



J&P – AVAX S.A.

Annual Financial Statements

for the financial year January 1st to December 31st , 2015

J&P – AVAX S.A.

*Company's Number in the General Electronic Commercial Registry :913601000
(former Company's Number in the Register of Societes Anonymes:
14303/06/B/86/26)*

16 Amaroussiou-Halandriou str.,

151-25, Marousi, Greece



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The Annual Financial Statements presented through pages 1 to 88 both for the Group and the Parent Company, have been approved by the Board of Directors on 30th of March, 2016.

Chairman

Deputy Chairman
& Executive
Director

Vice Chairman &
Managing Director

Executive
Director &
Group CFO

Chief Accountant

CHRISTOS
JOANNOU
I.D.No. 889746

KONSTANTINOS
KOUVARAS
I.D.No. AI 597426

KONSTANTINOS
MITZALIS
I.D.No. Ε547337

ATHENA
ELIADES
I.D.No. 550801

GEORGE
GIANNOPOULOS
I.D.No. AI 109515

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. Joannou Christos, Chairman
2. Kouvaras Constantinos, Deputy Chairman and Executive Director
3. Mitzalis Constantinos, Vice Chairman and Managing Director,

declare the following:

- the financial statements for the period from 01.01.2015 to 31.12.2015, 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 30, 2016

DEPUTY CHAIRMAN &
EXECUTIVE DIRECTOR

CHAIRMAN

VICE CHAIRMAN &
MANAGING DIRECTOR

KOUVARAS CONSTANTINOS
ID: AI 597426

JOANNOU CHRISTOS
AID: 889746

MITZALIS CONSTANTINOS
ID: KS 547337

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD FROM 01.01.2015 TO 31.12.2015

[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,

political developments and tight fiscal conditions in 2015 prevented the Greek economy from returning to growth, as projected by the country's 2nd financing deal with its international lenders and macroeconomic indicator trends. Prolonged negotiations between the government and its lenders towards a new financing framework, the banking system shut down and the economy's return to recession led to the postponement of tenders for new public works, lack of progress in PPP-based projects and a cut back in payments by the Greek State. The halt in growth impacted overall construction activity in the country, resulting in a financial loss for the Group in 2015, which nevertheless was lower compared to the previous year.

Group work-in-hand based on signed projects exceeded €1.6 billion as of 31.12.2015, with additional projects pending to be signed in the coming period. This stock of projects has the size and quality to maintain Group business in the medium term. Work-in-hand has started to grow in early 2016 with the signing of new projects, offering restrained optimism for improvement of financial results in the current year in conjunction with slightly improved prospects of the economy.

Management will propose to shareholders at the Annual General Meeting scheduled for 22.06.2016 that no dividend shall be distributed for fiscal 2015 due to the loss incurred in the year.

Business segment activity

Construction

The performance of the construction segment deteriorated during 2015, in particular during the second half of the year, due to the tight conditions on public finances and the imposition of capital controls which hit further on the low level of construction activity.

The Greek state discontinued payments towards public works and did not contribute equity towards the highway concession contracts, which were amended towards the end of 2014. The banking sector halted the provision of liquidity and guarantees towards sector companies, which could not find the required working capital to continue their work. At the same time, the schedule of tenders for new public projects and concessions, such as the new airport at Kastelli, were delayed, with most tenders pushed back in time.

Construction towards international projects, such as Cyprus, Qatar and Jordan faced no issues.

During 2015, construction in the local market contributed 51% of total Group revenues.

Energy (Power Stations & LNG)

The Group's main energy projects currently in the works is the extension of LNG installations on the Isle of Revythoussa for the operator of Greece's natural gas pipeline network, and the construction of floating LNG installations in Malta. Works proceed normally and the Group hopes it will enhance its bids for similar projects, mainly in international markets where demand for design & construction by specialized contractors is strong.

Operations at the power station in Lebanon have been halted due to the ongoing search for project financing by the Lebanese state, while works towards the Trans Adriatic Pipeline in northern Greece are expected to start by mid-year.

RES and Energy Trading

The Group holds a 50% equity stake in VOLTERRA SA, which is active in the following areas:

1. development of projects for power generation, mostly from renewable energy sources
2. supply of electric energy in the retail market
3. wholesale trading in the cross-border system (imports-exports) mostly between Greece, Italy and Balkan countries

In the field of renewable energy sources, Volterra has a portfolio of 461MW in projects at various stages of development. Construction towards a 16MW wind park is expected to start in the first half of 2015, while the tender stage towards a 43MW wind park has been concluded and its construction will start in 2017. A total of 60MW of wind parks and a 2.7MW solar park are also at the final stage of licensing.

Installation of current project portfolio is expected to be completed by 2021, should financing conditions are favourable. The company is also in partnership talks with other companies regarding large projects at a mature stage of development.

The company takes careful steps in growing its share in the local retail energy market. Its clientele base includes industries, commercial areas, large hotels, small factories, buildings and residential units. Volterra is widening its collaboration with new companies in cross-border energy trade, thereby growing the volume of traded energy.

The company is hiring additional senior personnel, improving its productivity in the areas of services and project development.

Real Estate

Group real estate development operations are pursued via its subsidiary J&P Development SA. Due to the crisis in the real estate market in recent years, the company has not proceeded to develop any new property, instead it focuses on pushing forward with licensing issues for some of its property in Greece and abroad, while also occasionally selling some of the property developed in earlier years.

No significant changes are expected in Greece's economic conditions in the near-term, therefore the local real estate market and consequently J&P Development are not seen recovering to produce significant improvement in the financial results before 2017.

Concessions

Group accounts only incorporate low income from its participations in concessions because it does not fully consolidate them, with the exception of Athens Marina and the Athens Schools PPP project. 2015 results include income from associates corresponding to Group share in the profit of concession participations, such as the Athens Ring Road, the Rio-Antirrio Bridge and the Aegean Motorway.

Despite normal fluctuations in the income and dividends of those concessions in line with the country's economic conditions, the course of those concessions is in line with long-term projections due to their key position in local transportation and vehicle traffic. Therefore no problems are expected in receiving dividends from those concessions.

There can be no safeguard against a downturn in other road concession projects included in the Group portfolio when they move into dividend payment stage. In contrast, prospects for other projects, such as Limassol Marina in Cyprus, are positive.

Facility Management

The Group is active in facility management with success through its subsidiary Task J&P-AVAX SA, which boasts a good clientele base in the private and the public sector. The company is constantly profitable and offers a wide range of services for managing and maintaining business installations, corporate offices and buildings.

The outlook is positive because the targeting of the client base reduces doubtful receivables and is based on long-term contracts and relations with clients.

Financial Results 2015

Fiscal 2015 results were impacted by the following extraordinary and non-operating charges, totaling €13.5 million (2014: €55.7 million):

- ❖ write-off of doubtful receivables amounting to €11.7 million,
- ❖ impairment of the value of Group participations, amounting to €1.8 million,

in addition to a €1.3 million impairment of the value of Group real estate property.

Following the realization of those extraordinary charges for 2015, the Group turned in a loss for the year despite a slightly positive operating result.

Consolidated turnover fell 3.4% on an annual basis to €500.3 million versus €518.1 million in 2014 versus €410.7 million in 2013, with Group activity retreating in the latter half of the year due to controls imposed on the banking system which presented problems to construction works.

Gross profit on a consolidated level eased to €41.5 million in 2015 relative to €54.7 million in 2014, due to the drop in overall work volume and a slower rate of execution in the Group's most profitable projects in the local market. This led the gross profit margin to shrink to 8.3% in 2015 from 10.6% in 2014.

On a pretax basis, the Group produced a €31.4 million loss in 2015, lower than the €55.1 million loss recorded a year earlier, as extraordinary losses were substantially lower in 2015 relative to 2014. Extraordinary results in 2015 mostly concern provisions for doubtful receivables from clients, while in 2015 also included a large sum of impairment of goodwill. The net after tax result for the year amounted to a €€37.6 million loss as opposed to a €40.6 million loss in 2014. The net result after tax and minorities moved accordingly, recording a €32.7 million loss in 2015 from a €35.2 million loss in 2014.

Consolidated EBITDA for all company activities registered a €26.4 million profit in 2015 versus a €49.7 million profit in the previous year. The respective EBITDA profit for construction-related activities amounted to €21.2 million in 2015 versus €43.1 million in 2014.

Net financial expenses amounted to €32.4 million in 2015, marginally lower compared to year-earlier €32.6 million, due to a €37.4 million drop in net debt for the Group during 2015, reaching €487.8 million at the end of the year versus €525.2 million in 2014. Management places emphasis on careful cash planning, but investments are constantly made mostly in concessions. The easing in net debt in 2015 is a first indication of the general trend for Group debt levels, as dividends start to flow in from concession participations, most notably the Athens Ring Road.

With some exceptions for which waivers have been granted by its bondholders, according to the consolidated and non-consolidated accounts for 2015, the Company meets the financial ratios on liquidity, capital adequacy and profitability are included in the contracts signed at end-2014 with Greek banks for the issue of syndicated bond loans worth €238 million and €187 million.

Current assets were reduced by €31.4 million during 2015, due to the collection of receivables from clients and a further drop in receivables from construction contracts. More specifically, receivables from construction contracts fell €18.2 million in 2015 to €242.8 million, while receivables from clients recorded a €33.4 million drop in 2015 to €419.0 million at the end of the year relative to €452.4 million in 2014.

The Group proceeded to write off doubtful receivables amounting to €11.7 million during 2015 versus €16.8 million in 2014. The drop in receivables from clients in 2015, both at non-consolidated and consolidated level, is due to collections recorded towards the end of the year. It should also be noted that consolidated cash and equivalent increased by €23.7 million during 2015.

Non-bank and other short-term liabilities to suppliers and other creditors fell substantially by €28.2 million during 2015, reaching, reaching €438.3 million at the end of the year versus €466.4 million in 2014, as part of the Group's broader policy for meeting liabilities for payments and cash management. The decrease in suppliers and liabilities from cash advances in 2015, both at Group and parent company level, is mostly related to the low rate of addition of new projects.

At the end of 2015, long-term debt for the Group amounted to €419.2 million versus €431.6 million a year earlier, mostly financing long-term investments in fixed assets and concessions.

According to a sensitivity analysis of the Group's debt to potential changes in interest rates, as of the end of 2015 the effect of a ±100 basis point variation in interest rates amounts to ±€4.9 million in Group profitability, versus ±€5.3 million in the previous year.

Sensitivity analysis of Group financial position to potential shifts in foreign currency parities shows that the impact on financial results and shareholder funds of a ±100 basis point variation in the exchange rates which the Group is exposed to amounts to -€2.3 million / +€2.9 million at the end of 2015, versus -€0.6 million / +€0.7 million in the previous year. It should be noted that the largest effect on Group results and shareholder funds from exchange rate swings came from the currencies of the UAE and Jordan in 2015, while in 2014 the largest impact came from the currencies of Poland and Qatar, besides the currencies of the UA and Jordan.

Despite the decrease in total shareholders' funds to €177.4 million at the end of 2015 from €216.9 million in the previous year due to the loss incurred in 2015, the Group's capital structure remained sound and corresponds to a book value of €2.28 per share. The value of Group participations eased by €9.2 million to €229.6 million at the end of 2015.

The balance sheet item titled "Other Long-Term Provisions & Liabilities" at consolidated level shrank to €26.9 million at the end of 2015 from €39.9 million in the previous year.

The Group's financial results for 2015 are broken down by business segment as follows:

<i>amounts in euro</i>	Construction	Concessions	Real Estate & Other Activities	Total
Total Turnover by Division	484,862,492	17,629,891	20,720,135	523,212,517
Intra-Group	(21,192,327)	0	(1,735,508)	(22,927,835)

Net Sales	463,670,165	17,629,891	18,984,627	500,284,683
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	21,157,746	3,541,878	1,747,973	26,447,597
Depreciation and Impairments	(22,309,901)	(209,482)	(2,916,971)	(25,436,353)
Goodwill Impairment				0
Financial Results				(32,434,397)
Pre-Tax Profit				(31,423,154)

The Group's financial results for 2015 are broken down geographically as follows:

<i>amounts in euro</i>	Greece	International Markets	Total
Total Turnover by Division	273,509,191	249,703,326	523,212,517
Intra-Group	18,072,447	(41,000,282)	(22,927,835)
Net Sales	291,581,638	208,703,045	500,284,683
Earnings Before Tax, investments results, depreciation and provisions (EBITDA)	42,736,704	(16,289,107)	26,447,597
Depreciation and Impairments	(14,905,680)	(10,530,673)	(25,436,353)
Goodwill Impairment			0
Financial Results			(32,434,397)
Pre-Tax Profit			(31,423,154)

At parent company level, turnover in 2015 eased marginally to €380.3 million from €382.2 million in 2014, however gross profit fell disproportionately to €60.3 million in 2015 from €79.7 million a year earlier, as the cost of sales increased to €320.0 million in 2015 from €302.5 million in 2014. The negative turn of financial results is due to a deterioration of economic conditions in 2015, with new delays in the construction of large concessions and the start of other large projects, trimming the parent company gross profit margin to 15.9% in 2015 from 20.9% in 2014.

The parent company's income from participations substantially improved in 2015 to €34.6 million from €29.3 million in 2014, due to increased profits from concessions.

Earnings before interest, tax and amortization for the parent company amounted to a €77.4 million profit in 2015 versus €88.5 million a year earlier.

Corporate Governance

Management

Several Company management changes took place during 2015, which are presented in detail in the section titled "Important Events during 2015".

Remuneration of members of Board of Directors in 2015 – Remuneration Policy

As mentioned in the Corporate Governance Statement, the Company has not formally established a Remuneration Committee, but has long ago voluntarily adopted and adheres to some basic principles regarding remuneration of the members of its Board of Directors.

More specifically, the Company:

- ❖ does not pay a fee to its directors for their participation in meetings of the Board or other decision-making bodies, such as the Audit Committee and the Strategic Planning & Risk Management Committee
- ❖ pays a flat, low-value remuneration to non-executive and independent, non-executive members of the Board of Directors

According to Company policy, remuneration of its Board directors

- ❖ remains unchanged for a number of years at an annual gross total of €1,050,000
- ❖ is proposed by the Board of Directors and put in the judgement of shareholders at the Annual General Meeting
- ❖ is significantly lower than similar remuneration in peer local companies

The Corporate Governance Statement does not include a Remuneration Report on the members of its Board of Directors on the grounds of equal treatment and competition. A Remuneration Report will be published in line with Corporate Governance Rules as soon as this is deemed compulsory by law.

Important Events during 2015

Management Changes

- ❖ January 2015: Vice chairman Mr Nikolaos Gerarhakis resigns
- ❖ June 2015:
 - Mr Alexios Sotirakopoulos is appointed new independent, non-executive member of the Board of Directors, replacing Mr John Hastas who resigned
 - Managing Director Mr Konstantinos Mitzalis also assumes the duties of Vice Chairman of the Board of Directors
 - Election of new Board of Directors for a three-year term ending on 30.06.2018 by the Annual General Shareholders Meeting of the Company held on 24.06.2015
- ❖ December 2015: Executive director Mr Stelios Georgallides resigns

Intra-Group transaction on concession participations

Contracts for the transfer of the shares and bonds in the following BOT projects under construction from subsidiary ATHENA SA to its parent J&P-AVAX SA were signed on 01.04.2015:

- ❖ AEGEAN MOTORWAY SA (participation 5%)
- ❖ OLYMPIA MOTORWAY SA (Participation 2.1%)
- ❖ OLYMPIA MOTORWAY OPERATION SA (Participation 2.1%)

The transfer of those participations does not affect financial results at consolidated level because they constitute an intra-group transaction which does not alter total Group participation.

Queen Alia

The company transferred its 9.5% participation in "Airport International Group", concessionaire of the Queen Alia international airport of Jordan, to associated company Joannou & Paraskevaides (Overseas) Limited. Pending the final legal approval for the transfer of ownership by the project owner, the transaction is recorded as sale of "Available for sale Financial Asset" because the buyer has received all rights and obligations arising from those shares.

The transaction produced an approximate €4.6 million profit, as the difference between the price of the transaction and the value of the participation recorded in Company books. This profit is included in 2015 financial results as "Profit/loss from associates". At the same time the balance of the account "Available for sale Financial Asset" has been reduced according to the book value of the asset, while the amount received was recorded as income in the "Financial transactions with associates" account.

New Projects

Following a satisfactory year in 2014 regarding the increase in Group project portfolio, the pace of new project take-up in 2015 was substantially lower as newly added projects primarily concerned low-budget or additional works and service provision.

Share capital increase of subsidiary ATHENA SA

The Annual General Meeting of shareholders of subsidiary ATHENA SA held on 24.06.2015 approved the increase of its share capital by €35 million, capitalising an equal amount of payable liabilities to its parent company J&P-AVAX SA. The capital increase was reserved exclusively for J&P-AVAX SA, waiving the rights of other shareholders, raising J&P-AVAX's stake in ATHENA SA from 89.5% to 92.9%. Following the approval in September of 2015 of the capital increase by the Development Ministry, the Capital Markets Commission approved in February 2016 the Information Memorandum for the investment public and the new shares were subsequently listed for trading on the Athens Stock Exchange.

Impairment of Value of Subsidiaries

The 31.12.2015 financial accounts of J&P-AVAX SA include an impairment of the value of its subsidiaries amounting to €63 million. The €43 million impairment of subsidiary ATHENA SA concerns losses from its UAE operations and the balance of €20 million pertains to the impairment of the value of two subsidiary companies.

Appointment of Market Maker on Company shares

Starting on 14.12.2015 for a one-year term, Eurobank Securities was appointed market maker on Company shares, in a bid to boost their market liquidity.

Change of the tax rate

The corporate tax rate from 2015 onwards was raised from 26% to 29%, in line with article 1 paragraph 4 of Law 4334/2015. The impact of this event on shareholder funds is calculated as a €6.6 million and €9.2 million reduction, respectively for the Company and the Group, while the impact on the income statement is calculated as a €1.6 million increase for the Company, and a €1.7 million increase for the Group.

Main Risks & Uncertainties for 2016

1. Recent Economic & Political Developments

Political developments in 2015 and prolonged international negotiations regarding the terms of Greece's new funding programme had a negative impact on the local macroeconomic and financial environment. Free operation of the banking system was suspended at the end of June 2015 with the imposition of capital controls, while in August 2015 the country signed its 3rd financial aid programme, which includes a loan amounting up to €86 billion.

Capital controls hindered transactions for individuals and corporations, with the construction sector failing to secure adequate financing for working capital needs in projects and issue letters of credit towards tenders for new projects and works. At the same time, the liquidity squeeze of Greece's public sector led the state to suspend payments from the European Union into infrastructure investments, causing further delays in payments towards public projects and road concessions, thus worsening the liquidity conditions of the construction sector. This condition gradually eased, but in any case the business environment of 2015 was clearly more adverse compared to previous years.

2. Risks and Uncertainties

The most important risks and uncertainties for the sector which the Group operates in, are the following:

- Input Prices: Most 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 centrally purchasing 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.

- Labour Cost: The cost of Group administrative personnel is set through freely negotiable individual work contracts which are not very flexible. In contrast, the cost of construction workers is very flexible because it concerns specific time periods.
 - Labour cost has been reduced in recent years due to the economic crisis, but its evolution cannot be forecast.

- Financial Risk: The Group finances 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 to clients. The terms and pricing of those financial products, ie interest rates and bond fees, are determined by international and local liquidity conditions. The economic crisis in recent years, and in particular the conditions which led around mid-year to the imposition of capital controls in the local banking system and deemed its recapitalisation necessary, have squeezed liquidity conditions in the banking sector, and in turn tight liquidity conditions in the construction sector. (see previous section 1)

- Foreign Exchange Risks: The Group receives a large part of its revenues from works in international markets, but only a small part of that income is derived outside the eurozone
 - 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 part of its foreign exchange risk.

