

J&P – AVAX SA

Company # 14303/06/B/86/26 in the Register of Societes Anonymes
16 Amarousiou-Halandriou Street, Marousi 151 21, Greece

The Company's share capital increase, paid in cash and restricted to a specific group of legal entities and private investors, all former major shareholders and senior managers of ATHENA SA which was acquired, carried out following approval by the Extraordinary Shareholders' Meeting held on 23.08.2007 and decision # K2-15019/18.10.2007 by Greece's Development Ministry, amounted to €33.856.860. The capital increase resulted in the issue of 4,454,850 common registered shares with a par value of €0.58 each at a price of €7.60 each, which were listed on the Athens Stock Exchange on 02.11.2007. The Company's Board of Directors certified on 21.09.2007 the funds were paid in by those eligible for the capital increase.

In June 2009 a proposal by the Company's Board of Directors got shareholder approval at the 24.06.2009 Annual General Meeting for the amendment of the investment plan financed by proceeds of the capital increase due to delays in the financial closure and project maturity of concession deals included in the investment plan. Those delays are primarily linked to the slower pace of governments and banks in closing major financial deals amidst the international crisis in the last two years. The reallocation of funds was aimed at giving priority to concession projects closer to construction phase and financing additional concessions.

Following the amendment of the investment plan decided in June 2009, the funds raised through the capital increase were allocated until 30.06.2010 as follows:

TIME SCHEDULE OF USE OF FUNDS FROM CAPITAL INCREASE (FOLLOWING THE AMENDMENT OF THE ALLOCATION OF FUNDS, DECIDED IN JUNE 2009)									
<i>amounts in €</i>	Capital Raised	Funds Used						Total Funds Used till 30.06.2010	Balance of Funds for Use
		<i>Jul-Dec 2007</i>	<i>Jan-June 2008</i>	<i>Juy-Dec 2008</i>	<i>Jan-June 2009</i>	<i>Juy-Dec 2009</i>	<i>Jan-June 2010</i>		
Equity Contribution to the "Maliakos-Kleidi" concession project	1,625,000	0	1,625,000	0	0	0	0	1,625,000	0
Equity Contribution to the "Elefsina-Corinth-Patras-Pyrgos-Tsakona" concession project	12,672,644	0	0	4,500,000	0	8,172,644	0	12,672,644	0
Equity Contribution to the "Canoe-Kayak Olympic Complex" concession project	625,000	625,000	0	0	0	0	0	625,000	0
Equity Contribution to the "Queen Alia International Airport" concession project	3,026,860	0	0	29,867	0	2,996,993	0	3,026,860	0
Equity Contribution to	3,432,695	0	0	0	0	1,020,.500	2,412,195	3,432,695	0

the "Limasol Marina" concession project									
Equity Contribution to new and current concession projects	12,474,661	0	0	0	850,000	310,699	2,709,142	3,869,841	8,604,820
Total	33,856,860	625,000	1,625,000	4,529,867	850,000	12,500,837	5,121,337	25,252,041	8,604,820

Notes:

1. The Company's share capital increase was only partially completed following the participation of 17 investors out of a total of 19 eligible investors, who contributed a total amount of €33,856,860 versus the initially approved amount of €41,040,000, resulting in the issue of 4,454,850 new shares versus the initially approved issue of 5,400,000 common registered shares.
2. The share issue did not result in relevant expenses, because the funds were deposited by eligible investors in a bank account and there was no need to issue an information memorandum for the share offer and the listing of the new shares, as provided by Law 3401/2005 on "Information memorandum for the public offer of securities and listing on stock exchange", given that:
 - the offer was restricted to less than 100 non-institutional investors [article 3, paragraph 2(b), Law 3401/2005]
 - the number of shares issued accounted for less than 10% of the Company's outstanding shares, listed on the Athens Stock Exchange [article 4, paragraph 2(a), Law 3401/2005]
3. According to the Report of the Company's Board of Directors to the Shareholders issued in view of the Extraordinary Shareholders' Meeting held on 23.08.2007, the funds raised through the capital increase will be used over a two-year period, starting at the time of the capital increase (September 2007).
4. The Annual General Meeting of the Company's shareholders held on 24.06.2009 approved the Board of Directors' proposal dated 22.06.2009 for the amendment of the allocation of the funds raised in September 2007.
5. The balance of funds amounting to €8.6 million is temporarily used to reduce Company bank debt and related financial expenses given the prevailing high interest environment, until all financial negotiations are concluded and equity contributions towards the concession projects outlined in the table above are deemed payable.

Marousi, August 27, 2010

DEPUTY PRESIDENT &
EXECUTIVE DIRECTOR

MANAGING DIRECTOR

GROUP FINANCE &
ADMINISTRATIVE
MANAGER

CHIEF ACCOUNTANT

KONSTANTINOS
KOUVARAS

KONSTANTINOS
MITZALIS

ATHENA ELIADES

GEORGE KANTSAS