J&P – AVAX S.A.

Annual Financial Report for the period

From January 1st, 2010 to December 31st, 2010

J&P – AVAX S.A.

Company Registry # 14303/06/B/86/26

16 Amarousiou-Halandriou Street,

151 25, Marousi, Greece

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The Annual Financial Statements presented through pages 1 to 91 for the Group and the Parent Company, have been approved by the Board of Directors on 29th of March, 2011.

Deputy President & Executive Director	Managing Director	Group CFO	Chief Accountant
KONSTANTINOS KOUVARAS I.D.No. AE 024787	KONSTANTINOS MITZALIS I.D.No. Ξ547337	ATHENA ELIADES I.D.No. 241252	GEORGE KANTSAS I.D.No. N279385

WEBSITE WHERE THE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS ARE AVAILABLE

We hereby certify that this annual financial report was approved by the Board of Directors of «J&P-AVAX S.A.» on 29 March 2011 and published by means of submission to the Athens Stock Exchange and the Hellenic Capital Markets Commission, as well as their upload to the corporate website (www.jp-avax.gr). It is noted that the financial statements published in the Press aim το provide their readers with a financial overview but do not fully illustrate the financial circumstances of the Company and the Group, in accordance with the International Accounting Standards. It is also noted that some items in the financial statements published in the Press have been aggregated and reclassified to facilitate their ease of use.

STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 4, paragraph 2c of Law 3556/2007)

In our capacity as executive members of the Board of Directors of J&P-AVAX SA (the «Company»), and according to the best of our knowledge, we,

1. Kouvaras Constantinos, Deputy President and Executive Director
2. Mitzalis Constantinos, Managing Director,
3. Joannou Christos, Executive Director

declare the following:

- the financial statements for the period from 01.01.2010 to 31.12.2010, prepared under the International Financial Reporting Standards currently in effect, give a true view of the assets, liabilities, equity and financial results of the Company, as well as the businesses included in the consolidation of the Group,
- the Annual Report of the Board of Directors of the Company gives a true view of the evolution, the performance and the stance of the Company, as well as the businesses included in the consolidation of the Group, including an overview of the main risks and uncertainties they face.

Marousi, March 29, 2011

DEPUTY PRESIDENT CHAIRMAN & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	EXECUTIVE DIRECTOR
KOUVARAS CONSTANTINOS ID: AE 024787	MITZALIS CONSTANTINOS ID: Ξ 547337	JOANNOU CHRISTOS DAA 161452

ANNUAL REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD FROM 01.01.2010 TO 31.12.2010

[in accordance with article 4 of Law 3556/2007, articles 1 & 2 of Decision #7/448/11.10.2007 of Greece's Capital Markets Commission, and article 2 of Law 3873/2010]

Dear Shareholders,
our country's adverse macroeconomic and business environment, along with the economic slowdown in other markets which J&P-AVAX (the «Company») and its group companies are active in, unavoidably affected Group operations in 2010. The retreat in headline financial figures was in line with management projections officially stated during the Annual General Meeting of shareholders at mid-year.

The Greek economic crisis is still unfolding, yet the J&P-AVAX Group rightly deserves to expect better days ahead owing to its substantial project backlog both in Greece and abroad, as well as its selective activities and strong portfolio of concessions with sizeable expected dividends. Focusing on projects and activities offering long-term value at a reasonable risk is the management's long-time strategic choice, and is vindicated by developments in the sector. A large number of competitors has either wound down operations or weakened to a large extent as a result of their erroneous short-term strategy in bidding aggressively at auctions for projects with uncertain profitability and high geo-political risk.

The Group work-in-hand amounts to €1.9 billion at end-2010, including both signed and pending projects. This secured backlog allows the Group to continue its current operations for a substantial time period, producing positive profitability. At the same time, we continue to pursue projects mostly outside Greece and concession-based, given the return of the local construction market to normalcy is not expected before 2013 at best.

Management will propose to shareholders at the Annual General Meeting to be held on 29.06.2011 the distribution of a €0.04 dividend per share for fiscal 2010, unchanged from the previous year.

SECTION A

Group Financial Results for 2010

Consolidated turnover amounted to €790.6 million in 2010 versus €945.7 million in 2009, mainly due to the considerable slowdown observed in recent months in large domestic concession projects, more specifically Olympia Odos and Aegean Motorway because of a halt in financing amidst negotiations for a likely restructuring in the debt repayment schedule. At the same time, works towards Egnatia Toll Road are nearly complete, and a large drop is registered in the Group's private projects business due to the overall uncertainty in the Greek economy.

The gross profit margin on a consolidated level widened from 7.9% in 2009 to 10.1% in 2010, mainly due to the start of new concession-based projects, energy projects and marine works in international markets, which exhibit superior returns.

Pre-tax earnings fell 41.3% to €20.5 million in 2010 from €34.9 million in 2009, while increased taxation amounting to €14.1 million in 2010 (including an extraordinary fiscal surcharge valued at €1.3 million) versus €7.8 million in 2009 squeezed net earnings after tax to €6.3 million in 2010 from €27.1 million a year earlier. Net profitability after tax and minorities fell accordingly, to €5.4 million in 2010 from €27.1 million in 2009.

EBIT margin for the Group remained satisfactory despite the negative business environment, registering a drop to 6.0% in 2010 from 6.5% in 2009. Construction profit margins fared better overall in 2010 relative to 2009, with the construction EBIT margin widening to 7.1% in 2010 from 5.1% in 2009 and profit on an EBIT level from the construction segment growing to €54.3 million in 2010 from €46.8 million in 2009.

Net financial expenses reached €27.4 million in 2010, registering a mild increase over 2009's €26.5 million.

Net debt at the end of 2010 eased to €366.3 million from €370.4 million a year earlier. The restraint in net debt is the result of the administration's large efforts towards financial and cash management. Debt remains high due to continuing investments in concession projects (around €18 in 2010, marginally changed from 2009) and specialised technical equipment, primarily boosting the Group's capacity in marine works. The Group's total debt is expected to start easing from 2012 onwards as dividends will start to flow in from concession participations, most notably the Athens Ring Road.

Short-term debt, which effectively finances the Group's construction segment, fell to €257 million at end-2010 versus €299 million a year earlier, a successful outcome given the hardships faced in collecting receivables from the Greek State and the need to finance the acquisition of expensive, high-capacity fixed assets.

Along with short-term debt, current assets fell €124.4 million during 2010 with construction contracts registering a €35.9 million drop to €212.1 million on the back of invoicing considerable amounts on projects delivered in earlier years. The item on clients and receivables fell to €388.7 million at end-2010 from €469.4 million a year earlier, despite the broader economic condition which leads to postponement of payments mostly by clients for public and private works.

Non-bank related short-term liabilities to suppliers and other creditors registered considerable drop during the course of 2010 to €406.1 million from €505.9 million at end-2009.

During 2010, the Group signed a refinancing deal with the issue of a new bond loan with a term of up to 8.5 years, repaying an earlier 7-year bond loan which was approximately half-way through its term and securing the Group's financing capacity for participation in signed and new concession projects in coming years at attractive terms of lending. At end-2010, the Group's long-term debt amounted to €235 million and was used to finance investments, fixed assets and participations in subsidiaries with a long-term horizon.

According to a sensitivity analysis of the Group's debt to potential changes in interest rates, as of the end of 2010 the effect of a ±100 basis point variation in interest rates amounts to ±€3.7 million in Group profitability.

The Group's capital structure improved during 2010, its shareholders' funds amounting to €342.7 million at year-end versus €274.7 million a year earlier. At the same time, Group participations amounted to €212.4 million at end-2010 up from €184.1 million a year earlier.

Other Long-Term Liabilities at consolidated level eased further to €23.1 million at the end of 2010 from €35.5 million at the end of 2009, mostly due to gradual depreciation of cash advances towards concession projects as works proceed.

The Group's financial results for 2010 are broken down by business segment as follows:

amounts in euro	**Construction**	**Concessions**	**Real Estate & Other Activities**	**Total**
Total Turnover by Division	771,804,713	3,011,075	27,205,991	802,021,779
Intra-Group	-3,129,969		-8,251,704	-11,381,673
Net Sales	**768,674,744**	**3,011,075**	**18,954,287**	**790,640,106**
Gross Profit	**83,045,169**	**-995,670**	**-2,529,672**	**79,519,828**
Other Net Income (Expenses)	-731,209	-24,105	-448,371	-1,203,685
Goodwill Impairment Cost	0	-2,940,000	0	-2,940,000
Administrative & Selling Expenses	-25,136,894	-12,718,450	-5,397,816	-43,253,161
Income from Associates	-2,874,608	18,840,766	-256,990	15,709,167
Operating Results (EBIT)	**54,302,458**	**2,162,541**	**-8,632,850**	**47,832,149**
Financial Results				-27,365,262
Pre-Tax Profit				**20,466,886**
Tax				-14,119,937
Net Profit				**6,346,949**
Depreciation	23,675,236	225,090	1,501,883	25,402,208

At parent company level, turnover fell 7.6% to €439.7 million in 2010 from €476.5 million in 2009, but gross profit grew considerably to €55.9 million from €24.7 million in the previous year mostly due to increased contribution of construction towards concession projects which offer higher profitability, leading the Company's gross profit margin to widen from 5.2% in 2009 to 12.7% in 2010.

The parent company's income from participations registered a large drop in 2010 to €5.1 million from €27.4 million, mainly due to the completion of most projects constructed through joint ventures.

Earnings before interest expenses and taxation of the parent company increased in 2010, reaching €27.2 million from €23.8 million a year earlier, with the relevant EBIT profit margin widening to 6.2% in 2010 from 5.0% in 2009.

Important Events during 2010

Strategic Collaboration with Sorgenia SpA

J&P-AVAX SA entered a strategic co-operation in the Greek energy sector with Italy's SORGENIA Spa, controlled by CIR Group and constituting the first private operator in Italy in the domestic electricity and natural gas market. The co-operation is pursued through jpintly-owned VOLTERRA SA (formerly ARGESTIS SA), aiming at producing electricity particularly from renewable sources, trading and the retail supply of energy in Greece. Volterra has been licensed for the supply of up to 300MW over a 25-year period, and is active in trading of power and supplying it mostly to large clients in the local market. It is also involved in important projects in all forms of energy production in Greece and the broader Eastern Mediterranean Sea area.

Bond Loan Issue

The Company signed signed a deal for the issue of a syndicated bond loan amounting to €265 million with a maturity of up to 8,5 years with a group of financial institutions, with Bank of Cyprus being the Lead Arranger, EFG Eurobank the Co-Arranger, and Emporiki Bank, Alpha Bank and Piraeus Bank also participating. Proceeds from the bond will meet the Company's capital needs in coming years for investments in concession projects, for which works are either in progress or scheduled to commence soon. Part of the loan refinanced outstanding bond loans, also used mostly for financing participation in concessions.

Start of Construction at Limassol Marina

Works started towards the of €360 million Limassol Marina concession project, in which J&P-AVAX SA and its subsidiary ATHENA SA participate with an aggregate 33.5% stake in the concession and a 55% share in the construction joint venture. The project pertains to the construction of a modern marina and the development of a large reclaimed zone for high-end residential and commercial use. The project carries a three-year deadline for the construction, while the concession term is 53 years for the marina and 90 years for the residential units.

Extraordinary Tax Charge

J&P-AVAX SA incurred an extraordinary tax charge on net earnings for fiscal 2009, introduced with Article 5 of Law 3845/2010, which amounted to €1.27 million at Group level and €0.56 million at parent company level and affected 2nd-quarter results.

New Project Contracts

The addition of new projects during 2010 was limited to small-scale projects which go un-reported, as per the Group's policy.

Main Risks & Uncertainties for 2011

The deterioration of the international economic environment and Greece's fiscal constraints in recent years have led to reservations regarding business expectations on a minimum two-year time horizon. This adverse business environment for the Group is characterised by uncertainty over a series of external parameters and fluctuations in market conditions for the supply of new projects, offered prices, interest rates, labour cost, raw material prices, exchange rates and payment terms.

Management is required to be realistic and balance a number of factors and parameters constituting sources of risk and uncertainty for Group business, to set its strategy and take decisions on day-to-day operations.

The most important risks and uncertainties for the Group in the coming period are the following:

- Input Prices: Several materials used by the Group are internationally-priced commodities, including cement, metal rebars and fuel, which exhibit wide price fluctuations in recent years.
  - The Group is purchasing centrally supplies for all its subsidiaries to secure economies of scale. In several cases it pre-orders large quantities of supplies to lock in their purchase price and escape future price shifts. The easing in commodity prices since mid-2008 due to the economic crisis is supporting profit margins, but there is no certainty commodity prices will remain at current levels in coming quarters.

- Financial Risk: The Group is financing its operations with working capital and requires performance bonds be issued by banking institutions to participate in public project tenders and guarantee their proper execution. Interest rates on outstanding debt depend on international financial conditions, while the cost of issuing performance bonds is also affected by prevalent liquidity conditions in the economy. Overall financial risk returned to normal levels during 2010 following the concerted action of major central banks which led key interest rates to particularly low levels.

- o The Group maintains a positive business relationship with the Greek and international banking system, thereby securing the best possible terms. Despite receiving several offers from banks to enter contracts for derivate products, it has so far refrained from interest rate hedging. Total interest rates charged on the Group are ranging at pre-crisis levels despite the considerable increase in interest rate spreads, thereby leading total interest rates for the Group at lower levels relative to those prevailing early in the crisis period.

- Exchange Risks: The Group executes large projects in international markets, but only a small part of those transactions are denominated in currencies other than euro.
    - o In most cases of operations outside the eurozone, the group makes sure its receivables in foreign currency are matched with payables in the same currency, effectively hedging the largest part of its exchange risk.

- Liquidity Risk: Even during economic booms, let alone during the ongoing financial crisis, some clients fail to meet the terms agreed upon in project contracts.
    - o To protect its cash flow management from liquidity risks, the Group maintains ample credit lines and cash. At end-2010 the Group's net debt is considerably lower than its credit limits. As regards the accounting treatment of doubtful receivables, the Group follows a policy of provisioning for receivables from private projects which has tax ramifications. The provisions booked in the accounts are considerable adequate for receivables from the private sector, given that the risk of default in payments by the Greek State on public projects is negligible, despite continuing delays in actual payments.

- Country / Geo-Political Risk: Political and social developments in Northern Africa and the Persian Gulf since early 2011 show there is real country risk even in regions rich in natural resources, targeted by Greek businesses.
    - o The Group's international activities and expansion in Europe and the Middle East is focused on countries with limited geo-political risk, as evidenced by current developments. Nevertheless, management is re-considering all parameters surrounding its international operations giving priority to the interests of its shareholders and employees in each country where it is present.

The Group's management cannot remove the afore-mentioned risks and uncertainties, but spares no effort in minimising the risk associated with business decisions. To that direction, and in addition to the measures outlined above, the Company:

- purchases additional insurance in international projects, over and above the Group's policy of extensive insurance in all projects in progress
- has strong partners in Greece and abroad to mitigate business risks and maximise expected returns

- probes new markets through small projects only, to minimise the negative impact of any miscalculation and adverse business conditions,
- does not make transactions in derivative products and other financial instruments which are not linked to its core business, nor does it attempt to speculate on the course of capital markets.

Projections & Prospects for 2011

The Group's financial performance in 2010 and the existence of a substantial project backlog allow for some optimism over the performance in 2011, especially due to the increasing participation to overall business of concession-related projects offering higher profit margins. Nevertheless, Greece's acute fiscal problems and political developments in Northern Africa and the Persian Gulf form an adverse business background, while at the same time raising uncertainty over the timeframe for projects both in Greece and abroad.

Group net debt, and consequently financial expenses, are expected to remain at year-earlier levels due to the need for working capital on new projects and contributing equity to concessions. Net debt is expected to start easing in 2012-2013 when dividends from Group concessions start flow in.

At EBIT level, construction profit margins in 2011 are not expected to differ substantially from 2010 levels, with concession-related projects in general offering superior margins to those of private and public works.

Important Transactions Between the Company and Related Parties

The most important transactions of the Company over the 01.01.2010-31.12.2010 period with related parties as per IAS 24, pertain to transactions with subsidiaries (as defined in article 42 of Law 2190/1920), as follows:

(amounts in € '000)

GROUP	Income	Expenses	Receivables	Payables
PYRAMIS SA	1	164	359	282
ELIX SA			7	
ATTIKES DIADROMES SA			81	
OLYMPIA ODOS OPERATION SA	16			
OLYMPIA ODOS CONCESSIONS SA	62		19	
GEFYRA OPERATION SA	43		66	
AEGEAN MOTORWAY SA	47		247	
GEFYRA SA				
POLISPARK SA			5	

CYCLADES ENERGY CENTRE			6	
AGIOS NIKOLAOS CAR PARK			14	
VOLTERRA SA			14	
5N SA			44	
3G SA			15	
STARWARE			4.470	
ORIOL			775	
DRAGADOS - J&P-AVAX SA JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V – DUBAI			3.004	
J&P-AVAX QATAR WLL			9	
J&P (O) LTD -GUERNSEY				51
J&P (UK) LTD LONDON				21
J&P (UK) LTD CYPRUS				1
JOANNOU & PARASKEVAIDES LTD				116
ATHENA EMIRATES LLC			23	
VAKON			337	
ATHENA MICHANIKI LTD	2		460	
BIOENERGY SA	30		20	
OLYMPIA ODOS SA				
ZEA MARINA	244		44	
Management members and Board Directors		2.687	79	732
	444	**2.851**	**10.300**	**1.203**

COMPANY	Income	Expenses	Receivables	Payables
ETETH SA	964	1.282	10.939	2.335
TASK J&P-AVAX SA	316	5.620	409	1.454
J&P-AVAX IKTEO SA			1.254	
PROET SA	56	1.610	1.025	
J&P DEVELOPMENT SA		44	2	114
ANEMA SA	24	477	7	
ATHENA SA	5		2.339	683
E-CONSTRUCTION SA			197	129
ERGONET SA	2			
PYRAMIS SA		64		282
Faliro Marina	40		19	
ELIX SA			7	
AGIOS NIKOLAOS CAR PARK			14	
ATTIKES DIADROMES SA			81	
OLYMPIA ODOS OPERATION SA				

GEFYRA OPERATION SA			51	
AEGEAN MOTORWAY SA			193	
GEFYRA SA				
POLISPARK SA			5	
VOLTERRA SA			14	
DRAGADOS - J&P-AVAX SA JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			3.004	
J&P(O) -J&P-AVAX J/V - QATAR			1.719	
J&P-AVAX QATAR WLL			9	
JV J&P-AVAX – JOANNOU & PARASKEVAIDES (Ov) LTD (JORDAN)			2.478	
JOANNOU & PARASKEVAIDES LTD				116
J&P-AVAX POLSKA				
J&P (UK) LTD CYPRUS				1
J&P (UK) LTD LONDON				21
J&P (O) LTD – Guernsey				51
CONSORTIA	2.390		47.081	1.246
Management members and Board Directors		1.213		
	3.797	**10.311**	**71.053**	**6.432**

Important Developments past the Balance Sheet Date (31.12.2010)

- The Company acquired a 15% shareholding in MOREAS SA, the concessionaire of the Corinth-Tripoli-Kalamata & Lefktro-Sparta Motorway in Greece, as well as in the construction joint-venture for the project, for a total amount of €25.6 million. The acquisition boosts the Group's concession portfolio, further enhancing shareholder value.
- The tax authorities concluded the auditing of the Company's tax accounts up to and including fiscal 2009. The additional tax charged by the audit for the five fiscal years 2005-2009 amounted to €506,587 which were fully provisioned for in Company accounts, leaving a balance of provisions of some 53 thousand euros for future use.
- The recent political and social developments in Libya are weighing on the Group, given that country was a new market which was penetrated in 2009 through its subsidiary ATHENA SA. Those developments are not affecting the Group's financial status as stated at the 31.12.2010 reference date of the accounts, however they could lead to future losses in the event of not recovering claims amounting to €1.1 million included in the profit and loss account for 2010. The value of technical equipment in Libya amounts to €5.8 million and is fully insured against eventualities such as warfare, civil unrest, looting etc. Works valued at some €1.4 million were completed in 2011 and are pending payment.

- Negotiations are currently proceeding among the concessionaries, the lending bank syndicate and the Greek State over two large concession projects (Olympia Odos and Aegean Motorway) the Group participates in. The talks are aimed at renegotiating the contract terms to remove problems relating to land appropriation and project studies causing delays in works that have triggered a temporary halt in bank financing. The Greek State has exhibited its intention to structure the renegotiation of the contracts to allow flexibility in setting toll rates at road sections under construction, without affecting the overall financial return of the concessionaires throughout the full life of the contracts.

SECTION B

Detailed Report of the Board of Directors

[in accordance with article 11a, paragraph 1 of Law 3371/2005, and article 4, paragraph 8 of Law 3556/2007

Company share capital structure

The Company's share capital amounts to € 45,039,813 and is split into 77,654,850 common registered shares of a par value of € 0.58 each. The Company's shares are common registered with voting rights, listed on the Athens Stock Exchange's Large Capitalisation market in paperless format.

Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is governed by Greek Law and the Company Charter does not place any restrictions.

Significant direct or indirect participations according to articles 9-11 of Law 3556/2007

According to the Company share register on 29.03.2011, the following shareholders control in excess of 5% of the Company share capital:

Shareholder Name	Participation
Joannou & Paraskevaides (Investments) Ltd	44.18%
Constantine Mitzalis	13.37%
Constantine Kouvaras	5.46%

Holders of any type of a share granting special rights of control

No shares of the Company provide special rights of control

Restrictions on voting rights

The Company Charter does not provide for any restrictions on voting rights

Agreements between Company shareholders

The Company is not aware of any agreements between its shareholders which might result in restrictions on the transfer of its shares or the exercise of voting rights

Rules of appointment and replacement of Board members and amendment of Charter

The rules provided for by the Company Charter regarding the appointment and replacement of its Board members as well as the amendment of its Articles do not differ from the provisions of codified law 2190/1920 and its amendments

Authority of the Board of Directors or specific Board members to issue new shares or purchase own shares

According to the provisions of Article 16 of codified law 2190/1920 and its amendments, the Boards of companies listed on the Athens Stock Exchange may only be authorised to increase company capital through the issue of new shares and to acquire up to 10% of their total number of shares through the Athens Stock Exchange for a specific time period following a decision of the General Meeting of their shareholders. The Company Charter does not make any provisions for this matter that differ from pertinent legislation.

Important agreements entered by the Company, which will come into effect, be amended or expire upon any changes in the Company's control following a public offer and the results of this agreement

There is no such agreement outstanding

Agreements that the Company has entered with its Board members or its personnel, providing for compensation in case of resignation or release from duties without substantiated reason or in case of termination of their term or employment due to a public offer

There are no such agreements outstanding

SECTION C

Corporate Governance Statement

1. Code of Corporate Governance observed by the Company and reference to public accessibility to that Code

This Statement concerns the entire set of principles and practices observed by the Company in accordance with Law 3873/2010.

The Company adheres to the corporate governance practices described in its Code of Corporate Governance, accessible at its website www.jp-avax.gr

Corporate Governance refers to a set of relations between the Company administration, its Board of Directors, its shareholders and other interested parties. It is the structure used to approach and deal with corporate targets, identify the main risks to its operations, define the means to achieving corporate targets, set up the risk management system and permit the monitoring of the management's performance and effectiveness in dealing with all the afore-mentioned issues.

The legal framework around J&P-AVAX's Code of Corporate Governance is as follows:

1. Law 3016/2002 which introduced:
   - the participation of non-executive as well as independent non-executive members to the Boards of Directors of Greek listed companies
   - the operation of an internal auditing unit
   - the adoption of a corporate code of conduct

2. Law 3693/2008 which enforced the setup of audit committees and corporate disclosure of sensitive information regarding the ownership status and governance of companies

3. Law 3884/2010 on shareholder rights and additional corporate disclosure to shareholders ahead of General Assemblies.

The basic rules of J&P-AVAX's governance adhere to Greece's main Corporate Law (2190/1920) and its amendments as per Law 3604/2007.

Through its Code of Corporate Governance, the Company meets all relevant legal obligations and develops a corporate culture which rests upon the principles of business ethics as well as the protection of the interests of shareholders and all interested parties.

2. Corporate Governance practices applied by the Company in excess of legal requirements, and reference to public accessibility to those information

The corporate governance practices applied by the Company are in line with pertinent legislation and are described in the Code of Corporate Governance. The Company has separated the duties of its Chairman, who is non-executive, to those of the Managing

Director and applies an integrated system of internal auditing in accordance with international standards and the regulatory framework in effect.
It has also introduced a Code of Conduct to apply the standards of modern corporate governance and effective Internal Auditing.
The percentage of non-executive members of the Board of Directors exceeds the legal minimum 1/3 of total Board members.

In line with Law 3016/2002, at least two non-executive Board members need be independent too. The Company Board includes six such independent, non-executive members.

Company Board members are elected for a three-year term, whereas Law 2190/1920 permits a maximum six-year term.

The Board of Directors

The Board of Directors, whose term ends 30.06.2012, comprises the following:

1	Leonidas (Dakis) Joannou	Chairman, Non-Executive
2	Constantine Kouvaras	Alternate Chairman & Executive Member
3	Nicholas Gerarhakis	Vice Chairman & Executive Member
4	Constantine Mitzalis	Managing Director
5	George Demetriou	Executive Member
6	Constantine Lysaridis	Executive Member
7	Christos Joannou	Executive Member
8	Efthyvoulos Paraskevaides	Non-Executive Member
9	Constantine Shiacolas	Non-Executive Member
10	John Pistiolis	Non-Executive Member
11	John Hastas	Independent, Non-Executive Member
12	David Watson	Independent, Non-Executive Member

Brief CV's of Board members are available at the company website.

Notes to Board member status:

- ❖ Members 2 to 7 are Executive
- ❖ Members 1 and 8 to 10 are Non-Executive
- ❖ Members 11 and 12 are Independent, Non-Executive
- ❖ Members 1 to 7 comprise the Steering Council
- ❖ Members 9, 11 and 12 comprise the Audit Committee

Out of the total 12 Board members, six are executive, four are non-executive, and two are independent, non-executive.

The following are executive members:

- Alternate Chairman
- Vice Chairman
- Managing Director
- 3 members

The following are non-executive members:

- Chairman
- 3 members

The following are independent, non-executive members:

- 2 members

The authorities of executive Board members are defined and described in the minutes of a Board meeting.

Non-executive and independent Board members are assigned the task of supervising corporate activities. Those Board members are seasoned professionals from the business and academic community with both local and international work experience, selected on the basis of their education and social status. To that extent, those Board members are perfectly suited to have an unbiased and all-round understanding of business affairs and express objective views on them.

