J&P – AVAX S.A.

Interim Condensed Financial Reporting

for the period January 1st to June 30th, 2016

(pursuant to Article 5 of Law 3556/2007)

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 Interim Condensed Financial Statements presented through pages 1 to 51 both for the Group and the Parent Company, have been approved by the Board of Directors on 27th of September, 2016.

Chairman	Deputy Chairman & Executive Director	Vice Chairman & Managing Director	Executive Director & Group CFO	Chief Accountant
CHRISTOS JOANNOU	KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE GIANNOPOULOS
I.D.No. 889746	I.D.No. AI 597426	I.D.No. Ξ547337	I.D.No. 550801	I.D.No. AI 109515

WEBSITE WHERE THE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS ARE AVAILABLE

We hereby certify that this Interim Condensed financial report was approved by the Board of Directors of «J&P-AVAX S.A.» on September 27th 2016 and published by means of submission to the Athens Stock Exchange and the Hellenic Capital Markets Commission, as well as their upload to the corporate website (www.jp-avax.gr) where they will remain at the disposal of investors for at least ten (10) years from the date of its publication. It should be noted that the published condensed financial data and information included in the interim condensed financial accounts are aimed at providing readers with a general overview of the financial stance and the results of the Company and the Group, but do not provide the complete view of the financial condition of the Company and the Group, in accordance with the International Financial Reporting Standards.

STATEMENT OF MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 5, paragraph 2 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 & Executive Director
2. Kouvaras Constantinos, Deputy Chairman and Executive Director
3. Mitzalis Constantinos, Managing Director,

declare the following:

- the financial statements for the period from 01.01.2016 to 30.06.2016, 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 semi-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, September 27, 2016

CHAIRMAN	DEPUTY CHAIRMAN & EXECUTIVE DIRECTOR	MANAGING DIRECTOR & VICE CHAIRMAN
JOANNOU CHRISTOS ID: 889746	KOUVARAS CONSTANTINOS ID: AI 597426	MITZALIS CONSTANTINOS ID: XI 547337

REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD FROM 01.01.2016 TO 30.06.2016

(in accordance with article 5 of Law 3556/2007 and Decision #8/754/14.04.2016 of Greece's Capital Markets Commission)

Dear Shareholders,

The Greek economy in 2016 is still affected by the tight fiscal environment formed in 2015 by the imposition of capital controls, as well as the continuing uncertainty regarding the progress of assessment of the Greek economy by its international lenders.

Some early indications of improvement of business conditions in the near-term were evident in the first half of 2016, at least for the construction sector which has in recent years been under constant pressure by the slowdown in tenders for new projects and delays in payments from the Greek State. The agreements reached between the government, banks and concessionaires over the completion of large road concession projects, such as the Olympia and Moreas Motorways, is expected to favourably affect Group results in the second half of 2016 and the construction sector ingeneral, due to the scheduled delivery of the main volume of works at the end of the first quarter of next year.

Within this environment, parent company J&P-AVAX managed to win new projects in Greece and abroad for which international funding was secured, given that the local banking system cannot finance projects requiring working capital and issue of letters of credit.

Group work-in-hand, based on signed projects, amounted to around €2.0 billion as of 30.06.2016, with international projects accounting for 32% of this total. The parent company is pending to sign additional international projects of significant value. Group project portfolio is seen adequate in terms of size and quality to continue activity in the medium-term, allowing some optimism for improvement of financial results in the current year.

Segment Activity

Construction

The construction segment has been affected by prolonged tight conditions in public finances and the interruption of access to funding from the local banking sector, resulting in long delays in payments by the Greek State for public works and an upset in the schedule of tenders for new projects in the domestic market.

Works towards projects awarded to the parent company in international markets generally proceed at a satisfactory pace. Effort is made to penetrate new markets, including new project types beyond typical infrastructure works.

Energy (Power Stations & LNG)

The parent company is currently working on several large scale energy projects. Works towards the natural gas Trans Adriatic Pipeline (TAP) in northern Greece commenced in August. Construction of the 1,500MW power plant in the outskirts of Baghdad in Iraq, which is the largest energy project ever awarded to a Greek company, is at early stages of deployment.

The extension of LNG installations on the Isle of Revythoussa for the operator of Greece's natural gas pipeline network, as well as the construction of LNG installations in Malta, are scheduled to be completed by early 2017. The Company hopes those two projects will enhance its bidding capacity for similar projects, mainly in international markets where demand for design & construction for LNG projects by specialized contractors is strong.

Works towards the power plant in Lebanon are halted mainly due to the ongoing search for potential sources of finance by the government of Lebanon, who is the client.

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 will start in the second half of 2016. 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, depending on various conditions mostly linked to financing. The company is also in partnership talks with other companies regarding large projects at a mature stage of development.