- Liquidity Risk: The risk of clients failing to meet the terms agreed upon in project contracts is always appreciable, especially in periods of economic crisis such as the one we are going through.
 - The Group maintains ample credit lines and cash to support its cash flow management from liquidity risks, also provisioning a sizeable proportion of its doubtful receivables in its accounts.

- Country / Geo-Political Risk: Geopolitical risk is present throughout the Eastern Mediterranean region, the Middle East and Northern Africa Group due to conflicts and unrest linked to the overturning of old political regimes, the rise of new fanatic religious groups, and the conflict for control of natural resources.
 - The Group's international activities and expansion, especially in the Middle East, is focused on countries with limited geo-political risk, in collaboration with our strategic investor, the Joannou & Paraskevaides Group, who has a long presence in those local markets.

It should be noted that Greece's Competition Commission initiated an inquiry into greek and international construction companies operating in Greece, including the Company, regarding a possible breach of competition rules. Senior staff from those companies have appeared before the Commission for questioning.

Projections & Prospects for 2016

Despite the adverse economic and business environment which evolved in the local market in 2015, the anticipated flow of works by the Group and the new conditions prevailing in the economy allow for some restrained optimism regarding the financial performance of the Group in 2016. Provided the flow of funds into the country as part of its 3rd financing programme is normalised sooner rather than later, the construction sector and the Group have the potential to register an appreciable recovery from mid-year onwards.

More specifically, the positive developments expected to affect the Group in 2016 include the following:

- ❖ on the back of a low performance in 2015, the group has started again to ad new projects in Greece and in international markets, the full impact of which will show up on financial results onwards from the latter half of the year
 - pending outcome of tenders for works and concessions in the markets of the Middle East and the Persian Gulf, jointly with strategic investor Joannou & Paraskevaides group
- ❖ the pace of execution in road concessions is accelerating after a long halt, following the revision of their financing terms
- ❖ tenders for many public works, which were postponed in 2015 due to political developments, are restarting
- ❖ privatisations of several infrastructure assets in Greece pave the way for large investments, involving considerable construction works.

Important Transactions Between the Company and Related Parties

The most important transactions of the Company over the 01.01.2015-31.12.2015 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			129	
ELIX SA			8	
AGIOS NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATION SA	2,010		22	
OLYMPIA ODOS CONCESSION SA	1,308		57	496
GEFYRA OPERATION SA	117		49	
ATTIKI ODOS SA				254
AEGEAN MOTORWAY SA	1,905		398	857
SALONICA PARK SA				

	5	12	
POLISPARK SA	2	22	
VOLTERRA SA	59	14	407
GEFYRA SA	20	6	
ATHENS CAR PARKS SA		1	
RECREATION PARKS (CANOE-KAYAK) SA	235	76	
METROPOLITAN ATHENS PARK SA		1	
NEA SMYRNI CAR PARK		1	
5N SA		131	
3G SA		15	
SC ORIOL REAL ESTATE SRL		890	
DRAGADOS - J&P-AVAX SA JOINT VENTURE		204	
J&P-AVAX QATAR WLL		11	
JOANNOU & PARASKEVAIDES ENERGY SA		45	
J&P (UK) LTD LONDON			31
J&P (O) LTD – GUERNSEY			63
STARWARE ENTERPRISES LTD		4,964	
JOANNOU & PARASKEVAIDES (O) LTD			1
DS JOANNOU INVESTMENTS LTD			5,275
VAKON SA		432	
BIOENERGY SA	91	162	
LIMASSOL MARINA	77	848	
ATHENA EMIRATES LLC			181
Management members and Board Directors	2,802	21	911
	5,830	2,802	8,533
			8,475

COMPANY	Income	Expenses	Receivables	Payables
ETETH SA	248	402	1,798	2,953
TASK J&P-AVAX SA	129	413	1,554	1,400
J&P-AVAX IKTEO SA			4	11
PROET SA	17	713	56	87
J&P DEVELOPMENT SA	44		772	3
ATHENA SA	4,477		32,953	57
E-CONSTRUCTION SA	10	60	212	168

MONDO TRAVEL	10	166	51	69
JPA ATTICA SCHOOLS	13,310		10,289	3,265
ATHENS MARINA SA	167		21	
J&P-AVAX CONCESSIONS SA	2		2	20
ERGONET SA	82			
ELIX SA			8	
AGIOS NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATION SA	1,929		22	
OLYMPIA ODOS CONCESSION SA	1,204			496
GEFYRA OPERATION SA	200		32	
GEFYRA SA	20		6	
ATTIKI ODOS SA				254
AEGEAN MOTORWAY SA	1,490		347	857
SALONICA PARK SA	5		7	
POLISPARK SA	2		22	
VOLTERRA SA	59		14	407
ATHENS CAR PARKS SA			1	
RECREATION PARKS (CANOE-KAYAK)	235		76	
METROPOLITAN ATHENS PARK SA			1	
NEA SMYRNI CAR PARK			1	
DRAGADOS - J&P-AVAX SA JOINT VENTURE			204	
J&P (O) –J&P-AVAX J/V - QATAR			63	13,119
J&P-AVAX QATAR WLL			11	
JV J&P-AVAX – JOANNOU & PARASKEVAIDES (Ov) LTD (JORDAN)			8	139
JOANNOU & PARASKEVAIDES ENERGY SA			45	
J&P (UK) LTD LONDON				31
J&P (O) LTD – GUERNSEY				63
JOANNOU & PARASKEVAIDES (O) LTD				1
LIMASSOL MARINA LTD			35	
DJ JOANNOU INVESTMENTS LTD				5,275
JOINT VENTURES	5,772		41,609	2,980
Management members and Board Directors		900		313
	29,413	2,654	90,238	31,968

The Company transferred its 9.5% stake in "Airport International Group", concessionaire in the Queen Alia international airport in Jordan, to associated company Joannou and Paraskevaides 9Overseas) Limited. The price of the transaction was €28.7 million, producing a profit of around €4.6 million.

Important Developments past the Balance Sheet Date (31.12.2015)

Award of joint venture project for TAP pipeline

The Company participates with Italy's Bonatti SpA in the joint venture which signed with Trans Adriatic Pipeline AG a contract for the engineering, procurement & construction (EPC) of a 360km natural gas pipeline section in northern Greece. TAP pipeline is the European segment of European Union's so-called "Southern Gas Corridor" which also includes the Trans Anatolian Natural Gas Pipeline (TANAP) crossing Turkey, and the South Caucasus Pipeline (SCPX) crossing Azerbaijan and Georgia.

Approval of Equity Changes in subsidiary ATHENA SA

The Extraordinary shareholders meeting of subsidiary ATHENA SA held on 28.03.2016 approved a number of capital changes, aimed at strengthening its capital structure. More specifically, it approved:

- ❖ increase of nominal value of each common share of the company from €0,80 to €8,00 with a simultaneous 10-for-1 reverse split of its shares, reducing its stock from 134,652,904 to 13,465,290 common shares
- ❖ reduction of the nominal value of company equity by means of a reduction of shares' nominal value from €8,00 to €0,30 to write-off accumulated losses amounting to €103,682,736
- ❖ share capital increase worth €30 million through the capitalization of an equal amount of payables to its main creditor and strategic investor J&P-AVAX SA, waiving the right of other shareholders in favour of J&P-AVAX SA.

On behalf of the Board of Directors

J&P-AVAX SA

Konstantine Mitzalis

Vice Chairman & Managing Director

Corporate Governance Statement

1. Reference to the Code of Corporate Governance observed by the Company and public access 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 set corporate targets, identify the main risks to its operations, define the means to achieving corporate targets, set up the risk management system and enable 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 mentioned in its Code of Corporate Governance. The Company has segregated the duties of its Chairman, who is non-executive, from 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 minimum 1/3 of total Board members required by legislation.

In line with Law 3016/2002, at least two non-executive Board members need also be "independent". The Company Board includes five non-executive members, two of which are also Independent.

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

The Board of Directors

The Board of Directors, whose term ends 30.06.2018, comprises the following:

1	Christos Joannou	Chairman, Executive Member
2	Constantine Kouvaras	Alternate Chairman & Executive Member
3	Constantine Mitzalis	Vice Chairman & Managing Director
4	Constantine Lysaridis	Executive Member
5	Athena Eliades	Executive Member
6	Efthymoulos Paraskevaides	Non-Executive Member
7	Leoni Paraskevaides Mavronikola	Non-Executive Member
8	John Pistiolis	Non-Executive Member
9	Alexios Sotirakopoulos	Independent, Non-Executive Member
10	David Watson	Independent, Non-Executive Member

Brief CVs of Board members are available at the company website.

Notes to Board member status:

- Members 1 to 5 are Executive
- Members 6 to 8 are Non-Executive
- Members 9 and 10 are Independent & Non-Executive
- Members 1 to 4 comprise the Corporate Planning and Risk Management Committee
- Members 7, 9 and 10 comprise the Audit Committee

Of the Board's total ten (10) members, five (5) are executive, three (3) are non-executive, and two (2) are independent, non-executive.

The following are executive members:

- Chairman
- Alternate Chairman
- Vice Chairman & Managing Director
- 2 members

The following are non-executive members:

- 3 members

The following are independent, non-executive members:

- 2 members

The authorities of executive Board members are defined and described in relevant official 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 those affairs.

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 by Law or by the Company Charter with the General Assembly of Shareholders.

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

- 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 at least €1,000,000
- Signing contracts or entering obligations worth at least €3,000,000
- 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 at least €3,000,000, as well as the provision of trading credit valued at a minimum of €3,000,000 to clients outside the normal Company policy.
- Signing loans worth at least €3,000,000
- The acceptance of encumbrances on Company assets valued at a minimum of €3,000,000
- Changes in accounting policies already adopted by the Company
- Signing contracts or significantly amending signed contracts, or signing contracts with non-commercial terms worth at least €3,000,000

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, specific rights of representation of the Company.

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 following four (4) executive members of the Board of Directors of the Company.

1	Constantine Kouvaras	Chairman
2	Constantine Mitzalis	Member
3	Constantine Lysaridis	Member
4	Christos Joannou	Member

The Board of Directors is empowered to decide on the change in the total of members 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 30.06.2018.

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

- Overall Company strategy and business plans
- Expansion into new business areas or countries where the Company has no presence
- Acquisitions and mergers
- Deciding 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
- 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

1	David Watson	Independent, Non-Executive Member
2	Alexios Sotirakopoulos	Independent, Non-Executive Member
3	Leoni Paraskevaides Mavronikola	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 be accessed at the Company website www.jp-avax.gr

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

Meetings of the Audit Committee with the Company's Internal Auditor may be jointly attended by the appointed external chartered accountants/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 three 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.

Changes during 2015

According to the Internal Auditing Charter, during 2015 the Audit Committee held regular meetings with the head of the Company's Internal Auditing unit, discussing operational and organisational issues and receiving all required information and updates regarding the applied controls, their efficiency and the course of various audits.

The Internal Auditing unit submitted to the Audit Committee its annual report, summarizing its main findings and proposals & actions on improving the audited Company divisions.

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 2016 specified the operations and points which internal auditing should focus on.

Internal Auditing Systems and Risk Management

The Company has 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 become fully operational in 2014. 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 aforementioned 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 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.

Explanatory 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 30.03.2016, the following shareholders control in excess of 5% of the Company share capital:

Shareholder Name	Participation
Joannou & Paraskevaides (Investments) Ltd	44.18%
Constantine Mitzalis	13.93%
Constantine Kouvaras	5.97%

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

On behalf of the Board of Directors

J&P-AVAX SA

[Translation from the original text in Greek]

**AUDIT REPORT BY INDEPENDENT CERTIFIED AUDITOR
To the Shareholders of “J&P-AVAX S.A.”**

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of “J&P-AVAX S.A.”, which comprise the separate and consolidated statement of financial position as at December 31, 2015, and the separate and consolidated statement of comprehensive income, statement of changes in equity and Statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate 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 separate 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 separate 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 separate 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 separate and consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate 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, 2015, 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 Codified Law 2190/1920.
- b) We verified the agreement and correspondence of the content of the Board of Directors’ Report with the attached separate and consolidated Financial Statements, in the scope of the requirements of Articles 43a (paragraph 3a), 108 and 37 of Codified Law 2190/1920.



BDO Certified Public Accountants SA
449, Mesogion Ave.
153 43 Agia Paraskevi
Athens Greece
Reg.SOEL: 173

Agia Paraskevi, 31/03/2016
The Certified Public Accountant

Dimitrios V. Spyrakis
Reg.SOEL:34191

J&P - AVAX S.A.
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2015
(All amounts in Euros)

	<u>Group</u>		<u>Company</u>	
	<u>31.12.2015</u>	<u>31.12.2014</u>	<u>31.12.2015</u>	<u>31.12.2014</u>
ASSETS				
Non-current Assets				
Property, Plant and Equipment	10 98.743.357	115.674.869	49.134.387	54.746.356
Investment Property	11 18.979.631	20.458.485	1.271.736	1.271.736
Goodwil	12 -	-	-	-
Intangible assets	13 5.756.746	6.002.308	55.938	63.451
Investments in other companies	14 229.569.343	238.775.717	126.943.327	147.976.714
Available for sale investments	16 134.343.925	149.319.382	456.787.479	446.418.027
Other financial assets	17 18.429.812	2.911.345	-	-
Other non-current assets	18 1.128.247	1.272.648	619.050	688.195
Deferred tax assets	19 24.263.486	21.525.530	24.163.995	21.558.913
Total Non-current Assets	531.214.548	555.940.286	658.975.912	672.723.392
Current Assets				
Inventories	20 36.796.952	40.222.238	20.443.701	20.963.408
Construction contracts	21 242.820.181	261.054.305	162.237.191	179.114.413
Trade receivables	22 219.950.208	309.577.364	181.203.552	258.962.370
Other receivables	22 164.346.867	142.834.760	184.278.609	212.761.696
Available for sale investments	23 12.102.166	1.885.249	11.622.982	1.182.660
Cash and cash equivalents	24 103.794.875	80.113.779	76.802.596	62.238.065
Total Current Assets	779.811.248	835.687.696	636.588.631	735.222.611
Total Assets	1.311.025.797	1.391.627.982	1.295.564.543	1.407.946.003
EQUITY AND LIABILITIES				
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 6.291.833	8.001.915	2.662.183	3.129.250
Other reserves	33 17.747.899	18.821.301	15.582.089	15.502.821
Reserves for financial instruments available for sales	34 45.747.934	48.814.629	173.878.205	176.368.574
Cash flow hedging reserve	35 (5.162.096)	(4.960.369)	-	-
Translation exchange differences	7.280.720	8.493.444	2.025.216	5.521.463
Retained earnings	(85.154.202)	(54.708.098)	(56.089.156)	(27.258.520)
Equity attributable to equity holders of the parent (a)	178.468.571	216.179.306	329.775.021	364.980.072
Non-controlling interest (b)	36 (1.055.778)	616.339	-	-
Total Equity (c=a+b)	177.412.793	216.795.644	329.775.021	364.980.072
Non-Current Liabilities				
Bank Loans	27 419.168.456	431.585.948	394.609.758	412.724.463
Derivative financial instruments	28 1.847.781	2.160.064	-	-
Deferred tax liabilities	19 47.926.277	37.842.210	77.319.656	63.062.626
Provisions for retirement benefits	29 9.138.392	8.583.334	3.359.426	3.651.870
Other long-term provisions	30 26.909.985	39.863.920	22.254.520	34.003.042
Total Non-Current Liabilities	504.990.891	520.035.476	497.543.360	513.442.001
Current Liabilities				
Trade and other creditors	25 438.254.959	466.437.731	335.150.869	384.967.905
Income and other tax liabilities	26 17.921.470	14.602.323	13.621.744	11.340.639
Bank overdrafts and loans	27 172.445.683	173.756.807	119.473.549	133.215.385
Total Current Liabilities	628.622.112	654.796.862	468.246.162	529.523.929
Total Liabilities	1.133.613.004	1.174.832.338	965.789.522	1.042.965.930
Total Equity and Liabilities	1.311.025.797	1.391.627.982	1.295.564.543	1.407.946.003

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
STATEMENT OF INCOME
FOR THE JANUARY 1st, 2015 TO DECEMBER 31st, 2015 PERIOD
(All amounts in Euros except per shares' number)

	<u>Group</u>		<u>Company</u>	
	<u>1.1-31.12.2015</u>	<u>1.1-31.12.2014</u>	<u>1.1-31.12.2015</u>	<u>1.1-31.12.2014</u>
Turnover	1 500.284.683	518.086.126	380.324.314	382.243.222
Cost of sales	2 (458.746.637)	(463.346.162)	(320.034.935)	(302.511.626)
Gross profit	41.538.046	54.739.964	60.289.379	79.731.596
Other net operating income/(expenses)	3 834.128	3.641.147	(767.867)	(1.415.657)
Impairment of goodwill/ participations	3a (1.783.084)	(38.968.957)	(64.559.679)	(46.063.753)
Write-off of doubtful receivables	22 (11.746.175)	(16.750.480)	(4.727.769)	(4.978.545)
Losses from property fair-value adjustment	(1.271.931)	-	-	-
Administrative expenses	4 (30.702.632)	(31.944.963)	(17.811.713)	(21.501.843)
Selling & Marketing expenses	5 (6.073.856)	(6.824.449)	(4.322.677)	(4.652.136)
Income/(Losses) from Investments in Associates	6 10.216.747	13.676.987	34.592.428	29.277.559
Profit/ (Loss) before tax, financial and investment results	1.011.243	(22.430.751)	2.692.102	30.397.221
Other financial results	7 312.283	(538.142)	-	-
Net financial income / (loss)	7 (32.746.680)	(32.096.716)	(28.696.996)	(25.436.266)
Profit/ (Loss) before tax	(31.423.154)	(55.065.608)	(26.004.894)	4.960.955
Tax	8 (6.212.532)	14.511.566	(2.825.742)	11.724.898
Profit/ (Loss) after tax	(37.635.686)	(40.554.042)	(28.830.636)	16.685.853
Attributable to:				
Equity shareholders	(32.747.548)	(35.236.089)	(28.830.636)	16.685.853
Non-controlling interests	(4.888.138)	(5.317.953)	-	-
	(37.635.686)	(40.554.042)	(28.830.636)	16.685.853
- Basic Profit/ (Loss) per share (in Euros)	(0,4217)	(0,4538)	(0,3713)	0,2149
- Diluted earnings/ (losses) per share (in €)	(0,4217)	(0,4538)	(0,3713)	0,2149
Weighted average # of shares	77.654.850	77.654.850	77.654.850	77.654.850
Proposed dividend per share (in € cents)	-	-	-	-
Profit before tax, financial and investments results and depreciation	26.447.597	49.726.545	77.395.105	88.537.313