Acting collectively, the Board of Directors manages and handles all corporate affairs. It decides on all issues concerning the Company and acts accordingly, except for those issues and actions where jurisdiction rests with the General Assembly of Shareholders by Law or by Company Charter.

Collective action by the Board of Directors is required in the following cases:

- **Those collective actions required by Law to be taken by the Board of Directors**
- **The sale or offer of Company shares, the acquisition of other businesses or proposals for merger with other businesses**
- **The sale or acquisition by the Company of assets (either current or fixed) worth €1,000,000 or more**
- **Signing contracts or entering obligations worth €3,000,000 or more**
- **The provision of loans, credit or other financial facility, guarantee, compensation or other insurance to third parties, either legal entities or individuals, outside the ordinary course of the Company business worth €3,000,000 or more, as well as the provision of trading credit valued at €3,000,000 or more to clients outside the normal Company policy.**
- **Signing loans worth €3,000,000 or more**
- **The acceptance of encumbrances on Company assets valued at €3,000,000 or more**
- **Changes in accounting policies already adopted by the Company**
- **Signing contracts or significantly amending signed contracts, or signing contracts with non-commercial terms worth €3,000,000 or more**

The Board of Directors issues an annual report outlining the Company's transactions with related parties, as per article 42e, paragraph 5 of Corporate Law 2190/1920. This report is filed with the supervising authorities.

The Board of Directors reserves the right to take special decisions on delegating all or part of its authority and powers stated in the Company Charter and the Corporate Law, to grant specific members of the Board of Directors or other Company employees or third persons, acting either on their own or jointly, the right to represent the Company at a specified extend of representation authority.

All practices governing the role and jurisdiction of the Board of Directors are included in the Company Code of Corporate Governance.

The Board of Directors has set up the following committees:

Corporate Planning and Risk Management Committee

The Corporate Planning and Risk Management Committee comprises the executive members of the Board of Directors of the Company.

The Board of Directors is empowered to decide on the change in the quantity and replacement of the members of the Corporate Planning and Risk Management Committee.

The Corporate Planning and Risk Management Committee convenes at least once per month following invitation by its Chairman or its Vice-Chairman.

The term of the Corporate Planning and Risk Management Committee coincides with the term of the Board of Directors. Therefore, the term of the afore-mentioned members of the Corporate Planning and Risk Management Committee is three-year and ends on 30.06.2012.

The Corporate Planning and Risk Management Committee includes the following members:

1	Constantine Kouvaras	Chairman
2	Nicholas Gerarhakis	Vice-Chairman
3	Constantine Mitzalis	Member
4	George Demetriou	Member
5	Constantine Lysaridis	Member
6	Christos Joannou	Member

The Corporate Planning and Risk Management Committee is responsible for proposing to the Board of Directors on the following matters:

- Overall Company strategy and business plans
- Coordination, management and control of Company operations
- Development into new business areas or countries where the Company has no presence
- Acquisitions and mergers
- Setting the dividend policy
- Preparation and updating of the Company organisation chart and submission to the Board of Directors for approval
- Changes at senior director level (ie directors directly answerable to the Managing Director) following a proposal by the Managing Director
- Company financial results and presentation by the Finance Department on a quarterly basis prior to their publication
- New project additions and monitoring of their performance
- Periodic assessment of Company operations and achievement of targets set through investment and business plans, and implementation of any necessary corrective decisions and actions
- Decision-making on all issues transferred to the Committee by the Board of Directors or the Managing Director or executive Board members

- Any authority transferred specifically through decisions of the Board of Directors
- Submission of proposals for setting the Company's objective targets and business risks towards action plans and performance checks
- Compilation and updating of the Company's Code of Conduct and its submission for approval by the Board of Directors
- Any changes in the regulation of operations of the Corporate Planning and Risk Management Committee are prepared and approved by decision of the Board of Directors

Audit Committee
David Watson, Independent, Non-Executive Member
John Hastas, Independent, Non-Executive Member
Constantine Shiacolas, Non-Executive Member

The Audit Committee comprises independent and non-executive members of the Board of Directors with considerable managerial and accounting knowledge and experience. Its wide-ranging auditing authorities cover the supervising of the operation of the Company's Internal Auditing unit, which is hierarchically answerable upon it, and the monitoring of the effective operation of the internal auditing system.

The Audit Committee's duties and jurisdiction, as well as its operation charter are analysed in the Code of Corporate Governance, which may accessed at the Company website www.jp-avax.gr

The Audit Committee meets at least four times annum to monitor the internal auditing systems and the Company's risk management function, also holding extraordinary meetings whenever deemed necessary.

A meeting of the Audit Committee was jointly attended by the Company's Internal Auditor and its external chartered accountant auditors.

3. Description of the main characteristics of the Company's internal audit and risk management systems in relation with the process of preparing financial accounts

Internal Auditing
Internal auditing is performed by the independent Internal Auditing unit, which has a written operations regulation (the Internal Auditing Charter). Internal auditing is currently carried out by four persons with the required skills and expertise for excelling at their work. The prime purpose of Internal Auditing is the evaluation of risk management systems throughout the Company's range of operations in terms of adequacy, performance and efficiency relative to strategic target achievement. The Internal Auditing unit's authority also includes compliance to Internal Regulations and Legislation, at all locations of operations.

During 2010, the Audit Committee received a total of eight written reports from the Internal Auditing unit regarding the checks carried out on Company operations. The Audit Committee also submitted an annual report on the operations of the Internal Auditing unit, with a summary of its main findings and the proposals & actions on improving the examined Company divisions.

The Audit Committee held regular meetings with the head of the Company's Internal Auditing unit throughout 2010, discussing operational and organisational issues and offering all required information and updates regarding the applied controls, their efficiency and the course of various checks.

The Audit Committee of the Board of Directors assesses on an annual basis the Internal Audit system efficiency, based on the relevant information and data provided by the Internal Audit unit as well as the findings and notes of external auditors and the supervising authorities.

Following a report of the Audit Committee, the Board of Directors approved the audits schedule for 2011 and specified the operations and points which internal auditing should be focusing on.

Internal Auditing Systems and Risk Management

The Company has put in place a clearly defined set of Policies & Procedures regarding the handling of corporate events and the preparation of financial accounts. Its accounting system is supported by specialised information systems adjusted to its operational requirements. Controls and accounting procedures have been specified to secure the correctness and validity of accounting book entries as well as the integrity and reliability of financial accounts. The Audit Committee of the Board of Directors supervises and evaluates the procedures for preparing the Company's interim and annual financial reports, in line with pertinent accounting standards, and examines the reports of external auditors for any divergence from current accounting practices.

Risk Management

The Board of Directors is in the process of implementing a Risk Management system to fully comply with the Company's Code of Corporate Governance. The risk management system is expected to be fully deployed during 2011. To this extent, the Company organized training seminars for its personnel regarding the management of operational risks, using models such as COSO-ERM.

4. Information on the operation of the General Assembly of Shareholders and its main powers, description of shareholder rights and their exercise

Shareholders exercise their rights to controlling the Company solely through their participation in the General Assemblies of Shareholders. The rights and obligations attached to each share are transferred to its lawful owner, while ownership of shares is proof of the endorsement of the Company Charter and the decisions of the General Assembly of Shareholders and the Board of Directors which are taken within their jurisdiction and according to laws.

The General Assembly of the Company's Shareholders is its supreme body and has the right to decide on any issue concerning the Company. Its lawful decisions are binding for shareholders who abstain or disagree.

The General Assembly of Shareholders has the sole right to decide on the following areas:

a. Amendment of Corporate Charter
b. Increase or decrease of share capital
c. Election of members to the Board of Directors
d. Election of Auditors
e. Approval of annual financial accounts
f. Appropriation of annual profit

g. Merger, split, conversion, activation, term extension or liquidation of the Company
h. Appointment of liquidation supervisors

The preceding paragraph excludes the following:

a. Increases decided by the Board of Directors in accordance with paragraphs 1 and 14 of article 13 of Corporate Law 2190/1920, as well as increases imposed by other laws
b. Amendment of the Corporate Charter by the Board of Directors in accordance with paragraph 5 of article 11, paragraph 13 of article 13, paragraph 2 of article 13a and paragraph 4 of article 17b of Corporate Law 2190/1920
c. The election of new members to the Board of Directors to replace members who resigned, deceased or were deprived of their member status in any way, in accordance with paragraph 7 of article 18 of Corporate Law 2190/1920
d. The absorption of a 100%-owned societe anonymes in accordance with article 78 of Corporate Law 2190/1920
e. The distribution of profits or optional capital reserves within the current fiscal year with a Board of Directors decision, provided an earlier General Assembly of Shareholders has granted its permission to do so.

Following a petition by shareholder(s) representing at least 1/20 of the paid-up share capital, the Board of Directors must invite shareholders to an Extraordinary Assembly, setting a meeting date no more than 45 days from the day of delivery of the petition to the Chairman of the Board of Directors. The shareholders' petition must state the agenda of the meeting. Should the Board of Directors fail to invite shareholders to a General Assembly within 20 days from the delivery of the request, the Assembly takes place by the shareholders who requested it after securing an order by the Court of First Instance, with all expenses paid by the Company. The court order sets the date and place of the Shareholders' Assembly, as well as the agenda.

By written petition of shareholder(s) representing at least 1/20 of the paid-up share capital, the Board of Directors must append additional items to the agenda of a General Assembly which has already been invited, provided the petition has been delivered to the Board of Directors a minimum of 15 days prior to the General Assembly date. In accordance with article 26 of Corporate Law 2190/1920, the Board of Directors is required to publish or disclose additional items to the agenda a minimum of 7 days prior to the General Assembly of Shareholders.

Shareholder(s) representing at least 1/20 of the paid-up share capital may enforce only once the postponement by the Chairman of the General Assembly, either Ordinary or Extraordinary, for all or part of the agenda, stating the date on which the Assembly will be continued. That date may not be more than 30 days later than the date of the enforcement of the postponement of the shareholder meeting.

A General Meeting which has been called following a petition for postponement is deemed continuing from the initial General Meeting, thereby eschewing the need for publishing an invitation to shareholders, with new shareholders entitled to participate in it, in accordance with articles 27 and 28 of Corporate Law 2190/1920.

Any shareholder may send at least 5 days prior to the date of a General Assembly a written petition to the Board of Directors for the provision of additional information on particular issues to facilitate the evaluation of agenda items. Furthermore, shareholder(s) representing at least 1/20 of the Company's paid-up share capital may force the Board of Directors to disclose at the General Assembly, provided it is an annual ordinary meeting, the remuneration in the last two years of each member of the Board of Directors or senior-level employee, as well as any other provisions to those persons, regardless of the existence of a relevant contract. In all afore-mentioned cases, the Board of Directors may decline the provision of additional information citing reasonable cause, which must be stated in the General Assembly minutes. Such reasonable cause may be the representation of petitioning shareholders to the Board of Directors, in accordance with paragraphs 3 or 6 of article 18 of Corporate Law 2190/1920.

Following a petition by shareholder(s) representing at least 1/5 of the Company's paid-up share capital which is submitted to the Company within the time frame mentioned in the previous paragraph, the Board of Directors is required to provide the General Assembly with information regarding the business and its assets. The Board of Directors may decline to provide this information citing reasonable cause, which must be stated in the General Assembly minutes. Such reasonable causes may include the representation of petitioning shareholders to the Board of Directors, in accordance with paragraphs 3 or 6 of article 18 of Corporate Law 2190/1920, provided those members of the Board of Directors have received adequate information on this matter.

Shareholder(s) representing at least 1/20 of the Company's paid-up share capital may force the decision on any General Assembly agenda item to be taken by a roll call voting procedure.

The right to request an audit of the Company from the local Single-judge Court of First Instance where the Company is headquartered rests with: a. shareholders of the Company representing at least 1/20 of its paid-up share capital, b. the Capital Markets Commission, and c. the Minister of Development or any other supervising body. The audit in question is ordered on suspicion of acts in breach of the law, the Corporate Charter or the General Assembly decisions. In any case, the petition for the audit must be submitted within three years from the date of approval of the financial accounts of the fiscal year in which the alleged breaches took place.

Shareholder(s) representing at least 1/5 of the Company's paid-up share capital may seek the order of an audit of the Company by the local Single-judge Court of First Instance should they believe the Company is not managed properly and prudently.

Derogations from the Code of Corporate Governance, and justifications to those derogations

The Board of Directors has established a Strategic Planning and Risk Management Committee. The Committee supervises and directs the project for the deployment of the Company's business risk identification and management system. The system will become fully functional within 2011, as described in this Report on Corporate Governance.

The Company has not yet established a formal Remuneration Committee. The remuneration of members of the Board of Directors is proposed by the Board of Directors and approved by the General Meeting.

The report on remuneration of the members of the Board of Directors is not included in this Report on Corporate Governance on the basis of fair treatment and competition. The report on remuneration will start to be published in line with Corporate Governance as soon as this is required by law.

Athens, March 29th, 2011

On behalf of the Board of Directors

INDEPENDENT CERTIFIED AUDITOR'S REPORT

To the Shareholders of "J&P AVAX S.A."

Report on the Financial Statements

We have audited the accompanying company and consolidated financial statements of **"J&P AVAX S.A."**and its subsidiaries, which comprise the company and consolidated Statement of Financial Position as at December 31, 2010, and the company and consolidated Statement of Comprehensive Income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these company and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of company and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these company and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the company and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the company and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the company and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying company and consolidated financial statements present fairly, in all material respects, the financial position of the Company **"J&P AVAX S.A."** and its subsidiaries as at December 31, 2010, and of their financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) The Board of Directors' Report includes a statement of corporate governance that provides the information required by Paragraph 3d of Article 43a of Law 2190/1920.

b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the attached company and consolidated Financial Statements, in the scope of the requirements of Articles 43a, 108 and 37 of Law 2190/1920.

Athens, March 30th, 2011

The Certified Public Accountant

Venetia Triantopoulou – Anastasopoulou

SOEL Reg. No 12391

BDO

BDO Certified & Registered Auditors A.E.

81 Patission Street & 8 Heyden Street Athens GR-10434

S.O.E.L. R.N. 111

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 31.12.2010 as follows:

TIME SCHEDULE OF USE OF FUNDS FROM CAPITAL INCREASE ***(FOLLOWING THE AMENDMENT OF THE ALLOCATION OF FUNDS, DECIDED IN JUNE 2009)***										
amounts in €	**Capital Raised**	**Funds Used**							**Total Funds Used till 31.12.2010**	**Balance of Funds for Use**
		Jul-Dec 2007	*Jan-June 2008*	*Jul-Dec 2008*	*Jan-June 2009*	*Jul-Dec 2009*	*Jan-June 2010*	*Jul-Dec 2010*		
Equity Contribution to the "Maliakos-Kleidi" concession project	**1,625,000**	0	1,625,000	0	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	0	***12,672,644***	**0**
Equity Contribution to the "Canoe-Kayak Olympic Complex" concession project	**625,000**	625,000	0	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	0	***3,026,860***	**0**
Equity Contribution to the "Limasol Marina" concession project	**3,432,695**	0	0	0	0	1,020,.500	2,412,195	0	***3,432,695***	**0**
Equity Contribution to new and current concession projects	**12,474,661**	0	0	0	0	310,699	3,558,142	8,604,820	***12,474,661***	**0**
Total	**33,856,860**	**625,000**	**1,625,000**	**4,529,867**	**0**	**12,500,837**	**5,971,337**	**8,604,820**	**33,856,860**	**0**

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 funds were fully allocated during the second half of 2010, as shown in the table above.

Marousi, March 29, 2011

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP CFO	CHIEF ACCOUNTANT
KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE KANTSAS

REPORT UPON FINDINGS FROM THE EXECUTION OF AGREED UPON PROCEDURES UPON THE

REPORT ON USE OF FUNDS RAISED

To the Board of Directors of J&P-AVAX SA

In accordance with the instructions received by the Board of Directors of J&P-AVAX SA (the "Company"), we carried out the below mentioned agreed upon procedures as outlined in the regulations of the Athens Stock Exchange and the Capital Market Committee in relation to the Report on the Usage of Funds of the Company, concerning the capital increase in cash which was concluded on 12.09.2007. Company management carries full responsibility for preparing the afore-mentioned Report. We proceeded to the audit in accordance with the International Standard on Related Services "ISRS 4400", which is applied to "engagements to perform agreed upon procedures regarding financial information". Our responsibility lies in completing the following agreed upon procedures and report our findings.

The procedures we performed and our findings are summarized as follows:

Procedures:

1. We compared the amounts reported as cash outflows in the attached "Report on the Usage of Funds from a Capital Increase paid in cash" with the amounts recorded in the Company's official accounts for the time period concerned.
2. We examined the completeness of the Report and the compatibility of its contents with relevant decisions and announcements of the Company and the authorities.

Findings:

a. The amounts entered as "funds used" in the attached "Report on the Usage of Funds from a Capital Increase paid in cash" are in accordance with the Company's official accounts for the time period concerned.

b. The Report includes the minimum information required by pertinent regulations of the Athens Stock Exchange and the Capital Market Committee and is compatible with relevant decisions and announcements of the Company and the authorities.
c. The amounts appearing on the above mentioned report concern cash subscriptions in equity instruments and financial instruments of equity nature.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the report beyond what we have referred to above. Had we performed additional procedures or carried out an audit or a review, we might have dealt with further issues beyond those reported above.

Our report is addressed exclusively to the Board of Directors of the Company, so that the later can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Capital Market Commitee. To this extent, our Report should not be used for any other purpose since it is limited to the information mentioned earlier in the report and does not extend to the financial accounts issued by the Company for the 01.01.2010-31.12.2010 period, for which we have issued a separate Audit Report dated 30 March 2011.

Athens, March 30th, 2011

The Certified Public Accountant

BDO Certified & Registered Auditors A.E.
81 Patission Street & 8 Heyden Street Athens GR-10434
S.O.E.L. R.N. 111

Venetia Triantopoulou – Anastasopoulou

SOEL Reg. No 12391

J&P – AVAX S.A

Annual Financial Report

According to IFRS for the financial year from

January 1st to December 31st 2010

J&P - AVAX S.A.
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2010
(All amounts in Euros)

		Group		Company	
		31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
ASSETS					
Non-current Assets					
Property, Plant and Equipment	**10**	183.966.254	194.621.274	81.166.955	90.074.680
Investment Property	**11**	21.559.240	21.933.717	1.382.087	1.584.412
Goodwil	**12**	42.951.249	45.890.712	-	-
Intangible assets	**13**	7.175.188	7.480.854	422.247	468.971
Investments in other companies	**14**	212.412.870	184.143.699	156.510.480	159.488.162
Available for sale investments	**16**	94.199.739	18.696.098	426.814.420	402.271.862
Other non-current assets	**17**	2.745.360	3.497.233	416.762	443.769
Deferred tax assets	**18**	7.594.826	14.781.283	4.703.598	5.979.756
Total Non-current Assets		**572.604.727**	**491.044.869**	**671.416.548**	**660.311.611**
Current Assets					
Inventories	**19**	36.559.198	30.495.327	6.820.717	4.860.275
Construction contracts	**20**	212.080.160	247.962.154	102.971.780	130.230.557
Trade and other receivables	**21**	388.651.502	469.389.461	224.056.764	249.968.120
Cash and cash equivalents	**22**	125.379.261	139.263.213	55.955.629	71.020.041
Total Current Assets		**762.670.121**	**887.110.155**	**389.804.890**	**456.078.993**
Total Assets		**1.335.274.848**	**1.378.155.024**	**1.061.221.438**	**1.116.390.604**
EQUITY AND LIABLITLIES					
Share capital	**31**	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	**31**	146.676.671	146.676.671	146.676.671	146.676.671
Revaluation reserves	**32**	15.233.755	15.403.563	4.630.676	4.630.676
Other reserves	**33**	23.739.078	23.620.332	19.592.071	19.592.071
Reserves for financial instruments available for sales	**34**	50.392.314	6.484.460	264.543.666	255.467.491
Cash flow hedging reserve	**35**	(17.206.945)	(31.461.719)	-	-
Translation exchange differences		343.952	(4.925.492)	1.146.410	(4.069.320)
Retained earnings		63.387.033	61.102.414	7.678.666	5.772.855
Equity attributable to equity holders of the parent (a)		**327.605.670**	**261.940.042**	**489.307.974**	**473.110.257**
Non-controlling interest (b)	**36**	**15.122.980**	**12.765.908**	-	-
Total Equity (c=a+b)		**342.728.650**	**274.705.950**	**489.307.974**	**473.110.257**
Non-Current Liabilities					
Bank Loans	**26**	234.816.873	210.697.659	172.738.776	135.525.508
Deferred income	**27**	2.307.796	-	-	-
Deferred tax liabilities	**28**	35.227.867	21.377.692	70.041.944	65.653.441
Provisions for retirement benefits	**29**	6.009.775	8.087.740	2.010.045	4.134.381
Other long-term provisions	**30**	23.110.114	35.491.271	19.598.729	30.255.512
Total Non-Current Liabilities		**301.472.425**	**275.654.362**	**264.389.494**	**235.568.842**
Current Liabilities					
Trade and other creditors	**23**	406.092.201	505.867.236	134.155.487	202.471.928
Income and other tax liabilities	**24**	28.119.755	22.957.577	18.368.698	15.522.698
Bank overdrafts and loans	**25**	256.861.817	298.969.899	154.999.785	189.716.879
Total Current Liabilities		**691.073.773**	**827.794.712**	**307.523.970**	**407.711.505**
Total Liabilities		**992.546.198**	**1.103.449.074**	**571.913.464**	**643.280.347**
Total Equity and Liabilities		**1.335.274.848**	**1.378.155.024**	**1.061.221.438**	**1.116.390.604**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
STATEMENT OF INCOME
FOR THE JANUARY 1st, 2010 TO DECEMBER 31st, 2010 PERIOD
(All amounts in Euros except per shares' number)

		Group		Company	
		1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Turnover	**1**	790.640.106	945.659.061	439.709.680	476.054.648
Cost of sales	**2**	(711.120.278)	(870.670.867)	(383.821.582)	(451.369.409)
Gross profit		**79.519.828**	**74.988.194**	**55.888.098**	**24.685.239**
Other net operating income/(expenses)	**3**	(1.203.685)	(1.717.795)	3.017.487	(1.591.227)
Imperment of goodwill		(2.940.000)	-	(8.140.000)	-
Administrative expenses	**4**	(33.491.442)	(32.331.285)	(20.806.831)	(19.140.393)
Selling & Marketing expenses	**5**	(9.761.719)	(9.283.796)	(7.842.648)	(7.615.641)
Income/(Losses) from Investments in Associates	**6**	15.709.167	29.744.612	5.095.532	27.423.891
Profit before tax, financial and investment results		**47.832.149**	**61.399.931**	**27.211.638**	**23.761.870**
Net financial income / (loss)	**7**	(27.365.263)	(26.516.042)	(16.978.463)	(16.901.142)
Profit before tax		**20.466.886**	**34.883.888**	**10.233.175**	**6.860.728**
Tax	**8**	(14.119.937)	(7.760.107)	(5.221.169)	(1.984.188)
Profit after tax		**6.346.949**	**27.123.781**	**5.012.006**	**4.876.539**
Attributable to:					
Equity shareholders		5.416.939	27.100.426	5.012.006	4.876.539
Non-controlling interests		930.010	23.355	-	-
		6.346.949	**27.123.781**	**5.012.006**	**4.876.539**
- Basic Earnings per share (in Euros)		**0,0698**	**0,3490**	**0,0645**	**0,0628**
Weighted average # of shares		**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**
Proposed dividend per share (in € cents)				**0,4000**	**0,0400**
Profit before tax, financial and investments results and depreciation		**76.174.357**	**86.129.499**	**47.651.203**	**36.204.159**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FISCAL YEAR FROM JANUARY 1st, 2010 TO 31st DECEMBER 2010
(All Amounts in Euros)

	GROUP		COMPANY	
	1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Profit for the Period	**6.346.949**	**27.123.781**	**5.012.006**	**4.876.539**
Other Comprehensive Income				
Exchange Differences on translating foreign operations	5.269.444	(2.359.499)	5.215.730	(2.283.334)
Cash flow hedges	14.254.774	(4.504.689)	-	-
Revalutaion reserves for other assets	(212.260)	5.151.612	-	(284.819)
Reserves for financial instruments available for sale	54.884.818	(2.953.244)	11.345.219	(9.364.693)
Tax for other comprehensive income	(10.934.512)	428.918	(2.269.044)	1.944.143
Total other comprehensive income	**63.262.264**	**(4.236.902)**	**14.291.905**	**(9.988.702)**
Total comprehensive Income	**69.609.213**	**22.886.879**	**19.303.911**	**(5.112.162)**
Total comprehensive Income attributable to:				
Equity shareholders	**68.210.418**	**22.863.524**	**19.303.911**	**(5.112.162)**
Non-controlling interests	**1.398.795**	**23.355**	-	-
	69.609.213	**22.886.879**	**19.303.911**	**(5.112.162)**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
CASH FLOW STATEMENT AS AT DECEMBER 31, 2009
(All amounts in Euros)

	Group		Company	
	1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Operating Activities				
Profit before tax	**20.466.886**	**34.883.888**	**10.233.175**	**6.860.728**
Adjustments for:				
Depreciation	25.402.208	24.729.568	12.299.565	12.442.289
(Gains) / losses on fair value of investment property	441.876	2.667.280	202.325	(836.325)
Provisions	3.177.036	720.253	(2.024.336)	2.232.938
Interest income	(1.891.950)	(2.324.395)	(1.188.104)	(1.299.738)
Interest expense	28.103.315	28.840.437	18.166.567	18.200.880
Goodwill impairment loss	2.940.000	-	8.140.000	-
Losses from financial instruments	1.153.898	-	-	-
Investment (income) / loss	(15.709.167)	(29.744.612)	(5.095.532)	(27.423.891)
Exchange rate differences	5.167.935	(2.942.070)	4.935.960	(2.283.334)
Change in working capital				
(Increase)/decrease in inventories	(6.063.870)	5.121.888	(1.960.442)	6.242.066
(Increase)/decrease in trade and other receivables	124.308.280	(65.470.491)	56.576.548	(1.636.075)
Increase/(decrease) in payables	(120.746.994)	77.645.349	(78.790.292)	72.191.282
Interest paid	(27.603.315)	(28.840.438)	(17.724.937)	(18.200.880)
Income taxes paid	(5.731.447)	(8.730.510)	(1.962.198)	(1.569.936)
Cash Flow from Operating Activities (a)	**33.414.690**	**36.556.147**	**1.808.299**	**64.920.003**
Investing Activities				
Purchase of tangible and intangible assets	(15.414.560)	(32.892.805)	(4.339.911)	(9.445.068)
Proceeds from disposal of tangible and intangible assets	4.053.225	5.804.384	995.933	112.202
(Acquisition)/ disposal of, associates, JVs and other investments	(22.262.908)	(13.757.729)	(18.359.657)	(18.005.072)
Interest received	1.891.950	2.324.395	1.188.104	1.299.737
Dividends received	4.668.158	5.259.550	2.892.285	3.451.962
Cash Flow from Investing Activities (b)	**(27.064.135)**	**(33.262.205)**	**(17.623.246)**	**(22.586.239)**
Cash Flow from Financing Activities				
Proceeds from loans	(18.488.868)	(7.392.240)	2.496.174	(35.620.274)
Dividends paid	(1.745.639)	(4.053.887)	(1.745.639)	(4.053.887)
Cash Flow from Financing Activities (c)	**(20.234.507)**	**(11.446.127)**	**750.535**	**(39.674.161)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(13.883.952)**	**(8.152.185)**	**(15.064.412)**	**2.659.604**
Cash and cash equivalents at the beginning of the year	139.263.213	147.415.399	71.020.041	68.360.437
Cash and cash equivalents at the end of the year	**125.379.261**	**139.263.213**	**55.955.629**	**71.020.041**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
ANNUAL STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE JANUARY 1st, 2010 TO DECEMBER 31st 2010 PERIOD
(All Amounts in Euros)