The company expands its share in the local retail energy market at a cautious pace. 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, focusing instead on the sale of property developed in earlier years as well as proceeding with licensing for some of its property in Greece and abroad.

Given that no significant changes are expected in Greece's economic conditions in the near-term, 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. Consolidated first half 2016 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, the Aegean Motorway etc.

The Group's main concession participations perform in line with long-term projections, despite the impact of the economic crisis of recent years. Therefore no problems are expected in receiving dividends from those concessions.

With respect to Group participations in road concessions, agreement between the Greek State and concessionaires has been reached for the Olympia Motorway and the Moreas Motorway, with a similar agreement pending for the Aegean Motorway, regarding the date of conclusion of works and the revision of the construction cost due to additional compensation and resolution of financial issues.

Facility Management

The Group is active in facility management with success through its subsidiary Task J&P-AVAX SA, which boasts an excellent clientele 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.

Group Financial Results for the First Half of 2016

Financial results for the first half of 2015 were re-stated for comparability purposes versus the results of the first half of 2016 due to the discontinuation of the loss-making activity of subsidiary ATHENA SA in the United Arab Emirates. The transfer of ATHENA SA's activities in the UAE was rendered necessary following the imposition of capital controls in Greece, due to the incapacitation of the company to secure working capital and bank letters of credit to execute ongoing projects and bid for new ones.

Following the re-statement of year-earlier financial results, group turnover reached €270.6 million in the first half of 2016 versus €232.0 million in the respective period of 2015, registering 16.7% growth.

Gross and operating results for the group in the first half of 2016 appear significantly lower than the re-stated year-earlier results, given that the comparable period was particularly burdened by the now discontinued operations. To this extent, re-stated results for the first half of 2015 appear profitable down to the pre-tax earnings line. It is also noted that consolidated results for the first half of 2016 are burdened by an extraordinary €7.8 million loss from its investment portfolio, while results at parent company level also include a €20 million impairment of the value of some subsidiary companies.

The net result after tax for the Group in the first half of 2016 reached €21.0 million versus a €2.8 million loss in the respective period of 2015. Group earnings before tax, interest expenses, depreciation and amortisation (EBITDA) in the first half of 2016 improved 52% year-on-year amounting to €40.1 million, versus €26.4 million.

General administrative and selling expenses for the group fell 4.1% between the first half of 2016 and the year-earlier period, with general expenses easing to €12.0 million versus €12.7 million and selling expenses (which are linked to the cost of participating in tenders for new projects) edging marginally higher to €2.0 million from €1.9 million.

Income from associates improved to €6.5 million in the first half of 2016 versus €5.7 million in the respective period of 2015.

Net financial expenses for the Group eased to €15.4 million in the first half of 2016 from €16.7 million a year earlier.

Net debt for the Group increased during the first half of 2016, returning above €500 million following the considerable drop recorded at the end of 2015. More specifically, net debt on 30.06.2016 rose to €522.9 million versus €489.9 million on the respective date a year earlier, and €487.8 million at the end of 2015. During the first half of 2016, consolidated cash reserves dropped by €47.8 million, constituting the main factor in the increase in net debt. Short-term debt for the Group fell around €37 million during the first half of 2016 reaching €135.9 million, while long-term liabilities from bond loans increased by around €24 million over the same period, amounting to €443 million at the end of the first half of 2016.

Total Group equity amounted to €203.0 million at the end of the first half of 2016 versus €177.4 million at the end of 2015 due to the profitable result of the period.

Group receivables from construction contracts fell around €39 million during the first half of 2016, due to increased billing in projects which are at an early stage of construction. The balance of receivables from clients and other receivables recorded significant increase, mainly due to the agreement reached with the government over the road concessions in which the Group participates and billing of part of related works.

The Group's financial results for the first half of 2016 are broken down by business segment as follows:

amounts in euro	**Construction**	**Concessions**	**Real Estate & Other Activities**	**Total from continued operations**	**Discontinued operations**
Total Turnover by Segment	261,308,225	18,904,525	7,911,912	288,124,663	
Intra-Group	(16,885,368)		(606,079)	(17,491,447)	
Net Sales	**244,422,858**	**18,904,525**	**7,305,833**	**270,633,216**	
Earnings before Tax, Interest, Investment Results, Depreciation and Impairments	**18,300,815**	**4,716,977**	**8,567,651**	**31,585,443**	**8,478,164**
Depreciation & Impairments	(2,863,284)	(102,583)	(8,327,656)	(11,293,523)	
Net Interest Expenses				(15,439,931)	
Pre-Tax Profit				**4,851,988**	**8,478,164**