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, 2015 TO DECEMBER 31st 2015
(All Amounts in Euros)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1.1-31.12.2015</u>	<u>1.1-31.12.2014</u>	<u>1.1-31.12.2015</u>	<u>1.1-31.12.2014</u>
Profit/ (Loss) for the Period	(37.635.686)	(40.554.042)	(28.830.636)	16.685.853
Other Comprehensive Income				
Net other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods				
Exchange Differences on translating foreign operations	(1.213.572)	3.467.263	(3.496.246)	1.795.502
Cash flow hedges	(284.122)	(6.604.080)	-	-
Revalutaion reserves for other assets	(2.408.566)	1.033.246	(657.841)	885.181
Reserves for financial instruments available for sale	(1.936.604)	21.377.682	(3.507.562)	(2.642.111)
Reserves	(1.380.756)	-	(53.809)	-
Tax for other comprehensive income	<u>3.452.160</u>	<u>(699.782)</u>	<u>1.207.967</u>	<u>456.802</u>
Net other comprehensive income /(loss) not to be reclassified to profit or loss in subsequent periods				
Revaluation of liabilities for personnel retirement	(66.812)	(672.380)	187.432	(513.434)
Tax for other comprehensive income	<u>19.375</u>	<u>174.819</u>	<u>(54.355)</u>	<u>133.493</u>
Total other comprehensive income	<u>(3.818.898)</u>	<u>18.076.768</u>	<u>(6.374.415)</u>	<u>115.433</u>
Total comprehensive Income	<u>(41.454.583)</u>	<u>(22.477.274)</u>	<u>(35.205.051)</u>	<u>16.801.286</u>
Total comprehensive Income attributable to:				
Equity shareholders	(36.565.596)	(17.159.358)	(35.205.051)	16.801.286
Non-controlling interests	<u>(4.888.987)</u>	<u>(5.317.916)</u>	-	-
	<u>(41.454.583)</u>	<u>(22.477.274)</u>	<u>(35.205.051)</u>	<u>16.801.286</u>

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
CASH FLOW STATEMENT AS AT DECEMBER 31, 2015
(All amounts in Euros)

	<u>Group</u>		<u>Company</u>	
	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
Operating Activities				
Profit/ (Loss) before tax	(31.423.154)	(55.065.608)	(26.004.894)	4.960.955
Adjustments for:				
Depreciation	11.907.095	16.437.858	5.415.555	7.097.794
(Gains) / losses on fair value of investment property	1.271.931	-	-	-
Provisions	12.270.073	18.258.539	4.435.325	5.642.774
Interest income	(5.769.991)	(7.728.114)	(4.811.291)	(7.156.984)
Interest expense	38.516.671	39.824.830	33.508.287	32.593.249
Goodwill impairment loss	1.783.083	38.968.957	64.559.679	46.063.753
Losses/ (Gains) from financial instruments	(312.283)	538.142	-	-
Investment (income) / loss	(5.782.568)	(11.685.136)	(34.592.428)	(29.277.559)
Exchange rate differences	(519.343)	(528.236)	(118.057)	(528.236)
Change in working capital				
(Increase)/decrease in inventories	3.425.281	(13.297.689)	519.703	(10.831.319)
(Increase)/decrease in trade and other receivables	47.170.898	(148.333.665)	149.935.880	(183.917.025)
Increase/(decrease) in payables	(51.125.061)	134.767.080	(151.431.655)	113.977.212
Interest paid	(28.617.409)	(39.224.133)	(23.609.025)	(31.876.151)
Income taxes paid	(1.356.406)	(1.895.837)	(1.310.310)	(1.009.883)
Cash Flow from Operating Activities (a)	(8.561.182)	(28.963.012)	16.496.769	(54.261.419)
Investing Activities				
Purchase of tangible and intangible assets	(7.112.511)	(8.634.855)	(6.641.523)	(4.787.372)
Proceeds from disposal of tangible and intangible assets	11.959.762	2.604.164	4.964.113	1.332.313
(Acquisition)/ disposal of, associates, JVs and other investments	20.493.872	(25.919.372)	774.296	(25.959.924)
Interest received	2.227.625	4.722.939	1.268.926	4.151.809
Dividends received	18.403.122	36.371.935	29.559.461	26.240.682
Cash Flow from Investing Activities (b)	45.971.870	9.144.811	29.925.273	977.508
Cash Flow from Financing Activities				
Proceeds from loans	(13.728.615)	1.760.057	(31.856.541)	37.161.015
Dividends paid	(976)	(2.628)	(969)	(2.628)
Cash Flow from Financing Activities (c)	(13.729.592)	1.757.429	(31.857.510)	37.158.387
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	23.681.096	(18.060.772)	14.564.531	(16.125.524)
Cash and cash equivalents at the beginning of the year	80.113.779	98.174.551	62.238.065	78.363.589
Cash and cash equivalents at the end of the year	103.794.875	80.113.779	76.802.596	62.238.065

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, 2015 TO DECEMBER 31st 2015 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 1.1.2014	45.039.813	146.676.671	7.237.312	29.995.761	(73.350)	22.079.029	5.026.219	(22.044.770)	233.936.685	4.636.783	238.573.468
Profit for the period	-	-	764.602	18.818.868	(4.887.019)	(497.561)	3.467.225	(35.236.089)	(35.236.089)	(5.317.953)	(40.554.042)
Other comprehensive income	-	-	-	-	-	-	-	-	17.666.115	410.653	18.076.768
Total comprehensive income for the period	-	-	764.602	18.818.868	(4.887.019)	(497.561)	3.467.225	(35.236.089)	(17.569.974)	(4.907.300)	(22.477.274)
Other movements	-	-	-	-	-	(2.760.166)	-	2.572.761	(187.405)	886.855	699.450
Addition of minority interest	-	-	-	-	-	-	-	-	-	-	-
Balance 31.12.2014	45.039.813	146.676.671	8.001.915	48.814.629	(4.960.369)	18.821.301	8.493.444	(54.708.098)	216.179.306	616.339	216.795.644
Changes in Total Equity											
Net profit for the period	-	-	-	-	-	-	-	(32.747.548)	(32.747.548)	(4.888.138)	(37.635.686)
Other income for the period	-	-	(1.710.082)	424.768	(201.727)	(1.118.283)	(1.212.725)	-	(3.818.049)	(849)	(3.818.898)
Total comprehensive income for the period	-	-	(1.710.082)	424.768	(201.727)	(1.118.283)	(1.212.725)	(32.747.548)	(36.565.596)	(4.888.987)	(41.454.583)
Other movements	-	-	-	(3.491.463)	-	44.881	-	2.301.443	(1.145.139)	3.216.870	2.071.731
Addition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Balance 31.12.2015	45.039.813	146.676.671	6.291.833	45.747.934	(5.162.096)	17.747.899	7.280.720	(85.154.202)	178.468.571	(1.055.778)	177.412.793

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 1.1.2014	45.039.813	146.676.671	2.474.215	178.323.736	-	18.739.357	3.725.961	(46.620.466)	348.359.287	-	348.359.287
Profit for the period	-	-	655.034	(1.955.162)	-	(379.941)	1.795.502	16.685.853	16.685.853	-	16.685.853
Other comprehensive income	-	-	-	-	-	-	-	-	115.432	-	115.432
Total comprehensive income for the period	-	-	655.034	(1.955.162)	-	(379.941)	1.795.502	16.685.853	16.801.286	-	16.801.286
Other movements	-	-	-	-	-	(2.856.595)	-	2.676.093	(180.502)	-	(180.502)
Dividends	-	-	-	-	-	-	-	-	-	-	-
Balance 31.12.2014	45.039.813	146.676.671	3.129.250	176.368.574	-	15.502.821	5.521.463	(27.258.520)	364.980.072	-	364.980.072
Changes in Total Equity											
Net profit for the period	-	-	-	-	-	-	-	(28.830.636)	(28.830.636)	-	(28.830.636)
Other income for the period	-	-	(467.067)	(2.490.369)	-	79.268	(3.496.247)	-	(6.374.415)	-	(6.374.415)
Total comprehensive income for the period	-	-	(467.067)	(2.490.369)	-	79.268	(3.496.247)	(28.830.636)	(35.205.051)	-	(35.205.051)
Dividends	-	-	-	-	-	-	-	-	-	-	-
Balance 31.12.2015	45.039.813	146.676.671	2.662.183	173.878.205	-	15.582.089	2.025.216	(56.089.156)	329.775.021	-	329.775.021

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 7th-class public works certificate, which is the highest class available, whereas ETETH S.A. acquired a 6th-class certificate and PROET S.A. entered the new public works certification registry with a 3rd-class certificate, which was upgraded to 4th-class towards the end of 2005. In the year 2007 J&P Avax SA acquired the subsidiary Athena SA.

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 year running from January 1st, 2015 to December 31st, 2015 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. 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
I.F.R.S. 11	Joint Arrangements
I.F.R.S. 12	Service Concession Arrangements

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.

Joint Arrangements IFRS 11.

IFRS 11 replaces IAS 31. The objective of the IFRS is to establish principles for financial reporting by entities that have an interest in arrangements that are controlled jointly (ie joint arrangements). The IFRS requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement.



The IFRS defines joint control as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (ie activities that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

The IFRS classifies joint arrangements into two types—joint operations and joint ventures. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (ie joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (ie joint venturers) have rights to the net assets of the arrangement.

An entity determines the type of joint arrangement in which it is involved by considering its rights and obligations. An entity assesses its rights and obligations by considering the structure and legal form of the arrangement, the contractual terms agreed to by the parties to the arrangement and, when relevant, other facts and circumstances. The factors that the Group tests to determine that joint arrangements are under common control include the structure, legal form, contractual arrangement and other facts and circumstances.

The IFRS requires to recognize and to account for a joint arrangement using similar to IAS 31 proportionate consolidation – the party's share of assets, liabilities, income and expenses of a jointly controlled entity was combined line-by-line with similar items in the companies' financial statements.

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 S.A., Athens	Parent	2010 & 2015
ETETH S.A., Salonica	100%	2010 & 2015
ELVIEX Ltd, Ioannina	60%	2010-2015
PROET S.A., Athens	100%	2010 & 2015
J&P DEVELOPMENT S.A., Athens	100%	2010 & 2015
TASK J&P-AVAX S.A., Athens	100%	2010 & 2015
S.C."ISTRIA DEVELOPMENTS" S.R., Romania	98%	2005-2015
CONCURRENT REAL INVESTMENTS SRL, Romania	95%	2005-2015
SC BUPRA DEVELOPMENT SRL, Romania	99,93%	2005-2015
SOPRA AD, Bulgaria	99,99%	2005-2015
J&P-AVAX IKTEO S.A., Athens	94%	2010 & 2015
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2015
ATHENA SA, Athens	92,896%	2015
E-CONSTRUCTION S.A., Athens	100%	2010 & 2015
MONDO TRAVEL (ex.TERRA FIRMA S.A.), Athens	99,999%	2010 & 2015
J&P AVAX CONCESSIONS S.A. (ex. EVIA REAL ESTATE), Athens	99,967%	2008-2010 & 2015
ATHENS MARINA S.A., Athens	85,7395%	2009-2010 & 2015
J&P AVAX POLSKA, Poland	100%	2009-2015
JPA TRIKALA S.A., Athens	100%	2010 & 2015
JPA ATTICA SCHOOLS PPP, Athens	100%	2015

During the first semester of 2015, J&P-AVAX's stake in the subsidiaries ATHENA SA and ATHENS MARINA SA was raised from 89,477% to 92,896% and from 82,0702% to 85,7395% respectively.

For fiscal years 2011, 2012 and 2013, the Company and its subsidiaries subject to tax auditing from an auditor in accordance with article 82 of Law 2238/1994, and have received a "Tax Compliance Report" with an unqualified opinion. According to the relevant tax law, tax auditing of the aforementioned fiscal



years will be deemed finalized 18 months following the submission of the Tax Compliance Certificate to the Finance Ministry.

For the fiscal year 2014, the Company and its subsidiaries that are tax audited in Greece, have been subjected to tax auditing from an auditor in accordance with paragraph 1 of article 65A of Law 4174/2013, as amended by Law 4262/2014. The Company has received a "Tax Compliance Report" with an unqualified opinion.

For the fiscal year 2015, the Company and its subsidiaries that are tax audited in Greece, have been subjected to tax auditing from an auditor in accordance with paragraph 1 of article 65A of Law 4174/2013, as amended by Law 4262/2014. The tax audit on fiscal year 2015 is in progress and the relevant tax certificate will be issued following the publication of the financial accounts for 2015. We estimate that any additional tax liabilities which may arise until the completion of the tax audit, will not materially effect the financial accounts.

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 COMPANY, Libya	65%	-
ATHENA CONCESSIONS S.A., Athens	99%	2008-2010 & 2015
ERGONET SA, Athens	51%	2010 & 2015
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	21,76%
ATTICA DIODIA S.A., Athens	30,84%
ATTIKI ODOS S.A., Athens	30,83%
POLISPARK S.A., Athens	28,76%
3G S.A., Athens	50,00%
CAR PARK N.SMIRNI S.A., Athens	20,00%
LEISURE PARKS S.A.(KANOE-KAYAK), Athens	29,70%
CYCLADES ENERGY CENTER S.A., Athens	45,00%
SC ORIOL REAL ESTATE SRL, Romania	50,00%
SALONICA PARK S.A., Athens	24,70%
AEGEAN MOTORWAY S.A., Larissa	21,25%
GEFYRA OPERATION S.A., Athens	21,55%
GEFYRA S.A., Athens	20,53%
PIRAEUS ST.NICOLAS CAR PARK S.A., Athens	45,82%
MARINA LIMASSOL S.A., Limassol	33,50%
METROPOLITAN ATHENS PARK S.A., Athens	22,91%
VOLTERRA S.A. (ex.ARGESTIS S.A.), Athens	50,00%
STARWARE ENTERPRISES LTD, Cyprus	50,00%
ELIX S.A., Athens	31,97%

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
VAKON SA, Greece	25,00%
VIOENERGEIA S.A., Greece	45,00%
ATHENA EMIRATES LLC, United Arab Emirates	49,00%

Joint arrangements (construction consortia) which the parent Company or its subsidiaries participate in, are consolidated with the method of proportional consolidations in the financial statements of the parent Company, or its subsidiaries respectively. The total participations in joint arrangements (construction consortia) are as follows:

Proportionate consolidation by 100% (complete consolidation)

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%
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 TOMES S.A. – ETETH S.A., Chania	50.00%
10. J/V J&P – AND J&P – AVAX GERMASOGEIA, Cyprus	75.00%
11. J/V AKTOR A.T.E – AEGEK S.A. – J&P-AVAX S.A. – SELI S.p.A, Athens	20.00%
12. J/V J&P AVAX S.A – J&P Ltd, Cyprus	75.00%
13. J/V “J/V AKTOR SA – DOMOTEXNIKH S.A. THEMELIODOMI S.A.” – TERNA S.A – ETETH S.A., Salonica	25.00%
14. J/V J&P AVAX S.A. – FCC CONSTRUCCION S.A, Athens	49.99%
15. J/V ETETH SA – GANTZOULAS SA – VIOTER SA, Athens	40.00%
16. J/V APION KLEOS (ELEFSINA-PATRA), Elefsina	17.00%
17. J/V J&P AVAX SA – EKTER SA, Athens	50.00%
18. J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	15.70%
19. J/V MAINTENANCE ATT.ODOS, Athens	30.84%
20. J/V SUBURBAN RAILWAY, SKA PIRAEUS, PHASE B', Athens	33.33%
21. J/V QUEEN ALIA AIRPORT, Jordan	50.00%
22. J/V J&P AVAX –ATHENA(Limassol), Cyprus	60.00%
23. J/V J&P – EDRACO – SINTEHNIKI (OTE BUILDINGS), Patra	50.00%
24. J/V ERGOTEM ATEVE – KASTOR S.A. – ETETH S.A., Athens	15.00%
25. J/V J&P-AVAX – HOCHTIEF FAC.MAN.HELLAS, Athens	50,00%
26. J/V AKTOR – J&P-AVAX OTE NETWORKS, Athens	50,00%
27. J/V J&P-AVAX – ATHINA SA (FA-275), Athens	65,00%
28. J/V AKTOR – J&P-AVAX – INTRAKAT (Road Line Tripoli-Kalamata-Moreas), Athens	15,00%
29. J/V AKTOR – J&P-AVAX, Athens (Maintenance of National Natural Gas Network)	50,00%



30.	J/V AKTOR – J&P-AVAX, Athens (Attica Natural Gas Network)	50,00%
31.	J/V AKTOR – J&P-AVAX, Athens (Technical Support of Public Natural Gas Co)	50,00%
32.	J/V J&P-AVAX – GHELLA SpA, Piraeus	60,00%
33.	J/V AKTOR SA – J&P-AVAX SA., Athens (New Maintenance of Attiki Odos)	34,22%
34.	J/V AKTOR SA – J&P-AVAX SA., Achaia (Panagopoula)	33,91%
35.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos)	33,33%
36.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos-Sub Project D, Bridge)	31,00%
37.	J/V AKTOR SA – J&P-AVAX SA (Technical Support DEPA – 2) , Athens	50,00%
38.	J/V AKTOR SA – J&P-AVAX SA (Construction of Gas Networks Mandra), Athens	50,00%
39.	J/V AKTOR SA – J&P-AVAX SA (Attica Support System Gas), Attica	50,00%
40.	J/V J&P (Overseas) Ltd – J&P-AVAX SA, Qatar	25,00%
41.	J/V AKTOR SA – J&P-AVAX SA (White Regions), Athens	50,00%
42.	J/V J&P-AVAX SA – ATHENA SA (NG-705), Athens	50,00%

In the above table the following start-up Joint Arrangements during 2015, are included:

1.	J/V AKTOR SA – J&P-AVAX SA (White Regions), Athens	50,00%
2.	J/V J&P-AVAX SA – ATHENA SA (NG-705), Athens	50,00%

As long as it concerns Joint arrangements (construction consortia) which the subsidiary company ATHENA SA and its subsidiaries participate in, are consolidated with the method of proportional consolidations in the financial statements of the parent Company, or its subsidiaries respectively. The total participations in joint arrangements (construction consortia) are as follows:

Company	HEAD OFFICE	% of Athena's SA participation
43. J/V ATHENA - SNAMPROGETTI	Athens	100.00%
44. J/V ATHENA - KONSTADINIDIS	Athens	50.00%
45. J/V ATHENA - FCC	Athens	50.00%
46. J/V ATHENA - BARESEL – ATTIKAT	Athens	34.00%
47. J/V ATHENA - LAND & MARINE	Athens	46.88%
48. J/V ATH-THEM.-EL.TECH.-KON.-TSABRAS	Athens	25.00%
49. J/V ATH-EL.TECH.-THEM-PASS.-PERIBALLON	Thessaloniki	28.00%
50. J/V ATH.-THEM.-EL.TECH. - KTIPIO BITIOFOR	Athens	33.33%
51. J/V PLATAMONA	Athens	19.60%
52. J/V ATHENA – PROODEFTIKI (CORABIA)	Athens	60.00%
53. J/V AKTOR - ATHENA - EBEDOS (IBC)	Athens	26.00%
54. J/V BIOTER – ATHENA	Athens	50.00%
55. J/V GEFIRA	Athens	7.74%
56. J/V ATHENA - THEM. - ATTIKAT (ERMIS)	Athens	33.33%
57. J/V THEM.-EL.TECHN.-ATHENA -PASS-GIOVANI	Athens	26.67%
58. J/V THEM/MI-ATHENA -KOROTZIS (IKAROS)	Athens	33.33%
59. J/V ATHENA - AKTOR (MAKEDONIA)	Athens	70.00%