GROUP

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Changes in Total Equity											
Balance 31.12.2008	**45.039.813**	**146.676.671**	**11.539.854**	**8.847.055**	**(28.083.202)**	**22.808.476**	**(2.565.993)**	**38.687.475**	**242.950.149**	**12.040.697**	**254.990.846**
Profit for the period								27.100.426	27.100.426	23.355	27.123.781
Other comprehensive income	-	-	3.863.709	(2.362.595)	(3.378.517)	-	(2.359.499)	-	(4.236.902)	-	(4.236.902)
Total comprehensive income for the period	**-**	**-**	**3.863.709**	**(2.362.595)**	**(3.378.517)**	**-**	**(2.359.499)**	**27.100.426**	**22.863.524**	**23.355**	**22.886.879**
Transfer of reserves	-	-	-	-	-	797.137	-	(797.137)	0		0
Other movements						14.719	-	(5.608)	9.112	0	9.112
Dividends								(3.882.743)	(3.882.743)		(3.882.743)
Addition of minority intrest	-	-	-	-	-	-	-	-	-	701.856	701.856
Balance 31.12.2009	**45.039.813**	**146.676.671**	**15.403.563**	**6.484.460**	**(31.461.719)**	**23.620.332**	**(4.925.492)**	**61.102.414**	**261.940.042**	**12.765.908**	**274.705.950**
Changes in Total Equity											
Net profit for the period								5.416.939	5.416.939	930.010	6.346.949
Other income for the period	-	-	(169.808)	43.907.854	14.254.774	-	5.269.444	-	63.262.264	-	63.262.264
Total comprehensive income for the period	**-**	**-**	**(169.808)**	**43.907.854**	**14.254.774**	**-**	**5.269.444**	**5.416.939**	**68.679.203**	**930.010**	**69.609.213**
Transfer of reserves						118.746		(26.126)	92.620	-	92.620
Dividends						(0)		(3.106.194)	(3.106.194)		(3.106.194)
Other movements							-		-	0	0
Addition of non-controlling interests	-	-	-	-	-	-	-	-	-	1.427.062	1.427.062
Balance 31.12.2010	**45.039.813**	**146.676.671**	**15.233.755**	**50.392.314**	**(17.206.945)**	**23.739.078**	**343.952**	**63.387.033**	**327.605.671**	**15.122.980**	**342.728.651**

COMPANY

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Changes in Total Equity											
Balance 31.12.2008	**45.039.813**	**146.676.671**	**4.844.290**	**262.959.245**	**-**	**19.365.141**	**(1.785.986)**	**5.005.988**	**482.105.163**	**-**	**482.105.163**
Profit for the period								4.876.539	4.876.539		4.876.539
Other comprehensive income	-	-	(213.614)	(7.491.754)	-	-	(2.283.334)	-	(9.988.702)	-	(9.988.702)
Total comprehensive income for the period	**-**	**-**	**(213.614)**	**(7.491.754)**	**-**	**-**	**(2.283.334)**	**4.876.539**	**(5.112.162)**	**-**	**(5.112.163)**
Transfer of reserves						226.930		(226.930)	-		-
Other movements									-		-
Dividends	-	-	-	-	-	-	-	(3.882.743)	(3.882.743)	-	(3.882.743)
Balance 31.12.2009	**45.039.813**	**146.676.671**	**4.630.676**	**255.467.491**	**-**	**19.592.071**	**(4.069.320)**	**5.772.855**	**473.110.257**	**-**	**473.110.257**
Changes in Total Equity											
Net profit for the period								5.012.006	5.012.006		5.012.006
Other income for the period	-	-	-	9.076.175	-	-	5.215.730	-	14.291.905	-	14.291.905
Total comprehensive income for the period	**-**	**-**	**-**	**9.076.175**	**-**	**-**	**5.215.730**	**5.012.006**	**19.303.911**	**-**	**19.303.911**
Transfer of reserves											
Dividends	-	-	-	-	-	-	-	(3.106.194)	(3.106.194)	-	(3.106.194)
Balance 31.12.2010	**45.039.813**	**146.676.671**	**4.630.676**	**264.543.666**	**-**	**19.592.071**	**1.146.410**	**7.678.666**	**489.307.974**	**-**	**489.307.974**

The following notes are integral part of the Financial Statements.

Notes and accounting policies

A. ABOUT THE COMPANY

A.1 General Information about the Company and the Group

J&P-AVAX S.A. was listed on the Athens Stock Exchange's Main Market in 1994 (then incorporated as AVAX S.A.) and is based in Marousi, in the Attica prefecture. It boasts substantial expertise spanning the entire spectrum of construction activities (infrastructure projects, civil engineering, BOTs, precast works, real estate etc) both in Greece and abroad.

In 2002, former AVAX S.A. merged with its subsidiaries J&P (Hellas) S.A. and ETEK S.A. and was renamed into J&P-AVAX S.A, whereas another 100% subsidiary unit, namely ETETH S.A., merged with its own subsidiary AIXMI S.A. The new business entities which evolved out of these mergers made use of Law 2940/2001 on contractors' certification for public works. The Group's leading company J&P-AVAX S.A. was awarded a 7^{th}-class public works certificate, which is the highest class available, whereas ETETH S.A. acquired a 6^{th}-class certificate and PROET S.A. entered the new public works certification registry with a 3^{rd}-class certificate, which was upgraded to 4^{th}-class towards the end of 2005. In the year 2007 J&P Avax SA acquired the subsidiary Athena SA which is consolidated in the financial statements of 30/06/07 for the first time.

A.2 Activities

Group strategy is structured around four main pillars:

- **Concessions**
  - Intense presence in concession project tenders, to maintain a substantial backlog of projects and secure long-term revenue streams
  - Strengthening the project finance business unit and expanding our network of specialized external business partners (design consultants, financial and insurance advisors, legal firms) to enhance the Group's effectiveness in bidding for concession projects and maximize the return from their operation by means of financial risk management

- **Business Activities**
  - Development along the lines of major international construction groups, diversifying revenue through expansion into related business areas, eg environmental projects, facility maintenance & management, waste management, maintenance of large infrastructure projects, and management of large facilities constructed towards the Athens 2004 Olympic Games
  - Pursuit of synergies of various business activities on Group level

- **Real Estate**
  - Selective investment in quality projects offering high aesthetics and status, focused mainly on the residential and vacation housing sectors, as well as in select commercial and real estate projects
  - Advisory services and development of new markets and products, such as retirement villages

- **Other Activities**
  - Participation in BOT infrastructure projects for the reconstruction of neighboring counties and regions (Eastern & SE Europe, Middle East, North Africa) in collaboration with J&P Overseas and other international partners with long local presence and expertise
  - Promotion of the use of precast technology

B. FINANCIAL REPORTING STANDARDS

J&P-AVAX S.A.'s consolidated accounts for the period running from January 1st, 2010 to December 31st, 2010 are prepared in accordance with the 'historic cost' principle, inclusive of adjustments in various items on both sides of the balance sheet, as well as on the 'going-concern' principle and conform to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by IASB's International Financial Reporting Interpretation Committee (IFRIC) which have been adopted by the European Union.

IASB has issued a series of standards referred to as «IFRS Stable Platform 2005». The Group applies the IFRS Stable Platform 2005 since January 1, 2005 which includes the following standards:

I.A.S. 1	Presentation of Financial Statements
I.A.S. 2	Inventories
I.A.S. 7	Cash Flow Statements
I.A.S. 8	Accounting Policies, Changes in Accounting Estimates and Errors
I.A.S. 10	Events after the Balance Sheet Day
I.A.S. 11	Construction Contracts
I.A.S. 12	Income Taxes
I.A.S. 14	Segment Reporting
I.A.S. 16	Property, Plant and Equipment
I.A.S. 17	Leases
I.A.S. 18	Revenue
I.A.S. 19	Employee Benefits
I.A.S. 20	Accounting for Government Grants and Disclosure of Government Assistance
I.A.S. 21	The Effects of Changes in Foreign Exchange Rates
I.A.S. 23	Borrowing Costs
I.A.S. 24	Related Party Disclosures
I.A.S. 26	Accounting and Reporting by Retirement Benefit Plans
I.A.S. 27	Consolidated and Separate Financial Statements
I.A.S. 28	Investments in Associates
I.A.S. 31	Interests in Joint Ventures
I.A.S. 32	Financial Instruments: Disclosure and Presentation
I.A.S. 33	Earnings per Share
I.A.S. 34	Interim Financial Reporting
I.A.S. 36	Impairment of Assets
I.A.S. 37	Provisions, Contingent Liabilities and Contingent Assets
I.A.S. 38	Intangible Assets
I.A.S. 39	Financial Instruments: Recognition and Measurement
I.A.S. 40	Investment Property
I.F.R.S. 1	First-Time Adoption of International Financial Reporting Standards
I.F.R.S. 3	Business Combinations
I.F.R.S. 5	Non-Current Assets Held for Sale and Discontinued Operations
I.F.R.S. 7	Financial Instruments: Disclosures
I.F.R.S. 8	Operating segments

The policies referred to hereafter are applied consistently to all time periods covered in the accounts.

Preparing Financial Statements under IFRS requires the use of estimates and opinions while applying Company accounting methods. Any important assumptions made by Company management in applying those accounting methods have been noted when deemed necessary.

C. BASIC ACCOUNTING PRINCIPLES

The Group consistently applies the following accounting principles in preparing the attached Financial Statements:

C.1. Business Combinations (I.F.R.S. 3)

Investments in Subsidiaries: All companies managed and controlled, either directly or indirectly, by another company (parent) through ownership of a majority share in the voting rights of the company in which the investment has been made. Subsidiaries are fully consolidated (full consolidation) with the purchase method starting on the date on which their control is assumed, and are excluded from consolidation as soon as their control is relinquished.

Acquisitions of subsidiaries by the Group are entered according to the purchase method. Subsidiary acquisition cost is the fair value of all assets transferred, of all shares issued and all liabilities at the acquisition date, plus any costs directly related to the transaction. The specific assets, liabilities and contingent liabilities acquired through a business combination are accounted for at their fair values irrespective of the percentage of participation. The acquisition cost in excess of the fair value of the acquired net assets is entered as goodwill. Should the total acquisition cost fall short of the fair value of the acquired net assets, the difference is directly entered in the Income Statement.

Intragroup sales, balances and un-realised profits from transactions among Group companies are omitted. Losses among Group companies (un-realised on a Group level) are also eliminated, except when the transaction provides evidence of impairment of the transferred asset. The accounting principles of subsidiaries have been amended for uniformity purposes relative to those adopted by the Group.

At the Company's balance sheet, investment in subsidiaries is stated at cost less loss from impairment, if any. IAS 36 Impairment of Assets requires an impairment test if there is any indication that an asset is impaired.

Investments in Associates: All companies which the Group may influence significantly but do not qualify for subsidiary or Joint Venture status. The Group's assumptions call for ownership between 20% and 50% of a company's voting rights to have significant influence on it. Investments in associates are initially entered in the Company's books at cost and subsequently consolidated using the equity method.

The Group's share into the profit or loss of associates following the acquisition is recognised into the Income Statement, whereas the share into changes in capital reserves following the acquisition is recognised into the reserves. Accumulated changes affect the book value of investments in associates. When the Group's participation into the financial loss of an associate is equal to or exceeds its participation in the associate, inclusive of provisions for bad debts, the Group does not recognise any further losses, except when covering liabilities or making payments on behalf of the associate, or taking other actions as part of its shareholder relationship.

Unrealised profits from transactions between the Group and its associates are omitted according to the participation of the group into those associates. Unrealised gains are omitted, unless the transactions suggest impairment of the transferred assets. Accounting principles of associates have been amended for uniformity purposes relative to those adopted by the Group.

Intragroup balances and transactions, along with Group profits arising from intragroup transactions which have yet to be concluded on a Group level, are eliminated in the consolidated Financial Statements.

Investments in Joint Ventures: Joint Venture types:

1) Joint Ventures with assets under joint control
2) Joint Ventures with activities under joint control

Those joint ventures do no concern the set up of a company, a partnership or other entity which is separate to the joint venture parties.
Separate accounting book-keeping and financial reporting is not required for the joint venture.
Therefore, joint ventures maintain tax records and prepare financial reports merely for fiscal purposes.

Assets, liabilities, income and expenses are recognised in the financial reports of the joint venture parties.

3) joint venture as an entity under joint control, in which a company, a partnership or another entity is set up

Joint ventures of this type keep their own accounting books, prepare financial reports and are subject to the following consolidation methods according to the degree of control and influence by the Group. More specifically:

a) participation in joint ventures with joint control
b) participation in joint ventures with significant influence
c) participation in joint ventures without significant influence (there may be scope for significant influence, but the joint venture partner chooses not to use it)

In case (a), the proportionate consolidation method is applied, ie joint ventures' balance sheets and Income Statements are consolidated either on a line-by-line basis.

In case (b), the equity method is applied, the investment being treated as an associate.

In case (c), the investment is booked at acquisition cost.

Group Structure: J&P-AVAX Group fully consolidates the following subsidiaries:

Company	% of J&P-AVAX's SA participation	Fiscal Years not tax audited
J&P-AVAX, Athens	Parent	2010
ETETH S.A., Salonica	100%	2007-2010
ELVIEX Ltd, Ioannina	60%	2010
PROET S.A., Athens	100%	2010
J&P Development, Athens	100%	2010
TASK J&P-AVAX S.A., Athens	100%	2010
S.C."ISTRIA DEVELOPMENTS" S.R., Romania	98%	2005-2010
CONCURRENT, Romania	95%	2005-2010
SC BUPRA DEVELOPMENT SRL, Romania	99,93%	2005-2010
SOPRA AD, Bulgaria	99,99%	2005-2010
J&P-AVAX IKTEO, Athens	94%	2010
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2010
ATHENA SA, Athens	80,54%	2010
ANEMA S.A., Athens	100%	2010
ANEMA E.E., Athens	100%	2010
SY-PRO S.A., Larissa	60%	2007-2010
E-CONSTRUCTION S.A., Athens	100%	2010
MONDO TRAVEL (ex.TERRA FIRMA S.A.), Athens	99,999%	2010
J&P AVAX CONCESSIONS S.A. (ex. EVIA REAL ESTATE), Athens	99,967%	2008-2010
MARINA FALIROU S.A., Athens	67,73%	2009-2010
J&P AVAX POLSKA, Poland	100%	2009-2010
JPA TRIKALA, Athens	100%	2010
JPA KORINTH, Athens	100%	2010

It should be noted that J&P-AVAX reduced its equity participation in VOLTERRA SA (formerly named ARGESTIS SA) from 100% to 50% by means of partially exercising its right to VOLTERRA's capital increase. Italy's SORGENIA SpA covered the balance of VOLTERRA's capital increase, thereby controlling a 50% equity stake.
VOLTERRA SA was therefore consolidated in the 30.09.2010 accounts using the equity method, rather than as a subsidiary.
Moreover, J&P-AVAX transferred its 100% equity stake in ILIOFANEIA SA to VOLTERRA SA, and was therefore not consolidated in the 30.09.2010 accounts as a subsidiary.

Furthermore, in the consolidated financial statements of J&P Avax SA the following subsidiaries of Athena SA are included using the fully consolidation method:

Company	% of Athena's SA participation	Fiscal Years not tax audited
ATHENA LIBYA, Libya	65%	-
ATHENA CONCESSIONS S.A., Athens	99%	2005-2010
ARCAT SA, Egaleo Attiki	100%	2010
ARCAT North Greece – V. PROIOS SA, Thessaloniki	60%	2010
ERGONET SA, Athens	51%	2010
ATHENA ROMANIA SRL, Romania	100%	-

The Group consolidates the following associates using the equity method:

5N S.A., Athens	45,00%
Athens Car Parks S.A., Athens	20,00%
Attica Diodia S.A., Athens	30,84%
Attiki Odos S.A., Athens	30,83%
POLISPARK S.A., Athens	20,00%
3G, Athens	50,00%
STACY INVESTMENTS Sp.zo.o. Warsaw Poland	50,00%
CAR PARK N.SMIRNI, Athens	20,00%
LEISURE PARKS S.A.(KANOE-KAYAK), Athens	25,58%
LEISURE PARKS OPERATIONS, Athens	25,00%
CYCLADES ENERGY CENTER, Athens	45,00%
SC ORIOL REAL ESTATES, Romania	50,00%
SALONIKA PARK, Athens	24,32%
AEGEAN MOTORWAY S.A., Larissa	21,25%
GEFYRA OPERATION S.A., Athens	21,5436%
GEFYRA S.A., Athens	20,5289%
PIRAEUS ST.NICOLAS CAR PARK S.A., Athens	45%
MARINA LEMESSOU S.A., Lemessos	33,50%
METROPOLITAN ATHENS PARK S.A., Athens	22,90%
VOLTERRA S.A. (ex.ARGESTIS S.A.), Athens	50,00%
STARWARE ENTERPRISES LTD, Cyprus	50,00%
ELIX S.A., Athens	31,33%

The Group and the Company sold part of their shareholding in OLYMPIA ODOS SA and OLYMPIA ODOS OPERATION SA, reducing the stake at a Group level to 21% and 19.1% respectively. Following the sale of the participation, the Group does not have significant influence on those companies and is therefore not consolidating them using the equity method.

Furthermore, in the consolidated financial statements of J&P Avax SA the following associates of Athena SA are included using the equity method:

Company	% of Athena's SA participation
LEFKADAS MARINE PORT SA, Greece	26,64%
VAKON SA, Greece	25,00%
VIOENERGEIA S.A., Greece	45,00%

ATHENA MICHANIKI OE, Greece	50,00%
ATHENA EMIRATES LLC, United Arab Emirates	49,00%
SC ECO S.A., Romania	24,41%

The following are the joint ventures in which the group participates and are consolidated proportionately:

<u>Proportionate consolidation by 100% (complete consolidation)</u>

1.	J/V J&P - AVAX S.A. - ETETH S.A., Athens (SMAEK)	100.00%
2.	J/V J&P - AVAX S.A. – ETETH S.A., Athens (Suburban Railway)	100.00%

The Proportionate consolidation by 100% has the same results with the complete consolidation
<u>Proportionate consolidation</u>

3.	J/V J&P-AVAX S.A. - "J/V IMPREGILO SpA -J&P-AVAX S.A.- EMPEDOS S.A.", Athens	66.50%
4.	J/V AKTOR S.A. - J&P - AVAX S.A. - ALTE S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A. - EMPEDOS S.A., Athens	30.84%
5.	J/V J&P-AVAXS.A. - EKTER A.E - KORONIS S.A., Athens	36.00%
6.	J/V J&P-AVAX S.A.- VIOTER S.A., Athens	50.00%
7.	J/V J&P AVAX S.A. - INTL TAPESTRY CENTRE, Athens	99.90%
8.	J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47.00%
9.	J/V QATAR - J&P – AVAX SA - JOINT VENTURE, Qatar	25.00%
10.	J/V TOMES S.A. - ETETH S.A., Chania	50.00%
11.	J/V J&P - AND J&P - AVAX GERMASOGEIA, Cyprus	75.00%
12.	J/V AKTOR A.T.E - AEGEK S.A. - J&P-AVAX S.A. - SELI S.p.A, Athens	20.00%
13.	J/V J&P AVAX S.A – J&P Ltd, Cyprus	75.00%
14.	J/V "J/V AKTOR SA – DOMOTEXNIKH S.A. THEMELIODOMI S.A." – TERNA S.A – ETETH S.A., Salonica	25.00%
15.	J/V J&P AVAX S.A. – FCC CONSTRUCCION S.A, Athens	49.99%
16.	J/V ETETH SA – GANTZOULAS SA – VIOTER SA, Athens	40.00%
17.	J/V APION KLEOS (ELEFSINA-PATRA), Elefsina	17.00%
18.	J/V J&P AVAX SA – EKTER SA, Athens	50.00%
19.	J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	15.70%
20.	J/V MAINTENANCE ATT.ODOS, Athens	30.84%
21.	J/V SUBURBAN RAILWAY, SKA PIRAEUS, PHASE B', Athens	33.33%
22.	J/V QUEEN ALIA AIRPORT, Jordan	50.00%
23.	J/V J&P AVAX -ATHENA(Limassol), Cyprus	60.00%
24.	J/V J&P – EDRACO – SINTEHNIKI (OTE BUILDINGS), Patra	50.00%
25.	J/V ERGOTEM ATEVE – KASTOR S.A. – ETETH S.A., Athens	15.00%
26.	J/V J&P-AVAX – HOCHTIEF FAC.MAN.HELLAS, Athens	50,00%
27.	J/V AKTOR – J&P-AVAX OTE NETWORKS, Athens	50,00%
28.	J/V J&P-AVAX – ATHINA SA (FA-275), Athens	65,00%

Furthermore, the following are the joint ventures in which the Athena SA participates and are consolidated proportionately:

Proportionate consolidation by 100% (complete consolidation)

	Company	HEAD OFFICE	% of Athena's SA participation
29.	J/V ATHENA - SNAMPROGETTI	Athens	100.00%

Proportionate consolidation

	Company	HEAD OFFICE	% of Athena's SA participation
30.	J/V ATHENA - KONSTADINIDIS	Athens	50.00%
31.	J/V ATHENA - FCC	Athens	50.00%
32.	J/V ATHENA - BARESEL – ATTIKAT	Athens	34.00%
33.	J/V ATHENA - LAND & MARINE	Athens	46.88%
34.	J/V ATHENA - GKOYNTAS/SPILIOTOPOULOS	Athens	70.00%
35.	J/V ATHENA - DOMIKI KRITIS	Athens	50.00%
36.	J/V ATHENA – ERGOASFALTIKI	Larissa	50.00%
37.	J/V ATH-THEM.-EL.TECH.-KON.-TSABRAS	Athens	25.00%
38.	J/V ATH-EL.TECH.-THEM-PASS.-PERIBALLON	Thessaloniki	28.00%
39.	J/V ATH.-THEM.-EL.TECH. - KTIPIO BITIOFOR	Athens	33.33%
40.	J/V PLATAMONA	Athens	19.60%
41.	J/V ATHENA – PROODEFTIKI (CORABIA)	Athens	60.00%
42.	J/V ATHENA-KOSTADINIDIS (FLISVOS)	Athens	66.67%
43.	J/V AKTOR - ATHENA - EBEDOS (IBC)	Athens	26.00%
44.	J/V ATHENA - EKAT ETAN AE	Athens	55.00%
45.	J/V BIOTER – ATHENA	Athens	50.00%
46.	J/V GEFIRA	Athens	7.74%
47.	J/V ATHENA - THEM. - ATTIKAT (ERMIS)	Athens	33.33%
48.	J/V THEM.-EL.TECHN.-ATHENA -PASS-GIOVANI	Athens	26.67%
49.	J/V AKTOR - THEM/DOMI - ATHENA (A403)	Athens	33.33%
50.	J/V THEM/MI-ATHENA -KOROTZIS (IKAROS)	Athens	33.33%
51.	J/V KON.-ATH.-EDRASI-DOMIKI (AG.KOSM.)	Athens	25.00%
52.	J/V ATHENA - AKTOR (MAKEDONIA)	Athens	70.00%
53.	J/V ARCHIRODON - ERGONET	Athens	22.95%
54.	J/V ERGONET - ARCHIRODON	Athens	25.50%
55.	J/V TSO-ARCHIRODON - ERGONET	Athens	25.50%
56.	J/V TOURIST PORT OF LEUKADA	Athens	22.50%
57.	J/V MHCHANIKI - ATHENA (MPC)	Athens	50.00%
58.	J/V DODONI MOCHLOS - ATHENA	Athens	50.00%
59.	J/V PAPADAKIS - ATHENA (VRILISSIA)	Athens	50.00%
60.	J/V 6th PROBLITA O.L.TH – A1	Athens	55.56%
61.	J/V POSIDON	Athens	16.50%

62.	J/V PROODEFTIKI - ATHENA (CRAIOVA)	Athens	35.00%
63.	J/V TERNA - ATHENA (ARACH. - PERISTERI)	Athens	37.50%
64.	J/V KONS. - ATHENA - (AG. KOSMAS A')	Athens	50.00%
65.	J/V AKTOR - ATHENA - THEMEL. (KALATRAVA)	Athens	29.00%
66.	J/V ARCHIRODON - ATHENA (THISIO)	Athens	50.00%
67.	J/V AKTOR - ATHENA THEMEL. (OAKA)	Athens	21.10%
68.	J/V ATTIKAT - ATHENA (AG. KOSMAS)	Athens	40.00%
69.	J/V ERETVO - ATHENA – ROUTSIS	Athens	25.00%
70.	Κ/Ξ ΑΚΤΩΡ - ΑΘΗΝΑ (ΞΗΡΑΝΣΗ ΙΛΥΟΣ)	Athens	50.00%
71.	PSITALIA NAFTIKI ETERIA	Athens	33.33%
72.	J/V AKTOR - THEMELIODOMI - ATHENA (A380)	Athens	33.33%
73.	J/V AKTOR - ATHENA EBEDOS (IBC MAINTEN.)	Athens	26.00%
74.	J/V TERNA - ATHENA (IOANNINA - METSOBO)	Athens	37.50%
75.	J/V ATHENA - MECHANIKI (SKARFEIA)	Athens	50.00%
76.	J/V ATHENA-AKTOR (LASPI)	Athens	50.00%
77.	J/V ATHENA - IMEK HELLAS AE	Athens	99.00%
78.	J/V ATHENA - AKTOR (A425)	Athens	50.00%
79.	J/V MOCHLOS - ATHENA (TUNNEL S2)	Athens	50.00%
80.	J/V ATHENA - AKTOR (B΄ PHASE)	Athens	50.00%
81.	J/V AKTOR - ATHENA (A-417)	Athens	70.00%
82.	J/V AKTOR - ATHENA (BUCHAREST)	Athens	50.00%
83.	J/V CONSTRUCTION MALIAKOS - KLEIDI	Larissa	5.00%
84.	CONSTRUCTION J/V APION KLEOS	Elefsina	4.00%
85.	J/V ATHENA – AKTOR (A435)	Athens	50.00%
86.	J/V ATHENA – AKTOR (A438)	Athens	50.00%
87.	J/V ATHENA – AKTOR (A437)	Athens	50.00%
88.	J/V AKTOR – ATHENA (F8781)	Athens	50.00%
89.	J/V AKTOR – ATHENA (D8642)	Athens	50.00%
90.	J/V AKTOR – ATHENA – GOLIOPOULOS (A-440)	Athens	48.00%
91.	J/V J&P-AVAX - ATHENA SA (FA-275)	Athens	35,00%
92.	J/V TECHNIKI 2000 - ERGONET	Athens	50,00%