The Group's financial results for the first half of 2016 are broken down by geographic region as follows:

amounts in euro	**Greece**	**International Markets**	**Total from continued operations**	**Discontinued operations**
Total Turnover by Segment	181,125,185	106,999,478	288,124,663	
Intra-Group	(4,491,447)	(13,000,000)	(17,491,447)	
Net Sales	**176,633,738**	**93,999,478**	**270,633,216**	
Earnings before Tax, Interest, Investment Results, Depreciation and Impairments	**13,252,960**	**18,332,482**	**31,585,442**	**8,478,164**
Depreciation & Impairments	(11,225,172)	(68,351)	(11,293,523)	

Net Interest Expenses			(15,439,931)	
Pre-Tax Profit			**4,851,988**	**8,478,164**

Important Events during the First Half of 2016 & their Impact on Financial Results

The following are the most important events concerning the Group during the first half of 2016:

Award of contract for TAP pipeline

In a joint venture with Italy's Bonatti SpA, J&P-AVAX signed a contract with Trans Adriatic Pipeline AG (TAP) for the engineering, procurement and construction (EPC) of approximately 360km of onshore pipeline across northern Greece, running from Nea Karvali in the Kavala prefecture to the Greek-Albanian border south of the town of Krystallopigi through the prefectures of Kavala, Drama, Serres, Kilkis, Thessaloniki, Pella, Imathia, Kozani and Kastoria. The project includes the installation of a 48" steel pipeline, crossing several rivers and mountains, roads as well as block valve stations.

New Energy Project in Iraq

The Company signed a contract worth around $400 million with private group Mass Global Holdings regarding the engineering and construction of a 1,500MW power plant in the outskirts of Baghdad in Iraq. The project is of strategic importance and constitutes the largest energy project ever to be won by a Greek company. The total value of the project, including the equipment to be procured directly by the investor and installed and put in operation by J&P-AVAX, is in the order of $1 billion.

Revision of construction cost for road concessions

The Greek State agreed with the concessionaires in the large road concession projects of Olympia Motorway and Moreas Motorway in which the Group participates, and a similar agreement is pending for the Aegean Motorway, regarding the date of conclusion of works and the revision of the construction cost due to additional compensation and resolution of financial issues.

Inquiry of Competition Committee

The Company has officially received the proposal of Greece's Competition Committee regarding an alleged collusion in the public works market and possible breach of article 1 of Law 3959/2011 on "protection of free competition", concerning the parent company of the Group and two of its subsidiaries. As of the date of approval of the financial statements by Company management, no decision of the Greek Competition Committee has been taken for this case, and its final outcome cannot be assessed. As a result, the Company and the Group have not entered any provisions in the financial accounts because for the time being there is insufficient evidence to assess the final outcome.

Transfer of activities of subsidiary ATHENA SA in the United Arab Emirates

Subsidiary ATHENA SA agreed with international group Joannou and Paraskevaides (Overseas) Ltd to transfer with effective date 30.06.2016 all its activities in the United Arab Emirates, including all assets, liabilities as well as ongoing works and projects under bid. The price of the transaction was set according to an appraisal by an auditing company to arrive at the fair value of all transferred assets and liabilities. The transaction cleaned up the balance sheet and improved the consolidated results of J&P-AVAX, as the discontinued operations in the United Arab Emirates were the prime source of losses in recent years.

Impairment of Value of Subsidiaries

The 30.06.2015 accounts of parent company J&P-AVAX SA include an impairment of the value of subsidiaries and other participations totalling €28 million. At Group level, the impairment of other participations amounts to €8 million.

Share capital increase of subsidiary ATHENA SA

The Extraordinary General Meeting of shareholders of subsidiary ATHENA SA on 28.03.2016 approved the increase of its share capital by €30 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. Greece's Development Ministry has already approved the capital increase, which raised J&P-AVAX's stake in ATHENA SA from 92.90% to 99.16%. The relevant Information Memorandum towards the listing of the new shares on the Athens Stock Exchange has not yet been submitted to the Greek Capital Markets Commission for approval.

Main Risks & Uncertainties for the Second Half of 2016

1. Recent Economic & Political Developments

The business environment in our country remains adverse due to tight credit and fiscal conditions resulting from the imposition of capital controls in 2015, the suspension in the operations of the banking system and the introduction of new tax measures as part of the 3rd Memorandum of Understanding signed between our country and its international lenders.

During the first half of 2016, there were some early indications of improvement of business condition in the near-term, at least for the construction sector, with the strike of the deal between the government, banks and concessionaires regarding the date of conclusion of works for large road concession projects and the revision of the construction cost due to additional compensation and resolution of financial issues.

To replenish the lack of supply of new projects in the local market, the Company is intensifying its efforts to win new projects in international markets, both those which it has already penetrated and new ones. Increased internationalization of Company revenue sources underpins overall activity of the Group, but also increases the relevant country risk for profitability from those international activities.

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 recently led 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.

