



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:

Web Site:

Board of Directors:

Ministry of Development - General Secretariate of Societes Anonymes & Trust

www.jp-avax.gr

President: Leonidas (Dakis) Joannou

Deputy President & Executive Director: Konstantinos Kouvaras

Vice President & Executive Director: Nikolaos Gerarhakis

Managing Director: Konstantinos Mitzalis

Executive Directors: George Demetriou, Konstantinos Lysaridis, Christos Joannou

Non-Executive Members: Efthimios Paraskevaides, Konstantinos Shtacolas, Pistoris Ioannis

Independent & Non-Executive Members: John Hastas, David Watson

29 March 2011

Venetia Triantopoulou-Anastopoulou

BDO Certified & Registered Auditors A.E.

Unqualified Opinion

Board of Directors approval date:

Public Certified Accountant:

Auditing Firm:

Type of Auditor's Review Report:

CONDENSED STATEMENT OF FINANCIAL POSITION					CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME				
Amounts in € thousand					Amounts in € thousand				
	GROUP		COMPANY			GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009		1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
ASSETS									
Tangible assets	183.966	194.621	81.167	90.075	Turnover	790.640	945.659	439.710	476.055
Investment properties	21.559	21.934	1.382	1.584	Cost of sales	(711.120)	(870.671)	(383.822)	(451.369)
Intangible assets	50.126	53.372	422	469	Gross profit	79.520	74.988	55.888	24.685
Available for sale investments	94.200	18.696	426.814	402.272	Other net operating income/(expense)	(4.144)	(1.718)	(5.123)	(1.591)
Other non current assets	222.753	202.422	161.631	165.912	Administrative expenses	(33.491)	(32.331)	(20.807)	(19.140)
Inventories	36.559	30.495	6.821	4.860	Selling & Marketing expenses	(9.762)	(9.244)	(7.843)	(7.616)
Trade receivables	452.723	542.648	211.637	249.008	Income/(Losses) from Associates/Participations	15.709	29.745	5.096	27.424
Other current assets	148.009	174.704	115.391	131.191	Profit before tax, financial & investment results	47.832	61.400	27.212	23.762
Cash and cash equivalents	125.379	139.263	55.956	71.020	Net finance costs	(27.365)	(26.516)	(16.978)	(16.901)
TOTAL ASSETS	1.335.275	1.378.155	1.061.221	1.116.391	Profit before tax	20.467	34.884	10.233	6.861
SHAREHOLDERS EQUITY AND LIABILITIES									
Share Capital	191.716	191.716	191.716	191.716	Tax	(14.120)	(7.760)	(5.221)	(1.984)
Other equity items	135.890	70.224	297.591	281.394	Profit after tax (a)	6.347	27.124	5.012	4.877
Share capital and reserves (a)	327.606	261.940	489.308	473.110	Attributable to:				
Non-controlling interests (b)	15.123	12.766	-	-	Equity holders of the parent	5.417	27.100	5.012	4.877
Total Equity (c)=(a)+(b)	342.729	274.706	489.308	473.110	Non-controlling interests	930	23	-	-
Long-term loans	234.817	210.698	172.739	135.526	6.347	27.124	5.012	4.877	
Provisions and other long-term liabilities	66.656	64.957	91.651	100.043	Other comprehensive income net of tax (b)	63.262	(4.237)	14.292	(9.989)
Short-term borrowings	256.862	298.970	155.000	189.717	Total comprehensive income net of tax (a)+(b)	69.609	22.887	19.304	(5.112)
Other short-term liabilities	434.212	528.825	152.524	217.995	Attributable to:				
Total liabilities (d)	992.546	1.103.449	571.913	643.280	Equity owners of the parent	68.210	22.864	19.304	(5.112)
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.335.275	1.378.155	1.061.221	1.116.391	Non-controlling interests	1.399	23	-	-
CONDENSED STATEMENT OF CHANGES IN EQUITY									
Amounts in € thousand									
	GROUP		COMPANY			GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009		1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Equity balance at the beginning of fiscal year (1/1/10 and 1/1/09 respectively)	274.706	254.991	473.110	482.105	Proposed dividend per share (in €)	-	-	0.04	0.04
Total comprehensive income after tax	69.609	22.887	19.304	(5.112)	Net profit per share - basic (in €)	0,0698	0,3490	0,0645	0,0628
Other appropriations	-	9	-	-	Profit before tax, financial and investment results and depreciation	76.174	86.129	47.651	36.204
Reserves reclassification	93	-	-	-	CASH FLOW STATEMENT				
Dividends paid	(3.106)	(3.883)	(3.106)	(3.883)	Amounts in € thousand				
Addition/(deduction) of minority interests	1.427	702	-	-		GROUP		COMPANY	
Equity balance at the end of fiscal year (31/12/09 and 31/12/08 respectively)	342.729	274.706	489.308	473.110		1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)									
	GROUP		COMPANY			GROUP		COMPANY	
	1.1-31.12.2010	1.1-31.12.2010	1.1-31.12.2010	1.1-31.12.2010		1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
a) Income	444	3.797	-	-	Operating Activities				
b) Expenses	164	9.096	-	-	Profit before tax	20.467	34.884	10.233	6.861
c) Receivables	10.220	71.053	-	-	Adjustments for:				
d) Payables	471	6.432	-	-	Depreciation	25.402	24.730	12.300	12.442
e) Key management compensations	2.687	1.213	-	-	Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets	442	2.667	202	(836)
f) Receivables from key management	79	-	-	-	Exchange differences	5.188	(2.942)	4.936	(2.283)
g) Payables to key management	732	-	-	-	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 impairment loss	2.940	-	8.140	-
					Losses 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
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 562 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 referred 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 excluding 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 (formerly named ARGESTIS SA) from 100% to 50% as a subsidiary. In the consolidated financial statements of 31.12.2010 accounts using the equity method rather as subsidiary. Moreover, J&P-AVAX transferred its 100% equity stake in ILIOFANEIA SA to VOLTERRA SA, and was therefore not consolidated in the 31.12.2010 account with the equity method. 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 ml. 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 Company's assets.									
19. The other comprehensive income after tax for the Group and the Company are as follows:									
	GROUP		COMPANY			GROUP		COMPANY	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009		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)	-	-	Cash flow hedging	14.255	(4.505)	-	-
Translation differences of subsidiaries abroad	5.269	(2.359)	5.216	(2.283)	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)	Reserves for available for sale investments	54.885	(2.953)	11.345	(9.365)
Revaluation reserves of other assets	(212)	5.152	-	(285)	Revaluation reserves of other assets	(212)	5.152	-	(285)
Tax on other comprehensive income	(10.935)	429	(2.269)	1.944	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)	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 Shareholders, the distribution of dividend of 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
I.D. No AE 024787

KONSTANTINOS MITZALIS
I.D. No. 547337

ATHENA ELIADES
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