The following Joint Ventures are not included in current period's financial statements in comparison with those as of 31.12.2009 because the projects are now completed:

1.	J/V J&P - AVAX S.A. – ETETH S.A., Athens (Subcontractor Suburban Railway)	100.00%
2.	J/V J&P - AVAX S.A. – PROET S.A., Athens (Park of Lavrio)	100.00%
3.	J/V J&P-AVAX - VIOTER S.A. - TERNA S.A. , Athens	37.50%
4.	J/V AKTOR S.A. - J&P - AVAX S.A. - PANTECHNIKI S.A., Athens	34.22%
5.	J/V "J/V ΑΕΓΕΚ S.A. - AKTOR S.A. -SELI" -J&P-AVAX S.A., Athens	20.00%
6.	J/V J&P-AVAX S.A. -VIOTER S.A.-HELIOHORA S.A., Athens	37.50%
7.	J/V PANTECHNIKI S.A. - J&P-AVAX S.A. - VIOTER S.A., Athens	44.33%
8.	J/V VINCI CONSTRUCTION Grand Projects - ATHENA S.A. - PROODEFTIKI S.A. -	11.20%

	AKTOR S.A. - J&P-AVAX S.A. - PANTECHNIKI S.A., Athens	
9.	J/V AKTOR S.A. - J&P AVAX S.A. -PANTECHNIKI S.A., Athens	34.22%
10.	J/V ANASTILOTIKI SA – TH.KARAGIANNIS SA - GETEM SA - ETETH SA, Athens	25.00%
11.	J/V TOMES S.A. - THEMELI S.A., Chios	50.00%
12.	J/V J&P – AVAX SA - THEMELIODOMI S.A., Bulgaria	99.90%
13.	J/V EDRASIS C. PSALLIDAS S.A. - J&P. AVAX S.A., Romania	49.00%
14.	J/V J&P-AVAX S.A. – TERNA S.A. - ETETH S.A, Athens	50.00%
15.	J/V ELIASA MICHAIL-GABRYIL-PROET S.A. Athens	90.00%
16.	J/V ELIASA MICHAIL-GABRYIL- SBERONIS ALEXANDROS -PROET S.A., Salonica	90.00%
17.	J/V ETETH S.A. – TOMES S.A.	50.00%
18.	J/V AKTOR ATE-J&P AVAX SA-TERNA SA-IME A' PHASE, Athens	32.00%
19.	J/V AKTOR ATE-J&P AVAX SA-TERNA SA-IME A' PHASE, Athens	32.00%
20.	J/V PROET SA – PANTEHNIKI SA – VIOTER SA, Athens	44.33%
21.	J/V J&P AVAX S.A. – ROUTSIS S.A., Athens	30.00%
22.	J/V 50 PROKAT 2006 B, Athens	50.00%
23.	J/V ATHENA - ARCHIMIDIS (OLP V), Athens	100.00%
24.	J/V ATHENA - ARCHIMIDIS (OLP III), Athens	95.00%
25.	J/V ATHENA - ROUTSIS (CAR TERMINAL), Athens	50.00%

The following Joint Ventures were consolidated in the Financial Statements of 2007 using the proportional method. These projects are now completed and those Joint Ventures are in the process of dissolution, therefore they were not included in the proportional consolidation due to minor materiality effect in the Group's Financial Statement. The financial results (profit/ loss) of those Joint Ventures in the Group's Financial Statements of 2008 were consolidated using the equity method.

J/V J&P – AVAX SA - DRAGADOS Y CONSTRUCTION, Ethiopia 50.00% J/V J&P-AVAX S.A. - ETETH S.A., Athens (Gefyra Staurou) 100.00% J/V J&P-AVAX AE - ETETH S.A., Athens (Podoniftis) 100.00% J/V J&P-AVAX S.A. - ETETH S.A., Athens (S.E.A) 100.00% J/V J&P - AVAX S.A. - ETETH S.A., Athens (Olympic Ring) 100.00% J/V J&P-AVAX S.A.-ETETH S.A. -EMPEDOS S.A. -GENER S.A., Salonica 73.50% J/V J&P - AVAX S.A. - AKTOR S.A. - VIOTER A.E - TERNA S.A., Athens 20.00% J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens 47.00% J/V AKTOR S.A. - J&P-AVAX S.A., Athens 44.00% J/V PANTECHNIKI S.A. - AKTOR S.A. - J&P-AVAX S.A., Athens 33.33% J/V J&P-AVAX S.A. - KL.ROUTSIS S.A., Athens 50.00% J/V AKTOR A.T.E - J&P-AVAX S.A., Athens 50.00% J/V ΕΔΡΑΣΗ ΨΑΛΛΙΔΑΣ S.A. - J&P- AVAX S.A. - EKAT ETAN S.A. - ATOMON S.A. - HELIOHORA S.A. - ATHENA S.A., Athens 20.00% J/V AKTOR S.A. - J&P AVAX S.A., Athens 52.00% J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica 73.86% J/V ETETH S.A.-TASKOUDIS-POLYMETRIKI Ltd, Athens 44.00% J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens 44.50% J/V ETETH S.A. - KL.ROUTSIS S.A., Salonica 50.00% J/V AKTOR S.A. - PANTECHNIKI S.A. - J&P - AVAX S.A., Athens 25.00% J/V ΑΚΤΩΡ S.A. - PANTECHNIKI S.A. - J&P-AVAX S.A., Athens 25.00% J/V J&P - AVAX A.E - GENERALE LOCATION, Athens 50.00% J/V J&P - AVAX A.E - GENERALE LOCATION, Athens 50.00% J/V J&P – AVAX SA - NATIONAL WHEEL J&P L.L.C., UAE 20.00% J/V J&P – AVAX SA – AKTOR SA, Athens 70.58% J/V PROET S.A. - KL.ROUTSIS S.A., PEZOGEFYRA HSAP, Athens 50.00% J/V J&P AVAX SA – AKTOR SA – IME B' PHASE (CONTRACTOR), Athens 50.00%

The following Joint Ventures for projects completed before 2003 and they are in process of dissolution, are not consolidated due to minor materiality effect in the Group Financial Statements. The financial results (profit or loss) of those Joint Ventures are recorded in the separate Financial Statements of the companies participating in those Joint Ventures.

J/V ATTIKAT A.T.E - PANTEXNIKH SA – J&P AVAX SA-EMPEDOS SA , Marousi,25%, J/V J&P AVAX SA – ATE GNONON, Marousi, 50%, J/V J&P ABAX SA – AKTOR ATE , Athens,50%, J/V J&P-ABAX SA -AKTOR SA , Marousi,50%, J/V ATTIKOY AGOGOY KAYSIMON, Xalandri,26.79%, J/V J&P ABAX SA-ATTIKAT

ATE,Marousi, 90%, J/V J&P AVAX SA-GENER SA 65%, J/V AKTOR SA-J&P AVAX SA-EMPEDOS SA - ETETH SA,Athens,50%, J/V AKTOR SA-J&P/ΑΒΑΞ AE ,Athens,50%, J/V J&P ΑΒΑΞ AE -AKTOR SA ,Marousi,50%, J/V J&P AVAX SA-TERNA SA-EUKLEIDHS ATE,Marousi,35%, J/V AKTOR SA-J&P ABAX SA ,Athens,50%, J/V J&P AVAX SA-AKTOR SA-VAMED ENG.GMBH & KO KG,Athens,33.80%, J/V J&P AVAX SA-EMPEDOS SA ,Kifisia,50%, J/V ELLINIKH TEXNODOMIKH SA-TERNA SA-GNOMON ATE-J&P AVAX SA-IMEC GMBH,Athens,24%, J/V J&P AVAX SA- EDRASH PSHALLIDAS ATE, Athens,50%, J/V AEGEK-J&P AVAX SA-KL. ROUTSIS SA,Athens,40%, J/V J&P AVAX SA-TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS SA,Athens,33.33%, J/V J&P AVAX SA- TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS SA,Athens,33.33%, J/V MICHANIKI SA-J&P AVAX SA-ATHHNA AETB-MOXLOS SA ,Kalamaki,24.50%, J/V J&P AVAX SA-AKTOR SA ,Athens,48%, J/V J&P AVAX SA-ERETBO AE,Athens,80%, J/V PROODEUTIKH ATE- ATTIKAT ATE-ATEMKE ATE -J&P AVAX SA,Athens,20%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,90%, J/V GNOMON ATE-J&P AVAX SA-J/V ATHENA ATEBE-ARXIMHDHS ATE,Kifisia, 33%, J/V J&P AVAX SA-ATHINAIKH TEXNIKH SA-TH. KARAGIANNHS SA,Athens,33.33%, J/V ABAX SA – TEXNODOMH ATE, Mosxato,50%, J/V ERGOY SKOPEYTIRIOY MARKOPOULOU, Marousi,50%, J/V SIGALAS SA-J&P AVAX SA-ALTE SA –A. XARHS & SIA EE, Psixiko, 22.22%, J/V AKTOR SA -J&P AVAX SA-ETETH SA ,Xalandri, 50%, J/V AKTOR SA-J&P AVAX SA-ETETH SA, Thessaloniki,57%, J/V AKTOR SA -J&P AVAX SA ,Athens,80%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,66.67%, J/V AKTOR SA -J&P ABAX SA -ETETH SA,Xalandri,49%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,66.67%, J/V J&P AVAX SA-EUKLEIDHS – DOMOS SA-PROET SA-BETANET AEBE-J/V J&P AVAX SA-EUKLEIDHS,Athens,39%, J/V J&P AVAX SA-EDRASH PSALLIDAS ATE,Athens,50%, J/V J&P AVAX SA-ETANE ATE Athens,50%, J/V AKTOR SA-J&P AVAX SA-ETETH SA,Xalandri,66.66%, J/V KL.ROUTSHS SA-J&P AVAX SA-KOURTIDHS SA,Athens,33.33%, J/V SYMPAROMARTOYNTA ERGA METRO,Xalandri,26,7873%, J/V J&P AVAX SA-EKTER SA ,Athens,50%, J/V SIGALAS SA-J&P AVAX SA-ALTE SA,Psixiko,33.33%, J/V "J/V SIGALAS SA-GNOMON ATE-J&P AVAX SA,Psixiko,33.33%, J/V 'J/V PANTEXNIKH SA- EMPEDOS SA-EMPEDOS SA-PANTEXNIKH SA-J&P AVAX SA,Psixiko,12.50%, J/V J&P AVAX SA - OLYMPIOS ATE - K.KOUBARAS– N. GERARXAKHS –Z.MENELAOS-N.XATZHXALEPLHS,Athens,15%, J/V AKTOR SA-J&P AVAX SA-N.GERARXAKHS-K.KOUBARAS,Athens,48%, J/V AKTOR SA-J&P AVAX SA-EMPEDOS SA –EKTER SA-DIEKAT ATE-ALTE ATE-TERNA SA,Athens,20%, J/V ATTIKAT ATE-J&P AVAX SA,Amfissa,25%, J/V J&P AVAX SA-GENER SA,Athens,50%, J/V J&P AVAX SA-AKTOR SA ,Marousi,35%, J/V AKTOR SA-J&P AVAX SA,Athens,50%, J/V J&P AVAX SA-EUKLEIDHS SA,Athens,50%, J/V TERNA SA-AKTOR SA-J&P AVAX SA,Athens,1%, J/V TERNA SA-AKTOR SA-J&P AVAX SA,Athens,1%, J/V J&P ABAX SA –J/V KL. ROUTSHS SA-KLAPADAKHS-POLITHS,Athens,50%, J/V 'J/V AKTOR SA-ANASTHLOTIKH ATE-AKTOR SA-ANASTHLOTIKH ATE-LAMDA TEXNIKH SA-J&P AVAX SA-INTERTOP SA –KOURTIDHS SA,Xalandri,28.56%, J/V J&P AVAX SA-N. LIANDRAKHS, Hrakleio ,80%, J/V AKTOR SA -J &P AVAX SA ,Xalandri,40%, J/V J&P AVAX SA-BIOTER SA-IDEAL MEDICAL PRODUCTS SA, Marousi,35.17%, J/V J&P-AVAX SA -GENERALE LOCATION SA ,Marousi,50%, J/V J&P-ABAX SA-GENERALE LOCATION,Marousi,50%, J/V J&P AVAX SA –BIOTER SA,Thessaloniki,65%, J/V AKTOR SA -J&P AVAX SA ,Xalandri,50%, J/V J&P ABAX SA- ELTER SA – SARANTOPOULOS SA, P. Faliro,18%, J/V TEXNODOMH ABETE-J& P ABAX SA-EKTER SA-TELAMON SA ,Mosxato,30%, J/V J&P AVAX SA – GNOMON SA,Kifisia,50%, J/V OAKA TENNIS,Xalandri,16.67%, J/V KARAHLIAS –TRAXANAS-TSEPELH-ZAGARH-J&P AVAX SA,Amfissa,10%, J/V ETETH SA - PROET SA,Athens,100%, J/V KOSYNTHOS SA - PROET SA,Marousi,50%, J/V THEMELIODOMH SA -PROET SA,Kifisia,30%, J/V PROET SA-M.S. ELIASA –A.PORFYRIDHS-GKORYTSA,Marousi,95%, J/V PROET SA-. ELIASA –A.PORFYRIDHS -NEOKTISTA,Marousi,95%, J/V PROET SA-MPETANET ABEE,Marousi,90%, J/V PROET SA-ANAGNOSTOPOULOS BAS. Tou NIK.,Marousi,90%, J/V PROET SA-KL.ROUTSHS SA ,Marousi,90%, J/V'J/V ELIASA MIXAHL GABRIHL SBERONHS ALEXANDROS '-PROET SA,Marousi,90%, J/V " ETETH SA - EKKON AE ",Athens,50%, J/V " TEGK SA - ETETH SA ",Athens,50%, J/V " AKTOR SA - ETETH SA ",Xalandri,50%, J/V " AKTOR SA - ETETH SA – THEMELH SA - THEMELIODOMH SA " ,Xalandri,30%, J/V "AKTOR SA –PANTEXNIKH SA -ATTIKAT SA -ETETH SA",Xalandri,25%, J/V ETETH SA-PANTEXNIKH SA-THEMELIODOMH SA,Xalandri50%, J/V "ETETH SA-J&P AVAX SA,Athens, 100%, J/V METRIK SA-ETETH SA-MAGIAFAS –XATZHDAKHS- PSATHAKHS OE,Athens,40%, J/V "KL. G. ROYTSHS - ETETH SA-KL. ROUTSHS SA",Athens,10%, J/V "ODYSSEYS ATE - ETETH SA,Athens,16%, J/V "ETETH SA-GEOMETRIKH SA",Marousi, 50%, J/V ETETH SA-EYKLEIDHS – PARAKAMPSH NAYPAKTOY,Marousi,50%

C.2a. Property, Plant & Equipment, Investment Property (I.A.S. 16)

Group management selected the **basic method of valuation of operating fixed assets** inclusive of operating property, according to IAS 16 (at acquisition cost, reduced by accumulated depreciation and accumulated impairment charges), following the initial entry of tangible fixed assets on transition date to I.A.S. (01/01/2004).

However, in 2008 the Management decided to adopt the **revaluation model** for the land and buildings category of assets

Revaluation Model

Upon recognition as an asset, a fixed asset whose fair value may be estimated reliably may be revalued, to reflect the fair value at recognition date less any subsequent accumulated impairment of value.
The fair value of land and buildings is usually appraised by auditor-valuators. The fair value of equipment and fixtures is usually their acquisition price.
When tangible fixed assets are revalued, the entire class of similar assets should be revalued.
When the book value of a fixed asset increases as a result of revaluation, the increase is credited directly into the Equity as a Revaluation Surplus.
Increases in value due to revaluation will be recognised through the Income Statement to the extend it reverses an earlier impairment of the same asset, charged in the Income Statement.
Should the book value of an asset be reduced as a result of a revaluation, the decrease in value should be charged in the Income Statement. If a revaluation surplus for that asset exists in Equity, the decrease will be charged directly into Equity up to the value of that surplus. Revaluation surpluses in Equity are transferred to Retained Earnings as soon as the fixed assets are sold or derecognized. Tax effects on the revaluation of tangible fixed assets are recognised and disclosed according to IAS 12 Income Tax.
The initial implementation of a tangible fixed asset revaluation policy is treated as a revaluation according to IAS 16, not IAS 8.

While applying I.A.S. 36 (on Impairment of Assets), on each reference date Group management effectively estimates whether its asset base shows signs of impairment, comparing the residual value for each asset against its book value.

Subsequent expenditure on fixed assets already appearing on the Company's books are added to that asset's book value only if they increase its future economic benefits. All expenditure (maintenance, survey etc.) for assets not increasing their future economic benefits are realised as expenses in the financial period incurred.

Expenditures incurred for a major repair or survey of a fixed asset are realised as expenses in the financial period in which they are incurred, except when increasing the future economic benefits of the fixed asset, in which case they are added to the book value of the asset.

Depreciation of tangible fixed assets (excluding land which is not depreciated) is calculated on a straight-line basis according to their useful lives. The main depreciation rates are as follows:

Operating Property (buildings)	3%
Investment Property	3%
Machinery	5.3% - 20%
Vehicles	7.5% - 20%
Other equipment	15% - 20%

Residual values and useful lives of tangible fixed assets are subject to revision on balance sheet date. When the book value of fixed tangibles exceeds their recoverable value, the difference (impairment loss) is directly charged as an expense item in the Income Statement.

When disposing of tangible fixed assets, the difference between the revenue from the sale and the book value of the assets is realised as profit or loss in the Income Statement.

Own-produced fixed tangibles constitute an addition to the acquisition cost of the assets in the form of direct cost of personnel participating in their production (including related employer's social security contributions), cost of materials and other general expenses.

C.2b. Investment Property (IAS 40)

J&P Avax group applies IAS 40 for the property regarded as an investment, using the alternative method of valuation, which is the cost model.

Regarding **investment property**, management chose the **alternative method of valuation at acquisition cost (reduced by accumulated depreciation and accumulated impairment charges) according to IAS 16,** following the initial entry of tangible fixed assets on transition date to I.A.S. (01/01/2004).

During 2007 J&P Avax group decided to change the accounting policy, regarding the valuation of investment property, and specifically to apply the fair value model instead of the cost model.
The Management adopts the opinion that the accounting policy of the fair value model for the investment property valuation provides more credible and relevant information because it is based on up-dated values.

According to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", paragraph 52, the retrospective application of a new accounting policy requires the distinction of the information that:
a)Indicate the prevailing facts at the transaction dates.
b)Would be available when the financial statements of these previous periods were approved to be published.
For certain estimations (e.g. fair value estimation not based on an observable price or observable inputs) the distinction of the information is not possible.
When the retrospective application, or the retrospective restatement would require significant estimation, for which the separation of the information is not feasible, then the retrospective application of the new accounting policy is not feasible too.

The Management examined the prospect to recognize both cases of the change in accounting policy. They deduced that the change could not be accounted retrospectively. Therefore, the accounting policy will be applied on a future basis beginning from 2007.

C.3. Intangible Assets (I.A.S. 38)

These expenses should be amortised during the financial period in which they are incurred. Only expenses meeting the criteria of I.A.S. 38.18 are capitalized, such as expenses for computer software and licences. Long-term expenses not meeting the criteria of I.A.S. 38.18 are written off in applying IFRS. Intangible assets include software licences.

C.4. Impairment of Assets (I.A.S. 36)

i) Goodwill
Goodwill represents the additional price paid by the Group for the acquisition of new subsidiaries, joint ventures, and associates. It arises from the comparison of the price paid for the acquisition of a new company with the proportion of the group share to the fair value of the net assets, during the acquisition date. The arisen goodwill from the acquisition of the new subsidiaries and joint ventures is recognized to intangible assets. Every year impairment test for the goodwill is conducted, which decreases the original amount as it is recognized in the balance sheet. During the calculation of profit or loss arisen from participation disposal, the relevant (if any) goodwill is taken under consideration of the disposed company.

For an easier processing of impairment tests, goodwill is allocated to Cash Generating Units (CGU's). The CGU is the smallest identifiable unit of assets which creates independent cash flows and represents the level at which the Group collects and presents the financial data for reasons of internal information. The impairment for the goodwill, is determined from the calculation of the recoverable amount of the CGU's with which the goodwill is connected. Impairment loss which is related with goodwill cannot be reversed in future periods. The Group conducts the annual test for goodwill impairment at 31 December of each accounting period.

In case that the fair value of net assets of a company during the acquisition date is higher than the price paid for the acquisition, negative goodwill is recognized (income), which goes directly in the Income Statement.

I.A.S. 36 applies for the impairment of subsidiaries acquisition or I.A.S. 39 for participation to associates, and other participating interest companies.

ii) Other Assets

Assets with an infinite useful life are not depreciated and are subject to annual review for impairment, whenever events take place showing their book value is not recoverable. Assets being depreciated are subject to review of their value impairment when there are indications that their book value shall not be recovered.
Net Selling Price (NSP) is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable willing parties, less the costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. At each balance sheet date, management assess whether there is an indication of impairment as required by I.A.S. 36, requiring that the book value of assets does not exceed their recoverable amount. Recoverable amount is the highest between Net Selling Price and Value in Use.

This evaluation also takes into account all available information, either from internal or external sources. Impairment review is applied on all assets except for inventories, construction contracts, deferred tax receivables, financial assets falling under I.A.S. 39, investment property and non-current assets classified as being held for disposal.

Impairment losses are charged in the Income Statement.

C.5. Inventories (I.A.S. 2)

On Balance Sheet date, inventories are valued at the lowest between cost and Net Realisable Value (NRV). NRV is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Inventory cost does not include financial expenses.

C.6. Financial Instruments: Recognition and Measurement (I.A.S. 39)

The standard outlines the principles for recognition and measurement of financial instruments, financial liabilities and certain contracts for purchase or sale of non financial instruments. The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased. Purchases and sales of investments are recognised on trade date, which is the date on which the Group commits itself in purchasing or selling the asset. Investments are initially recognized at fair value plus related transaction expenses, with the exception of transaction expenses for assets which are recognized at fair value and through the income statement. Investments are written off when the right to the related cash flows expires or is transferred and the Group has in substance transferred all risks and rewards relating to ownership.

i) Financial assets/liabilities valued at fair value through the income statement
These comprise financial assets/liabilities that satisfy any of the following conditions:

- Financial assets/liabilities held for trading purposes (including derivatives, except those designated and effective hedging instruments, those acquired or created for the purpose of sale or repurchase, and those that are part of a portfolio of designated financial instruments).
- Upon initial recognition, it is designated by the company as an instrument valued at fair value, with any changes recognised through the Income Statement.

Realised and unrealised profits or losses arising from changes in the fair value of financial assets valued at their fair value with changes in the income statement, are recognized in the income statement at the period in which they result.

ii) Loans and receivables
They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. This category (loans and receivables) does not include:

- receivables from advances for the purchase of goods or services,
- receivables relating to tax transactions, which have been legislatively imposed by the state,
- any receivable not covered by a contract giving the company the right to receive cash or other financial fixed assets.

Loans and receivables are initially recognised at their fair value and then measured at net book cost based upon the real interest rate method.

iii) Investments held to maturity
These include non derivative financial assets with fixed or defined payments and specific maturity and which the Group intends and has the ability to hold till maturity. Assets of this category are initially recognised at fair value and then measured at net book cost based upon the real interest rate method.

iv) Financial assets available for sale
These include non derivative financial assets either designated in this category or not included in any of the previous ones.
Financial assets available for sale are valued at fair value and the relevant profit or loss is recorded in an equity reserve until such assets are sold or characterized as impaired.
During the sale, or when they are characterized as impaired, the profit or loss is transferred to the income statement. Impairment losses that have been recorded to the income statement cannot be reversed through the income statement.

The fair values of financial assets traded in an active market, are defined by the current ask prices. For non-traded instruments, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. Securities not traded in an active market that have been classified in the category "financial assets available for sale", whose fair value cannot be determined with credibility, are valued at their acquisition cost. At each balance sheet date the Group assesses whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares classified as financial assets available for sale, such an indication is a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, the accumulated loss in equity, which is the difference between acquisition cost and fair value, is transferred to the results.

C.7. Financial Instruments: Presentation (IAS 32)

The principles in this Standard complement the principles for recognising and measuring financial assets and financial liabilities in IAS 39 Financial Instruments: Recognition and Measurement.

This Standard is concerned with the classification of financial instruments into financial assets, financial liabilities and equity instruments, as well as the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities should be offset.

A *financial instrument* is any contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A *financial asset* is any asset that is:

(a) cash

(b) an equity instrument of another entity

(c) a contractual right:

(i) to receive cash or another financial asset from another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or

(d) a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

A *financial liability* is any liability that is:

(a) a contractual obligation:

(i) to deliver cash or another financial asset to another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or

(b) a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or

(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

An *equity instrument* is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Fair Value is the amount for which an asset could be exchanged for or a liability be settled with between two parties acting on their own will and in full knowledge of market conditions, as part of a transaction carried out on a pure commercial basis.

C.8. Financial Instruments: Disclosures (IFRS 7)

IFRS 7 refers to all risks arising from all financial instruments, except those instruments specifically excluded (e.g. interests in subsidiaries, associates and joint ventures, etc.). The objective of the disclosures is to provide an overview of the Group's use of financial instruments and its exposure to risks they create. The extent of the disclosure required depends on the extent of the Company's use of financial instruments and its exposure to risk. The Group and Company apply IFRS 7 from January 1st, 2007.