Projections & Prospects for the Second Half of 2016

Group management estimates that the stagnant economic and business environment of the local market in the first half of 2016 will remain in place in the latter half of the year, with turnover recording an increase over 2015. Management also estimates that, as per the first half financial results, the transfer of subsidiary ATHENA SA's activities in the United Arab Emirates will lead to a profitable net result for the group in 2016, with even better prospects for the following periods.

Important post balance sheet date Developments & Events

Inquiry of Competition Committee

The inquiry described earlier, in the section titled "Important Events during the First Half of 2016 & their Impact on Financial Results" is under way. Due to the complexity of the case, for the time being there is insufficient evidence to assess the final outcome.

Important Transactions Between the Company and Related Parties

The most important transactions of the Company over the 01.01.2016-30.06.2016 period with related parties, as per IAS 24, pertain to transactions with subsidiaries (as defined in article 42 of Law 2190/1920), are as follows:

(amounts in € '000)

GROUP	Income	Expenses	Receivables	Payables
PYRAMIS SA		59	154	
ELIX SA			8	
AGIOS NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATION SA	860			
OLYMPIA ODOS CONCESSION SA			8,516	
GEFYRA OPERATION SA			116	
ATTIKI ODOS SA				162
AEGEAN MOTORWAY SA	51		280	105
SALONICA PARK SA	1		14	
POLISPARK SA			18	
VOLTERRA SA	36			119
GEFYRA CONCESSION SA	10		6	
ATHENS CAR PARKS SA			1	
WATER & ENTERTAINMENT PARKS SA			76	
METROPOLITAN ATHENS PARK SA			2	
NEA SMYRNI CAR PARK SA			2	
5N SA			138	
SC ORIOL REAL ESTATE SRL			891	
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			3,211	63
STARWARE ENTERPRISES LTD			5,000	
JOANNOU & PARASKEVAIDES (O) LTD				1
D&S JOANNOU INVESTMENT LTD				5,275
VAKON			471	
BIOENERGY SA	0		162	
LEMESOS MARINA LTD			845	

	Income	Expenses	Receivables	Payables
Management members and Board Directors		957	21	693
	958	**1,016**	**20,202**	**6,448**

COMPANY	Income	Expenses	Receivables	Payables
ETETH SA	166	217	2,886	405
TASK J&P-AVAX SA	1	207	1,059	1,659
J&P-AVAX IKTEO SA			4	12
PROET SA	2	265	58	86
J&P DEVELOPMENT SA	18		1,426	3
ATHENA SA	90		3,235	132
E-CONSTRUCTION SA			212	134
MONDO TRAVEL SA	1		52	47
JPA ATTICA SCHOOLS PPP	15,182		11,663	1,034
ATHENS MARINA	331		216	
J&P AVAX CONCESSIONS SA			2	20
ELIX SA			8	
AGIOS NIKOLAOS CAR PARK SA			14	
OLYMPIA ODOS OPERATION SA	860			
OLYMPIA ODOS CONCESSION SA			8,474	
GEFYRA OPERATION SA			103	
GEFYRA CONCESSION SA	10		6	
ATTIKI ODOS SA				162
AEGEAN MOTORWAY SA	51		280	105
SALONICA PARK SA	1		8	
POLISPARK SA			18	
VOLTERRA SA	36			119
ATHENS CAR PARKS SA			1	
WATER & ENTERTAINMENT PARKS SA			76	
METROPOLITAN ATHENS PARK SA			2	
NEA SMYRNI CAR PARK SA			2	
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	
J/V J&P-AVAX - J&PARASKEVAIDES OV LTD (JORDAN)			14,721	6,540
JOANNOU – PARASKEVAIDES ENERGY SA			45	
J&P (UK) LTD LONDON				31
J&P (O) LTD -GUERNSEY			3,211	63
JOANNOU & PARASKEVAIDES (O) LTD				1
LIMASSOL MARINA LTD			32	
D&S JOANNOU INVESTMENT LTD				5,275
CONSORTIA	3,043		33,354	2,802
Management members and Board Directors		376		175
	19,791	**1,064**	**81,444**	**31,922**

Marousi, 27.09.2016

On behalf of the Board of Directors of J&P-AVAX SA

Constantinos Mitzalis

Vice Chairman & Managing Director

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company "**J&P-AVAX S.A.**" as of June 30, 2016 and the related condensed separate and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which form an integral part of the six-month financial report as provided by Law. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed financial information, based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Consequently, with the present document we do not express an audit opinion.

Conclusion

Based on the review conducted, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference on Other Legal and Regulatory Requirements

Our review has not detected any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying condensed financial information.