60.	J/V TOURIST PORT OF LEUKADA	Athens	22.50%
61.	J/V ARCHIRODON – ERGONET (indirect participation)	Athens	22.95%
62.	J/V TSO-ARCHIRODON - ERGONET (indirect participation)	Athens	25.50%
63.	J/V MHCHANIKI - ATHENA (MPC)	Athens	50.00%
64.	J/V DODONI MOCHLOS - ATHENA	Athens	50.00%
65.	J/V POSIDON	Athens	16.50%
66.	J/V PROODEFTIKI - ATHENA (CRAIOVA)	Athens	35.00%
67.	J/V TERNA - ATHENA (ARACH. - PERISTERI)	Athens	37.50%
68.	J/V AKTOR - ATHENA - THEMEL. (KALATRAVA)	Athens	29.00%
69.	J/V ARCHIRODON - ATHENA (THISIO)	Athens	50.00%
70.	J/V ATTIKAT - ATHENA (AG. KOSMAS)	Athens	40.00%
71.	J/V ERETVO - ATHENA – ROUTSIS	Athens	25.00%
72.	J/V AKTOR - THEMELIODO MI - ATHENA (A380)	Athens	33.33%
73.	J/V ATHENA - MECHANIKI (SKARFEIA)	Athens	50.00%
74.	J/V ATHENA - IMEK HELLAS AE	Athens	99.00%
75.	J/V ATHENA - AKTOR (A425)	Athens	50.00%
76.	J/V MOCHLOS - ATHENA (TUNNEL S2)	Athens	50.00%
77.	J/V AKTOR - ATHENA (A-417)	Athens	70.00%
78.	J/V AKTOR - ATHENA (BUCHAREST)	Athens	50.00%
79.	J/V CONSTRUCTION MALIAKOS - KLEIDI	Larissa	5.00%
80.	CONSTRUCTION J/V APION KLEOS	Elefsina	4.00%
81.	J/V ATHENA – AKTOR (A435)	Athens	50.00%
82.	J/V ATHENA – AKTOR (A438)	Athens	50.00%
83.	J/V AKTOR – ATHENA (D8642)	Athens	50.00%
84.	J/V AKTOR – ATHENA – GOLIPOULOS (A-440)	Athens	48.00%
85.	J/V J&P-AVAX - ATHENA SA (FA-275)	Athens	35.00%
86.	J/V AKTOR – ATHENA (D1618)	Athens	30,00%
87.	J/V AKTOR – ATHENA (A-446)	Athens	30,00%
88.	J/V J&P-AVAX - ATHENA SA (NG-705)	Athens	50,00%
89.	J/V TECHNIKI 2000 – ERGONET (indirect participation)	Athens	15.30%
90.	J/V D.SIRDARIS & CO – ERGONET (indirect participation)	Athens	15.30%
91.	J/V PROET SA – ERGONET SA (indirect participation)	Athens	25.50%
92.	J/V ERGONET SA – PROET SA (KOS) (indirect participation)	Athens	25,50%
93.	J/V EURARCO SA – ERGONET SA (SPERCHEIOS) (indirect participation)	Athens	7,65%

In the above table the following start-up Joint Arrangements during 2015, are included:

1.	J/V AKTOR SA –ATHENA SA (A-446), Athens	30,00%
2.	J/V J&P-AVAX SA – ATHENA SA (NG-705), Athens	50,00%

The following Joint Arrangements are not included in current period's financial statements in comparison with those of previous one because the projects are now completed:



1.	J/V ATHENA – ERGOASFALTIKI	Larissa	50.00%
2.	J/V AKTOR - THEM/DOMI - ATHENA (A403)	Athens	33.33%
3.	Κ/Ε ΑΚΤΩΡ - ΑΘΗΝΑ (ΞΗΡΑΝΣΗ ΙΛΥΟΣ)	Athens	50.00%
4.	J/V ATHENA - AKTOR (B' PHASE)	Athens	50.00%
5.	J/V ATHENA – AKTOR (A437)	Athens	50.00%

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

Group Management has utilised the basic valuation method (at acquisition cost, less accumulated amortisation and impairments), as per IAS 16, for classifying operating fixed assets (Technical Equipment, Vehicles, Furniture and other Equipment).

The revaluation method was chosen by management for classifying land and fixtures.

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 extent 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%
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)

For investment property, management has opted to apply the method of revaluation (fair values), based on IAS 40.

Management believes that the use of fair values in appraising investment property provides reliable and more pertinent information, because it is based on updated prices.

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.

Indirect cost of projects include costs such as clerical work on staff payroll, and bank 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.

Debt 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. Operating Segments (I.F.R.S. 8)

The Group recognises the sectors of constructions, concessions and other activities as its primary business operating segments. It also recognizes Greece and international markets as its secondary operating geographic segments. Those operating segments are used by Management for internal purposes and strategic decisions are taken on the basis of the adjusted operating results of each segment, which are used to measure their performance.

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. 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 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.

C.23. Significant accounting estimates and judgments

The preparation of the financial statements requires management to make estimations and judgments that affect the reported disclosures. On an ongoing basis, management evaluates its estimates, the most important of which are presented below. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These management's estimation and assumptions form the bases for making judgments about the carrying value of assets and liabilities that are not readily available from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

C.23.1 Impairment of goodwill and other non-financial assets

Management tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in paragraph C.4.i. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The basic assumptions that are used in the calculations are explained further in note 12. These calculations require the use of estimates which mainly relate to future earnings and discount rates. Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with the accounting policy stated in paragraph C.6.



C.23.2 Income taxes

Group entities are subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

C.23.3 Deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 19.

C.23.4 Asset lives and residual values

Property, plant and equipment (PPE) are depreciated over their estimated useful lives. The actual lives of the assets are assessed annually and may vary depending on a number of factors.

C.23.5 Allowance for net realizable value of inventory

The allowance for net realizable value of inventory, in accordance with the accounting policy as stated in paragraph C.5, represents management's best estimate, based on historic sales trends and its assessment on quality and volume, of the extent to which the stock on hand at the reporting date will be sold below cost.

C.23.6 Allowance for doubtful accounts receivable

The Group's management periodically reassess the adequacy of the allowance for doubtful accounts receivable using parameters such as its credit policy, reports from its legal counsel on recent developments of the cases they are handling, and its judgment/estimate about the impact of other factors affecting the recoverability of the receivables.

C.23.7 Provision for staff leaving indemnities

The cost for the staff leaving indemnities is determined based on actuarial valuations. The actuarial valuation requires management making assumptions about future salary increases, discount rates, mortality rates, etc. Management, at each reporting date when the provision is re-examined, tries to give its best estimate regarding the above mentioned parameters.

C.23.8 Contingent liabilities

The existence of contingent liabilities requires from management making assumptions and estimates continuously related to the possibility that future events may or may not occur as well as the effects that those events may have on the activities of the Group.

C.23.9 Construction Contracts (IAS 11)

Whenever the financial result of a contract may be estimated with reliability, the income and expenses of the contract are recognized during the life of the contract respectively as income and expenses. Income is only recognized to the extent that the cost arising from the contract may be recovered, while that cost is recognized as an expense in the period in which it arose.

C.23.10 Joint Arrangements (IFRS 11)

The factors examined by the Group to assess whether a company is a joint arrangement, include the structure, the legal form, the contractual agreement and other facts and conditions.

C.23.11 Fair Value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and / or disclosure of, fair value. The Group measures a number of items at fair value (see Note 40):

- * Tangible Fixed Assets & Property for Investment
- * Financial Assets available for Sale
- * Long-Term and Short-Term Loans
- * Derivative Financial Instruments



D. New Standards and Interpretations issued but not yet effective and not early adopted by the Group and the Company

These financial statements include the financial accounts of the Company and the consolidated accounts of the Group, and are prepared according to the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The financial statements were prepared using the same accounting policies as those used in preparing the accounts of the previous year, except for the adoption of new standards and interpretations which were made compulsory for accounting periods after January 01, 2013.

IAS 16 Property, Plant & Equipment and IAS 38 Intangible assets (Amendment): Clarification of Acceptable Methods of Depreciation and Amortization

The amendment is effective for annual periods beginning on or after 1 January 2016. The amendment provides additional guidance on how the depreciation or amortization of property, plant and equipment and intangible assets should be calculated. This amendment clarifies the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, the ratio of revenue generated to total revenue expected to be generated cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. The amendment has not yet been endorsed by the EU. This amendment will not have an impact in the financial position or performance of the Group.

IAS 19 Defined Benefit Plans (Amended): Employee Contributions

The amendment is effective for annual periods beginning on or after 1 February 2015. The amendment applies to contributions from employees or third parties to defined benefit plans. The objective of the amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

IFRS 9 Financial Instruments: Classification and Measurement

The standard is applied for annual periods beginning on or after 1 January 2018 with early adoption permitted. The final phase of IFRS 9 reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. The standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

IFRS 11 Joint arrangements (Amendment): Accounting for Acquisitions of Interests in Joint Operations

The amendment is effective for annual periods beginning on or after 1 January 2016. IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business in accordance with IFRS and specifies the appropriate accounting treatment for such acquisitions. The amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

IFRS 15 Revenue from Contracts with Customers

The standard is effective for annual periods beginning on or after 1 January 2017. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The standard has not been yet endorsed by the European Union. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.



IFRS 16 Leases

The amendment is effective for annual periods beginning on or after 1 January 2019. IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

IAS 27 Separate Financial Statements (amended)

The amendment is effective from 1 January 2016. This amendment will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and will help some jurisdictions move to IFRS for separate financial statements, reducing compliance costs without reducing the information available to investors. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments will be effective from annual periods commencing on or after 1 January 2016. The amendments have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

IAS 1: Disclosure Initiative (Amendment)

The amendments to IAS 1 Presentation of Financial Statements further encourage companies to apply professional judgment in determining what information to disclose and how to structure it in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016. The narrow-focus amendments to IAS clarify, rather than significantly change, existing IAS 1 requirements. The amendments relate to materiality, order of the notes, subtotals and disaggregation, accounting policies and presentation of items of other comprehensive income (OCI) arising from equity accounted Investments. These amendments have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

The IASB has issued the Annual Improvements to IFRSs 2012 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 February 2015. The Group is in the process of assessing the impact of the improvements on the financial position or performance of the Group.

- **IFRS 2 Share-based Payment:** This improvement amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (which were previously part of the definition of 'vesting condition').

- **IFRS 3 Business combinations:** This improvement clarifies that contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments.

- **IFRS 8 Operating Segments:** This improvement requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.



- **IFRS 13 Fair Value Measurement:** This improvement in the Basis of Conclusion of IFRS 13 clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.

- **IAS 16 Property Plant & Equipment:** The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

- **IAS 24 Related Party Disclosures:** The amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.

- **IAS 38 Intangible Assets:** The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

The IASB has issued the Annual Improvements to IFRSs 2013 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 July 2015. The Group is in the process of assessing the impact of the improvements on the financial position or performance of the Group.

- **IFRS 3 Business Combinations:** This improvement clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

- **IFRS 13 Fair Value Measurement:** This improvement clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.

- **IAS 40 Investment Properties:** This improvement clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in IFRS 3 Business Combinations and investment property as defined in IAS 40 Investment Property requires the separate application of both standards independently of each other.

The IASB has issued the Annual Improvements to IFRSs 2014 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2016. These annual improvements have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the improvements on the financial position or performance of the Group.

- **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations:** The amendment clarifies that changing from one of the disposal methods to the other (through sale or through distribution to the owners) should not be considered to be a new plan of disposal; rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.

- **IFRS 7 Financial Instruments: Disclosures:** The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. Also, the amendment clarifies that the IFRS 7 disclosures relating to the offsetting of financial assets and financial liabilities are not required in the condensed interim financial report.

- **IAS 34 Interim Financial Reporting:** The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report). The Board specified that the other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.



- **IAS 19 Employee benefits:** The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

NOTES TO THE ACCOUNTS

1. Turnover

	Group		Company	
	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
Turnover	460.610.469	482.668.717	364.705.003	375.487.521
Sale of products	5.760.891	5.578.357	2.337.022	6.735
Sale of services	33.913.323	29.839.053	13.282.289	6.748.966
	500.284.683	518.086.126	380.324.314	382.243.222

2. Cost of sales

	Group		Company	
	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
Raw Materials	(151.962.411)	(177.716.272)	(115.969.346)	(131.137.744)
Wages and Salaries	(71.332.862)	(70.465.403)	(58.899.923)	(46.033.434)
Third Party Fees	(160.996.810)	(130.259.112)	(102.024.698)	(82.864.359)
Charges for Outside Services	(34.251.291)	(39.072.671)	(22.112.385)	(18.976.071)
Other Expenses	(31.759.861)	(33.415.443)	(17.090.060)	(16.572.734)
Depreciation	(8.443.402)	(12.417.261)	(3.938.523)	(6.927.284)
TOTAL	(458.746.637)	(463.346.162)	(320.034.935)	(302.511.626)

3. Other net operating income/(expense)

	Group		Company	
	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
Other Income	1.803.382	1.523.326	1.304.949	407.529
Extraordinary Revenues and Profit/ (Expenses & Loss)	(969.254)	2.117.821	(2.072.816)	(1.823.186)
TOTAL	834.128	3.641.147	(767.867)	(1.415.657)

3a. Impairment of goodwill/ participations

	Group		Company	
	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
Impairment cost of participations/goodwill	-	(35.958.528)	(63.000.000)	(42.350.734)
Impairment of financial instruments	(1.783.084)	(3.010.429)	(1.559.679)	(3.713.019)
	(1.783.084)	(38.968.957)	(64.559.679)	(46.063.753)

Impairment of the total value of Company participations/goodwill by €63,0 million, with the amount of €43.0 million accounted for by the impairment of subsidiary ATHENA's participation, and a further €10,0 million impairment for subsidiary PROET and €10.0 million impairment for subsidiary J&P DEVELOPMENT.

As of 31/12/2014 The Group and the Company recorded an impairment of goodwill amounting to € 35.958.598 related to the acquisition of the subsidiary company Athena S.A. (see note 12). An extra impairment amounting to € 6.392.206 was recorded by the company related to other subsidiaries.

4. Administrative expenses

	Group		Company	
	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
Wages and Salaries	(10.100.363)	(11.990.037)	(6.143.896)	(8.451.548)
Third Party Fees	(7.578.810)	(6.751.727)	(3.852.635)	(4.292.624)
Charges for Outside Services	(3.302.040)	(1.146.636)	(1.837.201)	(2.384.793)
Other Expenses	(7.763.000)	(7.500.916)	(5.299.833)	(5.559.810)
Depreciation	(1.958.419)	(4.555.647)	(678.148)	(813.068)
TOTAL	(30.702.632)	(31.944.963)	(17.811.713)	(21.501.843)

5. Selling & Marketing expenses

	Group		Company	
	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
Raw Materials	-	(111.242)	-	(111.242)
Wages and Salaries	(762.765)	(1.105.055)	(549.088)	(959.222)
Third Party Fees	(3.230.086)	(3.444.011)	(2.957.300)	(3.046.924)
Charges for Outside Services	(125.603)	(201.098)	(107.102)	(175.267)
Other Expenses	(1.887.068)	(1.866.248)	(662.488)	(269.950)
Depreciation	(68.334)	(96.795)	(46.699)	(89.531)
TOTAL	(6.073.856)	(6.824.449)	(4.322.677)	(4.652.136)

6. Income/(Losses) from Associates/Participations

	Group		Company	
	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
Dividends from subsidiaries/ Joint Ventures	-	-	22.391.158	1.439.331
Dividends from associates	111.257	1.848.925	12.201.270	25.880.752
Profit/(loss) from associates	10.105.490	11.828.062	-	1.957.476
	10.216.747	13.676.987	34.592.428	29.277.559

7. Net finance cost

	Group		Company	
	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
Other financial results	312.283	(538.142)	-	-
Interest income	5.769.991	7.728.114	4.811.291	7.156.984
Interest expense	(38.516.671)	(39.824.830)	(33.508.287)	(32.593.249)
	(32.434.397)	(32.634.858)	(28.696.996)	(25.436.266)

8. Tax charge

	Group		Company	
	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
Income tax	(2.308.753)	(501.534)	(1.309.471)	(1.009.032)
Deferred Tax	(3.797.653)	15.253.123	(1.515.432)	12.733.930
Tax auditing differences	(106.126)	(240.023)	(839)	-
	(6.212.532)	14.511.566	(2.825.742)	11.724.898

Tax charge calculation

	Group		Company	
	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
Earnings/ (Losses) before tax	(31.423.154)	(55.065.608)	(26.004.894)	4.960.955
Tax on accounting earnings	(9.112.715)	(14.317.058)	(7.541.419)	1.289.848
Adjustment of Deferred taxation due to change in tax rate	(1.740.960)	-	(1.629.847)	-
Plus: Non deductible expenses	34.323.706	12.529.610	22.709.743	3.815.138
Plus: taxes imputed in previous years	849.843	6.850	-	-
Minus: compensation of loss of previous years	(10.878.877)	(2.910.631)	(11.415.465)	(3.984.422)
Minus: non-taxed earnings	(7.228.465)	(9.820.336)	702.730	(12.845.462)
Effective tax charge	6.212.532	(14.511.566)	2.825.742	(11.724.898)

9a. Operating Sectors
Primary Operating Sector - Business Segments

The Group is mainly active in three main business areas:

- Construction
- Concessions
- Other activities (Real Estate Development and other activities)

The financial results for the year to December 31, 2015 per business segment are as follows:

	Construction	Concessions	Other Activities	Total
Total turnover per segment	484.862.492	17.629.891	20.720.135	523.212.517
Intragroup sales	(21.192.327)	-	(1.735.508)	(22.927.835)
Net Turnover	463.670.165	17.629.891	18.984.627	500.284.683
Earnings before tax, financial expenses, investment results, depreciation and impairments	21.157.746	3.541.878	1.747.973	26.447.597
Depreciation and Impairments	(22.309.901)	(209.482)	(2.916.971)	(25.436.353)
Goodwill Impairment				-
Financial Results				(32.434.397)
Profit / (Loss) before tax				(31.423.154)

The financial results for the year to December 31, 2014 per business segment are as follows:

	Construction	Concessions	Other Activities	Total
Total turnover per segment	499.508.293	5.366.102	20.437.773	525.312.168
Intragroup sales	(5.183.003)	-	(2.043.038)	(7.226.041)
Net Turnover	494.325.290	5.366.102	18.394.735	518.086.126
Earnings before tax, financial expenses, investment results, depreciation and impairments	41.299.776	5.983.725	2.443.043	49.726.545
Depreciation and Impairments	(30.444.325)	(208.120)	(5.546.322)	(36.198.767)
Goodwill Impairment				(35.958.528)
Financial Results				(32.634.858)
Profit / (Loss) before tax				(55.065.608)

9b. Operating Sectors

Secondary Operating Sector - Geographic Segments

The Group is active in two geographic areas:

- Greece
- International Markets

The financial results for the year to December 31, 2015 per geographic segment are as follows:

	Greece	Int'l Markets	Total
Total turnover per segment	273.509.191	249.703.326	523.212.517
Intragroup sales	18.072.447	(41.000.282)	(22.927.835)
Net Turnover	291.581.638	208.703.045	500.284.683
Earnings before tax, financial expenses, investment results, depreciation and impairments	42.736.704	(16.289.107)	26.447.597
Depreciation and Impairments	(14.905.680)	(10.530.673)	(25.436.353)
Goodwill Impairment			-
Financial Results			(32.434.397)
Profit / (Loss) before tax			(31.423.154)

The financial results for the year to December 31, 2014 per geographic segment are as follows:

	Greece	Int'l Markets	Total
Total turnover per segment	339.471.522	185.840.646	525.312.168
Intragroup sales	(7.100.811)	(125.231)	(7.226.042)
Net Turnover	332.370.711	185.715.415	518.086.126
Earnings before tax, financial expenses, investment results, depreciation and impairments	63.095.447	(13.368.904)	49.726.545
Depreciation and Impairments	(19.276.798)	(16.921.969)	(36.198.767)
Goodwill Impairment			(35.958.528)
Financial Results			(32.634.858)
Profit / (Loss) before tax			(55.065.608)

