



# TASK J&P AVAX S.A.

Number 45590/01AT/B/00/123 in the register of Societes Anonymes  
16 Amaroussiou - Halandriou str., Maroussi 151-25, Greece

Annual Financial Statements for the period ended December 31st, 2011

(published in accordance with Law 2190/20, article 135 on companies preparing annual financial accounts, both consolidated and non-consolidated, under IAS & IFRS )

The figures and information illustrated below aim to provide a summary view of the financial position and results of TASK 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.

Supervising Authority	:	Prefecture of Attica/Northern Region/Development Directorate/Commerce and Tourism Section
Web Site	:	<a href="http://www.jp-avax.gr">www.jp-avax.gr</a>
Board of Directors	:	President: Konstantinos Mitzalis Vice President: Nikolaos Gerarhakis Managing Director: Georgios Papageorgiou Members: Konstantinos Kouvaras, Athena Eliades
Board of Directors approval date	:	May 4th, 2012
Public Certified Accountant	:	Venetia Triantopoulou Anastasopoulou - R.N. 12391
Auditing Firm	:	INTERNATIONAL Certified & Registered Auditors A.E.
Type of Auditor's Review Report	:	Unqualified Opinion

<b>CONDENSED STATEMENT OF FINANCIAL POSITION</b> Amounts in € thousand			<b>CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME</b> Amounts in € thousand		
COMPANY			COMPANY		
	31/12/2011	31/12/2010	1/1-31/12/2011	1/1-31/12/2010	
<b>ASSETS</b>					
Tangible assets	9	2			
Other non-current assets	28	24	13.631	7.673	
Inventories	17	31	(12.528)	(6.890)	
Trade receivables	4.958	2.774	<b>1.103</b>	<b>783</b>	
Other current assets	170	27			
Cash and cash equivalent	199	106			
<b>TOTAL ASSETS</b>	<b>5.381</b>	<b>2.963</b>			
<b>SHAREHOLDERS EQUITY &amp; LIABILITIES</b>					
Share Capital (22.740 shares x 29.35 €/share)	667	667			
Other equity items	415	119			
<b>Share capital and reserves (a)</b>	<b>1.083</b>	<b>786</b>			
Provisions and other long-term liabilities	115	116			
Other short-term liabilities	4.184	2.061			
<b>Total liabilities (b)</b>	<b>4.298</b>	<b>2.177</b>			
<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES (a)+(b)</b>	<b>5.381</b>	<b>2.963</b>			
<b>CONDENSED STATEMENT OF CHANGES IN EQUITY</b> Amounts in € thousand					
COMPANY					
	31/12/2011	31/12/2010			
Equity balance at the beginning of fiscal year (1/1/11 and 1/1/10 respectively)	786	515			
Total comprehensive income net of tax	296	271			
<b>Equity balance at the end of fiscal year (31/12/11 and 31/12/10 respectively)</b>	<b>1.083</b>	<b>786</b>			

<b>NOTES TO THE ACCOUNTS</b>			<b>CASH FLOW STATEMENT</b> Amounts in € thousand		
			COMPANY		
			1/1-31/12/2011	1/1-31/12/2010	
1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2010.					
2. The Company has not been tax audited for the year 2010. For the year 2011, according to article 82 par.5 of L.2238/1994, the ensuring tax compliance task by the statutory auditor is still in progress.					
3. The Company is included in the consolidated Financial Statements of its parent company J&P-AVAX S.A.					
4. There are no important provisions for litigation or under arbitration claims which might cause important implications in the financial condition or operation of the company.					
5. Transactions with related parties (amounts in € thousand)					
	COMPANY				
	1-1-31.12.2011	1-1-31.12.2010			
a) Income	6.776	5.771			
b) Expenses	375	316			
c) Receivables	2.320	1.636			
d) Payables	571	409			
e) Key management compensations	98	49			
6. The number of employees at the end of the reporting period is:					
	COMPANY				
	31/12/2011	31/12/2010			
Salaried personnel	35	45			
Wages-paid personnel	176	179			
Total	211	224			
7. The Board of Directors approved the above financial statements on 4/5/2012.					
8. Earnings/(losses) per share are calculated using the weighted average number of shares for the period.					
9. Minor differences in sums are due to rounding.					
10. The Board of Directors of the Company propose that no dividend, from the profits of 2011, will be distributed, which is subject to approval by the Annual General Meeting of shareholders with a minimum 70% majority of the Company's paid-up share capital.					
			<b>Operating Activities</b>		
			<b>Profit/ (Loss) before tax</b>	<b>404</b>	<b>393</b>
			Adjustments for:		
			Depreciation	37	46
			Provisions	58	36
			Interest income	(1)	(0)
			Interest expense	2	1
			<b>Change in working capital</b>		
			(Increase)/ decrease in inventories	14	(6)
			(Increase)/ decrease in trade and other receivables	(2.390)	(1.779)
			Increase/ (decrease) in payables (except loans)	2.179	1.457
			Interest paid	(2)	(1)
			Income taxes paid	(163)	(36)
			<b>Cash Flow from Operating Activities (a)</b>	<b>137</b>	<b>111</b>
			<b>Investing Activities</b>		
			Purchase of tangible and intangible assets	(51)	(47)
			Proceeds from disposal of tangible and intangible assets	6	-
			Interest received	1	0
			<b>Cash Flow from Investing Activities (b)</b>	<b>(44)</b>	<b>(47)</b>
			<b>Financing Activities</b>		
			Share capital increase	-	-
			<b>Cash Flow from Financing Activities (c)</b>	<b>-</b>	<b>-</b>
			<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>93</b>	<b>64</b>
			<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>106</b>	<b>43</b>
			<b>Cash and cash equivalents at the end of fiscal year</b>	<b>199</b>	<b>106</b>

Maroussi May 4, 2012

THE PRESIDENT

MANAGING DIRECTOR

FINANCE MANAGER

CHIEF ACCOUNTANT

KON/NOS MITZALIS

GEORGIOS PAPAGEORGIU

IOANNIS GONTAS

MAKEDONIA GIALIDI