C.9. Provisions (I.A.S. 37)

Provisions are recognized when the Group faces legal or substantiated liabilities resulting from past events, their settlement may result in an outflow of resources and the amount of the liability can be reliably estimated. Provisions are reviewed on Balance Sheet date and adjusted to reflect the present value of the expense estimated for settling the liability. Contingent liabilities are not recognized in the financial statements but nevertheless are disclosed in the accompanying notes, except when the probability of an outflow of resources is minimal. Contingent assets are not recognized in the financial statements, but are disclosed in the notes, provided an inflow of economic benefits is probable.

C.10. Government Grants (I.A.S. 20)

The Group recognizes government grants (subsidies) only when there is reasonable assurance that:
a) the enterprise will comply with any conditions attached to the grants,
b) the grant is likely to be received.

Subsidies are entered in the company's books at their fair value and recognized on a consistent basis as revenue, in accordance with the principle of matching the receipts of subsidies with the related expenses.

Subsidies on assets are included in long-term liabilities as deferred income and recognized on a consistent basis as revenues over the expected useful life of the assets.

C.11. The effects of changes in Foreign Exchange Rates (I.A.S. 21)

The financial statements of all Group companies are prepared using the currency of the economic area which the Group mainly operates in (operating currency). Consolidated financial reports are

denominated in euros, the operating and presentation currency of the parent Company and its subsidiaries.
Transactions in foreign currency are converted in the operating currency according to the going foreign exchange rates on the date on which transactions take place.

Profit and losses from foreign exchange differences arising from settlement of transactions in foreign currency during the financial reporting period and the conversion of monetary items denominated in foreign currency according to the going exchange rates on balance sheet date are recognised in the Income Statement. Foreign exchange adjustments for non-monetary items valued at fair value are considered part of the fair value and are therefore treated as differences in fair value.

C.12. Equity Capital (I.A.S. 33)

Expenses incurred due to the issue of new shares appear below the deduction of related income tax, reducing the net proceeds from the issue. Expenses incurred due to the issue of new shares to finance the acquisition of another company are included in the target company's total acquisition cost.

C.13. Dividends (I.A.S. 18)

Payments of dividends to parent company shareholders are recognized as a liability in the consolidated financial statements on the date on which the General Assembly of the Shareholders grants its approval on the distribution of the dividend.

C.14. Income Taxes & Deferred Tax (I.A.S. 12)

Income tax expenses appearing in the Income Statement include both tax for the period and deferred tax, which correspond to tax charges or tax returns arising from benefits realized within the reporting period in question but booked by the tax authorities in earlier or later reporting periods. Income tax is recognized in the Income Statement for the reporting period, except for tax relating to transactions directly charged against shareholders' funds; in that case, income tax is similarly charged directly against shareholders' funds.

Current income tax includes short-term liabilities and/or receivables from the tax authorities related to payable tax on the taxable income of the reporting period, as well as any additional income tax from earlier reporting periods.

Current tax is calculated according to the tax rates and fiscal legislation applied on each reporting period involved, based on the taxable income for the year. All changes in short-term tax items listed on either side of the balance sheet are recognized as part of the tax expense in the Income Statement.

Deferred income tax is calculated by means of the liability arising from the temporary difference between book value and the tax base of asset and liabilities. No deferred income tax is entered when arising from the initial recognition of assets or liabilities in a transaction, excluding corporate mergers, which did not affect the reported or taxable profit / loss at that time.

Deferred tax income and liabilities are valued according to the tax rates expected to apply in the reporting period in which the receipt or payment will be settled, taking into account the tax rates (and fiscal laws) introduced or in effect until the reporting date. The tax rate in effect on the day following the reporting date is used whenever the timing of reversal of temporary differences cannot be accurately determined.

Deferred tax receivables are recognized to the extent in which taxable profits will arise in the future while making use of the temporary difference which gives rise to the deferred tax receivable.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiaries and affiliates, excluding those cases where de-recognition of temporary differences is controlled by the Group and temporary differences are not expected to be derecognized in the foreseeable future.

Most changes in deferred tax receivables or liabilities are recognised as tax expenses in the Income Statement. Only changes in assets or liabilities affecting temporary differences (e.g. asset revaluations) which are recognized directly against the Group's shareholders' funds do result in changes in deferred tax receivables or liabilities being charged against the relevant revaluation reserve.

C.15. Personnel Benefits (I.A.S. 19)

Short-term benefits:
Short-term benefits to personnel (excluding termination benefits) in money and in kind are recognized as an expense when deemed payable. Portions of the benefit yet unpaid are classified as a liability, whereas if the amount already paid exceeds the benefit then the company recognizes the excess amount as an asset (prepaid expenses) only to the extent to which the prepayment will result in a reduction in future payments or to a fund return.

Retirement benefits:
Benefits at retirement from service include a defined contribution plan as well as a defined benefit plan.

Defined Contribution Plan:
According to the plan, the company's legal liability is limited to the amount agreed for contribution to the institution (social security fund) managing employer contributions and handing out benefits (pensions, medical plans etc).
The accrued cost of defined contribution plans is classified as an expense in the corresponding financial reporting period.

Defined Benefit Plan:
The Company has legal liability for personnel benefits due to lay-offs ahead of retirement date or benefits upon retirement from service, in accordance with pertinent legislation.
The Projected Unit Credit Method is used to calculate the present value of defined benefit obligations, the related current cost of services and the cost of services rendered which is the accrued services method, according to which benefits are paid at the financial periods in which the retirement benefit liability is founded. Liabilities arise while employees provide services qualifying for retirement benefits.

The Projected Unit Credit Method therefore requires that benefits are paid in both the current reporting period (to calculate the current cost of services) and in the current and past reporting periods (to calculate the present value of defined benefit obligations).
Despite the fact that remaining in service with the Company is a prerequisite for receiving benefits (ie benefits cannot be taken for granted by employees), liabilities are calculated using actuarial methods as follows:

Demographic Assumptions: Personnel Turnover (Staff Resignations / Staff Lay-offs), and

Financial Assumptions: discount rate, future salary levels (calculated using government bond yield of equal maturities) and estimated future changes in state benefits affecting payable benefits.

C.16. Revenue Recognition (I.A.S. 18)

Revenues include the fair value of works, sales of goods and services, net of VAT, discounts and returns. IntraGroup revenues are completely eliminated. Recognition of revenues is done as follows:

Construction Contracts:
Revenues from projects towards signed contracts are entered in the reporting period in which the works were carried out, based on their stage of completion

Sale of Goods:
Sale of goods are recognized when the Group makes actual delivery of the goods to their buyers who in turn formally accept them, rendering their price secure for receipt.

Provision of services:
Revenues from provision of services are entered in the reporting period in which the services were rendered, according to the stage of completion of the services.

C.17. Leases (I.A.S. 17)

Financial leases are all leases on fixed assets which transfer onto the Group all risks and benefits in relation to those assets' ownership, irrespective of the eventual transfer of ownership of the assets. These leases are capitalized at the start of the lease using the lowest price between the fair value of the fixed asset and the present value of the minimum lease. All leases comprise a liability and a financial expense, securing a fixed interest rate for the balance of the financial liability. Liabilities arising from leases, net of financial expenses, are entered as liabilities in the balance sheet. The portion of financial expenses arising from financial leases is recognized in the Income Statement throughout the term of the lease. Fixed assets acquired via financial leases are depreciated over the lowest term between their useful life and their lease term.

Lease agreements in which the lessee transfers the right of usage of an asset for a fixed time period but not the risks and rewards of the asset's ownership, are classified as operating leases. Payments for operating leases (net of any discounts offered by the lessor) are recognized in the Income Statement proportionately over the term of the lease.

Fixed assets leased as lessor through operating leases are included as tangible assets in the balance sheet and depreciated over their expected useful lives using the same procedure as other fully-owned tangibles. Proceeds from leases (net of any discounts offered to the lessee) are recognized on a straight-line basis over the lease term. The Group does not lease fixed assets using the financial lease method.

C.18. Construction Contracts (I.A.S. 11)

Construction contracts refer to the construction of assets or a group of related assets on behalf of clients according to terms laid out in relevant contract agreements, their construction usually spanning more than one reporting period.

Expenses arising from the contract are recognized at the time they are incurred.

If the profitability of a construction contract cannot be reliably estimated, and especially when the project is at an early stage of completion, revenues are recognized to the extent that construction costs may be recovered, and construction costs must be recognized in the income statement of the reporting period in which they came about. Therefore, the level of revenues recognized from those construction contracts must be set accordingly to yield zero profitability for the project.

If the profitability of a construction contract may be reliably estimated, revenues and expenses arising from that contract are recognized during the term of the contract as revenue and expense, respectively. The Group uses the percentage of completion method to set the revenue and expense to be recognized over each reporting period. The stage of completion is calculated on the basis of the construction cost realized until reporting date in relation to the total estimated cost of each project.

If total costs from a construction contract are likely to exceed the relevant total revenues, the expected loss is recognised immediately in the income statement as an expense item.

In calculating the cost realised during a reporting period, expenses linked to future works arising from a construction contract are excluded and entered in the accounts as work-in-progress. Total realised costs and profit / loss recognised on each contract are compared to the invoiced works till the end of the reporting period.

If realised expenses, plus net realised profit and less any realised losses, exceed the invoiced works then the difference is entered as a receivable from clients (Construction Contracts). If invoiced works exceed realised expenses, plus net realised profits and less realised losses, the balance is entered as a liability to contract clients.

Contract Grouping:
The initial contract for a project, along with any additional works and extensions to the contract, are treated as a single project because new contracts for additions and extensions pertain to works on the same project and their value is related to the value of the initial contract.

A group of projects is treated as a single project if their negotiation is done jointly or the relevant contracts are linked with each other and constitute parts of a broader project with a total profit margin, or each contract is carried out simultaneously or in a certain order.

Project Revenues: Revenues from projects include the following:
- Initial contract value, plus any revisions of the initial contract, extensions and additions
- Claims
- Incentive payments, e.g. for early delivery

Claims and incentive payments are taken into account to the extent that they may be realised with a strong likelihood and be accurately defined and calculated.

Project Cost: The cost of projects includes the following:
- Costs directly related to a project
- Costs attributed to a particular project and can be allocated to the same project
- Other costs billed to a specific client, according to the terms of the contract

The second case includes all general construction expenses. Those expenses are regularly allocated using reasonable and consistent methodologies and allocation practices, across all similar expense items.

General Construction Expenses include costs such as clerical work on staff payroll, and financial expenses related to the projects.
Expenses not allocated or classified to a specific project include sale expenses, R&D expenses, general administrative expenses and depreciation of idle equipment, which are not employed in that project.

C.19. Debt and receivables (I.A.S. 23)

Debt and receivables include non-derivative financial assets with fixed or otherwise predefined payments, which are not traded on active markets. They exclude
a) receivables from prepayments on goods or services,
b) receivables related to legislation-induced transactions in taxes,
c) any other items not provided for by contracts offering the Company the right to receive payment of cash or other financial assets.

Debt and receivables are included in current assets, with the exception of those expiring over 12 months after reporting date which are entered as non-current assets.
On every Balance Sheet date, the Group evaluates the existence of objective indications of impairment of its financial assets.
Dent and receivables are recognized at their non-depreciated cost using the real interest rate method. Losses are directly and fully charged against the reporting period's income statement.
Each receivable item of substantial value is evaluated individually for impairment, whereas lower-valued items may be jointly evaluated. When jointly evaluated, lower-valued receivables should be grouped according to their credit risk rating (i.e. the items should be classified according to their risk profile).

Should the value impairment loss be eliminated according to some objective indications in subsequent reporting periods, it should be derecognized and immediately charged in the income statement. The value of derecognition should not result in a non-depreciated cost which is in excess of the value of the receivable at the date of derecognition, provided there was no impairment loss.

C.20. Borrowing Cost (I.A.S. 23)

Borrowing cost refers to interest charged on debt, as well as other expenses incurred by the company in securing that debt.

Included in borrowing costs are:
- Interest expenses on short-term and long-term bank loans, as well as overdraft interest charges
- Amortisation of par discount arising from bond loan issues
- Amortisation of additional expenses incurred in securing a loan
- Financial expenses from financial leases, as defined in I.A.S. 17
- Foreign exchange adjustments, to the extent that they constitute a financial expense

Borrowing costs that can be allocated directly in acquisition, construction or production of an asset which fulfils the requirements should be capitalized.

C.21. Segment reporting (I.A.S. 14)

Business segments are groups of asset items and activities producing products and services which are subject to different risks and returns of the assets and activities of other business segments. Geographic segments are the areas in which the offered products and services differ to those offered in other areas in terms of the risks and return they are subject to.

Every contract being filled by the Group is unique in terms of technical specifications, differentiating it to a small or large extent from other contracts. The projects carried out by the company mainly differ from each other in terms of the intended use by the end-client, nevertheless without differentiating themselves in terms of business risk and return. The Group provides business segment report.

C.22. Related Party Disclosures (I.A.S. 24)

Related party disclosures are governed by I.A.S. 24 and refer to transactions between a company reporting its financial statements and other related parties. Its application is compulsory for reporting periods starting after 1/1/2005. The main issue is the economic substance of transactions, as opposed to their legal form.

A company is considered a related party to a reporting company if:

a) It is directly or indirectly via intermediaries in control, or controlled by or under joint control of the reporting company
b) It controls an equity stake in the reporting company which grants substantial control, or joint control of the reporting company
c) It is an associate, as defined in IAS 28
d) It is a joint venture, as defined in IAS 31
e) It is a key member of the top management team (Board of Directors) of the reporting company or its parent firm
f) It is closely related family-wise to any person matching the first and fourth case noted above
g) It is a company controlled (or under joint control or under substantial influence) by a person matching the fourth and fifth case noted above
h) It is has an employee defined benefit plan in place, where those eligible for receiving the benefits are either the reporting company or the employees of the reporting company

Related party transaction is any transfer of resources, services or liabilities between related parties, irrespective of the payment of a price in return.

D. RISK MANAGEMENT

The operation of the J&P-AVAX Group of companies and the broader business environment present a number of risks which need be dealt with by the Company's management, weighing with realism the relevant cost against the likely impact of those risks.

D.1 Financial Risk

The Group's operations require working capital and performance bonds by banks to guarantee our participation in tenders for projects and subsequently our performance in those projects. The interest rate levied on the Company's bank debt is largely dependent on the European Central Bank's interest rate policy, while the fees charged for issuing the performance bonds are generally considered low due to the Company's large volume of banking business, its excellent creditworthiness and intense competition within the banking sector.

The Company's Finance Department works closely with local and international financial institutions to plan our debt requirements and the volume of performance bonds needed to support projects in progress or in tender process with the lowest possible financial cost.

The Group continuously monitors its needs for derivative interest rate hedging instruments. All short-term debt is taken with variable interest rates while bond loans carry an option to convert their rate into fixed. (see note 26)

D.2 Foreign Exchange Risk

The Group's international business is on an uptrend, hence it is exposed to growing currency risk. The conversion of the Cypriot Pound into euro eliminated the Group's currency risk for that cross-rate given its large work-in-hand in Cyprus.

In Europe, the Group is active in Poland where it bills and receives cash in euro (the projects being funded by the European Union) and about 60% of its expenses are charged and paid in euro. To hedge its risk in expenses denominated in PLN, the Company maintains low levels of debt in PLN as working capital, the bulk of debt being denominated in euro. In Romania the Group is active through its subsidiary ATHENA SA for construction works, and through J&P Development for real estate projects. Real estate property is valued and transactions are done using euro, hence the Group faces no currency risk. (see note 9c)

D.3 Input Risk

Several of the raw materials used by the Group are internationally-priced commodities, such as cement, metal grids and fuel. Price volatility in those input materials is eased to some extent as a result of particularities in their supply in Greece, while the Group also purchases raw materials and other inputs centrally to take advantage of economies of scale in quoted prices by suppliers.

D.4 Liquidity Risk

The likelihood of failure to meet its obligations against its clients presents a risk to the Group because this eventuality could challenge the Financial Division's planning for cash liquidity.

Despite the substantial diversification of projects to a large number of clients, both in Greece and abroad, the Group's revenues largely source from the Greek State, other public-sector entities and international state organizations enjoying financial backing by the European Union. In this light, the risk of failure to collect receivables on signed contracts is considered very low, despite occasional delays in collecting payments from even the most reliable clients, such as the Greek State. The Group faces increased credit risk on private projects, which are on the rise relative to the overall level of business. The Group makes a provision on contingent liabilities relating to private projects. The credit risk is monitored by a computer application which analyses the aging breakdown of the receivables. The Group also maintains high credit lines with the banking system to cope with liquidity issues which might arise.

E. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS

IASB and IFRIC have published a series of new financial reporting standards and interpretations which are mandatory for financial periods beginning on or after 01.01.2007. The estimation of the Group's and the Company's management regarding the impact of those new standards and interpretations is as follows:

IFRS 3 - "Business Combinations" (Revised) and IAS 27, "Consolidated and Separate Financial Statements" (Amended)
(effective for annual periods beginning on or after 1 July 2009.)

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements were issued by IASB on January 10, 2008. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognising subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill).

The amended IAS 27 requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give raise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.

IAS 1, "Presentation of Financial Statements" (Revised)
(effective for annual periods beginning on or after 1 January 2009.)

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. Of the main revisions are the requirement that the statement of changes in equity includes only transactions with shareholders; the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income"; and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period, i.e. a third column on the balance sheet. The Group will make the necessary changes to the presentation of its financial statements in 2009. The Group made the necessary changes to the presentation of its current financial statements and elected to present the comprehensive income in a separate statement.

Amendments to IAS 32 "Financial Instruments: Presentation" and IAS 1 "Presentation of financial statements"
(applicable to accounting periods starting on or after 1 January 2009

The amendments for Financial Instruments pertain to entities that have issued puttable financial instruments and are applicable on annual accounting periods starting on or after 1 January 2009. The amendment to IAS 32 requires that specific puttable financial instruments, instruments or components of instruments imposing an obligation on an entity upon their liquidation, should be classified as equity, provided some conditions are met. The amendment to IAS 1 requires disclosure of information on the puttable instruments classified as equity. These amendments will not affect the income statement of the Group and the Company.

IAS 32 - Classification on Rights Issues (Amended)
The amendment is effective for annual periods beginning on or after 1 February 2010. This amendment relates to the rights issues offered for a fixed amount of foreign currency which were treated as derivative liabilities by the existing standard. The amendment states that if certain criteria are met, these should be classified as equity regardless of the currency in which the exercise price is denominated.

IAS 39 - "Financial Instruments: Recognition and Measurement" and IFRS 7 - "Financial Instruments: Disclosures; Reclassification of Financial Assets"
(effective for annual periods beginning on or after 1 July 2009)
The amended standard requires additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by the source of inputs, using a three-level hierarchy, by class, for all financial instruments recognized at fair value. In addition, a reconciliation between the beginning and ending balance for level 3 fair value measurements is now required, as well as significant transfers between the levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management.
The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations.

IAS 23 - "Borrowing Costs" (Revised)
(effective for annual periods beginning on or after 1 January 2009.)

The benchmark treatment in the existing standard of expensing all borrowing costs to the income statement is eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalised. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The

Group/Company has already the allowed alternative treatment of IAS 23 and allocates borrowing costs in the accounts that satisfied the prerequisites and it is not expected that this amendment will affect the financial statements.

IFRS 7 Financial Instruments
(Disclosures effective for annual periods Disclosures, beginning on or after 1 January 2011)

This improvement gives clarifications of disclosures required by IFRS 7 and emphasises the interaction between quantitative and qualitative disclosures and the nature and extent of risks associated with financial instruments.

IFRIC 9 - Financial Instruments – Phase 1 financial assets, classification and measurement

The new standard is effective for annual periods beginning on or after 1 January 2013. Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial assets. Early adoption is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRS 2 Group Cash-settled Share-based Payment Transactions

IFRS 2 Group Cash-settled Share-based Payment Transactions (Amended)
The amendment is effective for annual periods beginning on or after 1 January 2010.
This amendment clarifies the accounting for group cash-settled share-based payment transactions and how such transactions should be arranged in the individual financial statements of the subsidiary. This interpretation has not yet been endorsed by the EU.

IFRIC 11 – Group and Treasury Share Transactions
(effective for financial years beginning on or after 01.03.2007)

IFRIC 11 provides instructions about whether the allowance agreements that are dependent on the price of shares, should be recognised in the financial statements as cash payments or as payments with participation titles. This is a significant distinction as major differences arise in the accounting treatments. For example, cash payments are recognized at the fair value in each balance sheet date. On the contrary, in case of payment with participation titles the fair value is valuated at the date of the allowance and is recognized in the period where the service was rendered.

IFRIC 12 – Service Concession Arrangements
(effective for financial years beginning on or after 01.01.2008)

IFRIC 12 outlines the approach of entities providing public services through concession agreements to the application of existing IFRSs in accounting for the obligations and rights assumed through those concession agreements. According to IFRIC 12, those entities should not account for the infrastructure as property, plant and equipment, but should recognise a financial asset and / or an intangible asset. The Group and the Company are in the process of evaluating the effect of IFRIC 12 on its future financial statements.

IFRIC 14 - Prepayments of a Minimum Funding Requirement

The amendment is effective for annual periods beginning on or after 1 January 2011. The purpose of this amendment was to permit entities to recognize as an asset some voluntary prepayments for minimum funding contributions. This Earlier application is permitted and must be applied retrospectively. This amendment has not yet been endorsed by the EU.

IFRIC 15 - "Agreements for the Construction of Real Estate"
(effective for financial years beginning on or after 1 January 2009)

IFRIC 15 provides guidance on two issues:
- If the building construction agreements concern the scope of IAS 11 or IAS 18
- When the income from the building construction should be recognized. This IFRIC is applied during the accounting recognition of income, as well as the related expenses, in the books of the Company that has undertaken the construction agreement, whether the construction is completed directly by the Company or through subcontractors. The contracts in the scope of IFRIC 15 are the building construction agreements. Furthermore, these agreements may include the deliverance of goods or services. IFRIC 15 is applied for the Group on 2009.

IFRIC 16 - "Hedges of a Net Investment in a foreign operation"
(effective for financial years beginning on or after 1 October 2008)

IFRIC 16 clarifies three main issues, namely:
- A presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation.
- Hedging instrument(s) may be held by any entity or entities within the group.
- While IAS 39, 'Financial Instruments: Recognition and Measurement', must be applied to determine the amount that needs to be reclassified to profit or loss from the foreign currency translation reserve in respect of the hedging instrument, IAS 21 'The Effects of Changes in Foreign Exchange Rates' must be applied in respect of the hedged item.

IFRIC 17 - "Distributions of Non-cash Assets to Owners" (effective for annual periods beginning on or after 1 July, 2009.)

IFRIC 17 clarifies the following issues, namely:
- a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity;
- an entity should measure the dividend payable at the fair value of the net assets to be distributed;
- an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss; and
- an entity to provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation.
IFRIC 17 applies to pro rata distributions of non-cash assets except for common control transactions.

IAS 24 - Related Party Disclosures (Revised)

The revision is effective for annual periods beginning on or after 1 January 2011.This revision relates to the judgment which is required so as to assess whether a government and entities known to the reporting entity to be under the control of that government are considered a single customer. In assessing this, the reporting entity shall consider the extent of economic integration between those entities. Early application is permitted and adoption shall be applied retrospectively. This interpretation has not yet been endorsed by the EU.

IAS 27 Consolidated and Separate Financial Statements
(effective for annual periods beginning on or after 1 July 2010)

This improvement clarifies that the consequential amendments from IAS 27 made to IAS 21 The Effect of Changes in Foreign Exchange Rates, IAS 28 Investments in Associates and IAS 31 Interests in Joint Ventures apply prospectively for annual periods beginning on or after 1 July 2009 or earlier when IAS 27 is applied earlier.

IAS 34 Interim Financial Reporting
(effective for annual periods beginning on or after 1 January 2011)

This improvement provides guidance to illustrate how to apply disclosure principles in IAS 34 and add disclosure requirements.

IAS 12 Deferred tax: Recovery of Underlying Assets (Amended). (The amendment is effective for annual periods beginning on or after 1 January 2012).

This amendment concerns the determination of deferred tax on investment property measured at fair value and also incorporates SIC-21 Income Taxes — Recovery of Revalued Non-Depreciable Assets into IAS 12 for non-depreciable assets measured using the revaluation model in IAS 16. The aim of this amendment is to include a) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale and b) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. This amendment has not yet been endorsed by the EU. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.

In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning 1 July 2010. Early application is permitted in all cases.

IFRS 1 First-time adoption (effective for annual periods beginning on or after 1 January 2011).

This improvement clarifies the treatment of accounting policy changes in the year of adoption after publishing an interim financial report in accordance with IAS 34 Interim Financial Reporting, allows first-time adopters to use an event-driven fair value as deemed cost and expands the scope of 'deemed cost' for property, plant and equipment or intangible assets to include items used subject to rate regulated activities.

IFRS 7 Financial Instruments Disclosures as part of its comprehensive review of off balance sheet activities (Amended) (The amendment is effective for annual periods beginning on or after 1 July 2011).

The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitisations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendments broadly align the relevant disclosure equirements of IFRSs and US GAAP. This amendment has not yet been endorsed by the EU. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group, however additional disclosures may be required.

IFRIC 19 – Extinguishing financial liabilities with equity instruments
(effective for financial years beginning on or after 01.07.2010)

IFRIC 19 outlines the accounting treatment in cases of renegotiation of the terms of a financial liability between an entity and its creditor, whereby the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. This IFRIC clarifies the fact that the entity's equity instruments issued to a creditor constitute part of the consideration according to IAS 39, paragraph 41, hence the financial liability is not recognised and the equity instruments are treated as the payment to extinguish the financial liability. The European Union has yet to adopt this amendment.

NOTES TO THE ACCOUNTS

1. Turnover

	Group		Company	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Turnover	760.119.127	907.113.756	433.058.223	464.584.933
Sale of products	11.080.710	19.375.041	961.896	28.803
Sale of services	19.440.270	19.170.265	5.689.561	11.440.912
	790.640.106	**945.659.061**	**439.709.680**	**476.054.648**

Turnover from Joint Ventures (share of participation) according to IAS 31 (financial presentation of participations in Joint Ventures) is included in the Group's consolidated financial accounts, but not in the solo accounts of the parent entity (J&P-AVAX SA). The share of the Company in Own Projects and Joint Venture is analysed as follows.