9c. Sensitivity Analysis - Foreign Exchange rate Risk

amounts in €	GROUP					COMPANY				
	PLN	JOD	RON	QAR	AED	PLN	JOD	RON	QAR	AED
Financial assets	2.854.562	29.149.792	334.626	48.180.766	68.810.745	2.854.562	29.149.792	0	48.180.766	0
Financial liabilities	12.281.074	16.855.067	72.015	54.358.001	115.743.441	12.281.074	16.855.067	0	54.358.001	0
Short-term exposure	-9.426.512	12.294.725	262.611	-6.177.235	-46.932.695	-9.426.512	12.294.725	0	-6.177.235	0
Financial assets	1.461.868	0	479	171.739	17.194.955	1.461.868	0	0	171.739	0
Financial liabilities	0	0	0	0	0	0	0	0	0	0
Long-term exposure	1.461.868	-	479	171.739	17.194.955	1.461.868	-	-	171.739	-

amounts in €	GROUP					COMPANY				
	PLN	JOD	RON	QAR	AED	PLN	JOD	RON	QAR	AED
Financial assets	16.246.687	20.291.213	592.850	41.791.313	73.595.923	16.246.687	20.291.213	0	41.791.313	0
Financial liabilities	34.730.821	23.694.202	1.231.653	45.836.068	82.287.889	34.730.821	23.694.202	0	45.836.068	0
Short-term exposure	(18.484.134)	(3.402.989)	(638.803)	(4.044.755)	(8.691.966)	(18.484.134)	(3.402.989)	-	(4.044.755)	-
Financial assets	120.493	0	67	115.411	20.316.736	120.493	0	0	115.411	0
Financial Liabilities	0	963.636	0	0	3.616.481	0	963.636	0	0	0
Long-term exposure	120.493	(963.636)	67	115.411	16.700.255	120.493	(963.636)	-	115.411	-

The sensitivity analysis to exchange rate fluctuations for the period of 2015 are:

amounts in €	GROUP		COMPANY	
	PLN	PLN	PLN	PLN
Income statement	0,51%	-0,51%	0,51%	-0,51%
Shareholders equity	-40.514	40.931	-40.514	40.931
	-40.514	40.931	-40.514	40.931
	<u>JOD</u>	<u>JOD</u>	<u>JOD</u>	<u>JOD</u>
Income statement	9,96%	-9,96%	9,96%	-9,96%
Shareholders equity	1.114.022	-1.360.586	1.114.022	-1.360.586
	1.114.022	-1.360.586	1.114.022	-1.360.586
	<u>RON</u>	<u>RON</u>	<u>RON</u>	<u>RON</u>
Income statement	0,47%	-0,47%		
Shareholders equity	151	-153		
	1.237	-1.249		
	<u>QAR</u>	<u>QAR</u>	<u>QAR</u>	<u>QAR</u>
Income statement	10,18%	-10,18%	10,18%	-10,18%
Shareholders equity	-554.791	680.526	-554.791	680.526
	-554.791	680.526	-554.791	680.526
	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>
Income statement	10,57%	-10,57%		
Shareholders equity	-2.843.607	3.516.033		
	-2.843.607	3.516.033		

The sensitivity analysis to exchange rate fluctuations for the period of 2014 are:

amounts in €	GROUP		COMPANY	
	PLN	PLN	PLN	PLN
Income statement	3,03%	-3,03%	3,03%	-3,03%
Shareholders equity	-540.611	574.433	-540.611	574.433
	-540.611	574.433	-540.611	574.433
	<u>JOD</u>	<u>JOD</u>	<u>JOD</u>	<u>JOD</u>
Income statement	12,24%	-12,24%	12,24%	-12,24%
Shareholders equity	-476.185	609.012	-476.185	609.012
	-476.185	609.012	-476.185	609.012
	<u>RON</u>	<u>RON</u>	<u>RON</u>	<u>RON</u>
Income statement	0,51%	-0,51%		
Shareholders equity	-4.368	4.548		
	-3.164	3.331		
	<u>QAR</u>	<u>QAR</u>	<u>QAR</u>	<u>QAR</u>
Income statement	12,17%	-12,17%	12,17%	-12,17%
Shareholders equity	-426.371	544.549	-426.371	544.549
	-426.371	544.549	-426.371	544.549
	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>
Income statement	11,80%	-11,80%		
Shareholders equity	845.398	-1.071.658		
	845.398	-1.071.658		

10. Property, Plant and Equipment

GROUP

<u>Cost</u>	<u>Land</u>	<u>Buildings</u>	<u>Machinery & Equipment</u>	<u>Vehicles</u>	<u>Furniture & Fittings</u>	<u>Assets under construction</u>	<u>Total Tangible Assets</u>
Balance 31.12.2014	24.369.516	49.225.122	152.218.299	63.622.013	11.734.252	570.305	301.739.506
Acquisitions during the 1.1-31.12.2015 period	-	31.522	6.295.865	286.929	416.037	42.928	7.073.282
Revaluations	(502.669)	(572.768)	-	-	-	-	(1.075.437)
Net foreign currency exchange differences	-	364.566	2.907.409	2.201.245	311.200	-	5.784.419
Disposals during the 1.1-31.12.2015 period	-	195.567	37.489.136	20.215.240	634.281	199.200	58.733.424
Balance 31.12.2015	23.866.847	48.852.875	123.932.437	45.894.947	11.827.208	414.033	254.788.346
<u>Accumulated Depreciation</u>							
Balance 31.12.2014	-	20.900.874	108.829.757	46.080.909	10.250.472	2.625	186.064.637
Depreciation charge for the 1.1-31.12.2015 period	-	1.907.771	6.989.052	2.216.138	507.523	-	11.620.484
Net foreign currency exchange differences	-	270.418	3.385.135	1.415.497	276.187	-	5.347.237
Disposals during the 1.1-31.12.2015 period	-	370.827	28.424.201	17.610.004	582.337	-	46.987.369
Balance 31.12.2015	-	22.708.236	90.779.743	32.102.540	10.451.845	2.625	156.044.989
<u>Net Book Value</u>							
Balance 31.12.2015	23.866.847	26.144.639	33.152.694	13.792.407	1.375.363	411.408	98.743.357
Balance 31.12.2014	24.369.516	28.324.248	43.388.542	17.541.103	1.483.780	567.680	115.674.869

The Group and the Company apply the revaluation model (land and buildings). The Group carried out the revaluation of its most significant real estate property assets using an independent certified valuation firm for fiscal year 2015. Total Property revaluation amount € 41.524 thousand (83% of total property value). The remaining property values were estimated by the management. For fiscal year 2014 land and property valuation has been carried out by the Management using the fair value model. No impairment loss has been recorded. The value of land and property under the historical cost method of valuation would amount € 39.417 thousand for fiscal year 2015 and € 41.880 thousand for fiscal year 2014 respectively.

COMPANY

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furniture & Fittings	Assets under construction	Total Tangible Assets
Balance 31.12.2014	10.125.569	22.578.552	84.854.167	18.657.213	6.018.950	258.993	142.493.443
Acquisitions during the 1.1-31.12.2015 period	-	-	6.067.579	263.466	257.046	25.485	6.613.576
Revaluations	(128.117)	131.825	-	-	-	-	3.708
Net foreign currency exchange differences	-	(13.565)	(1.952.104)	(85)	(152)	-	(1.965.906)
Disposals during the 1.1-31.12.2015 period	-	<u>186.712</u>	<u>16.510.972</u>	<u>9.187.179</u>	<u>549.423</u>	<u>199.200</u>	<u>26.633.486</u>
Balance 31.12.2015	9.997.452	22.510.100	72.458.670	9.733.415	5.726.421	85.278	120.511.335

Accumulated Depreciation

Balance 31.12.2014	-	7.806.820	58.648.097	16.132.178	5.159.992	-	87.747.087
Depreciation charge for the 1.1-31.12.2015 period	-	497.201	4.279.974	342.505	264.125	-	5.383.805
Net foreign currency exchange differences	-	(3.750)	(80.590)	(85)	(147)	-	(84.572)
Disposals during the 1.1-31.12.2015 period	-	<u>171.930</u>	<u>12.337.987</u>	<u>8.637.152</u>	<u>522.303</u>	-	<u>21.669.372</u>
Balance 31.12.2015	-	8.128.341	50.509.494	7.837.446	4.901.667	-	71.376.948

Net Book Value

Balance 31.12.2015	9.997.452	14.381.758	21.949.176	1.895.969	824.754	85.278	49.134.387
Balance 31.12.2014	10.125.569	14.771.731	26.206.070	2.525.035	858.958	258.993	54.746.356

The Group and the Company apply the revaluation model (land and buildings). The Company carried out the revaluation of its most significant real estate property assets using an independent certified valuation firm for fiscal year 2015. Total land and property revaluation amount € 23.000 thousand (95% of total property value). The remaining land and property values were estimated by the management. For fiscal year 2014 land and property valuation has been carried out by the Management using the fair value model. No impairment loss has been recorded. The value of land and property under the historical cost method of valuation would amount to € 26.110 thousand for fiscal year 2015 and € 27.248 thousand for fiscal year 2014 respectively.

11. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2014	17.491.403	2.967.082	20.458.485	1.017.285	254.450	1.271.736
Acquisitions during the 1.1-31.12.2015 period	0	3.734	3.734	-	-	-
Revaluations	(1.264.688)	(4.400)	(1.269.088)	-	-	-
Disposals during the 1.1-31.12.2015 period	<u>86.349</u>	<u>127.151</u>	<u>213.500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance 31.12.2015	16.140.366	2.839.265	18.979.631	1.017.285	254.450	1.271.736
Balance 31.12.2014	17.491.403	2.967.082	20.458.485	1.017.285	254.450	1.271.736

Under the historical cost method of valuation investment property for the group for fiscal year 2015 would amount to € 11.779 thousand and € 14.009 thousand for fiscal year 2014 respectively.

Under the historical cost method of valuation investment property for the company for fiscal year 2015 would amount to € 725 thousand and € 741 thousand for fiscal year 2014 respectively.

11a. Net profit or loss from fair value adjustments for investment properties

1) With reporting date of 31/12/15, in the context of the annual regular check of the fair value of investment properties, the management hired independent Chartered Surveyors to appraise the majority of the reported real estate of the Group companies. These properties have been valued to the amount of 17,707,895 euro (93% of the total amount of investment properties). For the rest of the properties the valuation has been carried out by the management and concluded to the amount of 1.271.737 euro (7% of the total amount of investment properties). The Group has recorded the net impairment effect to the relevant accounts. The table below reflects the new changes for 2015 according to IAS 40.

A/N	Real Estate	Revaluation based on Fair Values in 31/12/2015 (€)	Revaluation based on Fair Values in 31/12/2014 (€)	Change (€) during 1/1-31/12/15	Period additions/ (disposals)	Recognition to Income Statement
1)	Real estate property of Concurrent company (Romania)	633.000	628.000	5.000	0	5.000
2)	Real estate property of Bupra company (Romania)	1.743.000	1.873.000	-130.000	2.844	-132.844
3)	Real estate property of Faethon company (Romania)	282.000	300.100	-18.100	0	-18.100
4)	Real estate property of Istria company (Romania)	4.446.000	5.414.354	-968.354	0	-968.354
5)	Real estate property ETETH	258.700	288.000	-29.300	0	-29.300
6)	J&P Development	7.914.000	8.091.500	-177.500	-209.766	32.266
7)	J&P – AVAX SA	1.271.736	1.271.736	0	0	0
8)	ATHENA ATE	2.431.195	2.591.795	-160.600	0	-160.600
	Total	18.979.631	20.458.485	-1.478.854	-206.922	-1.271.932

The relevant changes for fiscal year 2014 according to IAS 40, reflect to the table below:

A/N	Real Estate	Revaluation based on Fair Values in 31/12/2014 (€)	Revaluation based on Fair Values in 31/12/2013(€)	Change (€) during 1/1-31/12/14	Period additions/ (disposals)	Recognition to Income Statement
1)	Real estate property of Concurrent company (Romania)	628.000	628.000	0	0	0
2)	Real estate property of Bupra company (Romania)	1.873.000	1.873.000	0	0	0
3)	Real estate property of Faethon company (Romania)	300.100	300.100	0	0	0
4)	Real estate property of Istria company (Romania)	5.414.354	5.414.354	0	0	0
5)	Real estate property ETETH	288.000	272.165	15.835	0	15.835
6)	J&P Development	8.091.500	8.271.500	-180.000	0	-180.000
7)	J&P – AVAX SA	1.271.736	1.271.736	0	0	0
8)	ATHENA ATE	2.591.795	2.591.795	0	0	0
	Total	20.458.485	20.622.650	-164.165	0	-164.165

12. Goodwill

Group
(amounts in €)

	Goodwill
Opening balance 01/01/14	35.958.528
Impairments	-35.958.528
Ending balance 31/12/14	0
Impairments	0
Ending balance 31/12/15	0

For the fiscal year 2014 the management decided to record the aforementioned impairment loss regarding its subsidiary company ATHENA S.A.

13. Intangible Assets

GROUP

<u>Cost</u>	<u>Software</u>	<u>Other intangible Assets</u>	<u>TOTAL</u>
Balance 31.12.2014	3.062.587	7.000.000	10.062.587
Acquisitions during the 1.1-31.12.2015 period	35.495	-	35.495
Net foreign currency exchange differences	27.251	-	27.251
Disposals during the 1.1-31.12.2015 period	<u>52.673</u>	<u>-</u>	<u>52.673</u>
Balance 31.12.2015	3.072.660	7.000.000	10.072.660

Accumulated Depreciation

Balance 31.12.2014	2.860.279	1.200.000	4.060.279
Amortisation charge for the 1.1-31.12.2015 period	86.611	200.000	286.611
Net foreign currency exchange differences	21.489	-	21.489
Disposals during the 1.1-31.12.2015 period	<u>52.465</u>	<u>-</u>	<u>52.465</u>
Balance 31.12.2015	2.915.914	1.400.000	4.315.914

Net Book Value

Balance 31.12.2015	156.746	5.600.000	5.756.746
Balance 31.12.2014	202.308	5.800.000	6.002.308

Note: The amount recorded in the Other intangible assets relates to the proceeds of the operation rights of the Athens Marina. The original amount paid in October 2008 was € 7 million. The duration of the leasing agreement is 35 years.

COMPANY

<u>Cost</u>	<u>Software</u>	<u>Other intangible Assets</u>	<u>TOTAL</u>
Balance 31.12.2014	2.218.323	-	2.218.323
Acquisitions during the 1.1-31.12.2015 period	21.956	-	21.956
Net foreign currency exchange differences	(1.091)	-	(1.091)
Disposals during the 1.1-31.12.2015 period	<u>29.107</u>	<u>-</u>	<u>29.107</u>
Balance 31.12.2015	2.210.081	-	2.210.081

Accumulated Depreciation

Balance 31.12.2014	2.154.872	-	2.154.872
Amortisation charge for the 1.1-31.12.2015 period	28.442	-	28.442
Net foreign currency exchange differences	(65)	-	(65)
Disposals during the 1.1-31.12.2015 period	<u>29.106</u>	<u>-</u>	<u>29.106</u>
Balance 31.12.2015	2.154.143	-	2.154.143

Net Book Value

Balance 31.12.2015	55.938	-	55.938
Balance 31.12.2014	63.451	-	63.451

14. Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Investments in subsidiaries	-	-	127.073.471	148.109.377
Investments in associates	228.737.257	237.851.433	-	-
Other participating companies	832.086	924.284	(130.144)	(132.663)
	229.569.343	238.775.717	126.943.327	147.976.714

Investments in Associates

	GROUP	
	31.12.2015	31.12.2014
Cost of investments in Associates	237.851.433	240.436.890
Share of Post - Acquisition Profit, net of Dividend received	(12.539.531)	(22.607.270)
Cash flow hedging reserve	(201.727)	(4.887.019)
Additions / (Decrease)	3.627.082	24.908.833
Balance	228.737.257	237.851.433

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	686.983	313.981	162.779	29.318
2 GEFYRA SA	608.718	261.655	33.636	5.666
3 AEGEAN MOTORWAY SA	618.822	576.777	54.405	(18.777)
4 ATTIKES DIADROMES SA	22.150	9.879	45.320	4.398
5 ATHENS CAR PARKS SA	20.580	16.223	1.552	(1.948)
6 ENERGY CENTRE R.E.S. CYCLADES SA	350	-	-	-
7 ENTERTAINMENT & SPORTS PARK SA (KANOE-KAYAK)	16.409	15.466	-	(1.631)
8 CAR PARKS N.SMYRNI	9.258	68	561	(288)
9 ATTICA DIODIA SA	7.807	5	-	(7)
10 AG.NIKOLAOS CAR PARKS SA	5.436	3.388	622	(201)
11 METROPOLITAN ATHENS PARK	8.165	3.271	-	(30)
12 SALONICA PARK	4.670	5.697	132	(483)
13 GEFYRA OPERATIONS SA	4.078	1.704	4.685	623
14 VAKON A.K.T.KT. & T.E.	5.355	937	-	4
15 ATHENA EMIRATES LLC	-	-	-	(75)
16 VOLTERRA AE	10.706	5.630	17.063	596
17 VIOENERGIA SA EXPLOITATION OF ENERGY RESOURCES	2.046	470	490	40
18 SC ORIOL REAL ESTATE	1.768	1.854	-	(75)
19 LIMASSOL MARINA LIMITED	285.401	271.617	37.628	(1.825)
20 POLISPARK	1.835	744	1.514	10
TOTAL	2.320.537	1.489.367	360.387	15.312

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:

	<u>31.12.2015</u>	<u>31.12.2014</u>
Assets		
Non-current assets	16.099.588	12.976.178
Current assets	320.171.380	316.487.504
	<u>336.270.968</u>	<u>329.463.683</u>
Liabilities		
Long-term liabilities	12.836.351	8.363.578
Short-term liabilities	244.765.214	259.005.047
	<u>257.601.565</u>	<u>267.368.625</u>
Net Worth	<u>78.669.403</u>	<u>62.095.058</u>
Turnover	212.009.226	147.231.950
Cost of sales	(192.969.389)	(125.378.420)
Profit/ (loss) after tax	<u>19.039.837</u>	<u>21.853.530</u>

16. Available for sale Investments

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31.12.2015</u>	<u>31.12.2014</u>	<u>31.12.2015</u>	<u>31.12.2014</u>
Investments in J&P - AVAX S.A	134.343.925	140.037.870	456.787.479	446.418.027
Investments in ATHENA S.A	-	9.281.512	-	-
	<u>134.343.925</u>	<u>149.319.382</u>	<u>456.787.479</u>	<u>446.418.027</u>

16a. 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).

(amounts in €)	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Opening period balance	149.319.382	121.579.244	446.418.027	428.140.426
Additions				
1. Reclassifications (and measurement at fair values)	-	-	-	-
2. Participations/increase of investments	30.567.092	22.226.884	55.748.436	37.347.271
3. Adjustments to fair values	4.311.283	17.035.895	12.142.579	18.867.167
Reductions				
1. Sales/write-offs	(31.444.725)	(1.578.150)	(31.459.725)	(3.195.495)
2. Adjustment to fair values (impairments through equity)	(18.409.106)	(9.944.491)	(26.061.839)	(34.741.341)
3. Impairments (through P&L)	-	-	-	-
4. Other changes	-	-	-	-
Ending period balance	134.343.925	149.319.382	456.787.479	446.418.027

At a company level, the change in Additions - Increase of investments of the Available-for-Sale Financial Assets mainly regards the increase in the participation of Aegean Motorway, and Olympia Odos.

At a group level, the change in Additions - Increase of investments of the Available-for-Sale Financial Assets, mainly regards the increase in the participation of Olympia Odos.