BDO

Agia Paraskevi, 29/9/2016
The Certified Public Accountant

Dimitrios V.Spyrakis
Reg.SOEL: 34191

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

J&P - AVAX S.A.
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2016
(All amounts in Euros)

		Group		Company	
		30.06.2016	**31.12.2015**	**30.06.2016**	**31.12.2015**
ASSETS					
Non-current Assets					
Property, Plant and Equipment	2	81.333.066	98.743.357	47.138.019	49.134.387
Investment Property	3	18.979.631	18.979.631	1.271.736	1.271.736
Intangible assets	4	5.626.254	5.756.746	59.044	55.938
Investments in other companies		220.240.668	229.569.343	137.693.485	126.943.327
Available for sale investments		141.770.442	134.343.925	459.059.245	456.787.479
Other financial assets		37.276.055	18.429.812	-	-
Other non-current assets		954.025	1.128.247	635.361	619.050
Deferred tax assets		34.294.248	24.263.486	34.123.854	24.163.995
Total Non-current Assets		**540.474.390**	**531.214.548**	**679.980.746**	**658.975.912**
Current Assets					
Inventories		34.007.567	36.796.952	20.639.608	20.443.701
Construction contracts		203.564.034	242.820.181	157.844.277	162.237.191
Trade receivables	5	231.158.781	219.950.208	205.400.394	181.203.552
Other receivables	5	181.993.408	164.346.867	166.310.273	184.278.609
Available for sale investments		4.304.795	12.102.166	3.828.847	11.622.982
Cash and cash equivalents	6	55.976.830	103.794.875	47.534.902	76.802.596
Total Current Assets		**711.005.416**	**779.811.248**	**601.558.301**	**636.588.631**
Total Assets		**1.251.479.806**	**1.311.025.797**	**1.281.539.047**	**1.295.564.543**
EQUITY AND LIABLITLIES					
Share capital	11	45.039.813	45.039.813	45.039.813	45.039.813
Share premium account	11	146.676.671	146.676.671	146.676.671	146.676.671
Revaluation reserves		6.296.866	6.291.833	2.662.183	2.662.183
Other reserves		38.280.387	17.747.899	36.250.366	15.582.089
Reserves for financial instruments available for sales		50.781.241	45.747.934	174.592.843	173.878.205
Cash flow hedging reserve		(5.162.096)	(5.162.096)	-	-
Translation exchange differences		2.875.387	7.280.720	1.399.300	2.025.216
Retained earnings		(80.979.646)	(85.154.202)	(63.330.733)	(56.089.156)
Equity attributable to equity holders of the parent (a)		**203.808.622**	**178.468.571**	**343.290.442**	**329.775.021**
Non-controlling interest (b)		**(823.434)**	**(1.055.778)**	-	-
Total Equity (c)=(a)+(b)		**202.985.189**	**177.412.793**	**343.290.442**	**329.775.021**
Non-Current Liabilities					
Bank Loans	9	442.965.396	419.168.456	409.792.253	394.609.758
Derivative financial instruments		2.022.035	1.847.781	-	-
Deferred tax liabilities		48.781.063	47.926.277	79.378.374	77.319.656
Provisions for retirement benefits		5.012.638	9.138.392	3.358.679	3.359.426
Other long-term provisions	10	19.059.300	26.909.985	14.719.688	22.254.520
Total Non-Current Liabilities		**517.840.431**	**504.990.891**	**507.248.994**	**497.543.360**
Current Liabilities					
Trade and other creditors	7	381.332.325	438.254.959	313.006.663	335.150.869
Income and other tax liabilities		13.428.828	17.921.470	10.542.346	13.621.744
Bank overdrafts and loans	8	135.893.034	172.445.683	107.450.602	119.473.549
Total Current Liabilities		**530.654.186**	**628.622.113**	**430.999.611**	**468.246.162**
Total Liabilities (d)		**1.048.494.617**	**1.133.613.004**	**938.248.604**	**965.789.522**
Total Equity and Liabilities (c)+ (d)		**1.251.479.806**	**1.311.025.797**	**1.281.539.047**	**1.295.564.543**

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.
STATEMENT OF INCOME
FOR THE JANUARY 1st, 2016 TO JUNE 30th, 2016 PERIOD
(All amounts in Euros except per shares' number)