	Company	
	1.1-31.12.2010	1.1-31.12.2009
Own Projects		
Invoiced Turnover	460.317.000	470.554.933
Construction Contracts	(27.258.777)	(5.970.000)
Total Turnover from Own Projects	**433.058.223**	**464.584.933**
Joint Ventures (share of participation)		
Invoiced Turnover	136.441.136	142.204.300
Construction Contracts	(14.012.888)	11.930.087
Total Turnover from Joint Ventures	**122.428.248**	**154.134.387**
Total Invoiced Turnover	596.758.136	612.759.233
Total Construction Contracts	(41.271.665)	5.960.087
Total Turnover (Own Projects and Joint Ventures)	**555.486.471**	**618.719.320**

2. Cost of sales

	Group		Company	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Raw Materials	(258.494.418)	(306.865.651)	(158.395.146)	(171.023.635)
Wages and Salaries	(126.042.390)	(139.345.897)	(58.909.838)	(65.323.386)
Third Party Fees	(218.989.020)	(311.007.919)	(126.460.507)	(168.430.434)
Charges for Outside Services	(52.780.456)	(56.608.848)	(18.276.619)	(22.709.569)
Other Expenses	(21.390.425)	(24.706.347)	(8.823.987)	(11.824.827)
Interest Expenses	(9.828.661)	(9.898.353)	(2.067.486)	(1.008.237)
Depreciation	(23.594.908)	(22.237.852)	(10.888.000)	(11.049.321)
TOTAL	**(711.120.278)**	**(870.670.867)**	**(383.821.582)**	**(451.369.409)**

3.Other net operating income / (expense)

	Group		Company	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Other Income	3.651.335	1.417.314	4.698.968	-
Extraordinary Revenues and Profit/ (Expenses & Loss)	321.536	1.948.179	(811.081)	344.030
Gains on fair value of investment property	(441.876)	(2.667.280)	(202.325)	836.325
Provisions on contingent assets and investments	(4.484.680)	(2.013.008)	(668.075)	(2.771.582)
Distribution of Profit to Personnel/BOD	(250.000)	(403.000)	-	-
TOTAL	**(1.203.685)**	**(1.717.795)**	**3.017.487**	**(1.591.227)**

4. Administrative expenses

	Group		Company	
	1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Raw Materials	(66.662)	(74.042)	(65.414)	(72.077)
Wages and Salaries	(14.838.529)	(16.149.973)	(10.486.998)	(10.858.391)
Third Party Fees	(8.000.996)	(5.145.243)	(4.543.293)	(1.796.054)
Charges for Outside Services	(5.040.643)	(3.594.832)	(2.557.927)	(2.415.323)
Other Expenses	(3.191.730)	(4.348.043)	(1.410.403)	(2.580.870)
Interest Expenses	(813.893)	(649.861)	(539.912)	87.697
Depreciation	(1.538.989)	(2.369.291)	(1.202.884)	(1.505.375)
TOTAL	**(33.491.442)**	**(32.331.285)**	**(20.806.831)**	**(19.140.393)**

5. Selling & Marketing expenses

	Group		Company	
	1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Raw Materials	(240)	(255)	(144)	(256)
Wages and Salaries	(2.382.356)	(2.358.060)	(1.715.051)	(1.627.216)
Third Party Fees	(4.767.562)	(4.442.761)	(4.369.262)	(4.059.122)
Charges for Outside Services	(427.638)	(391.151)	(360.152)	(259.802)
Other Expenses	(1.654.509)	(1.640.391)	(975.344)	(1.420.857)
Interest Expenses	(261.103)	(232.332)	(214.013)	(127.091)
Depreciation	(268.311)	(218.846)	(208.681)	(121.297)
TOTAL	**(9.761.719)**	**(9.283.796)**	**(7.842.648)**	**(7.615.641)**

6. Income/(Losses) from Associates/Participations

	Group		Company	
	1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Dividends from subsidiaries/ Joint Ventures	-	-	578.253	25.511.246
Dividends from associates	-	-	4.391.119	2.420.761
Dividends from other participating companies	107.620	-	115.768	6.772
Profit/(loss) from associates	15.601.547	29.744.612	10.392	(514.888)
	15.709.167	**29.744.612**	**5.095.532**	**27.423.891**

7. Net finance cost

	Group		Company	
	1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Other financial results	(1.153.898)	-	-	-
Interest income	1.891.950	2.324.395	1.188.104	1.299.738
Interest expense	(28.103.315)	(28.840.437)	(18.166.567)	(18.200.880)
	(27.365.263)	**(26.516.042)**	**(16.978.463)**	**(16.901.142)**

8.Tax

	Group		Company	
	1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Income tax	(3.320.289)	(4.338.786)	(1.172.492)	(1.398.444)
Social responsibility tax N.3808/2009	(1.281.530)	(585.642)	(560.073)	(307.192)
Deferred Tax	(7.585.289)	(1.488.001)	(3.395.618)	(186.165)
Tax auditing differences	(1.932.829)	(1.347.678)	(92.986)	(92.387)
	(14.119.937)	**(7.760.107)**	**(5.221.169)**	**(1.984.188)**

Agreement of Accounting Results and Taxes-Expenses

	Group		Company	
	1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Earnings before tax	**20.466.886**	**34.883.888**	**10.233.175**	**6.860.728**
Tax on accounting earnings	4.912.053	8.720.972	2.455.962	1.715.182
Social Responsibility Tax N.3845/2010	1.281.530	585.642	560.073	307.192
Plus: Non tax excempt expenses	1.376.185	2.926.334	443.671	516.202
Plus: taxes imputed in previous years	1.844.802	1.237.690	-	92.387
Minus:compensation of loss of previous years	3.644.231	(1.212.527)	538.535	-
Minus:non-taxed earnings	1.061.136	(4.498.004)	1.222.928	(646.775)
Expenses of year's expenses	**14.119.937**	**7.760.107**	**5.221.169**	**1.984.188**

9. Segment Reporting

(a) Primary reporting format - business segments

The Group is active in 3 main business segments:

- Construction
- Concessions
- Other activities (Real estate development and other activities)

The figures per business segments for the year ended 31 December 2010 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	771.804.713	3.011.075	27.205.991	802.021.779
Inter-segment sales	(3.129.969)	-	(8.251.704)	(11.381.673)
Net Sales	**768.674.744**	**3.011.075**	**18.954.287**	**790.640.106**
Operating Results	**83.045.169**	**(995.670)**	**(2.529.672)**	**79.519.828**
Other net operating income/(expenses)	(731.209)	(24.105)	(448.371)	(1.203.685)
Imperment of goodwill	-	(2.940.000)	-	(2.940.000)
Administrative expenses / Selling & Marketing expenses	(25.136.894)	(12.718.450)	(5.397.816)	(43.253.161)
Income/(Losses) from Investments in Associates	(2.874.608)	18.840.766	(256.990)	15.709.167
Profit from operations	**54.302.458**	**2.162.541**	**(8.632.850)**	**47.832.149**
Losses of financial instruments				(1.153.898)
Net financial income / (loss)				(26.211.364)
Profit before tax				**20.466.886**
Tax				(14.119.937)
Profit after tax				**6.346.949**
Depreciation	23.675.236	225.090	1.501.883	25.402.208

The figures per business segments for the year ended 31 December 2009 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	924.903.466	-	36.812.725	961.716.191
Inter-segment sales	(14.756.317)	-	(1.300.813)	(16.057.130)
Net Sales	**910.147.148**	**-**	**35.511.913**	**945.659.061**
Operating Results	**70.318.938**	**-**	**4.669.256**	**74.988.194**
Other net operating income/(expenses)	852.851	-	(2.570.646)	(1.717.795)
Administrative expenses / Selling & Marketing expenses	(23.195.169)	(10.993.958)	(7.425.954)	(41.615.081)
Income/(Losses) from Investments in Associates	(1.176.131)	30.988.622	(67.880)	29.744.612
Profit from operations	**46.800.490**	**19.994.664**	**(5.395.224)**	**61.399.931**
Net financial income / (loss)				(26.516.042)
Profit before tax				**34.883.888**
Tax				(7.760.107)
Profit after tax				**27.123.781**
Depreciation	23.250.377	384.925	1.094.266	24.729.568

(b) Secondary reporting format - Geographical segments

The group is active in 2 main Geographical segments

- Greece
- International Markets

The figures per segment for the year ended 31 December 2010 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	404.543.133	397.478.647	802.021.779
Inter-segment sales	(11.381.673)	-	(11.381.673)
Net Sales	**393.161.459**	**397.478.647**	**790.640.106**
Operating Results	**43.290.826**	**36.229.002**	**79.519.828**
Other net operating income/(expenses)	4.777.143	(5.980.828)	(1.203.685)
Imperment of goodwill	(2.940.000)	-	(2.940.000)
Administrative expenses / Selling & Marketing expenses	(28.285.986)	(14.967.175)	(43.253.161)
Income/(Losses) from Investments in Associates	14.098.447	1.610.720	15.709.167
Profit from operations	**30.940.430**	**16.891.719**	**47.832.149**
Losses of financial instruments	(1.153.898)	-	(1.153.898)
Net financial income / (loss)	(10.799.497)	(15.411.868)	(26.211.364)
Profit before tax	**18.987.035**	**1.479.851**	**20.466.886**
Tax	(13.806.828)	(313.109)	(14.119.937)
Profit after tax	**5.180.207**	**1.166.742**	**6.346.949**
Depreciation	11.714.650	13.687.558	25.402.208

The figures per segment for the year ended 31 December 2009 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	559.240.873	423.981.390	983.222.263
Inter-segment sales	(37.563.202)	-	(37.563.202)
Net Sales	**521.677.671**	**423.981.390**	**945.659.061**
Operating Results	**84.277.818**	**(9.289.624)**	**74.988.194**
Other net operating income/(expenses)	573.472	(2.291.267)	(1.717.795)
Administrative expenses / Selling & Marketing expenses	(39.229.996)	(2.385.085)	(41.615.081)
Income/(Losses) from Investments in Associates	30.774.936	(1.030.324)	29.744.612
Profit from operations	**76.396.230**	**(14.996.300)**	**61.399.931**
Net financial income / (loss)	(18.679.228)	(7.836.814)	(26.516.042)
Profit before tax	**57.717.002**	**(22.833.114)**	**34.883.888**
Tax	(6.759.512)	(1.000.596)	(7.760.108)
Profit after tax	**50.957.491**	**(23.833.710)**	**27.123.781**
Depreciation	12.127.835	12.601.732	24.729.568

9c. Sensitivity Analysis - Foreign Exchange rate Risk

	31/12/2010					
amounts in €	GROUP			COMPANY		
	PLN	*RON*	*AED*	*PLN*	*RON*	*AED*
Financial assets	24.953.000,14	3.220.924,01	33.878.627,30	24.953.000,14	2.932.679,58	33.878.627,30
Financial liabilities	147.629.665,56	7.155.093,06	70.043.061,42	147.629.665,56	7.144.060,28	70.043.061,42
Short-term exposure	**-122.676.665,43**	**-3.934.169,05**	**-36.164.434,12**	**-122.676.665,43**	**-4.211.380,70**	**-36.164.434,12**
Financial assets	20.137.397,28	0,00	607.361,32	20.137.397,28	0,00	607.361,32
Financial liabilities	0,00	500.000,00	10.046.372,91	0,00	500.000,00	10.046.372,91
Long-term exposure	**20.137.397,28**	**-500.000,00**	**-9.439.011,59**	**20.137.397,28**	**-500.000,00**	**-9.439.011,59**

	31/12/2009					
amounts in €	GROUP			COMPANY		
	PLN	*RON*	*AED*	*PLN*	*RON*	*AED*
Financial assets	28.620.305,00	5.484.465,31	53.917.732,59	28.620.305,00	5.190.479,72	53.917.732,59
Financial liabilities	106.734.430,00	8.460.620,22	57.128.152,28	106.734.430,00	8.448.639,62	57.128.152,28
Short-term exposure	**-78.114.125,00**	**-2.976.154,91**	**-3.210.419,69**	**-78.114.125,00**	**-3.258.159,90**	**-3.210.419,69**
Financial assets	67.928,00	0,00	0,00	67.928,00	0,00	0,00
Financial Liabilities	0,00	500.000,00	4.548.625,31	0,00	500.000,00	4.548.625,31
Long-term exposure	**67.928,00**	**-500.000,00**	**-4.548.625,31**	**67.928,00**	**-500.000,00**	**-4.548.625,31**

The sensitivity analysis to exchange rate flactuations for the period of 2010 are:

	GROUP		COMPANY	
	PLN	*PLN*	*PLN*	*PLN*
amounts in €	1,56%	-1,56%	1,56%	-1,56%
Income statement	1.599.612,58	-1.603.714,15	1.599.612,58	-1.603.714,15
Shareholders equity	1.599.612,58	-1.603.714,15	1.599.612,58	-1.603.714,15
	RON	*RON*	*RON*	*RON*
amounts in €	1,34%	-1,34%	1,34%	-1,34%
Income statement	62.234,91	-63.923,71	62.234,91	-63.923,71
Shareholders equity	58.573,09	-60.162,52	62.234,91	-63.923,71
	AED	*AED*	*AED*	*AED*
amounts in €	1,26%	-1,26%	1,26%	-1,26%
Income statement	3.833.152,20	2.765.999,26	3.833.152,20	2.765.999,26
Shareholders equity	3.833.152,20	2.765.999,26	3.833.152,20	2.765.999,26

The sensitivity analysis to exchange rate flactuations for the period of 2009 was:

	GROUP		COMPANY	
	PLN	*PLN*	*PLN*	*PLN*
amounts in €	1,56%	-1,56%	1,56%	-1,56%
Income statement	1.217.520,67	-1.220.642,52	1.217.520,67	-1.220.642,52
Shareholders equity	1.324.210,35	-1.327.605,76	1.324.210,35	-1.327.605,76
	RON	*RON*	*RON*	*RON*
amounts in €	6,10%	-6,10%	6,10%	-6,10%
Income statement	215.986,20	-244.036,36	215.986,20	-244.036,36
Shareholders equity	199.779,02	-225.724,34	215.986,20	-244.036,36
	AED	*AED*	*AED*	*AED*
amounts in €	1,26%	-1,26%	1,26%	-1,26%
Income statement	96.645,44	-99.114,55	96.645,44	-99.114,55
Shareholders equity	96.645,44	-99.114,55	96.645,44	-99.114,55

10. Property, Plant and Equipment

GROUP

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2009	33.871.417	53.684.176	138.817.833	68.410.473	10.098.521	407.256	305.289.675
Acquisitions during the 1.1-31.12.2010 period	663.741	1.346.822	8.653.742	2.078.397	1.529.856	806.231	15.078.789
Net foreign currency exchange differences	-	141.346	2.986.494	1.296.109	88.233	-	4.512.182
Disposals during the 1.1-31.12.2010 period	1.091.646	853.106	3.091.342	863.859	543.393	1.479	6.444.825
Balance 31.12.2009	**33.443.512**	**54.319.237**	**147.366.727**	**70.921.120**	**11.173.216**	**1.212.009**	**318.435.822**
Accumulated Depreciation							
Balance 31.12.2009	-	9.590.395	63.366.003	30.174.624	7.537.380	0	110.668.402
Depreciation charge for the 1.1-31.12.2010 period	-	2.407.941	14.527.062	6.647.126	1.258.696	5.995	24.846.819
Net foreign currency exchange differences	-	49.811	563.018	671.535	61.589	-	1.345.953
Disposals during the 1.1-31.12.2010period	-	190.991	1.434.537	392.881	369.828	3.370	2.391.606
Balance 31.12.2010	**-**	**11.857.155**	**77.021.546**	**37.100.405**	**8.487.837**	**2.625**	**134.469.568**
Net Book Value							
Balance 31.12.2010	**33.443.512**	**42.462.082**	**70.345.182**	**33.820.716**	**2.685.379**	**1.209.384**	**183.966.254**
Balance 31.12.2009	33.871.417	44.093.781	75.451.830	38.235.849	2.561.141	407.256	194.621.274

COMPANY

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2009	13.121.298	26.623.733	72.802.092	22.769.538	4.544.522	63	139.861.245
Acquisitions during the 1.1-31.12.2010 period	79.009	173.525	2.409.798	637.570	312.652	534.519	4.147.072
Net foreign currency exchange differences	-	-	208	(126)	910	-	992
Disposals during the 1.1-31.12.2010 period	-	-	1.442.943	320.234	263.418	63	2.026.658
Balance 31.12.2010	**13.200.307**	**26.797.257**	**73.769.155**	**23.086.748**	**4.594.666**	**534.519**	**141.982.652**
Accumulated Depreciation							
Balance 31.12.2009	-	3.428.520	31.605.128	11.439.142	3.313.776	-	49.786.565
Depreciation charge for the 1.1-31.12.2010 period	-	876.640	7.320.879	3.294.558	567.946		12.060.024
Net foreign currency exchange differences	-	-	89	(131)	79	-	37
Disposals during the 1.1-31.12.2010 period	-	-	597.818	223.994	209.119	-	1.030.931
Balance 31.12.2010	**-**	**4.305.160**	**38.328.278**	**14.509.575**	**3.672.682**	**-**	**60.815.695**
Net Book Value							
Balance 31.12.2010	**13.200.307**	**22.492.097**	**35.440.877**	**8.577.172**	**921.984**	**534.519**	**81.166.955**
Balance 31.12.2009	13.121.298	23.195.213	41.196.964	11.330.396	1.230.746	63	90.074.680

The Group and the Company apply the revaluation model.
Fixed assets are valued at the fair value. Fair value has has been estimated by the management. There are no impairement losses in the value of the fixes assets.

11. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
<u>**Cost**</u>						
Balance 31.12.2009	21.385.045	548.672	21.933.717	1.329.960	254.451	1.584.412
Acquisitions during the 1.1-31.12.2010 period	67.399	-	67.399	-	-	-
Appropriations(note 11a)	(441.876)	-	(441.876)	(202.325)	-	(202.325)
Disposals during the 1.1-31.12.2010 period	-	-	-	-	-	-
Balance 31.12.2010	**21.010.568**	**548.672**	**21.559.240**	**1.127.635**	**254.451**	**1.382.087**
<u>**Accumulated Depreciation**</u>						
Balance 31.12.2009	-	-	-	-	-	-
Depreciation charge for the 1.1-31.12.2010 period	-	-	-			-
Appropriations			-			-
Transfers			-			-
Disposals during the 1.1-31.12.2010 period	-	-	-	-	-	-
Balance 31.12.2010	**-**	**-**	**-**	**-**	**-**	**-**
<u>**Net Book Value**</u>						
Balance 31.12.2010	**21.010.568**	**548.672**	**21.559.240**	**1.127.635**	**254.451**	**1.382.087**
Balance 31.12.2009	21.385.045	548.672	21.933.717	1.329.960	254.451	1.584.412

11a. Net Profit or Loss from Fair Value adjustments for investment properties

1) With reporting date of 31/12/09, in the context of the annual regular check of fair values of investment properties, the management hired again independent Chartered Surveyors to appraise the majority of the reported real estate of the Group's companies. The new appraisals, compared to the previous, show relatively small changes of the fair values of real estate, besides the real estate of Istria. After this, the Group accounted the relevant revaluations. The fair values in 31/12/09, based on applying IAS 40, are:

2) With reporting date of 31/12/10, in the context of the annual regular check of fair values of investment properties, the management hired again independent Chartered Surveyors to appraise the majority of the reported real estate of the Group's companies. The new appraisals, compared to the previous, show relatively small changes of the fair values of real estate.
After this, the Group accounted the relevant revaluations. The fair values in 31/12/10, based on applying IAS 40, are:

A/N	Real Estate	Revaluation based on Fair Values in 31/12/2010 (€)	Revaluation based on Fair Values in 31/12/2009 (€)	Change (€) during 1/1-31/12/10	Period additions/ (disposals)	Recognition to Income Statement
1)	Real estate property of Concurrent company (Romania)	914.000	1.212.000	-298.000	0	-298.000
2)	Real estate property of Bupra company (Romania)	3.030.750	2.480.000	550.750	0	550.750
3)	Real estate property of Faethon company (from the 49.557 s.m. of real estate, the 35388 s.m. were purchased during 2007) (Romania)	411.520	557.011	-145.491	-6.509	-152.000
4)	Real estate property of Istria company (Romania)	7.734.723	8.185.134	-450.411	-60.890	-511.301
5)	Real estate ETETH	272.165	272.165	0	0	0
6)	J&P Development	4.631.000	4.360.000	271.000	0	271.000
7)	J&P – AVAX SA	1.382.087	1.584.412	-202.325	0	-202.325
8)	ATHENA ATE	3.182.995	3.282.995	-100.000	0	-100.000
	Total	**21.559.240**	**21.933.717**	**-374.477**	**-67.399**	**-441.876**

A/N	Real Estate	Revaluation based on Fair Values in 31/12/2009 (€)	Revaluation based on Fair Values in 31/12/2008 (€)	Change (€) during 1/1-31/12/09	Period additions/ (disposals)	Recognition to Income Statement
1)	Real estate property of Concurrent company (Romania)	1.212.000	1.518.000	-306.000	0	-306.000
2)	Real estate property of Bupra company (Romania)	2.480.000	3.030.000	-550.000	0	-550.000
3)	Real estate property of Faethon company (from the 49.557 s.m. of real estate, the 35388 s.m. were purchased during 2007) (Romania)	557.011	1.000.000	-442.989	-14.011	-457.000
4)	Real estate property of Istria company (Romania)	8.185.134	7.898.601	286.533	0	286.533
5)	Real estate ETETH	272.165	272.165	0	0	0
6)	J&P Development	4.360.000	4.861.000	-501.000	0	-501.000
7)	J&P – AVAX SA	1.584.412	1.142.850	441.562	0	441.562
8)	ATHENA ATE	3.282.995	3.347.802	-64.807	0	-64.807
	Total	**21.933.717**	**23.070.419**	**-1.136.702**	**-14.011**	**-1.150.713**

12. Goodwill

Group (amounts in '000 €)	**Initial Goodwill**	**Goodwill Impairment**	**Total of Goodwill**
Balance 01/01/09	**45.891**	**0**	**45.891**
Additions	0	0	0
Impairments	0	0	0
Balance 31/12/09	**45.891**	**0**	**45.891**
Changes 01/01 - 31/12/10			
Additions	0	0	0
Impairments	0	-2.940	-2.940
Balance 31/12/10	**45.891**	**-2.940**	**42.951**

Check for Goodwill Impairment

For consolidation purposes, goodwill from acquisitions has been allocated to the following cost generating units (CGU's) by geographical and business segments.

Goodwill balance (by geographical segment:)	**31/12/2010**	**31/12/2009**
Greece	23.975	26.915
Other Countries	18.976	18.976
Total	**42.951**	**45.891**

The recoverable value of a CGU is determined with the calculation of the value in use. This utilizes cash flows predictions which come from financial budgets approved by the management.

The assumptions adopted by the management for the calculation of future cash flows are reported below, for a goodwill impairment test to be carried out for the CGU's. The budgeted gross profit is calculated based on budgeted average gross profit of the work in hand. The main assumptions for the calculation of the value in use are:

Discount factor: 8.0% for the years 2011-12, 7.0% for the years 2013 and on
Work in hand gross contribution: '5.0%
Work in hand under consideration: 70.0% of signed contracts

With reporting date 31/12/10, an impairment test has been conducted for the above goodwill, and impairment of 2,940 mil. Euro has been concluded. With the strengthening of the company as a specialized one at marine projects, success is anticipated in the undertaking of new marine projects which are at the preferred bidder stage.

13. Intangible Assets

GROUP

Cost	Software	Other intangible Assets	TOTAL
Balance 31.12.2009	2.475.611	7.000.000	9.475.611
Acquisitions during the 1.1-31.12.2010 period	268.372	-	268.372
Net foreign currency exchange differences	(8.444)	-	(8.444)
Disposals during the 1.1-31.12.2010 period	20.504	-	20.504
Balance 31.12.2010	**2.715.035**	**7.000.000**	**9.715.035**
Accumulated Depreciation			
Balance 31.12.2009	1.794.757	200.000	1.994.757
Amortisation charge for the 1.1-31.12 2010 period	355.389	200.000	555.389
Net foreign currency exchange differences	10.199	-	10.199
Disposals during the 1.1-31.12.2010 period	20.498	-	20.498
Balance 31.12.2010	**2.139.847**	**400.000**	**2.539.847**
Net Book Value			
Balance 31.12.2010	**575.188**	**6.600.000**	**7.175.188**
Balance 31.12.2009	680.854	6.800.000	7.480.854

COMPANY

Cost	Software	Other intangible Assets	TOTAL
Balance 31.12.2009	1.941.088	-	1.941.088
Acquisitions during the 1.1-31.12.2010 period	192.839	-	192.839
Net foreign currency exchange differences	1.830	-	1.830
Disposals during the 1.1-31.12.2010 period	4.573	-	4.573
Balance 31.12.2010	**2.131.184**	-	**2.131.184**
Accumulated Depreciation			
Balance 31.12.2009	1.472.117	-	1.472.117
Amortisation charge for the 1.1-31.12.2010 period	239.541	-	239.541
Net foreign currency exchange differences	1.646	-	1.646
Disposals during the 1.1-31.12.2010 period	4.367	-	4.367
Balance 31.12.2010	**1.708.937**	**-**	**1.708.937**
Net Book Value			
Balance 31.12.2010	**422.247**	**-**	**422.247**
Balance 31.12.2009	468.971	-	468.971

14. Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Investments in subsidiaries	-	-	156.078.784	158.821.811
Investments in associates	211.756.708	183.459.897	-	-
Other participating companies	656.162	683.802	431.696	666.351
	212.412.870	**184.143.699**	**156.510.480**	**159.488.162**

Investments in Associates

	GROUP	
	31.12.2010	31.12.2009
Cost of investments in Associates	183.459.897	150.384.048
Share of Post - Acquisition Profit, net of Dividend received	13.476.659	26.872.722
Tranfer to subsidiary	459.000	-
Transfer to reserves for financial instruments available for sales	(263.348)	(4.176.085)
Cash flow hedging reserve	(4.495.870)	(3.378.517)
Additions / (Decrease)	19.120.370	13.757.729
Balance	**211.756.708**	**183.459.897**

In the following table, a brief Financial Information is indicated for the total of the associate companies

	Subsidiary	ASSETS	LIABILITIES	Turnover	Profit/(Loss) after tax
1	ATTIKI ODOS SA	1.256.852	810.340	226.662	44.586
2	GEFYRA SA	731.081	344.763	47.620	9.477
3	AEGEAN MOTORWAY SA	602.151	629.668	252.777	-
4	ATTIKES DIADROMES SA	28.716	10.080	61.524	12.234
5	ATHENS CAR PARKS SA	27.876	19.433	4.045	342
6	ENTERTAINMENT & SPORTS PARK SA (KANOE-KAYAK)	16.993	11.106	-	-
7	MARINE LEFKADAS SA	12.249	5.486	2.317	(63)
8	CAR PARKS N.SMYRNI	11.519	438	543	(358)
9	ATTICA DIODIA SA	11.197	23	144	144
10	AG.NIKOLAOS CAR PARKS SA	7.096	5.287	1.223	85
11	METROPOLITAN ATHENS PARK	6.559	1.476	-	(31)
12	SALONICA PARK	5.964	4.645	376	(531)
13	GEFYRA OPERATIONS SA	5.611	3.064	5.672	986
14	VAKON A.K.T.KT. & T.E.	5.341	714	-	(55)
15	ATHENA EMIRATES LLC	2.935	2.888	-	3
16	VOLTERRA AE	2.450	305	-	(277)
17	VIOENERGIA SA EXPLOITATION OF ENERGY RESOURCES	2.170	575	590	141
18	SC ORIOL REAL ESTATE	1.794	1.913	-	(118)
19	OTHERS	3.057	1.467	2.788	51
	TOTAL	**2.741.611**	**1.853.673**	**606.281**	**66.618**

15. Joint Ventures

The following amounts represent the Company's share in assets and liabilities in Joint Ventures which were consolidated by the method of proportionate consolidation and they are included in the balance sheet:

	31.12.2010	31.12.2009
Assets		
Non-current assets	4.418.905	5.902.565
Current assets	308.784.044	370.619.852
	313.202.949	**376.522.416**
Liabilities		
Long-term liabilities	3.306.113	4.644.154
Short-term liabilities	275.189.766	348.939.598
	278.495.880	**353.583.752**
Net Worth	**34.707.069**	**22.938.664**
Turnover	185.353.170	242.010.827
Cost of sales	(196.404.538)	(212.295.407)
Profit / (loss) after tax	**(11.051.368)**	**29.715.421**

16. Available for sale Investments

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Investments in J&P - AVAX S.A	86.142.100	15.764.287	426.814.420	402.271.862
Investments in ATHENA S.A	8.057.639	2.931.811	-	-
	94.199.739	**18.696.098**	**426.814.420**	**402.271.862**

16a1. Available-for-Sale Financial Assets

J&P AVAX participates to various concession companies, which accounts them depending on the intentions or the potentiality of the Group and each company of the Group seperately in relation to: a) the holding of the investment as it participates to the business plans of the Group (sales, synergies, profitability), and hence its treatement as long-term investment, b) the incorporation of the investment to the Group's investment portfolio as part of its strategic planning. These investments are treated as available-for-sale financial assets. This recognition is conducted at the initial recognition date of the investment, and each subsequent balance sheet date.