At a group and company level, sales mainly include the sale of the participation in the concession company involved in the construction of Queen Alia, Jordan's national airport.

The company transferred its 9,5% participation in "Airport International Group", the concessionaire company of the Queen Alia international airport of Jordan, to associated company Joannou & Paraskevaides (Overseas) Limited.

Pending the final legal approval for the transfer of ownership by the project owner, the transaction is recorded as sale of "Available for sale Financial Asset", as all the rights and obligations arising from the shares were transferred to the buyer.

The transaction produced an approximate € 4,6 million profit as the difference between the price of the transaction and the value of the participation recorded in company's books. This profit is included in 2015 financial results as "Profit/loss from associates". At the same time the balance of the account "Available for sale Financial Asset" has been reduced according to the book value of the asset, while the amount received was recorded as income in the "Financial transactions with associates" account.

Table 3a: Differences between fair values and cost 31.12.2015

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited to Profit and Loss	Revaluation Surplus Credited to Minority Interest	Change in Equity Holders of the Parent
Group						
Participations <20%	72.916.201	134.343.925	61.427.724	-	-	15.679.790
Ending period balance	72.916.201	134.343.925	61.427.724	-	-	15.679.790
Company						
Participations <20%	73.970.909	136.406.343	62.435.434			15.972.026
Participations from 20% to 50%	152.918.942	320.381.136	167.462.194			48.564.036
Participations >50%	-	-	-			-
Total	226.889.851	456.787.479	229.897.628			64.536.062

Table 3b: Differences between fair values and cost 31.12.2014

(amounts in €)	Cost	Fair Value	Revaluation Surplus Credited to Fair Values Revaluation Reserve	Revaluation Surplus Credited to Profit and Loss	Revaluation Surplus Credited to Minority Interest	Change in Equity Holders of the Parent
Group						
Participations <20%	87.406.887	149.319.382	61.912.495	-	410.616	12.687.251
Ending period balance	87.406.887	149.319.382	61.912.495	-	410.616	12.687.251
Company						
Participations <20%	111.833.294	174.091.192	62.257.898			12.777.055
Participations from 20% to 50%	112.365.901	272.326.835	159.960.934			41.589.843
Participations >50%	-	-	-			-
Total	224.199.195	446.418.027	222.218.832			54.366.898

The valuation of concession companies has been conducted internally by J&P AVAX. Valuations were based on data from financial models, approved by the concession companies and the financing banks. The discount rate in 2015 varies from 7% to 10%, considering the completion stage and the maturity degree of each concession project, and considering the total risk estimated in Greece and abroad.

16b. Fair Value Sensitivity Analysis - Discount Rate

The Fair Value change of the participations which are classified as Available-for-Sale Financial Assets, by changing ±1% the discount factor, at a Group and at a Company level, is shown below:

	Group	Company
	31.12.2015	31.12.2015
Change by +1%	(13.562.918)	(38.415.880)
Change by -1%	15.837.919	44.550.037

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.

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:

- The participation in the form of FA's LP is issued contractually with specific and fixed analogy to the Share Capital (pro rata),
- The subscription of FA's LP is maintained steadily throughout the lifetime of the concession proportionally to the participation in the Share Capital,
- The transfer of the FA's LP contractually is carrying out along with the corresponding transfer of an equal percentage of Share Capital,
- The FA's LP do not contractually have a fixed terminated date, and the Group cannot demand for their future repayment,
- 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,
- 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 31/12/2015	Fair Value 31/12/2015	Revaluation Surplus Credited to Fair Values Revaluation Reserve
Group				
Total of Participations	Share Capital	56.233.432	151.964.325	65.044.084
	FA's	87.608.438	73.361.165	(10.975.841)
Ending period balance		143.841.870	225.325.490	54.068.243
Company				
Total of Participations	Share Capital	55.976.932	149.542.897	93.565.965
	FA's	86.207.798	71.793.540	(14.414.259)
Ending period balance		142.184.730	221.336.437	79.151.707

17. Guaranteed receipts from grantor

	GROUP		COMPANY		
	31.12.2015	31.12.2014	31.12.2015	31.12.2014	
Guaranteed receipt from grantor	18.429.812	2.911.345	-	-	
	Balance 31/12/2014	Increase in Receivables	Decrease in Receivables	Reversal of Discounting	Balance 31/12/2015
Assets					
Guaranteed receipt from grantor (IFRIC 12)	2.911.345	15.518.467	0	0	18.429.812
Total	2.911.345	15.518.467	0	0	18.429.812
	31/12/2015	31/12/2014			
Non-Current Assets	18.429.812	2.911.345			
Current Assets	0	0			
	18.429.812	2.911.345			
Net finance income/expense	1/1-31/12/2015	1/1-31/12/2014			
Interest expense					
- Bank loans	1.232.433	574.172			
- Other bank expenses	10.104	3.378			
	1.242.537	577.505			
Interest income	187.838	0			
Gains from interest swaps	0	0			
Χρηματοοικονομικά έξοδα καθαρά	1.054.699	577.505			

Receivables under item "Guaranteed receipt from grantor (IFRIC 12)" amounting to €18,429,812 on 31.12.2015 derives from "JPA CONSTRUCTION & MANAGEMENT OF ATTICA SCHOOLS SA", a 100% subsidiary of the Company which signed with Greek Building Infrastructure SA (formerly School Building Organisation SA) on 09.05.2014 a contract worth a total of €35.6 million for the construction of 10 school facilities in the Attica region under a Public-Private Partnership scheme. Besides the construction of the school facilities, JPA CONSTRUCTION & MANAGEMENT OF ATTICA SCHOOLS SA has agreed the subsequent maintenance and technical management of the facilities for a 25-year period, against an annual availability payment from the Greek state. The project is financed by own equity amounting to €10 million as well as long-term debt raised from the European Investment Bank and the EU's JESSICA fund, totalling €33.4 million.

18. Other non-current assets

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Other non-current assets	<u>1.128.247</u>	<u>1.272.648</u>	<u>619.050</u>	<u>688.195</u>

19. Deferred tax assets

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Deferred tax assets	<u>24.263.486</u>	<u>21.525.530</u>	<u>24.163.995</u>	<u>21.558.913</u>
	<u>24.263.486</u>	<u>21.525.530</u>	<u>24.163.995</u>	<u>21.558.913</u>

Analysis of Deferred tax assets

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Derecognition of start-up and other long-term expenses	15.123	15.188	5.030	6.128
Derecognition of receivables and investments in participations	21.658.137	19.185.199	21.783.058	19.429.344
Provision for employee termination compensation	910.577	824.357	827.271	756.620
Adjustment to Fair Value due to revaluation of fixed assets	1.679.649	1.500.786	1.548.636	1.366.821
	<u>24.263.486</u>	<u>21.525.530</u>	<u>24.163.995</u>	<u>21.558.913</u>

Changes in "Deferred Income Tax Assets" account

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Balance 1.1.2015	21.525.530	9.226.962	21.558.913	9.132.178
Adjustment, in accordance with IAS				
Direct credit (debit) in Reserves	117.515	-	117.515	-
Credit (debit) in Income Statement				
Plus: Deductible temporary adjustments	33.227	12.298.568	-	12.426.735
Less: Decrease in Income Tax Rate	<u>2.587.214</u>	<u>-</u>	<u>2.487.566</u>	<u>-</u>
Balance 31.12.2015	<u>24.263.486</u>	<u>21.525.530</u>	<u>24.163.995</u>	<u>21.558.913</u>

Deferred tax liabilities

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Deferred tax liabilities	47.926.277	37.842.210	77.319.656	63.062.626
	47.926.277	37.842.210	77.319.656	63.062.626

Analysis of Deferred income tax liabilities

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Tax exempt Reserves	312.132	306.689	-	-
Operating fixed assets (Machinery and Vehicles)	811.555	1.114.713	(154.976)	(310.880)
Fair value adjustment due to acquisition of subsidiary				
Deffered Tax Liabilities	21.552.915	15.888.121	9.918.705	6.012.400
Fair Value adjustment to Invetstments in other companies	21.233.139	16.537.779	67.528.396	57.359.232
Fair Value adjustment due to revaluation of fixed assets	4.016.536	3.994.909	27.531	1.874
	47.926.277	37.842.210	77.319.656	63.062.626

Change in "Deferred Tax Liabilities" account

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Balance 31.12.2014	37.842.210	38.324.879	63.062.626	69.142.250
Adjustments, according to I.A.S.				
Direct debit (credit) in Shareholder Funds	(5.529.126)	2.471.883	3.575.970	(5.772.428)
Debit (credit) in Income Statement				
Increase/Decrease in Income Tax Rate	10.073.639	-	7.089.568	-
Plus : Deductible temporary differences	5.599.136	(2.245.813)	3.591.492	(307.196)
Unused tax losses	(59.582)	(708.740)	-	-
Balance 31.12.2015	47.926.277	37.842.210	77.319.656	63.062.626

20. Inventories

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Finished & semi-finished goods	7.857.357	8.223.980	-	-
Merchandise	-	1.024.030	-	-
Work in progress	3.703.549	3.779.073	-	-
Raw materials	25.236.046	27.195.156	20.443.701	20.963.408
	36.796.952	40.222.238	20.443.701	20.963.408

The accounting policy of the company Inventories is that evaluates them ath the lower of cost and net realisable value

Work in Progress

	GROUP	GROUP
	31.12.2015	31.12.2014
Buildings for disposal after construction	3.703.549	3.779.073

21. Construction contracts

	GROUP	GROUP	COMPANY	COMPANY
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Receivable from Construction contracts	<u>242.820.181</u>	<u>261.054.305</u>	<u>162.237.191</u>	<u>179.114.413</u>
Payables to Construction contracts	<u>35.505.720</u>	<u>8.142.871</u>	<u>31.268.172</u>	<u>1.670.000</u>
Net receivables from Construction contracts	<u>207.314.461</u>	<u>252.911.434</u>	<u>130.969.019</u>	<u>177.444.413</u>
Accumulated expenses	8.048.826.399	7.589.464.872	5.479.066.652	5.127.975.649
plus: Recognised profit (cumulatively)	1.042.508.066	1.002.761.168	772.928.525	722.671.525
less: Recognised loss (cumulatively)	220.028.991	181.531.035	171.550.025	134.907.025
less: Invoices up to 31/12	8.663.991.014	8.157.783.571	5.949.476.133	5.538.295.736
	<u>207.314.461</u>	<u>252.911.434</u>	<u>130.969.019</u>	<u>177.444.413</u>
Turnover				
Contracts expenses recognized in the reporting period	459.361.528	432.729.791	351.091.003	300.837.656
plus: Recognized profit for the reporting period	<u>1.248.942</u>	<u>49.938.926</u>	<u>13.614.000</u>	<u>74.649.865</u>
Revenues from Construction contracts recognized during the reporting period	<u>460.610.469</u>	<u>482.668.717</u>	<u>364.705.003</u>	<u>375.487.521</u>
Total advances received	<u>120.884.825</u>	<u>156.363.677</u>	<u>100.994.772</u>	<u>131.411.964</u>

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 immediately 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.

22. Clients and other receivables

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Clients	247.272.050	341.139.368	193.018.379	271.035.036
Allowance for doubtful debtors	(27.321.842)	(31.562.004)	(11.814.827)	(12.072.666)
	219.950.208	309.577.364	181.203.552	258.962.370
Other receivables				
Receivables from associates	35.935.624	34.063.123	31.831.533	28.483.853
Debtors	63.643.932	49.072.979	50.219.734	41.966.492
Allowance for doubtful debtors	(26.196.920)	(21.291.966)	(12.593.670)	(11.015.057)
	73.382.636	61.844.136	69.457.597	59.435.288
Receivables from subsidiaries	1.781.508	1.518.209	40.443.924	78.834.672
Advances and credit accounts	53.568.090	48.871.310	43.912.850	46.011.516
Prepaid expenses	19.219.349	20.639.886	17.287.340	18.519.001
Prepaid income	16.395.284	9.961.219	13.176.899	9.961.219
	90.964.231	80.990.624	114.821.012	153.326.408
	164.346.867	142.834.760	184.278.609	212.761.696

22a. Ageing Analysis

The Ageing analysis at 31/12/2015, is as follows:

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Not in arrears and not impaired	102.589.875	150.941.683	84.661.049	111.661.329
In arrears but not impaired				
3-6 months	14.607.414	1.328.663	3.146.090	1.223.197
6-12 months	80.970.709	124.703.377	75.829.804	118.348.856
1-2 years	3.828.901	11.925.306	1.880.663	11.272.935
>2 years	17.953.309	20.678.335	15.685.946	16.456.053
	219.950.208	309.577.364	181.203.552	258.962.370

Part of the aforementioned receivables include claims from the Greek state which are secured by guarantees and the Management estimates that they will be received in full. Therefore the Group and the Company will continue bidding for state projects taking into

The allowance for doubtful debtors is as follows:

	GROUP	COMPANY
Balance December 31st 2013	36.565.875	18.109.178
Additional allowances	16.750.480	4.978.545
Used allowances	(462.386)	-
Balance December 31st 2014	52.853.970	23.087.723
Additional allowances	8.483.152	4.727.769
Used allowances	(7.818.360)	(3.406.995)
Balance December 31st 2015	53.518.762	24.408.497

Bad debt write-offs for the Group amounts to € 3.263.023 for 2015. Therefore total write-offs amount to € 11.746.175

22b. Other Debtors

a) An amount of € 16,470 thousand pertains to receivables from the shareholders of the merged company TECHNIKI ENOSIS SA imposed following the decision 21/2005 of the Arbitration Court on June 10, 2005. Following the above decision, the shareholders of the merged company TECHNIKI ENOSIS SA made an appeal to the Athens Court of Appeals on 30.8.2005 claiming the cancelation of the above decision, the case being discussed on 19.1.2006. As a result, decision 2471/2006 was issued, dismissing the claim for cancelation submitted by the shareholders of the merged company TECHNIKI ENOSIS SA, rendering # 21/2005 arbitration decision final.

The defendants filed an appeal, which was discussed on 15/10/2007 in Section A1 of the Supreme Court with Ordinal #31 and the decision issued was dismissed, following the 1334/2008 decision of the Supreme Court. Also following # 985/2007 decision of the Athens Court of Appeals, the second appeal dated 15.2.2006 of the shareholders of the merged company TECHNIKI ENOSIS SA following the same arbitration, was rejected because it was not filed during the three-year time slot. The defendants exercised a third appeal against the decision to the Supreme Court, which was rejected by decision # 6879/2010 of the Athens Court of Appeals. An appeal against that decision was filed and rejected by decision # 1759/2013 of the Supreme Court. To secure the receivables in question, the Company has proceeded to arresting all movable and immovable property of the shareholders for the amount up to € 21.900 thousand.

The Company has initiated the process of execution against the assets of all the defendants. With its #5752/2010 decision on suspension of the arbitration decision under Article 938 of the Code of Criminal Procedure, the execution of the arbitration decision was suspended until a decision on the regular cessation, challenging the validity of the executive procedure, was tried in March 2013. This decision is flawed because it was accepted that the Company abused the right of execution, which had been raised many times by the defendants and was dismissed. The Company requested on 30.03.2011 that the Lower Court of Athens recalls this decision, paving the way for the execution of the arbitration decision, but its petition was dismissed, thereby the entire case was rested on the regular trial of March 2013. The trial was held and the First Instance Court of Athens also rejected this petition by the Protopapas family members, effectively removing the validity of the #5752/2010 decision and opening the way for execution of the arbitration decision. ATHENA SA filed an application to the Lower Court of Athens, which was discussed on 02.12.2015, to force the auction of the impounded shares of the former shareholders of TECHNIKI ENOSIS SA to satisfy part of its claims. The residence of those shareholders in Kefalari, a suburb of Athens, has been foreclosed, with the court having assessed it at €5.0 million.

Decision #7/2016 of the Lower Court of Athens permitted the public auction of the shares and appointed a public notary to perform the auction at the Athens Stock Exchange. The procedure will go ahead as soon as the ongoing strike of lawyers, public notaries and court staff is over.

b) An amount of € 4,376 thousand pertains to a claim from the shareholders of the merged company METTEM SA under the guarantee responsibility. To ensure the above receivables, an order has been issued to confiscate all movable and immovable property amounting to € 8,000 thousand following decision #7945/10-10-2003 of the First Instance Court of Athens. On 27.02.2008, the claim for losses was discussed at the First Instance Court of Athens against the afore-mentioned shareholders, with decision # 4335/2008 being issued and accepting the Company's claim. The defendants appealed against the decision, which is pending to be discussed at the Athens Court of Appeals. In the event of a positive outcome of this legal proceeding, the intention and objective of the Company's management is to immediately initiate the process of forced execution of the arbitrary decision on all assets of the defendants, be it confiscated or not (mobile and fixed property, shares, assets held by third parties).

It is the Management's view that the amounts recognised as claims in the afore-mentioned legal cases are fully recoverable. The time frame of their collection cannot be estimated, nevertheless the claims are booked in the financial accounts impaired according to IAS. Additional impairment amounting to €2.4 million was booked in the current fiscal year, burdening the income statement.

23. Available for sale financial assets - short term

	Όμιλος		Εταιρεία	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Available for sale financial assets short term	12.102.166	1.885.249	11.622.982	1.182.660
	12.102.166	1.885.249	11.622.982	1.182.660

As part of a portfolio investment in an earlier fiscal year, the Company at the beginning of 2015, owned 10,020,902 common registered shares and 9,961,460 convertible bonds of Bank of Attica. On 27.11.2015, the bank proceeded to a compulsory conversion of its bonds into common shares at a 1-for-1 ratio, altering the Company holding into 19,982,362 Bank of Attica shares. On 01.12.2015, the bank carried out a reverse split of its shares, which lowered the Company portfolio to 1,015,363 shares. The bank then carried out a share capital increase in December 2015, in which the Company participated with the purchase of 40,000,001 new shares, boosting its shareholding in Bank of Attica to 41,015,364 shares at the close of fiscal 2015. According to the closing price of Bank of Attica shares on the Athens Stock Exchange on 31.12.2015, those Bank of Attica securities were valued at €11,443,286.56, registering an unrealised loss of €1,475,902.40 versus the 31.12.2014 valuation, which was booked in the 2015 financial results.

J&P-AVAX Group as a member of the "Limassol Marina" consortium, holds shares of Bank of Cyprus since 2013. For the companies of the Group which participates in this consortium (J&P-AVAX SA 15% and ATHENA SA 40%) the proportionate portfolio of the Group according to the closing price of Nicosia stock on 31/12/2015 was estimated in € 658.879,96 versus € 966.060,49 on 31/12/2014.