	Group		Company	
	1.1-30.06.2016	**1.1-30.06.2015**	**1.1-30.06.2016**	**1.1-30.06.2015**
		** reclassified*		
Turnover	270.633.216	231.995.179	231.831.577	199.649.901
Cost of sales	(234.190.906)	(173.595.326)	(190.396.906)	(144.408.174)
Gross profit	**36.442.310**	**58.399.852**	**41.434.671**	**55.241.727**
Other net operating income/(expenses)	(878.497)	609.784	(73.776)	343.868
Gain/ (loss) from impairement of assets	(7.792.919)	381.635	(27.792.919)	(42.547.134)
Administrative expenses	(11.962.050)	(12.660.281)	(8.203.874)	(9.682.504)
Selling & Marketing expenses	(2.014.509)	(1.907.223)	(1.472.199)	(1.166.905)
Income/(Losses) from Investments in Associates	6.497.584	5.693.683	18.136.374	28.006.529
Profit before tax, financial and investment results	**20.291.919**	**50.517.450**	**22.028.277**	**30.195.581**
Net financial cost	(15.439.931)	(16.706.713)	(13.841.031)	(15.448.932)
Profit / (Loss) before tax	**4.851.988**	**33.810.738**	**8.187.246**	**14.746.649**
Tax	7.646.052	(5.974.098)	5.239.454	(5.391.358)
Profit / (Loss) after tax from continuing operations	**12.498.040**	**27.836.640**	**13.426.700**	**9.355.291**
Profit / (Loss) after tax from discontinued operations	**8.478.164**	**(30.635.736)**	**-**	**-**
Profit / (loss) after tax from continuing and discontinued operations	**20.976.204**	**(2.799.096)**	**13.426.700**	**9.355.291**
Attributable to:				
Equity shareholders	21.124.094	976.685	13.426.700	9.355.291
Non-controlling interests	(147.890)	(3.775.781)	-	-
	20.976.204	**(2.799.096)**	**13.426.700**	**9.355.291**
- Basic Earnings per share (in Euros) from continuing and discontinued operations	**0,2720**	**0,0126**	**0,1729**	**0,1205**
- Basic Earnings per share (in Euros) from continuing operations	**0,1628**	**0,4071**	**0,1729**	**0,1205**
Weighted average of shares	**77.654.850**	**77.654.850**	**77.654.850**	**77.654.850**
Profit before tax, financial and investments results and depreciation	**40.063.606**	**26.429.178**	**51.958.502**	**75.405.103**

Note : Previous period amounts have been reclassified in order to include the continuing operations measurement requirements. The effect of the discontinued operations in the financial statements is recognised and presented separately in note 15 according to IFRS 5 "Non - current Assets Held for Sale and Discontinued Operations".

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, 2016 TO 30th JUNE 2016
(All Amounts in Euros)

	GROUP		COMPANY	
	1.1-30.06.2016	**1.1-30.06.2015**	**1.1-30.06.2016**	**1.1-30.06.2015**
		**reclassified*		
Profit / (Loss) for the Period from continuing and discontinued operations	**20.976.204**	**(2.799.096)**	**13.426.700**	**9.355.291**
Other Comprehensive Income				
Net other comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods				
Exchange Differences on translating foreign operations	(621.936)	580.887	(625.916)	(1.875.777)
Cash flow hedges	-	(251.322)	-	-
Revalutaion reserves for other assets	89.823	(654.152)	-	(562.970)
Reserves for financial instruments available for sale	7.089.164	-	1.006.533	-
Tax for other comprehensive income	(2.081.906)	235.423	(291.894)	146.372
Net other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods				
Reserves	(247.920)	(964.679)	-	-
Revaluation of liabilities for personnel retirement	-	(40.511)	-	-
Tax for other comprehensive income	71.897	261.349	-	-
Total other comprehensive income from continuing operations net of tax	**4.299.122**	**(833.004)**	**88.722**	**(2.292.375)**
Total other comprehensive income from discontinued operations net of tax	**(3.764.883)**	**(1.227.374)**	**-**	**-**
Total other comprehensive income from continuing and discontinued operations net of tax	**534.239**	**(2.060.377)**	**88.722**	**(2.292.375)**
Total Comprehensive Income	**21.510.443**	**(4.859.473)**	**13.515.422**	**7.062.916**
Total comprehensive Income attributable to:				
Equity shareholders	21.639.819	(1.083.855)	13.515.422	7.062.916
Non-controlling interests	(129.376)	(3.775.618)	-	-
	21.510.443	**(4.859.473)**	**13.515.422**	**7.062.916**

Note: Previous period amounts have been reclassified in order to include the continuing operations measurement requirements.

The following notes are integral part of the Financial Statements.

J&P - AVAX S.A.

CASH FLOW STATEMENT AS AT JUNE 30, 2016

(All amounts in Euros)