The management of the Group, with reporting date of 31/12/08, after it took into consideration the Group's strategy, the international Economic Environment, the market risks, the interests rate changes, the financing terms and cost of capital changes, and mainly the substantial increase of the Group's capital needs based on its investment program, the participations with a percentage of <50% (subsidiaries and Joint-ventures excluded), which are reported below, are reclassified as available-for-sale and therefore will be measured (at financial statements of company level) at fair value according to IAS 39. The difference between cost and fair value will be recognized directly to Equity, through the statement of changes in equity, except from impairment loss and exchange profit/loss (through P&L), until the financial asset is written off, and then the cumulative profit/loss which has been recognized to Equity will be transfered to P&L.
The dividends of the available-for-sale participating interests are recognized to P&L when the claim of the Group to receive payment is assured.

When a reduction of the fair value of an available-for-sale financial asset has been recognized directly to Equity and there is material proof that the financial asset has been impaired, the cumulative loss recognized directly to Equity will be removed from Equity and it will be transfered to P&L even though the financial asset has not been written-off. These impairment losses recognized to P&L and regard available-for-sale participating interests, will not be reversed through P&L.

At the consolidated level of the financial statements, the participations with relation of subsidiary or participating interest are accounted based on IAS 27 (full method consolidation) and IAS 28 (equity method) correspondingly, whereas the participations in other particiting interests (with a percentage of <20%) are accounted based on IAS 39.

The available-for-sale financial assets regard the following investments:

1. Company

	Participation in Investments (%)	Available-for-Sale Financial Assets (%)
Attiki Odos (Athens Ring Road)		21,00%
Attika Diodia		21,01%
Gefyra SA (Rio - Antirrio)		12,14%
Gefyra Leitourgia SA (Rio - Antirrio)		12,75%
Aegean Motorway (Maliakos - Kleidi)		16,25%
Olympia Odos Parahorisi (Patra - Corinth)		17,00%
Olympia Odos Leitourgia (Patra - Corinth)		17,00%
Queen Alia Airport		9,50%
Marina Limassol		15,50%
Marina Zea		4,17%
ELIX		21,71%
Polis Park		20,00%
Athinaikoi Stathmoi		20,00%
Salonika Park		12,16%
Smyrni Park		20,00%
Metropolitan Athens Park SA		22,90%
Athens Metropolitan		11,67%
Greco International Real Estate		50,00%
Entertainment & Sports Park SA		25,58%
Metropolitan Centre of Piraeus SA		19,50%
OLP Park Station SA		15,00%
Hellenic Park Leitourgia Company SA		25,00%
Volterra SA (ex. Argestis)		50,00%

16a2. Available-for-Sale Financial Assets (cont.)

2. Group

	Participation in Investments (%)	Available-for-Sale Financial Assets (%)
Attiki Odos (Athens Ring Road)	30,83%	
Attika Diodia	30,84%	
Gefyra SA (Rio - Antirrio)	20,53%	
Gefyra Leitourgia SA (Rio - Antirrio)	21,55%	
Aegean Motorway (Maliakos - Kleidi)	21,25%	
Olympia Odos Parahorisi (Patra - Corinth)		19,10%
Olympia Odos Leitourgia (Patra - Corinth)		19,10%
Queen Alia Airport		9,50%
Marina Limassol	33,50%	
Marina Zea		10,43%
ELIX	32,71%	
Polis Park	20,00%	
Athinaikoi Stathmoi	20,00%	
Salonika Park	24,32%	
Smyrni Park	20,00%	
Metropolitan Athens Park SA	22,90%	
Athens Metropolitan		11,67%
Greco International Real Estate	50,00%	
Entertainment & Sports Park SA	25,58%	
Metropolitan Centre of Piraeus SA		19,50%
OLP Park Station SA	45,00%	
Hellenic Park Leitourgia Company SA	25,00%	
Volterra SA	50,00%	
Marina Lefkada	26,64%	
International Commercial Black Sea		0,76%
Vakon AKTKT & TE	25,00%	
Bioenergeia SA	45,00%	
Athena Michaniki O.P.	50,00%	
Energy Centre R.E.S. Cyclades SA	45,00%	

16b Change of Accounting Policy for the reclassification of investments (except subsidiaries) as available-for-sale financial assets measured at fair values (cont.)

Table 2: Analysis of the Account "Available-for-Sale Financial Assets"

According to IFRS 7 the following financial instruments are recognized as Available-for-Sale Financial Assets, and measured to Fair Value (level 3).

	Group		Company	
(amounts in €)	**31/12/10**	**31/12/09**	**31/12/10**	**31/12/09**
Opening period balance 01/01/10	18.696.098	13.634.788	402.271.862	394.068.406
Additions				
1. Reclassifications (and measurement at fair values)	43.802.853	850.000	2.499.042	865.000
2. Participations/increase of investments	32.553.288	7.104.697	45.414.297	16.703.148
3. Adjustments to fair values	-	307.577	-	8.262.059
Reductions				
1. Sales/write-offs	-	-	(2.483.491)	-
2. Adjustment to fair values (impairments through equity)	-	(3.200.964)	(20.887.290)	(17.626.751)
3. Impairments (through P&L)	-	-	-	-
4. Other changes	(852.500)	-	-	-
Ending period balance 31/12/10	**94.199.739**	**18.696.098**	**426.814.420**	**402.271.862**

The change in Additioins - Reclassifications of the Available-for-Sale Financial Assets of 43,802,853 euros, refers to OLYMPIA ODOS SA and OLYMPIA ODOS LEITOURGIA SA, of which the Group's participation reduced from 21% to 19,1%, and therefore are reclassified from Investments in Associates (with the Equity method) to Available-for-Sale Financial Assets, to fair value according to IAS 39.

Table 3a: Differences between fair values and cost 31/12/10

(amounts in €)	**Cost**	**Fair Value**	**Revaluation Surplus Credited to Fair Values Revaluation Reserve**	**Revaluation Surplus Credited to Minority Interest**	**Deferred Tax Liability**
Group					
Participations <20%	30.207.966	94.199.739	63.991.773	866.857	12.798.355
Ending period balance	**30.207.966**	**94.199.739**	**63.991.773**	**866.857**	**12.798.355**
Company					
Participations <20%	49.053.357	175.160.096	126.106.739		25.221.348
Participations from 20% to 50%	47.081.480	251.654.324	204.572.844		40.914.569
Participations >50%	-	-	-		-
Total	**96.134.837**	**426.814.420**	**330.679.583**		**66.135.917**

Table 3b: Differences between fair values and cost 31/12/09

(amounts in €)	**Cost**	**Fair Value**	**Revaluation Surplus Credited to Fair Values Revaluation Reserve**	**Revaluation Surplus Credited to Minority Interest**	**Deferred Tax Liability**
Group					
Participations <20%	10.162.294	18.696.098	8.533.804	342.583	1.706.761
Ending period balance	**10.162.294**	**18.696.098**	**8.533.804**	**342.583**	**1.706.761**
Company					
Participations <20%	37.446.378	151.819.594	114.373.216		22.874.643
Participations from 20% to 50%	45.491.120	250.452.268	204.961.148		40.992.230
Participations >50%	-	-	-		-
Total	**82.937.498**	**402.271.862**	**319.334.364**		**63.866.873**

16c. Net Investment in Concession Companies subscribed in the form of Last Priority Financial Assets (Subordinated Debt)

The group participates in some Concession Companies, in two ways: i) participation in the form of Share Capital, and ii) participation in the form of Financial Assets of Last Priority (Subordinated Debt), which are issued by the Concession Companies.

For the date of 31/12/2010, the FA's LP are classified and accounted for according to IAS 39, as Available-for-Sale Financial Assets (Net investment to Concession Companies). The FA's LP along with the participation in the Share Capital of the Concession Company, are measured to Fair Value (method of Present Value). The difference between the cost and fair value is recognized directly to Other Comprehensive Income (namely, to Equity).

The main characteristics of the above Last Priority FA's are the following:
a) The participation in the form of FA's LP is issued contractually with specific and fixed analogy to the Share Capital (pro rata),
b) The subscription of FA's LP is maintained steadily throughout the lifetime of the concession proportionally to the participation in the Share Capital,
c) The transfer of the FA's LP contractually is carrying out along with the corresponding transfer of an equal percentage of Share Capital,
d) The FA's LP do not contractually have a fixed terminated date, and the Group cannot demand for their future repayment,

e) The FA's are of Last Priority; they have last priority against all other claims of the Assets of the Concession Company in case of liquidation (subordinated debt - last in line). They are treated as equity equivalent to the Share Capital, bearing the same risk,
f) The capital structure of the Concession Companies Equity, contractually does not distinguish the subscription in the form of Share Capital with the subscription in the form of the FA's LP (equity equivalent).

The following table provides analytically the financial data of the Concessions Companies, whereas the Company participates both to Share Capital and to Last Priorities FA's.

(amounts in euros)	**Participation Type**	**Cost 31/12/2010**	**Fair Value 31/12/2010**	**Revaluation Surplus Credited to Fair Values Revaluation Reserve**
Group				
1) Olympia Odos	Share Capital	5.730.000	31.092.836	25.362.836
(Participation < 20%)	FA's	10.300.540	12.519.017	2.218.477
Total		**16.030.540**	**43.611.853**	**27.581.313**
2) Airport Queen Alia	Share Capital	503.913	37.761.225	37.257.312
(Participation < 20%)	FA's	10.691.824	5.693.901	(4.997.923)
Total		**11.195.737**	**43.455.126**	**32.259.389**
3) Marina Limassol	Share Capital	3.431.944	39.222.094	-
(Participation > 20%)	FA's	13.902.500	16.546.204	-
Total		**17.334.444**	**55.768.298**	**-**
Total of Participations	Share Capital	9.665.857	108.076.155	62.620.148
	FA's	34.894.864	34.759.122	(2.779.446)
Ending period balance		**44.560.721**	**142.835.277**	**59.840.702**
Company				
1) Olympia Odos	Share Capital	5.100.000	27.674.252	22.574.252
(Participation < 20%)	FA's	9.193.353	11.142.580	1.949.227
Total		**14.293.353**	**38.816.832**	**24.523.479**
2) Airport Queen Alia	Share Capital	503.913	37.761.225	37.257.312
(Participation < 20%)	FA's	10.691.824	5.693.901	(4.997.923)
Total		**11.195.737**	**43.455.126**	**32.259.389**
3) Marina Limassol	Share Capital	1.892.944	18.147.536	16.254.592
(Participation < 20%)	FA's	6.432.500	7.655.706	1.223.206
Total		**8.325.444**	**25.803.242**	**17.477.798**
Total of Participations	Share Capital	7.496.857	83.583.013	76.086.156
	FA's	26.317.677	24.492.187	(1.825.490)
Ending period balance		**33.814.534**	**108.075.200**	**74.260.666**

17. Other non-current assets

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Other non-current assets	**2.745.360**	**3.497.233**	**416.762**	**443.769**

18. Deferred tax assets

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Deferred tax assets	7.594.826	14.781.283	4.703.598	5.979.756
	7.594.826	**14.781.283**	**4.703.598**	**5.979.756**

Analysis of Deferred tax assets

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Derecognition of start-up and other long-term expenses	9.272	46.077	9.272	46.077
Adjustment to Fair Value due to Acquisition of Subsidiary	2.404.581	7.663.640	-	-
Derecognition of receivables and investments in participations	3.581.750	2.544.476	4.060.472	1.992.270
Provision for employee termination compensation	566.369	1.021.488	442.210	909.563
Cash-flow hedging	230.780			
Taxable Losses not used	-	2.840.203		2.840.203
Adjustment to Fair Value due to revaluation of fixed assets	802.075	665.399	191.644	191.643
	7.594.826	**14.781.283**	**4.703.598**	**5.979.756**

Changes in "Deferred Income Tax Assets" account

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Balance 1.1	14.781.283	15.922.348	5.979.756	6.073.108
Adjustment, in accordance with IAS				
Direct credit (debit) in Reserves	231.058	68.454	-	71.204
Credit (debit) in Income Statement				
Plus: Deductible temporary adjustments	(4.550.160)	305.893	1.591.195	(49.144)
Less: Decrease in Income Tax Rate	(35.158)	-	(35.158)	-
Less: Taxable temporary differences	(432.197)	(115.412)	(432.196)	(115.412)
Taxable Losses not used	(2.400.000)	(1.400.000)	(2.400.000)	-
Balance 31.12.2010	**7.594.826**	**14.781.283**	**4.703.598**	**5.979.756**

19. Inventories

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Finished & semi-finished goods	12.575.551	7.958.158	-	-
Merchandise	-	2.334.143	-	-
Work in progress	4.177.778	4.898.847	-	-
Raw materials	19.805.869	15.304.180	6.820.717	4.860.275
	36.559.198	**30.495.327**	**6.820.717**	**4.860.275**

Work in Progress

	GROUP	GROUP
	31.12.2010	31.12.2009
Buildings for disposal after construction	3.741.708	2.424.315
Expenses incurred concerning future works (work in progress)	436.070	2.474.532
	4.177.778	**4.898.847**

20. Construction contracts

	GROUP 31.12.2010	GROUP 31.12.2009	COMPANY 31.12.2010	COMPANY 31.12.2009
Receivable from Construction contracts	212.080.160	247.962.154	102.971.780	130.230.557
Payables to Construction contracts	2.706.582	9.534.037		
Net receivables from Construction contracts	209.373.578	238.428.117		
Accumulated expenses	5.799.040.567	5.110.724.930	2.448.288.685	2.067.131.990
plus: Recognised profit (cumulatively)	790.056.310	645.343.178	342.877.648	237.617.162
less: Recognised loss (cumulatively)	140.222.828	67.313.186	111.888.663	58.529.705
less: Invoices up to 31/12	6.239.500.471	5.450.326.805	2.576.305.890	2.115.988.890
	209.373.578	**238.428.117**	**102.971.780**	**130.230.557**
Turnover				
Contracts expenses recognized in the repording period	688.315.637	838.531.348	381.156.695	449.633.967
plus: Recognized profit for the reporting period	71.803.490	68.582.408	51.901.528	14.950.966
Revenues from Construction contracts recognized during the reporting period	**760.119.127**	**907.113.756**	**433.058.223**	**464.584.933**
Total advances received	108.676.829	155.619.881	34.804.412	63.685.584

Revenues and expenses relating to each construction contract are recognised in the income statement, depending on the percentage of completion on reporting date. Expenses which have incurred but the relative construction work has not yet been invoiced to clients are recognised in the income statement, along with the proportional profit or loss provided for in the contract. According to GR GAAP, these expenses were recognised as work in progress, and their relative profit or loss was instead recognised in the reporting period in which the works were invoiced rather than carried out. Moreover, for any project with an estimated loss, that loss is recognised immediatelly in the income statement.

The Group uses the **Percentage of Completion Method**, whereby the percentage of completion is calculated using the following ratio: Realised Cost / Total Estimated Contract Cost

The Group uses an integrated Management Information System which produces the following information to draw consistent and reliable estimates of the percentage of completion of contracts:

1) Total Revised Contract Revenue

2) Contract Cost to complete the contract

According to the Budgetary Control System applied by the Group, revisions and re-evaluations are carried out on a semi-annual basis.

21. Clients and other receivables

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Clients	240.642.593	294.685.614	108.665.406	118.777.463
Receivables from subsidiaries	-	-	58.451.009	72.402.200
Receivables from associates	28.712.753	27.857.422	21.596.582	12.152.811
Other receivables	119.296.156	146.846.425	35.343.767	46.635.646
	388.651.502	**469.389.461**	**224.056.764**	**249.968.120**

21a. Time Breakdown of Receivables

The breakdown of receivables across time, as at 31/12/2010, is as follows:

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Not in arrears and not impaired	165.257.719	193.530.697	74.281.786	79.954.911
In arrears but not impaired				
0-3 months	10.710.496	18.210.705	1.732.249	4.638.407
>3 months	69.042.848	87.883.520	33.472.385	35.521.160
	245.011.062	**299.624.922**	**109.486.420**	**120.114.478**
Less allowance for doubtful debts :	(4.368.469)	(4.939.308)	(821.014)	(1.337.015)
	240.642.593	**294.685.614**	**108.665.406**	**118.777.463**

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Balance 31.12.2009	4.939.308	3.476.065	1.337.015	664.081
Provisions for the year	1.316.620	1.217.700	821.014	672.934
Amounts written off	(1.887.459)	245.543	(1.337.015)	-
	4.368.469	**4.939.308**	**821.014**	**1.337.015**

21b. Analysis of other receivables

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Other Debtors	56.362.924	94.024.457	23.308.814	30.482.186
Advances and credit accounts	47.722.766	34.977.568	4.601.334	3.490.898
Prepaid expenses	15.210.466	17.844.400	7.433.619	12.662.562
	119.296.156	**146.846.425**	**35.343.767**	**46.635.646**

The account «Various Debtors» of ATHENA SA includes the following:

a) The amount of €16,470 thousand pertains to a claim against the shareholders of TECHNIKI ENOSI SA, which was absorbed by ATHENA SA at an earlier time, and was ordered by decision #21/2005 of the Court of Arbitration on 10.06.2005. Following the issue of that decision, the shareholders of TECHNIKI ENOSI SA appealed on 30.08.2005 to the Athens Court of Appeal against decision #21/2005 on grounds of non-existence, and the appeal was presented to court on 19.01.2006. The Athens Court of Appeal issued decision #2471/2006 which dismissed the appeal submitted by the shareholders of TECHNIKI ENOSI SA and ratified decision #21/2005 of the Court of Arbitration. A new appeal was placed and presented as case #31 on 15.10.2007 to Section A1 of the Supreme Court, where the proposal presented by the judges pointed to dismissing the appeal. A 2nd degree Court of Athens also dismissed with its decision #985/2007 a separate appeal submitted on 15.02.2006 by the shareholders of TECHNIKI ENOSI SA against decision #21/2005 of the Court of Arbitration.

The shareholders of TECHNIKI ENOSI SA filed yet another appeal at the Supreme Court, asking the elimination of that decision, but was dismissed by decision #1334/2008 of the Supreme Court. A third appeal was filed against the arbitration decision and was rejected by decision #6879/2010 of the Court of Appeal. To secure its claim, the Company foreclosed every asset of the shareholders who guaranteed their balance sheet of TECHNIKI ENOSI SA at the time of its absorption by ATHENA SA, up to a value of€21,900 thousand.

The Company is in the process of execution of its claim against all property items of the shareholders of TECHNIKI ENOSI SA.
With its decision #5752/2010, the Athens Single-Judge Court of First Instance imposed a halt in the execution of the court order, according to article 938 of the Criminal Law Code, until the final decision is issued on the appeal against the execution process, to be presented to court in March 2013. The decision is erroneous because it accepts the claim that Company makes unlawful use of its right to execute the order, an issue which has been raised repeatedly in the past and has always been rejected. On 30.03.2011, the Company intends to ask the Athens Single-Judge Court of First Instance to revoke its decision , thereby opening the way to continue the execution of the order.

b) The amount of €4,376 thousand pertains to a claim against the shareholders of METTEM SA, which was absorbed by ATHENA SA at an earlier time, as part of their liabilities as guarantors. To secure those claims, a first-degree Court of Athens ruled with decision #7945/10.10.2003 the foreclosure of all mobile assets and property to a maximum value of €8,000 thousand. On 27.02.2008, a suit for financial compensation was debated at a different Court of Athens against those shareholders and the decision was in favour of ATHENA SA. The shareholders of METTEM S.A submitted an appeal against that decision, to be debated at the Athens Court of Appeal at end-2011.

In the event of a positive outcome of this litigation case for the Company, management intends to proceed immediately with the impounding of all assets (valuables, property, securities, or in custody of third parties) of the shareholders, whether they have been foreclosed or not. The management of the Company estimates that the value of the approved claims may be fully recovered.

Management cannot assess the timing of collection of claims under litigation, nevertheless those claims are included in the accounts at impaired valued as per the International Accounting Standards.

22. Cash and cash equivalent

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Cash in hand	585.078	765.976	37.174	49.326
Cash at bank	124.794.183	138.497.238	55.918.455	70.970.715
	125.379.261	**139.263.213**	**55.955.629**	**71.020.041**

23. Trade and other payables

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Trade payables	279.678.364	288.257.442	89.407.507	101.036.434
Advances from clients	89.346.773	127.108.180	15.809.884	35.173.883
Other current payables	37.067.064	90.501.614	28.938.096	66.261.611
	406.092.201	**505.867.236**	**134.155.487**	**202.471.928**

Other current payables

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Social security funds	7.066.722	6.127.006	2.945.498	3.523.438
Dividends payable	1.412.091	51.536	1.412.091	51.536
Payables to subsidiaries	-	-	8.331.532	3.521.076
Payables to Associates	7.523.317	17.260.197	4.854.867	9.020.439
Payables to construction contracts	2.706.582	9.534.037	-	-
Payables to other participating companies	5.052.668	2.271.975	-	-
Other payables	13.305.684	55.256.863	11.394.108	50.145.122
	37.067.064	**90.501.614**	**28.938.096**	**66.261.611**

24. Income tax and other tax liabilities

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Income tax payable	3.461.613	2.658.412	577.601	714.251
Other taxes payable	24.658.142	20.299.165	17.791.097	14.808.447
	28.119.755	**22.957.577**	**18.368.698**	**15.522.698**

25. Bank overdrafts and loans

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Loans	256.861.817	298.969.899	154.999.785	189.716.879
	256.861.817	**298.969.899**	**154.999.785**	**189.716.879**

26. Debenture Long - term Payables

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Debenture Long-term Payables	224.091.171	199.025.508	172.738.776	135.525.508
Long - Term Loans	10.725.702	11.672.151	-	-
	234.816.873	**210.697.659**	**172.738.776**	**135.525.508**

Sensitivity analysis in interest rates

A sensitivity analysis of the loans of the Group to exchange rate fluctuations, shows that if loan interest rates change by ±100 basis points, the borrowing cost which affect the P&L, will change by ± 3,7mil. € for the year of 2010 (±3.7mil. € for 2009)

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Short-term Loans	256.861.817	298.969.899	154.999.785	189.716.879
Debenture Long-term Payables/ Long-term Loans	234.816.773	210.697.659	172.738.776	135.525.508
Cash and cash equivalents	125.379.261	139.263.214	55.955.629	71.020.041
Net loans	**366.299.329**	**370.404.344**	**271.782.932**	**254.222.346**
Change effect by ±1% in EURIBOR	**-1%**	**1%**	**-1%**	**1%**
Income Statement	**-3.662.993**	**3.704.043**	**-2.717.829**	**2.542.223**
Shareholders Equity	**-3.662.993**	**3.704.043**	**-2.717.829**	**2.542.223**

27.Derivative financial instruments

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Derivative financial instruments	2.307.796	-	-	-
	2.307.796	**-**	**-**	**-**

28. Deferred tax liabilities

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Deferred tax liabilities	35.227.867	21.377.692	70.041.944	65.653.441
	35.227.867	**21.377.692**	**70.041.944**	**65.653.441**

Analysis of Deferred income tax liabilities

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Tax exempt Reserves	1.976.884	2.013.793	-	-
Operating fixed assets (Machinery and Vehicles)	2.256.201	2.804.288	(25.953)	154.948
Fair value adjustment due to acquisition of subsidiary	7.274.657	7.649.349	-	
Deffered Tax Liabilities	6.557.183	2.061.655	2.370.483	70.482
Fair Value adjustment to Invetstments in other companies	12.892.562	2.360.190	68.008.854	65.739.811
Fair Value adjustment due to revaluation of fixed assets	4.270.380	4.488.417	(311.440)	(311.800)
	35.227.867	**21.377.692**	**70.041.944**	**65.653.441**

Change in "Deferred Tax Liabilities" account

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Balance 31.12.2009	21.377.692	20.281.918	65.653.441	67.472.898
Adjustments, according to I.A.S.				
Direct debit (credit) in Shareholder Funds	10.379.825	(239.959)	2.269.044	(2.028.538)
Debit (credit) in Income Statement	(64.378)			-
Decrease in Income Tax Rate	(566.232)			-
Fair value adjustment due to acquisition of subsidiary	-	366.650		-
Acquisition of subsidiary	6.053.769		2.300.360	-
Taxable temporary differences	(1.952.809)	969.083	(180.901)	209.081
Balance 31.12.2010	**35.227.867**	**21.377.692**	**70.041.944**	**65.653.441**

29. Provisions for retirement benefits

Liabilities from retirement benefits for the Group and the Company are as follows:

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Provision at beginning of period	8.087.740	7.367.487	4.134.381	4.099.902
Amounts paid	(3.000.432)	-	(2.733.021)	-
Expense recognised in the reporting period	922.467	720.253	608.685	34.479
Provision at end of period	**6.009.775**	**8.087.740**	**2.010.045**	**4.134.381**

For employee benefit liability purposes, the Group and the Company recognise the present value of legally-induced obligations for termination or retirement of personnel from service. The liability is calculated with the use of an actuarial study.