24. Cash and cash equivalent

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Cash in hand	764.820	809.459	263.611	205.370
Cash at bank	103.030.055	79.304.320	76.538.985	62.032.695
	103.794.875	80.113.779	76.802.596	62.238.065

25. Trade and other payables

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Trade payables	241.683.438	258.419.816	170.604.869	202.306.463
Advances from clients	103.016.388	129.601.651	83.126.336	104.649.938
Other current payables	93.555.133	78.416.264	81.419.664	78.011.505
	438.254.959	466.437.731	335.150.869	384.967.905

AGEING ANALYSIS TRADE AND OTHER RECEIVABLES

	ΟΜΙΛΟΣ		ΕΤΑΙΡΙΑ	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
0-90 days	174.676.142	188.269.951	109.407.089	170.911.150
91-180 days	53.265.898	65.707.868	46.901.209	54.034.288
181-365 days	127.336.418	144.835.352	97.616.280	120.402.245
366-731 days	28.846.946	25.230.841	39.852.327	15.844.953
>731 days	54.129.555	42.393.719	41.373.964	23.775.269
	438.254.959	466.437.731	335.150.869	384.967.905

Other current payables

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Social security funds	5.126.250	1.894.946	4.228.933	983.830
Dividends payable	13.541	14.518	13.478	14.448
Payables to subsidiaries	-	-	8.034.027	22.292.716
Payables to Associates/ other participating companies	12.319.362	35.045.737	4.719.318	33.298.264
Payables to construction contracts	35.505.720	8.142.871	31.268.172	1.670.000
Other payables	40.590.260	33.318.193	33.155.736	19.752.247
	93.555.133	78.416.264	81.419.664	78.011.505

26. Income tax and other tax liabilities

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Income tax payable	2.230.397	1.171.925	1.234.392	-
Other taxes payable	15.691.073	13.430.398	12.387.352	11.340.639
	17.921.470	14.602.323	13.621.744	11.340.639

For fiscal years 2011, 2012 and 2013, the Company and its subsidiaries subject to tax auditing from an auditor in accordance with article 82 of Law 2238/1994, and have received a "Tax Compliance Report" with an unqualified opinion. According to the relevant tax law, tax auditing of the aforementioned fiscal years will be deemed finalized 18 months following the submission of the Tax Compliance Certificate to the Finance Ministry.

For the fiscal year 2014, the Company and its subsidiaries that are tax audited in Greece, have been subjected to tax auditing from an auditor in accordance with paragraph 1 of article 65A of Law 4174/2013, as amended by Law 4262/2014. The Company has received a "Tax Compliance Report" with an unqualified opinion.

For the fiscal year 2015, the Company and its subsidiaries that are tax audited in Greece, have been subjected to tax auditing from an auditor in accordance with paragraph 1 of article 65A of Law 4174/2013, as amended by Law 4262/2014. The tax audit on fiscal year 2015 is in progress and the relevant tax certificate will be issued following the publication of the financial accounts for 2015. We estimate that any additional tax liabilities which may arise until the completion of the tax audit, will not materially effect the financial accounts.

27. Borrowings

Short term borrowings

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Short term debentures payable in the following year	52.075.000	48.122.802	52.075.000	48.000.000
Short term loans	120.370.683	125.634.006	67.398.549	85.215.385
	172.445.683	173.756.807	119.473.549	133.215.385

Long - term borrowings

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Long term debentures	407.117.258	416.379.463	394.609.758	402.724.463
Long -term loans	12.051.198	15.206.485	-	10.000.000
	419.168.456	431.585.948	394.609.758	412.724.463

AGEING ANALYSIS OF LONG TERM LOANS

	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total
Group	50.064.466	342.850.915	26.253.075	419.168.456
Company	47.725.000	333.884.758	13.000.000	394.609.758
	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total
Group	34.961.063	384.702.258	11.922.627	431.585.948
Company	33.039.705	379.684.758	-	412.724.463

Based on the published financial statements for the year ended 2015 the company satisfies most the financial ratios required upon signing the bond issues of 238 mil euro and 187 mil euro at the end of 2014. A waiver has granted for the rest from the Banks involved.

Sensitivity analysis in interest rates

A sensitivity analysis of the loans of the Group to interest rate fluctuations, shows that if loan interest rates change by ± 100 basis points, the borrowing cost which affect the P&L, will change by ± 4.9 mil. € for the year of 2015 (± 5.3 mil. € for the year of 2014).

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Short-term Loans	172.445.683	173.756.807	119.473.549	133.215.385
Debenture/Other Long-term Loans	419.168.456	431.585.948	394.609.758	412.724.463
Cash and cash equivalents	103.794.875	80.133.779	76.802.596	62.238.063
Net loans	487.819.264	525.208.976	437.280.711	483.701.783
Change effect by ±1% on EURIBOR				
Income Statement	4.878.193	5.252.090	4.372.807	4.837.018
Shareholders Equity	4.878.193	5.252.090	4.372.807	4.837.018

28. Derivative financial instruments

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Derivative financial instruments	1.847.781	2.160.064	-	-
	1.847.781	2.160.064	-	-

The aforementioned amount for the subsidiary company ATHENS MARINA S.A. relates to a nominal value hedge of € 6.225 thousand with maturity date of 22.10.2028 . Any fluctuations are recorded to the profit and loss statement.

29. Retirement and termination benefit obligations

(amount in €)

According to the Greek legislation employee pension plans take into consideration salary and seniority for determining the employees' pension. In case of termination employees are entitled to 40% compensation according to the Greek law. The defined benefit pension expense and termination benefits are disclosed under IAS 19. The company's DBO plan was carried out by an independent employee benefits consulting company.

According to the Greek legislation employee pension plans take into consideration salary and seniority for determining the employees' pension. In case of termination employees are entitled to 40% compensation according to the Greek law. The defined benefit pension expense and termination benefits are disclosed under IAS 19. The company's DBO plan was carried out by an independent employee benefits consulting company.

GROUP	31/12/2015	31/12/2014
Amounts recognized in Profit and Loss statement		
Current cost service	1.347.770	1.309.804
Recognition of past service cost	-	26.621
Interest cost	76.067	109.610
Benefit payments from the plan	248.587	582.252
Total P&L charge	1.672.424	2.028.286
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	8.583.334	7.075.275
Benefits paid by the company	(1.164.803)	(1.026.618)
Total expense recognized in the income statement	1.672.424	2.028.286
Total expense recognized in the statement of comprehensive income	47.437	506.391
Net Liability/(Asset) in BS	9.138.392	8.583.334
Reconciliation of benefit obligation		
Defined benefit obligations at the beginning of the period	8.583.334	7.075.275
Current cost service	1.347.770	1.336.424
Interest cost	76.067	109.610
Benefits paid by the company	(1.164.803)	(1.026.618)
Settlement/Curtailment/Termination loss/gain	248.587	582.252
Total amount recognized in the OCI	47.437	506.391
Defined benefit obligations at the end of the period	9.138.392	8.583.334

COMPANY

The table below outlines where the Company's retirement benefit amounts are included in the financial statements. The DBO plan was carried out by an independent employee benefits consulting company.

	31/12/2015	31/12/2014
Amounts recognized in Profit and Loss statement		
Current cost service	578.576	553.373
Recognition of past service cost	-	26.621
Interest cost	55.291	78.664
Benefit payments from the plan	226.139	348.898
Total P&L charge	860.006	1.007.556
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	3.651.870	2.987.640
Benefits paid by the company	(1.019.373)	(696.646)
Total expense recognized in the income statement	860.006	1.007.556
Total expense recognized in the statement of comprehensive income	(133.077)	353.321
Net Liability/(Asset) in BS	3.359.426	3.651.870
Reconciliation of benefit obligation		
Defined benefit obligations at the beginning of the period	3.651.870	2.987.640
Current cost service	578.576	579.993
Interest cost	55.291	78.664
Benefits paid by the company	226.139	348.898
Settlement/Curtailment/Termination loss/gain	(1.019.373)	(696.646)
Total amount recognized in the OCI	(133.077)	353.321
Defined benefit obligations at the end of the period	3.359.426	3.651.870

The principal actuarial assumptions used were as follows:

	31/12/2015	31/12/2014
Discount rate	2,00%	1,90%
Future salary increases %	1% up to 2016	0% up to 2015
Mortality rate	EVK 2000 (Ministry decree K3-3974/99)	EVK 2000 (Ministry decree K3-3974/99)

Personnel mobility:

Age group	Voluntary departure	Voluntary departure
Up to 40 years old	0%	3%
41-55 years old	0%	2%
55 and over	0%	1%

Retirement age based on the regulations of the corresponding pension fund and in accordance to Law 3863/2010 & 4093/2012 respectively.

30. Other provisions and non-current liabilities

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Other provisions	5.596.116	4.994.470	4.902.331	4.067.258
Other Non-current liabilities	6.710.528	6.968.805	2.748.848	3.007.125
Non-current liabilities - Prepayments	14.603.341	27.900.645	14.603.341	26.928.659
	26.909.985	39.863.920	22.254.520	34.003.042

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	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
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	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Revaluation of participations and securities & of other assets	6.291.833	8.001.915	2.662.183	3.129.250
	6.291.833	8.001.915	2.662.183	3.129.250

33. Reserves

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Statutory reserve	8.055.709	8.017.550	7.876.820	7.876.820
Special reserves	6.411.555	6.411.555	5.276.577	5.018.342
Extraordinary reserves	564.405	1.323.148	526.262	526.262
Actuarial Reserves Profit/(Loss)	(544.998)	(497.561)	(427.367)	(560.444)
Tax-exempt reserves	3.261.227	3.566.609	2.329.797	2.641.841
	17.747.899	18.821.301	15.582.089	15.502.821

34. Reserves for financial instruments available for sales

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Reserves for financial instruments available for sales	45.747.934	48.814.629	173.878.205	176.368.574
	<u>45.747.934</u>	<u>48.814.629</u>	<u>173.878.205</u>	<u>176.368.574</u>

35. Cash flow hedging reserve

	GROUP	
	31.12.2015	31.12.2014
Cash flow hedging reserve	5.162.095	(4.960.369)
	<u>5.162.095</u>	<u>(4.960.369)</u>

The Cashflow hedging reserves are about the following:

	Proportion of the group	Proportion of the group
Aegean Motorway S.A.	(5.088.746)	(4.887.019)
Other	(73.350)	(73.350)
	<u>(5.162.096)</u>	<u>(4.960.369)</u>

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 ineffective 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.

36. Non-controlling interest

	GROUP	GROUP
	31.12.2015	31.12.2014
Beginning balance 1/1	616.339	4.636.783
Additions / (Decrease)	3.216.870	1.297.472
Period movement	(4.888.987)	(5.317.916)
	<u>(1.055.778)</u>	<u>616.339</u>

37. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	31.12.2015	31.12.2015
Letters of Guarantee	780.212.234	668.076.048
Other memorandum accounts	47.913.783	44.716.375
	<u>828.126.017</u>	<u>712.792.423</u>

38. Encumbrances - Concessions of Receivables

At end-2014, the Company signed a deal for the refinancing of its debt, converting the largest part of its loans into long-term bond form. More specifically, the Group:

- ❖ refinanced an outstanding syndicated bond loan, worth €238 million,
- ❖ issued a new syndicated bond loan, worth €187 million

The following guarantees were provided towards the new bond loans:

- ❖ mortgage on Group property with a book value of €24 million, of which €4 million are accounted for by J&P AVAX and the balance by its subsidiaries
- ❖ pledge of shares of ATTIKI ODOS & ATTIKA DIODIA. Concession dividends were pledged within 2015 to pay off installments of the loans, which were also taken out to finance those participations
- ❖ Cession of the Group's receivables arising from the concession projects, mainly relating to retentions on performance bonds issued for those projects
- ❖ Cession of Group law-disputed claims, in the event of successful outcome of litigation for the Company
- ❖ encumbrances valued at €14 million 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 76,0% of the Company's common shares, while the balance of 24,0% 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 2015 and 2014, 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 2015

(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
PYRAMIS			129	
ELIX			8	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	2.010		22	
OLYMPIA ODOS SA	1.308		57	496
GEFYRA OPERATIONS SA	117		49	
ATTIKA ROAD S.A				254
AEGEAN MOTORWAY SA	1.905		398	857
SALONICA PARK S.A	5		12	
POLISPARK	2		22	
VOLTERRA A.E.	59		14	407
GEFYRA SA	20		6	
ATHINAIKOI STATHMOI SA			1	
HELLINIKON ENTERTAINMENT AND SPORT				
PARKS SA (KANOE - KAJAK)	235		76	
METROPOLITAN ATHENS PARK			1	
NEA SMYRNI CAR PARK			1	
5N			131	
3G			15	
ORIOI REAL ESTATES SRL			890	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P-AVAX QATAR WLL			11	
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (UK) LTD LONDON				31
J&P (O) LTD-GUERNSEY				63
STARWARE ENTERPRISES LTD			4.964	
JOANNOU PARASKEVAIDES (O) LTD				1
D S JOANNOU INVESTMENTS LTD				5.275
VAKON SA			432	
VIOENERGEIA SA	91		162	
LIMASSOL MARINA LTD	77		848	
ATHENA EMIRATES LLC				181
Executives and members of the Board		2.802	21	911
	5.830	2.802	8.533	8.475

Company

	Income	Expenses	Receivables	Payables
ETETH SA	248	402	1.798	2.953
TASK J&P AVAX SA	129	413	1.554	1.400
J&P-AVAX IKTEO			4	11
PROET	17	713	56	87
J&P DEVELOPMENT	44		772	3
ATHENA	4.477		32.953	57
E-CONSTRUCTION	10	60	212	168
MONDO TRAVEL	10	166	51	69
JPA ATTICA SCHOOLS PPP	13.310		10.289	3.265
ATHENS MARINA	167		21	
J&P-AVAX CONCESSIONS	2		2	20
ERGONET S.A	82			
ELIX			8	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	1.929		22	
OLYMPIA ODOS SA	1.204			496
GEFYRA OPERATIONS SA	200		32	
GEFYRA SA	20		6	
ATTIKA ROAD S.A				254
AEGEAN MOTORWAY SA	1.490		347	857
SALONICA PARK S.A	5		7	
POLISPARK	2		22	
VOLTERRA A.E.	59		14	407
ATHINAIKOI STATHMOI SA			1	
HELLINIKON ENTERTAINMENT AND SPORT				
PARKS SA (KANOE - KAJAK)	235		76	
METROPOLITAN ATHENS PARK			1	
NEA SMYRNI CAR PARK			1	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P(O) - J&P-AVAX J/V - QATAR			63	13.119
J&P-AVAX QATAR WLL			11	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)			8	139
JOANNOU PARASKEVAIDES ENERGIAKI			45	
J&P (UK) LTD LONDON				31
J&P (O) LTD - GUERNSEY				63
JOANNOY & PARASKEYAIDES LTD				1
LIMASSOL MARINA LTD			35	
D S JOANNOU INVESTMENTS LTD				5.275
JOINT VENTURES	5.772		41.609	2.980
Executives and members of the Board		900		313
	29.413	2.654	90.238	31.968

The company has transferred its participation of 9,5% in Airport International Group (Queen Alia Airport in Jordan), to the associate co. Joannou & Paraskevaides (Overseas) Limited. The sale proceeds amounted to €28,7 million of which the net profit amounted to €4,6 million.

39a. Transactions with related parties(cont'd)
Year ended 31 December 2014
(all amounts in € thousands)
Group

	Income	Expenses	Receivables	Payables
PYRAMIS		272	129	7
ELIX			7	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	2.275		19	
OLYMPIA ODOS SA	1.321		184	417
GEFYRA OPERATIONS SA	108		36	
ATTIKA ROAD S.A				304
AEGEAN MOTORWAY SA	1.465		294	67
SALONICA PARK S.A	1		6	
POLISPARK			19	
VOLTERRA A.E.	66			225
GEFYRA SA	20		6	
ATHINAIKOI STATHMOI SA			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS			267	
METROPOLITAN ATHENS PARK			1	
NEA SMYRNI CAR PARK			1	
CYCLADES ENERGY CENTER SA			2	
5N			107	
3G			15	
ORIOI REAL ESTATES SRL			853	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			2.627	
J&P-AVAX QATAR WLL			10	
JOANNOU PARASKEVAIDES ENERGIKI			45	
J&P (UK) LTD LONDON				29
J&P (O) LTD-GUERNSEY				56
STARWARE ENTERPRISES S.A			4.825	
JOANNOU PARASKEVAIDES (O) LTD				1
J&P (OVERSEAS) LTD DUBAI				28.653
VAKON SA			362	
VIOENERGEIA SA	52		71	
LIMASSOL MARINA LTD	79		767	
ATHENA EMIRATES LLC			784	159
Executives and members of the Board		2.658	21	503
	5.387	2.930	11.678	30.421

Company

	Income	Expenses	Receivables	Payables
ETETH SA	238	394	107	15.397
TASK J&P AVAX SA	1.729	411	1.401	892
J&P-AVAX IKTEO			706	9
PROET	36	807	729	
J&P DEVELOPMENT	45	2	690	3
ATHENA	300		74.712	545
E-CONSTRUCTION	2	60	200	143
MONDO TRAVEL	11	242	39	155
JPA ATTICA SCHOOLS PPP	1.917		3.213	5.128
ATHENS MARINA	186		33	
J&P-AVAX CONCESSIONS	2	34		
ELIX			7	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	2.044		19	
OLYMPIA ODOS SA	1.215		184	370
GEFYRA OPERATIONS SA	190		20	
GEFYRA SA	20		6	
ATTIKA ROAD S.A	23.881			304
AEGEAN MOTORWAY SA	1.163		254	67
SALONICA PARK S.A	1		4	
POLISPARK			19	
VOLTERRA A.E.	66			225
ATHINAIKOI STATHMOI SA			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS				
SA (KANOE - KAJAK)			267	
METROPOLITAN ATHENS PARK			1	
NEA SMYRNI CAR PARK			1	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
NATIONAL WHEEL-J&P-AVAX J/V - DUBAI			2.627	
J&P(O) -J&P-AVAX J/V - QATAR			63	11.780
J&P-AVAX QATAR WLL			10	
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)			347	14.712
JOANNOU PARASKEVAIDES ENERGIKI			45	
J&P (UK) LTD LONDON				29
J&P (O) LTD - GUERNSEY				56
JOANNOY & PARASKEYAIDES LTD				1
LIMASSOL MARINA LTD			32	
J&P (OVERSEAS) LTD - DUBAI				28.653
JOINT VENTURES	4.702		47.025	2.390
Executives and members of the Board		1.055		
	37.749	3.005	132.979	80.860

40. Fair Value measurement

The following table presents the financial position as of December 31, providing a comparison per category of the carrying value and the fair value of financial assets and liabilities of the Group and the Company

	GROUP		COMPANY		Fair Value Hierarchy
	Carrying Value	Fair Value	Carrying Value	Fair Value	
31.12.2015, amounts in € '000					
Assets					
Tangible Fixed Assets (Property / Buildings)	39.417	50.011	26.110	24.379	2
Investments in Property	11.779	18.980	725	1.272	2
Financial Assets available for sale (Long Term)	72.916	134.344	226.890	456.787	3
Other Financial Assets (Long Term)	18.430	18.430	0	0	3
Financial Assets available for sale (Short Term)	22.447	12.102	19.209	11.623	1
Liabilities					
Long Term Loans	419.618	419.618	394.610	394.610	2
Short Term Loans	172.446	172.446	119.474	119.474	2
Financial Derivatives	6.225	1.848	0	0	1
31.12.2014, amounts in € '000					
	GROUP		COMPANY		Fair Value Hierarchy
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Assets					
Tangible Fixed Assets (Property / Buildings)	41.880	52.694	27.248	24.897	2
Investments in Property	14.009	20.458	741	1.272	2
Financial Assets available for sale (Long Term)	87.407	149.319	224.199	446.418	3
Other Financial Assets (Long Term)	2.911	2.911	0	0	3
Financial Assets available for sale (Short Term)	10.447	1.885	7.209	1.183	1
Liabilities					
Long Term Loans	429.656	431.586	410.794	412.724	2
Short Term Loans	173.757	173.757	133.215	133.215	2
Financial Derivatives	6.803	2.160	0	0	1

Management decided that cash and short-term deposits, clients, suppliers and other short-term liabilities approximate their carrying value, mainly due to their short-term expiration

Fair Value Hierarchy

The Group and the Company use the following hierarchy to define and disclose the fair value of receivables and payables per valuation method:

Level 1: based on negotiable (non-adjusted) prices in active markets for similar assets or liabilities

Level 2: based on valuation techniques for which all data with substantial effect on the fair value are visible, either directly or indirectly, while also including valuation techniques with negotiable prices at less active markets for similar or equivalent assets or liabilities

Level 3: based on valuation techniques utilising data with substantial effect on fair value, as opposed to apparent market data

The fair value of financial assets and liabilities is the value at which an asset or liability could be traded in a current transaction between consenting parties, differing from the price of a forced liquidation or sale. The following methods and assumptions were used to calculate the fair values:

For 2015, property for investment and for own use (property / buildings) are valued at fair value, by independent auditors. For 2014, and property for investment and for own use (property / buildings) were valued in their majority by the Management.