	Group		Company	
	1.1-30.06.2016	**1.1-30.06.2015** **reclassified*	**1.1-30.06.2016**	**1.1-30.06.2015**
Operating Activities				
Profit/ (Loss) before tax from continuing operations	**4.851.988**	**33.810.738**	**8.187.246**	**14.746.649**
Adjustments for:				
Depreciation	3.500.604	4.252.903	2.137.306	2.662.388
Provisions	(4.125.754)	(187.533)	(747)	(128.195)
Interest income	(2.774.145)	(1.650.733)	(1.459.285)	(1.478.645)
Interest expense	18.039.822	17.311.122	15.300.317	16.927.577
(Gain)/ Loss from impairement of assets	7.792.919	(381.635)	27.792.919	42.547.134
Losses from financial instruments	174.254	(296.664)	-	-
Investment (income) / loss	(5.941.355)	(5.847.150)	(18.136.375)	(28.006.529)
Exchange rate differences	(53.850)	383.524	(55.917)	(75.982)
Change in working capital				
(Increase)/decrease in inventories	2.789.385	2.216.216	(195.907)	1.124.475
(Increase)/decrease in trade and other receivables	(69.717.149)	(61.994.515)	(8.721.040)	(14.562.014)
Increase/(decrease) in payables	20.097.634	53.740.146	(21.724.496)	(6.015.302)
Interest paid	(21.650.820)	(11.840.562)	(18.911.315)	(11.457.017)
Income taxes paid	(3.944.979)	(1.538.757)	(3.245.834)	(1.100.901)
Cash Flow from Continuing Operating Activities	**(50.961.446)**	**27.977.101**	**(19.033.127)**	**15.183.638**
Cash Flow from Discontinued Operating Activities	**(17.253.092)**	**(7.394.992)**	**-**	**-**
Cash Flow from continuing and discontinued Operating Activities (a)	**(68.214.538)**	**20.582.109**	**(19.033.127)**	**15.183.638**
Investing Activities				
Purchase of tangible and intangible assets	(1.667.541)	(3.498.749)	(18.921)	(3.404.392)
Proceeds from disposal of tangible and intangible assets	662.418	3.595.238	(1.354.878)	4.718.919
(Acquisition)/ disposal of, associates, JVs and other investments	(428.440)	(8.011.825)	(30.264.877)	(3.502.300)
Interest received	1.423.808	1.020.377	108.948	848.289
Dividends received	16.297.619	15.386.315	18.136.374	28.006.529
Cash Flow from Continuing Investing Activities	**16.287.863**	**8.491.356**	**(13.393.353)**	**26.667.045**
Cash Flow from Discontinued Investing Activities	**390.487**	**6.298.796**	**-**	**-**
Cash Flow from continuing and discontinued Investing Activities (b)	**16.678.349**	**14.790.152**	**(13.393.353)**	**26.667.045**
Financing Activities				
Proceeds from loans	(12.755.710)	(37.977.853)	3.159.548	(42.972.652)
Dividends paid	(763)	(976)	(763)	(969)
Cash Flow from Continuing Financing Activities	**(12.756.473)**	**(37.978.830)**	**3.158.785**	**(42.973.622)**
Cash Flow from Discontinued Financing Activities	**16.474.617**	**3.750.453**	**-**	**-**
Cash Flow from continuing and discontinued Financing Activities (c)	**3.718.143**	**(34.228.376)**	**3.158.785**	**(42.973.622)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(47.818.045)**	**1.143.884**	**(29.267.695)**	**(1.122.939)**
Cash and cash equivalents at the beginning of the period	103.794.875	80.113.779	76.802.596	62.238.065
Cash and cash equivalents at the end of the period	**55.976.830**	**81.257.663**	**47.534.902**	**61.115.126**

Note: Previous period amounts have been reclassified in order to include the continuing operations measurement requirements.

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, 2016 TO JUNE 30tH 2016 PERIOD
(All Amounts in Euros)

GROUP

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Changes in Total Equity											
Balance 31.12.2014	**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**
Net profit for the period								976.685	976.685	(3.775.781)	(2.799.096)
Other comprehensive income	-	-	(484.072)	-	(185.978)	(743.840)	(646.650)	-	(2.060.540)	163	(2.060.377)
Total comprehensive income for the period	**-**	**-**	**(484.072)**	**-**	**(185.978)**	**(743.840)**	**(646.650)**	**976.685**	**(1.083.855)**	**(3.775.618)**	**(4.859.473)**
Other movements			-		-	-		(4.036.785)	(4.036.785)	4.297.242	260.457
Addition of non-controlling interests	-	-	-	-	-	-	-	1.045.396	1.045.396	(1.045.396)	-
Balance 30.06.2015	**45.039.813**	**146.676.671**	**7.517.843**	**48.814.629**	**(5.146.347)**	**18.077.461**	**7.846.794**	**(56.722.802)**	**212.104.062**	**92.567**	**212.196.628**
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**
Net profit for the period								21.124.094	21.124.094	(147.890)	20.976.204
Other income for the period	-	-	63.775	5.033.307	-	(176.023)	(4.405.333)	-	515.725	18.514	534.239
Total comprehensive income for the period	**-**	**-**	**63.775**	**5.033.307**	**-**	**(176.023)**	**(4.405.333)**	**21.124.094**	**21.639.819**	**(129.376)**	**21.510.443**
Other movements	-	-	(58.742)	-		40.235		3.718.739	3.700.232	361.721	4.061.952
Transfer	-	-	-	-	-	20.668.277	-	(20.668.277)	-	-	-
Balance 30.06.2016	**45.039.813**	**146.676.671**	**6.296.866**	**50.781.241**	**(5.162.096)**	**38.280.387**	**2.875.387**	**(80.979.646)**	**203.808.622**	**(823.434)**	**202.985.189**

