINOS MITZALIS I.D. No. E 547337			ATHENA ELIADES I.D. No. 550801			GEORGE KANTSAS I.D. No. N 279385			