Financial assets available for sale (long-term and other long-term financial assets) of Level 3 mostly concern investments in concession companies. Valuation of the most important concession companies was carried out by independent auditors, while other concession companies were valued by J&P-AVAX. The valuations were based on data from financial models approved by the concession companies and financing banks. The discount rate for 2015 ranges between 7% and 10%, proportionately to the stage of completion and the maturity rate of each concession project, and proportionately to the total risk calculated in Greece and abroad.

Valuation of financial assets available for sale through the income statement is conducted at current prices because those assets are listed and traded on organised markets in Greece and abroad.

Long-term and short-term debt of Level 2 is valued by the Group and the Company according to parameters such as interest rates, special country risk factors or current prices on balance sheet closing date.

Derivative financial assets of Level 2 comprise interest rate swaps agreements. The Group and the Company utilise various methods and assumptions which are based on market conditions prevailing in each balance sheet closing date. Interest rate swap agreements are measured at fair value using future interest rates from observable yield curves.

41. Risk Management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Market risk
- Interest rate risk
- Foreign exchange risk
- Other market price risk, and
- Liquidity risk.

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous year unless otherwise stated in this note.

(i) Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade receivables
- Cash and cash equivalents
- Investments in quoted and unquoted equity securities
- Trade and other payables
- Bank overdrafts
- Floating-rate bank loans
- Fixed rate bank loans, and
- Interest rate swaps.

(ii) Financial instruments by category

Financial assets and liabilities by category please refer to note 40.

(iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

(iv) Financial instruments measured at fair value

The fair value hierarchy of financial instruments measured at fair value is provided below. There were no transfers between levels during the period. There were no changes to the valuation techniques during the period.

For the reconciliation of the opening and closing fair value balance of level 3 financial assets, and for the sensitivity analysis of a reasonable change of the discount factor ($\pm 1\%$) used for the measurement of the fair value of level 3 financial instruments, please refer to note 16b.

General objectives, policies and processes

The **Board** has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and the policies to the **Risk Management Committee**. The **Board** receives monthly and quarterly reports through which it reviews and controls the effectiveness of the processes put in place and the appropriateness and the management of the objectives and policies it sets. The **Group's internal auditors** also review the risk management policies and processes and report their findings to the **Audit Committee**.

The overall objective of the Board through the Risk Management committee is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

The **Risk Management Committee** has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. As far as public works are concerned, the Group's policy is to participate only in tenders where the financing is secured by the EEC funds.

Cash in bank and short-term deposits

The **Risk Management Committee** through the **Finance Function** monitors the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties.

Market risk

Market risk arises from the group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange (currency risk) or other market factors (other price risk).

Interest rate risk

The Group is exposed to interest rate risk from long-term borrowings at variable rate (Euribor interest rate). For the sensitivity analysis of a reasonable change of the interest rate ($\pm 1\%$) for the loans, please refer to note 27.

Foreign exchange risk

Please refer to note 9c.

Other market price risk

The group holds some strategic investments abroad through branches, or strategic equity investments in other companies abroad for the purpose to expand its operations and diversify the relevant risks. The risk management committee believes that the above exposure is acceptable in the group's circumstances.

Liquidity risk

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements analytically for a period of a month. The Board receives a 12-month cash flow projection on a monthly basis, prepared by the Finance Division which also prepares summarised 5-year budgets and cash flows which are updated on a quarterly basis.

42. Important Events

Financial Results 2015

The financial results of 2015 include important non-operating losses which do not have a cash effect, rather they are accounting entries concerning the write-off of doubtful receivables and impairment of the value of Group participations. More specifically, Group financial results for 2015 were burdened by the following extraordinary and non-operating charges:

- ❖ write-off of doubtful receivables totaling €11.7 million, of which the amount of €6.5 million concerns subsidiary ATHENA's operations.
- ❖ impairment of the total value of Company participations by €63.0 million, with the amount of €43.0 million accounted for by the impairment of subsidiary ATHENA's participation, and a further €10.0 million impairment for subsidiary PROET and €10.0 million impairment for subsidiary J&P DEVELOPMENT.

Intra-Group transaction on concession participations

Contracts for the transfer of the shares and bonds in the following BOT projects under construction from subsidiary ATHENA SA to its parent J&P-AVAX SA were signed on 01.04.2015:

- AEGEAN MOTORWAY SA (participation 5%)
- OLYMPIA MOTORWAY SA (Participation 2.1%)
- OLYMPIA MOTORWAY OPERATION SA (Participation 2.1%)

The transfer of those participations does not affect financial results at consolidated level because they constitute an intra-group transaction which does not affect total Group participation.

Queen Alia

The company transferred its 9.5% participation in "Airport International Group", concessionaire of the Queen Alia international airport of Jordan, to associated company Joannou & Paraskevaides (Overseas) Limited. Pending the final legal approval for the transfer of ownership by the project owner, the transaction is recorded as sale of "Available for sale Financial Asset" because the buyer has received all rights and obligations arising from those shares.

The transaction produced an approximate €4.6 million profit, as the difference between the price of the transaction and the value of the participation recorded in Company books. This profit is included in 2015 financial results as "Profit/loss from associates". At the same time the balance of the account "Available for sale Financial Asset" has been reduced according to the book value of the asset, while the amount received was recorded as income in the "Financial transactions with associates"

New Projects

Following a satisfactory year in 2014 regarding the increase in Group project portfolio, the pace of new project take-up in 2015 was substantially lower as newly added projects primarily concerned low-budget or additional works and service provision.

Share capital increase of subsidiary ATHENA SA

The Annual General Meeting of shareholders of subsidiary ATHENA SA held on 24.06.2015 approved the increase of its share capital by €35 million, capitalising an equal amount of payable liabilities to its parent company J&P-AVAX SA. The capital increase was reserved exclusively for J&P-AVAX SA, waiving the rights of other shareholders, raising J&P-AVAX's stake in ATHENA SA from 89.5% to 92.9%. Following the approval in September of 2015 of the capital increase by the Development Ministry, the Capital Markets Commission approved in February 2016 the Information Memorandum for the investment public and the new shares were subsequently listed for trading on the Athens Stock Exchange.

Change increase of the tax rate

The corporate tax rate from 2015 onwards was raised from 26% to 29%, in line with article 1 paragraph 4 of Law 4334/2015. The impact of this event on shareholder funds is calculated as a €6.6 million and €9.2 million reduction, respectively for the Company and the Group, while the impact on the income statement is calculated as a €1.6 million increase for the Company, and a €1.7 million increase for the Group.

43. Contingent Receivables and Liabilities

(a) Litigation against the Group is proceeding for labour accidents which took place during construction works by companies or joint ventures which the Group participates in. Given that the Group is insured against labour accidents, no significant impact from contingent adverse legal decisions is expected. Other litigation or arbitration cases, as well as pending court or arbitration decisions are expected to have a significant impact on the financial status or operation of the Group or the Company, hence no provisions have been made.

(b) A Note (C1) on tax auditing is included in the annual financial accounts

(c) The Group has contingent liabilities in relation to banks, guarantees and other issues arising from its ordinary operations, which are not expected to yield any negative impact.



J&P - AVAX S.A.

Company number in the General Electronic Commercial Registry: 913601000 (Former 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 1st of January until 31st of December 2015

(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 Economy, Infrastructure, Marine and Tourism (Department of Companies & G.E.M.I.)

Web Site: www.jp-avax.gr

Board of Directors: Chairman: Christos Joannou, Deputy Chairman & Executive Director: Konstantinos Kouvaras, Vice Chairman & Managing Director: Konstantinos Mitzialis, Executive Directors: Konstantinos Lysarides, Athina Eliades, Non-Executive Members: Efthimios Paraskevaides, Leoni Paraskevaides-Mavronikola, John Pistioli, Independent & Non-Executive Members: Alexios Sotirakopoulos, David Watson

Board of Directors approval date: March 30th, 2016, Public Certified Accountant: Dimitrios V. Spirakis (S.O.E.L. R.N. 34191), Auditing Firm: BDO Certified Public Accountants S.A. (S.O.E.L. R.N. 173), Type of Auditor's Review Report: Unqualified Opinion

CONDENSED STATEMENT OF FINANCIAL POSITION				CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME					
Amounts in € thousand				Amounts in € thousand					
	GROUP		COMPANY			GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014		1/1-31/12/2015	1/1-31/12/2014	1/1-31/12/2015	1/1-31/12/2014
ASSETS									
Tangible assets	98.743	115.675	49.134	54.746	Turnover	500.285	518.086	380.324	382.243
Investment properties	18.980	20.458	1.272	1.272	Cost of sales	(458.747)	(463.346)	(320.035)	(302.512)
Intangible assets	5.757	6.002	56	63	Gross profit/ (Loss)	41.538	54.740	60.289	79.732
Available for sale investments	134.344	149.319	456.787	446.418	Other net operating income/(expense)	834	3.641	(768)	(1.416)
Other non current assets	273.391	264.485	151.726	170.224	Write off of assets	(14.801)	(55.719)	(69.287)	(51.042)
Inventories	96.797	40.222	20.444	20.963	Administrative expenses	(30.703)	(31.945)	(17.812)	(21.502)
Trade receivables	462.770	570.632	343.441	438.077	Selling & Marketing expenses	(6.074)	(6.824)	(4.323)	(4.652)
Other current assets	176.449	144.720	195.902	213.944	Income/(Losses) from Associates/Participations	10.217	13.677	34.592	29.278
Cash and cash equivalents	103.795	80.114	76.803	62.238	Profit/ (Loss) before tax, financial & investment results	1.011	(22.431)	2.692	30.397
TOTAL ASSETS	1.311.026	1.391.628	1.295.565	1.407.946	Net finance costs	(32.434)	(32.635)	(28.697)	(25.436)
SHAREHOLDERS EQUITY AND LIABILITIES									
Share Capital (77.654.850 shares x 0,58 euro)	45.040	45.040	45.040	45.040	Profit/ (Loss) before tax	(31.423)	(55.066)	(26.005)	4.961
Share Premium Account	146.677	146.677	146.677	146.677	Tax	(6.213)	14.512	(2.826)	11.725
Other equity items	(13.248)	24.463	138.059	173.264	Loss after tax (a)	(37.636)	(40.554)	(28.831)	16.686
Share capital and reserves (a)	178.469	216.179	329.775	364.980	Attributable to:				
Non-controlling interests (b)	(1.056)	616	-	-	Equity holders of the parent	(32.748)	(35.236)	(28.831)	16.686
Total Equity (c)=(a)+(b)	177.413	216.796	329.775	364.980	Non-controlling interests	(4.888)	(5.318)	-	-
Long-term loans	419.168	431.586	394.610	412.724	Total comprehensive income net of tax (b)	(37.636)	(40.554)	(28.831)	16.686
Provisions and other long-term liabilities	85.822	88.450	102.934	100.718	Other comprehensive income net of tax (a)+(b)	(3.819)	18.077	(6.374)	115
Short-term borrowings	172.446	173.757	119.474	133.215	Total comprehensive income net of tax (a)+(b)	(41.455)	(22.477)	(35.205)	16.801
Other short-term liabilities	456.176	481.040	348.773	396.309	Attributable to:				
Total liabilities (d)	1.133.613	1.174.832	965.790	1.042.966	Equity owners of the parent	(36.566)	(17.159)	(35.205)	16.801
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.311.026	1.391.628	1.295.565	1.407.946	Non-controlling interests	(4.888)	(5.318)	-	-
CONDENSED STATEMENT OF CHANGES IN EQUITY									
Amounts in € thousand									
	GROUP		COMPANY			GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014		1/1-31/12/2015	1/1-31/12/2014	1/1-31/12/2015	1/1-31/12/2014
Equity balance at the beginning of fiscal year (1/1/15 and 1/1/14 respectively)	216.796	238.573	364.980	348.359	Proposed Dividend per share (in€)	-	-	-	-
Total comprehensive income after tax	(41.455)	(22.477)	(35.205)	16.801	Basic earnings/ (losses) per share (in€)	(0,4217)	(0,4538)	(0,3713)	0,2149
Other appropriations	2.072	699	-	(181)	Diluted earnings/ (losses) per share (in€)	(0,4217)	(0,4538)	(0,3713)	0,2149
Total equity balance at the end of fiscal year (31/12/15 and 31/12/14 respectively)	177.413	216.796	329.775	364.980	Profit/ (Loss) before tax, financial and investment results and depreciation	26.448	49.727	77.395	88.537
TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)									
	GROUP		COMPANY			GROUP		COMPANY	
	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014		1/1-31/12/2015	1/1-31/12/2014	1/1-31/12/2015	1/1-31/12/2014
a) Income	5.830	29.413	-	-	Operating Activities				
b) Expenses	-	1.755	-	-	Profit/ (Loss) before tax	(31.423)	(55.066)	(26.005)	4.961
c) Receivables	8.515	90.238	-	-	Adjustments for:				
d) Payables	7.564	31.655	-	-	Depreciation	11.907	16.438	5.416	7.098
e) Key management compensations	2.802	900	-	-	Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets	1.272	-	-	-
f) Receivables from key management	21	-	-	-	Exchange differences	(519)	(528)	(118)	(528)
g) Payables to key management	911	313	-	-	Provisions	12.270	18.259	4.435	5.643
					Interest income	(5.770)	(7.728)	(4.811)	(7.157)
					Interest expense	38.517	39.825	33.508	32.593
					Cost Impairment of Goodwill/ Participations	1.783	38.969	64.560	46.064
					Gain/ (Losses) from financial instruments	(312)	538	-	-
					Investment (income)/ Loss	(5.783)	(11.685)	(34.592)	(29.278)
					Change in working capital				
					(Increase)/decrease in inventories	3.425	(13.298)	520	(10.831)
					(Increase)/decrease in trade and other receivables	47.171	(148.334)	149.936	(183.917)
					Increase/(decrease) in payables	(51.125)	134.767	(151.432)	113.977
					Interest paid	(28.617)	(39.224)	(23.609)	(31.876)
					Income taxes paid	(1.356)	(1.895)	(1.310)	(1.010)
					Cash Flow from Operating Activities (a)	(8.561)	(28.963)	16.497	(54.261)
					Investing Activities:				
					Purchase of tangible and intangible assets	(7.113)	(8.635)	(6.642)	(4.787)
					Proceeds from disposal of tangible and intangible assets	11.980	2.604	4.964	1.332
					(Acquisition)/ Sale of associates, JVs and other investments	20.494	(25.919)	774	(25.960)
					Interest received	2.228	4.723	1.269	4.152
					Dividends received	18.403	36.372	29.559	26.241
					Cash Flow from Investing Activities (b)	45.972	9.145	29.925	978
					Financing Activities:				
					Proceeds (Payments) from loans	(13.729)	1.760	(31.857)	37.161
					Dividends paid	(1)	(3)	(1)	(3)
					Cash Flow from Financing Activities (c)	(13.730)	1.757	(31.858)	37.158
					Net increase in cash and cash equivalents (a)+(b)+(c)	23.681	(18.061)	14.565	(16.126)
					Cash and cash equivalents at the beginning of fiscal year	80.114	98.175	62.238	78.364
					Cash and cash equivalents at the end of fiscal year	103.795	80.114	76.803	62.238
NOTES TO THE ACCOUNTS									
1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2014.									
2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Annual Financial Report.									
3. There are ongoing litigation cases with judicial or administrative bodies which are not expected to have a significant impact on the financial stance of the Group and the Company. The estimated amount for the fiscal years not tax audited as of 31.12.2015 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 31.12.2015 amount to € 101.478 thousand for the Group and € 158.908 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 1/1-31/12/2015, are mentioned analytically in note C1 of the Annual Financial Report.									
5. The number of employees at the end of the reporting period at Group level is 1.435 persons (vs 1.516 on 31/12/2014) and at Company level is 863 (vs 1.008 on 31/12/2014).									
6. Earnings per share are calculated using the weighted average number of shares for the period.									
7. The Board of Directors approved the above financial statements on March 30th, 2016.									
8. Minor differences in sums are due to rounding.									
9. Capital expenditure excluding acquisitions for the fiscal year of 1/1-31/12/2015 amounted to: Group € 7,1 m and Company € 6,6 m.									
10. None of the Company's shares are held by the Company itself or any of its group member-companies at the end of the fiscal year.									
11. As of 31.12.2015, there are pledges amounting to €3.973 thousand on Company property and further pledges amounting to € 38,127 thousand on Group property to secure bond holder banks. For the same purpose, there are pledges on retentions on outstanding performance bonds, future receivables from ongoing projects as well as claims in legal dispute.									
12. The other comprehensive income after tax for the Group and the Company is analyzed as follows:									
	GROUP		COMPANY			GROUP		COMPANY	
	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014		1/1-31/12/2015	1/1-31/12/2014	1/1-31/12/2015	1/1-31/12/2014
Amounts reclassified to the income statement in subsequent periods									
Cash flow hedging	(284)	(6.604)	-	-					
Translation differences of subsidiaries abroad	(1.214)	3.467	(3.496)	1.796					
Reserves for available for sale investments	(1.937)	21.378	(3.508)	(2.642)					
Revaluation reserves of other assets	(2.409)	1.033	(658)	885					
Reserves	(1.381)	(54)	(54)	(54)					
Tax on other comprehensive income	3.452	(700)	1.208	457					
Amounts not reclassified to the income statement in subsequent periods									
Re-measurement gains/ (losses) on defined benefit plans	(67)	(672)	187	(513)					
Tax on other comprehensive income	19	175	(54)	133					
Total other comprehensive income net of tax	(3.819)	18.077	(6.374)	115					
13. On April 1st, 2015 the subsidiary ATHENA SA sold to the parent company J&P-AVAX SA the shares and bonds that held in the BOT projects under construction and more specifically to the following companies that implement those projects: AEGEAN MOTORWAY SA (participation 5%), OLYMPIA MOTORWAY SA (Participation 2.1%), OLYMPIA MOTORWAY OPERATION SA (Participation 2.1%).									
14. The Annual General Meeting of shareholders of subsidiary ATHENA SA on 24.06.2015 approved the increase of its share capital by €35 million, capitalising an equal amount of payable liabilities to its parent company J&P-AVAX SA. The capital increase is reserved exclusively for J&P-AVAX SA, waiving the rights of other shareholders, and will raise J&P-AVAX's stake in ATHENA SA from 99.48% to 92.896%.									
15. The extraordinary shareholders meeting of subsidiary ATHENA SA held on 28.03.2016 approved: 1) a 10-for-1 reverse stock split, 2) a share capital reduction totalling €103.68 million to write off accumulated losses, 3) a €30 million share capital increase to settle an equal amount of payables to parent company J&P-AVAX SA.									
Marousi March 30th, 2016									
CHAIRMAN	DEPUTY CHAIRMAN & EXECUTIVE DIRECTOR	VICE CHAIRMAN & MANAGING DIRECTOR	EXECUTIVE DIRECTOR & GROUP CFO	CHIEF ACCOUNTANT					
CHRISTOS JOANNOU	KONSTANTINOS KOUVARAS	KONSTANTINOS MITZIALIS	ATHENA ELIADES	GEORGE GIANNOPOULOS					
I.D. No. 889746	I.D. No. AI 597426	I.D. No. E547337	I.D. No. 550801	I.D. No. AI 109515					