The main actuarial assumptions made are the following:

Discount rate	ranging from 6,23% to 6,54%, which are the yield to maturity for Greek government bonds with maturities matching the relevant retirement years
Salary growth rate	3,00%
Probability of voluntary termination	0% to 20%, depending on retirement year
Probability of termination	0% to 20%, depending on retirement year
Probability of retirement	60% to 100%, depending on retirement year
Retirement Year	Wage Earners 65, Daily paid 62, Workers 60

The number of employees at the end of the reporting period at Group level is 2.532 persons (instead of 3.227 on 31/12/2009) and at Company's level is 1.833 (instead of 2.473 on 31/12/09)

30. Other provisions and non-current liabilities

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Other provisions	3.780.058	4.437.706	604.201	1.743.811
Non-current liabilities - Prepayments	19.330.056	31.053.565	18.994.528	28.511.701
	23.110.114	**35.491.271**	**19.598.729**	**30.255.512**

Advances ftom clients mostly relate to Concession Projects (Malliakos Kleidi, Korinthos Patras). Advances were received during 2008. The amount to be amortized based on budgeted works from 2011 onwards have been reclassified as long term liabilities.

A number of litigation claims against the Group are pending and their final outcome cannot be foreseen at this point. Therefore no provision was made for the Group. It is our view that any claims collected following a Court Order will not change appreciably the Groups Equity.

31. Share capital

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Paid up share capital (77.654.850 Shares of € 0.58)	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	146.676.671	146.676.671	146.676.671	146.676.671
	191.716.484	**191.716.484**	**191.716.484**	**191.716.484**

32. Revaluation reserves

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Revaluation of participations and securities & of other assets	15.233.755	15.403.563	4.630.676	4.630.676
	15.233.755	**15.403.563**	**4.630.676**	**4.630.676**

33. Reserves

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Statutory reserve	7.870.335	7.831.277	7.876.820	7.876.820
Special reserves	5.019.148	5.019.148	5.018.342	5.018.342
Extraordinary reserves	2.977.655	2.892.655	1.601.055	1.601.055
Tax-exempt reserves	7.871.940	7.877.252	5.095.855	5.095.855
	23.739.078	**23.620.332**	**19.592.071**	**19.592.071**

34. Reserves for financial instruments available for sales

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Reserves for financial instruments available for sales	50.392.314	6.484.460	264.543.666	255.467.491
	50.392.314	**6.484.460**	**264.543.666**	**255.467.491**

35. Cash flow hedging reserve

	GROUP	
	31.12.2010	31.12.2009
Cash flow hedging reserve	(17.206.945)	(31.461.719)
	(17.206.945)	**(31.461.719)**

The Cashflow hedging reserves are about the following:

	Proportion of the group	Proportion of the group
Olympia Odos S.A.	-	(19.375.838)
Aegean Motorway S.A.	(16.529.551)	(12.039.381)
Marine Falirou	(625.194)	-
Other	(52.200)	(46.500)
	(17.206.945)	**(31.461.719)**

The companies have entered interest rate swap deals. The effective portion of the cash flow hedging process was recorded directly into their Equity through their Table of Changes in Equity (as per IAS). The ineffecteive portion of the profit/loss was recorded in their income statement. Therefore, the Group consolidates its proportion directly into its Equity, in accordance with IAS 28.

The Group and the Company sold part of their shareholding in OLYMPIA ODOS SA and OLYMPIA ODOS OPERATION SA, reducing the stake at a Group level to 21% and 19.1% respectively. Following the sale of the participation, the Group does not have significant influence on those companies and is therefore not consolidating them using the equity method.

36. Non-controlling interest

	GROUP	GROUP
	31.12.2010	31.12.2009
Beginning balance 1/1	12.765.908	12.040.697
Additions / Decrease	1.427.062	23.355
Period movement	930.010	701.856
	15.122.980	**12.765.908**

37. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	31.12.2010	31.12.2010
Letters of Guarantee	720.315.141	369.224.244
Other memorandum accounts	5.049.201	4.991.967
	725.364.342	**374.216.211**

38. Encumbrances - Concessions of Receivables

On 31/12/2010 encumbrances valued at €10.628 thousands on the property of subsidiaries of the Group were outstanding to secure bank loans.

39. Transactions with related parties

The Group is controlled by J&P-AVAX. Members of the Board of Directors and related legal entities collectively own 69.46% of the Company's common shares (2008: 68.65%), while the balance of 30.54% (2008: 31,15%) is controlled by the broad investment public. Transactions with related parties are booked by the Company and its subsidiaries throughout the year. Sales to and purchases from related parties are carried out at going market prices.

Year-end account balances are not covered with guarantees and their settlement is done on cash terms. The Group did not book any provisions for doubtful receivables from related parties during 2009 and 2010, because payments on those transactions have proceeded smoothly so far. Intra-Group transactions are netted off at consolidation of their financial accounts.

The following table provides a brief overview of transactions with related parties during the year:

Year ended 31 December 2010
(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
PYRAMIS	1	164	359	282
ELIX			7	
ATTIKES DIADROMES SA			81	
OLYMPIA ODOS OPERATIONS SA	16			
OLYMPIA ODOS SA	62		19	
GEFYRA OPERATIONS SA	43		66	
GEFYRA SA				
AEGEAN MOTORWAY SA	47		247	
AG.NIKOLAOS CAR PARK			14	
VOLTERRA A.E.			14	
5N			44	
3G			15	
STARWARE			4.470	
ORIOL			775	
POLISPARK			5	
CYCLADES ENERGY CENTER SA			6	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P (O) LTD-GUERNSEY				51
J&P (UK) LTD LONDON				21
J&P (UK) LTD CYPRUS				1
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			3.004	
J&P-AVAX QATAR WLL			9	
ATHENA EMIRATES LLC			23	
J&P LTD				116
VAKON SA			337	
MARINA ZEAS	244		44	
ATHENA MICHANIKI OE	2		460	
VIOENERGEIA SA	30		20	
Executives and members of the Board		2.687	79	732
	444	**2.851**	**10.300**	**1.203**

Company	Income	Expenses	Receivables	Payables
ETETH SA	964	1.282	10.939	2.335
TASK J&P AVAX SA	316	5.620	409	1.454
J&P-AVAX IKTEO			1.254	
PROET	56	1.610	1.025	
J&P DEVELOPMENT		44	2	114
ANEMA	24	477	7	
ATHENA	5		2.339	683
E-CONSTRUCTION			197	129
ERGONET	2			
PYRAMIS		64		282
MARINA FALIROY	40		19	
ELIX			7	
ATTIKES DIADROMES SA			81	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA				
GEFYRA SA				
GEFYRA OPERATIONS SA			51	
AEGEAN MOTORWAY SA			193	
POLISPARK			5	
VOLTERRA A.E.			14	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			3.004	
J&P(O) -J&P-AVAX J/V - QATAR			1.719	
J&P-AVAX QATAR WLL			9	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)			2.478	
JOANNOY & PARASKEYAIDES LTD				116
J&P (UK) LTD LONDON				21
J&P (O) LTD - GUERNSEY				51
J&P-AVAX POLSKA				
J&P (UK) LTD CYPRUS				1
JOINT VENTURES	2.390		47.081	1.246
Executives and members of the Board		1.213		
	3.797	**10.311**	**71.053**	**6.432**

Transactions with related parties

Year ended 31 December 2009
(all amounts in € thousands)

Group	Income	Expenses	Receivables	Payables
PYRAMIS	1	2.521	1	1.224
ELIX			39	
ATTIKES DIADROMES SA			79	
OLYMPIA ODOS OPERATIONS SA			179	
GEFYRA OPERATIONS SA	26		24	
AEGEAN MOTORWAY SA	108		272	
GEFYRA SA			146	
POLISPARK			5	
CYCLADES ENERGY CENTER			4	
AG.NIKOLAOS CAR PARK			14	
5N			4	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			4.044	1.417
J&P-AVAX QATAR WLL			8	
J&P (O) LTD -GUERNSEY				47
J&P (UK) LTD LONDON				20
JOANNOY & PARASKEVAIDES ENERGY			2	
VACON SA			313	
ATHENA MICHANIKI	3		327	
ATHENA EMIRATES LLC			737	
VIOENERGGEIA SA	34		169	
OLYMPIA ODOS SA	0		0	
MARINA ZEAS			45	
Executives and members of the Board		3.406	31	585
	171	**5.928**	**6.646**	**3.293**

Company	Income	Expenses	Receivables	Payables
ETETH SA	2.415	669	8.212	
J&P TASK (3T) SA	36	3.817	22	892
J&P-AVAX IKTEO			2.277	
PROET	1	285		113
J&P DEVELOPMENT		44		211
ANEMA	30		18	
ATHENA SA				552
E-CONSTRUCTION		200	197	143
ILIOPHANIA			67	
PYRAMIS		1.922		1.086
MARINA FALIROY	52		26	
ELIX			39	
AG.NIKOLAOS CAR PARK			14	
ATTIKES DIADROMES SA			79	
OLYMPIA ODOS OPERATIONS SA			179	
GEFYRA OPERATIONS SA			16	
AEGEAN MOTORWAY SA			213	
GEFYRA SA			146	
POLISPARK			5	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			4.044	1.417
J&P(O) -J&P-AVAX J/V - QATAR			988	277
J&P-AVAX QATAR WLL			8	
JOANNOY & PARASKEVAIDES ENERGY			2	
J&P-AVAX POLSKA		1.329		
J&P (UK) LTD LONDON				20
J&P (O) LTD - GUERNSEY				47
JOINT VENTURES	1.465		34.193	1.777
Executives and members of the Board		1.289		
	3.999	**9.554**	**50.946**	**6.536**

40. Reclasifications

The 2009 item on intangible assets was reclassified in 2010. There is no effect in the Group's Statement of Income neither to the Statement of Comprehensive Income.

	Reclassified comparables <u>31/12/2009</u>	Reclassified comparables <u>31/12/2008</u>
	<u>GROUP</u>	<u>GROUP</u>
Intengible assets	7.480.854	637.760
Total non current assets	491.044.868	440.988.262
Total current assets	887.110.156	848.002.768

	Reported figures <u>31/12/2009</u>	Reported figures <u>31/12/2008</u>
	<u>GROUP</u>	<u>GROUP</u>
Intengible assets	680.854	637.760
Total non current assets	484.244.868	440.988.262
Total current assets	893.910.156	848.002.768

Marousi, 29 March 2011

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP CFO	CHIEF ACCOUNTANT
KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE KANTSAS
I.D. No. AE 024787	I.D. No. Ξ 547337	I.D. No. 241252	I.D. No. N 279385

The above financial statements that are consisted of 91 pages, are these which our audit report dated 30.03.2011 refers to.

Athens, March 30, 2011
The Certified Public Accountant

BDO Certified & Registered Auditors A.E.

81 Patission Street & 8 Heyden Street Athens GR-10434

Venetia Triantopoulou-Anastasopoulou
S.O.E.L. R.N. 12391

Information disclosed under Article 10 of Law 3401/2005, in accordance with decisions # 7/372/15.2.2006 and # 7/448/11.10.2007 of the Board of Directors of Greece's Capital Market Commission

During 2010, the Company published and made available to the investment public using the official means of broadcasting the following information, which were posted on the Athens Stock Exchange's website www.ase.gr and the corporate website www.jp-avax.gr in the respective sections:

Press Releases

19/2/2010	Start of construction towards Limassol Marina concession project
11/3/2010	Strategic deal with Sorgenia Spa in the Greek energy sector
31/3/2010	Financial Results and Proposed Dividend for 2009
20/5/2010	Issue of €265 million syndicated bond loan
8/7/2010	Non-exercise of right to acquire equity stake in ATTIKI ODOS SA
14/7/2010	VOLTERRA licensed for 300MW power supply

Press Releases may be accessed at the corporate website www.jp-avax.gr in the *News > Press Releases* section

Stock Exchange Announcements

5/1/2010	Comment on Press report
12/2/2010	Cancellation of Extraordinary General Meeting
24/3/2010	Important Trade Announcement (Law 3556/2007)
24/3/2010	2010 Corporate Calendar
26/3/2010	Important Trade Announcement (Law 3556/2007)
7/4/2010	Extraordinary General Shareholders Meeting Decisions
8/4/2010	Comment on Press report
12/4/2010	Analysts' Briefing on 2009 Annual Accounts
8/6/2010	Extraordinary Tax Charge
9/6/2010	Negotiations regarding acquisition of additional equity stake in Athens Ring Road concession
11/6/2010	Important Trade Announcement (Law 3556/2007)
11/6/2010	Response to question by Greece's Capital Markets Commission
30/6/2010	Ex-dividend date and distribution of 2009 dividend
1/7/2010	Decisions of AGM held on 30.06.2010
2/7/2010	Important Trade Announcement (Law 3556/2007)
5/7/2010	Important Trade Announcement (Law 3556/2007)
8/7/2010	Important Trade Announcement (Law 3556/2007)
12/7/2010	Important Trade Announcement (Law 3556/2007)
20/9/2010	Important Trade Announcement (Law 3556/2007)
10/11/2010	Appointment of new Internal Auditor

Stock Exchange Announcements may be accessed at the corporate website www.jp-avax.gr in the *News > Stock Exchange Announcements* section

The following information was also added to the corporate website during 2010:

Presentations

31/03/2010 Presentation on Group Results 12M & Q4 2009
12/04/2010 Presentation on Analysts' Briefing on 2009 Annual Accounts
31/05/2010 Presentation on Group Results Q1 2010
31/08/2010 Presentation on Group Results H1 & Q2 2010
30/11/2010 Presentation on Group Results 9M & Q3 2010

Presentations may be accessed at the corporate website www.jp-avax.gr in the *News > Presentations* section

Financial Statements

31/03/2010 Annual Accounts 2009, Notes to the Accounts, Auditor's Review Report
31/05/2010 Interim Accounts Q1 2010
31/08/2010 Interim Accounts 6M & Q2 2010, Notes to the Accounts, Auditor's Review Report
30/11/2010 Interim Accounts 9M & Q3 2010

Financial Statements may be accessed at the corporate website www.jp-avax.gr in the *Financials* section

Other Information

- Annual Financial Report 2009
  [available at the corporate website www.jp-avax.gr in the *News > Annual Reports* section]

- Table of Insider Trades, as per Law 3340/2005
  [available at the corporate website www.jp-avax.gr in the *News > Insider Trades - Law 3340* section]

- Table of Important Trades, as per Law 3556/2007
  [available at the corporate website www.jp-avax.gr in the *News > Important Trade Information - Law 3556* section]

- Broker Research for the Company
  [available at the corporate website www.jp-avax.gr in the *Investor Relations > Broker Reports* section]

J&P - AVAX S.A.

Number 14303/06/B/86/26 in the register of Societes Anonymes

16 Amarousiou-Halandriou Street, Marousi 151 25, Greece

Figures and Information for the period of 1 January 2010 until 31 December 2010

(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 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.

Supervising Authority:	*Ministry of Development - General Secretariate of Societes Anonymes & Trust*
Web Site:	www.jp-avax.gr
Board of Directors:	*President: Leonidas (Dakis) Joannou*
	Deputy President & Executive Director: Konstantinos Kouvaras
	Vice President & Executive Director: Nicholaos Gerarhakis
	Managing Director: Konstantinos Mitzalis
	Executive Directors: George Demetriou, Konstantinos Lysaridis, Christos Joannou
	Non-Executive Members: Efthivoulos Paraskevaides, Constantinos Shiacolas ,Pistiolis Ioannis
	Independent & Non-Executive Members: John Hastas, David Watson
Board of Directors approval date:	29 March 2011
Public Certified Accountant:	*Venetia Triantopoulou-Anastasopoulou*
Auditing Firm:	*BDO Certified & Registered Auditors A.E.*
Type of Auditor's Review Report:	*Unqualified Opinion*

CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in € thousand

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
ASSETS				
Tangible assets	183.966	194.621	81.167	90.075
Investment properties	21.559	21.934	1.382	1.584
Intangible assets	50.126	53.372	422	469
Available for sale investments	94.200	18.696	426.814	402.272
Other non current assets	222.753	202.422	161.631	165.912
Inventories	36.559	30.495	6.821	4.860
Trade receivables	452.723	542.648	211.637	249.008
Other current assets	148.009	174.704	115.391	131.191
Cash and cash equivalents	125.379	139.263	55.956	71.020
TOTAL ASSETS	**1.335.275**	**1.378.155**	**1.061.221**	**1.116.391**
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital	191.716	191.716	191.716	191.716
Other equity items	135.890	70.224	297.591	281.394
Share capital and reserves (a)	327.606	261.940	489.308	473.110
Non-controlling interests (b)	15.123	12.766	-	-
Total Equity (c)=(a)+(b)	342.729	274.706	489.308	473.110
Long-term loans	234.817	210.698	172.739	135.526
Provisions and other long-term liabilities	66.656	64.957	91.651	100.043
Short-term borrowings	256.862	298.970	155.000	189.717
Other short-term liabilities	434.212	528.825	152.524	217.995
Total liabilities (d)	**992.546**	**1.103.449**	**571.913**	**643.280**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	**1.335.275**	**1.378.155**	**1.061.221**	**1.116.391**

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Equity balance at the beginning of fiscal year (1/1/10 and 1/1/09 respectively)	274.706	254.991	473.110	482.105
Total comprehensive income after tax	69.609	22.887	19.304	(5.112)
Other appropriations	-	9	-	-
Reserves reclasification	93		-	
Dividends paid	(3.106)	(3.883)	(3.106)	(3.883)
Addition/(deduction) of minority interests	1.427	702	-	-
Equity balance at the end of fiscal year (31/12/09 and 31/12/08 respectively)	**342.729**	**274.706**	**489.308**	**473.110**

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/12/2010	**1/1-31/12/2009**	**1/1-31/12/2010**	**1/1-31/12/2009**
Turnover	790.640	945.659	439.710	476.055
Cost of sales	(711.120)	(870.671)	(383.822)	(451.369)
Gross profit	**79.520**	**74.988**	**55.888**	**24.685**
Other net operating income/(expense)	(4.144)	(1.718)	(5.123)	(1.591)
Administrative expenses	(33.491)	(32.331)	(20.807)	(19.140)
Selling & Marketing expenses	(9.762)	(9.284)	(7.843)	(7.616)
Income/(Losses) from Associates/Participations	15.709	29.745	5.096	27.424
Profit before tax, financial & investment results	**47.832**	**61.400**	**27.212**	**23.762**
Net finance costs	(27.365)	(26.516)	(16.978)	(16.901)
Profit before tax	**20.467**	**34.884**	**10.233**	**6.861**
Tax	(14.120)	(7.760)	(5.221)	(1.984)
Profit after tax (a)	**6.347**	**27.124**	**5.012**	**4.877**
Attributable to:				
Equity holders of the parent	5.417	27.100	5.012	4.877
Non-controlling interests	930	23	-	-
	6.347	**27.124**	**5.012**	**4.877**
Other comprehensive income net of tax (b)	63.262	(4.237)	14.292	(9.989)
Total comprehensive income net of tax (a)+(b)	**69.609**	**22.887**	**19.304**	**(5.112)**
Attributable to:				
Equity owners of the parent	68.210	22.864	19.304	(5.112)
Non-controlling interests	1.399	23	-	-
Proposed dividend per share (in €)	-	-	0,04	0,04
Net profit per share - basic (in€)	0,0698	0,3490	0,0645	0,0628
Profit before tax, financial and investment results and depreciation	76.174	86.129	47.651	36.204

CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/12/2010	**1/1-31/12/2009**	**1/1-31/12/2010**	**1/1-31/12/2009**
Operating Activities				
Profit before tax	20.467	34.884	10.233	6.861
Adjustments for:				
Depreciation	25.402	24.730	12.300	12.442
Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets	442	2.667	202	(836)
Exchnage differences	5.168	(2.942)	4.936	(2.283)
Provisions	3.177	720	(2.024)	2.233
Interest income	(1.892)	(2.324)	(1.188)	(1.300)
Interest expense	28.103	28.840	18.167	18.201
Investment results	(15.709)	(29.745)	(5.096)	(27.424)
Goodwill inpairment loss	2.940	-	8.140	-
Losse from financial instruments	1.154	-	-	-
Change in working capital				
(Increase)/decrease in inventories	(6.064)	5.122	(1.960)	6.242
(Increase)/decrease in trade and other receivables	124.308	(65.470)	56.577	(1.636)
Increase/(decrease) in payables	(120.747)	77.645	(78.790)	72.191
Interest paid	(27.603)	(28.840)	(17.725)	(18.201)
Income taxes paid	(5.731)	(8.731)	(1.962)	(1.570)
Cash Flow from Operating Activities (a)	**33.415**	**36.556**	**1.810**	**64.920**
Investing Activities:				
Purchase of tangible and intangible assets	(15.415)	(32.893)	(4.340)	(9.445)
Proceeds from disposal of tangible and intangible assets	4.053	5.804	996	112
(Acquisition)/ Sale of associates, JVs and other investments	(22.263)	(13.758)	(18.360)	(18.005)
Acquisition/ (Sale) of subsidiaries	-	-	-	-
Interest received	1.892	2.324	1.188	1.300
Dividends received	4.668	5.260	2.892	3.452
Cash Flow from Investing Activities (b)	**(27.064)**	**(33.262)**	**(17.623)**	**(22.586)**
Financing Activities				
Proceeds (Payments) from loans	(18.489)	(7.392)	2.496	(35.620)
Dividends paid	(1.746)	(4.054)	(1.746)	(4.054)
Cash Flow from Financing Activities (c)	**(20.235)**	**(11.446)**	**751**	**(39.674)**
Net increase in cash and cash equivalents (a)+(b)+(c)	**(13.884)**	**(8.152)**	**(15.062)**	**2.660**
Cash and cash equivalents at the beginning of fiscal year	**139.263**	**147.415**	**71.020**	**68.360**
Cash and cash equivalents at the end of fiscal year	**125.379**	**139.263**	**55.956**	**71.020**

TRANSACTIONS WITH RELATED PARTIES (amounts in€ thousand)

	GROUP	COMPANY
	1.1-31.12.2010	1.1-31.12.2010
a) Income	444	3.797
b) Expenses	164	9.098
c) Receivables	10.220	71.053
d) Payables	471	6.432
e) Key management compensations	2.687	1.213
f) Receivables from key management	79	-
g) Payables to key management	732	-

NOTES TO THE ACCOUNTS

1.The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2009.

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 no important provisions for litigation or claims under arbitration . The estimated amount for the fiscal years not tax audited as of 31.12.2010 is € 862 thousand for the Group and € 53 thousands for the Company. Other provisions as of 31.12.2010 amount to € 6.970 thousand for the Group and € 8.844 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 2010, 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 2.532 persons (versus of 3.227 on 31/12/2009) and at Company level is 1.833 (versus of 2.473 on 31/12/09) .

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 March 29, 2011.

10. Minor differences in sums are due to rounding.

11. Due to completion of the projects and minor materiality, the Joint Ventures refered to in note C1 of the Financial statements of 2010 are consolidated in the Group financial statements with the Equity method, having been previously consolidated proportionately.

12. Capital expenditure exluding acquisitions for the fiscal year of 1/1-31/12/2010 amounted to : Group € 15.4 m and Company € 4.3 m.

13. It should be noted that J&P AVAX reduced its equity participation in VOLTERRA SA (formely named ARGESTIS SA) from 100% to 50%
VOLTERRA SA was therefore consolidated in the 31.12.2010 accounts using the equity method rather as subsidiary.
Moreover, J&P-AVAX transferred its 100% equity stake in ILIOFANEIA SA to VOLTERA SA, and was therefore not consolidated in the 31.12.2010 accounts as a subsidiary. In the consolidated financial statements of 31.12.2010 STARWARE ENTERPRISES LTD and METROPOLITAN ATHENS PARK SA are included with the equity method

14. Some figures of the previous period have been restated (note 40) in the financial statements (reclassification of intangible assets). The reclassification has no effect on equity, profit after tax, and the other comprehensive income.

15. On 20/5/2010 J&P AVAX signed the issue of a common loan bond amounting to € 265 mil. with a group of financial institutions

16. The Group and the Company sold part of their shareholding in OLYMPIA ODOS SA and OLYMPIA ODOS OPERATION SA, reducing the stake at a Group level from 21% to 19.1% respectively. Following the sale of the participation, the Group does not have significant influence on those companies and is therefore not consolidating them using the equity method.

17. In accordance with law No3845//2010 ,a special tax was imposed on Greek companies with profits over 100 thousand € for fiscal year 2009.The cost of tax paid is € 1,3m for the Group and € 0,6 m for the Company .

18. There are no Pledges on the Companie's assets.

19. The other comprehensive income after tax for the Group and the Company are as follows:

	GROUP		COMPANY	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Cash flow hedging	14.255	(4.505)		-
Translation differences of subsidiaries abroad	5.269	(2.359)	5.216	(2.283)
Reserves for available for sale investments	54.885	(2.953)	11.345	(9.365)
Revaluation reserves of other assets	(212)	5.152	-	(285)
Tax on other comprehensive income	(10.935)	429	(2.269)	1.944
Total other comprehensive income net of tax	**63.262**	**(4.237)**	**14.292**	**(9.989)**

20. The appropriation of funds from the capital increase (Extraordinary General Meeting of Shareholders 23.08.2007), was completed during the fiscal year 2010

21. The Board of Directors will propose to the Annual General Meeting of Sharegolders, the distribution of dividend € 0.04 per share for 2010 (2009:€ 0,04)

MAROUSI, MARCH 29 2011

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP CFO	CHIEF ACCOUNTANT
KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE KANTSAS
I.D. No AE 024787	I.D. No. Ξ547337	**I.D. No. 241252**	**I.D. No. N 279385**