COMPANY

	Share Capital	Share Premium	Revaluation Reserves	Reserves for financial instruments available for sales	Cash flow hedging reserve	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Changes in Total Equity											
Balance 31.12.2014	**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**
Net profit for the period								9.355.291	9.355.291		9.355.291
Other comprehensive income	-	-	(416.598)	-	-	-	(1.875.777)	-	(2.292.375)	-	(2.292.375)
Total comprehensive income for the period	**-**	**-**	**(416.598)**	**-**	**-**	**-**	**(1.875.777)**	**9.355.291**	**7.062.916**	**-**	**7.062.916**
Other movements	-	-	-	-	-		-	-	-	-	-
Balance 30.06.2015	**45.039.813**	**146.676.671**	**2.712.652**	**176.368.574**	**-**	**15.502.821**	**3.645.686**	**(17.903.229)**	**372.042.988**	**-**	**372.042.988**
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**
Net profit for the period								13.426.700	13.426.700		13.426.700
Other income for the period	-	-	-	714.638	-	-	(625.916)	-	88.722	-	88.722
Total comprehensive income for the period	**-**	**-**	**-**	**714.638**	**-**	**-**	**(625.916)**	**13.426.700**	**13.515.422**	**-**	**13.515.422**
Transfer	-	-	-	-	-	20.668.277	-	(20.668.277)	-	-	-
Balance 30.06.2016	**45.039.813**	**146.676.671**	**2.662.183**	**174.592.843**	**-**	**36.250.366**	**1.399.300**	**(63.330.733)**	**343.290.442**	**-**	**343.290.442**

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, 2016 to June 30th , 2016 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	99,157%	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

The Annual General Meeting of shareholders of subsidiary ATHENA SA on 28.03.2016 approved the increase of its share capital by €30 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 92.896% to 99.157%.

For fiscal years 2011, 2012 and 2013, the parent Company and its subsidiaries subject to tax auditing from an auditor in accordance with article 82 paragraph 5 of Law 2238/1994 (Tax Circular # 1159/26.07.2011), while for fiscal year 2014 they have been subject to tax auditing from an auditor in

accordance with article 65A para 1 of Law 4174/2014 (Tax Circular # 1124/22.06.2015). For the above fiscal years the finalization of the audit by the Ministry of Finance is still pending.
For the fiscal year 2015, the parent Company and its subsidiaries that are tax audited in Greece and meet the requirements of article 1 of Tax Circular #1124/22.06.2015, have been subject to tax auditing from an auditor in accordance with article 65A para 1 of Law 4174/2013 (Tax Circular # 1124/22.06.2015) This control is in progress and the related tax certificate is projected to be provided after the publication of financial statements of 30/06/2016. The Group's management believes that upon completion of the tax audit no additional tax liabilities will be occur that will have substantial impact beyond those recognized and reported in the financial statements

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	22,14%
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	48,62%
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%

On June 30th 2016 the subsidiary company ATHENA SA has transferred its branch operations in United Arab Emirates, to the international group Joannou & Paraskevaides (Overseas) Limited for the price of one (1) USD. The transaction cleaned up the balance sheet and improved the consolidated results of J&P-AVAX, as the discontinued operations in the United Arab Emirates were the prime source of losses in recent years.

On April 2016 «BONATTI S.p.A.» and J&P-AVAX SA established a new company «BONATTI J&P AVAX S.r.l.» registered in Italy. The purpose of the company is to carry out the design and oversee the construction of the Trans Adriatic Pipeline (TAP AG) of 360 kilometers located in Northern Greece. J&P-AVAX SA participates with 45% in the new company. Until June 30th 2016 the company had resume no operations.

In addition, on April of 2016 the subsidiary company J&P AVAX INTERNATIONAL LTD was established in Cyprus. The company had no business activity as of June 30th 2016.

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:

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

1.	J/V J&P – AVAX S.A. – ETETH S.A., Athens (SMAEK)	100.00%
2.	J/V J&P – AVAX S.A. – ETETH S.A., Athens (Suburban Railway)	100.00%
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 AKTOR – J&P-AVAX OTE NETWORKS, Athens	50,00%
26.	J/V J&P-AVAX – ATHINA SA (FA-275), Athens	65,00%

27.	J/V AKTOR – J&P-AVAX – INTRAKAT (Road Line Tripoli-Kalamata-Moreas), Athens	15,00%
28.	J/V AKTOR – J&P-AVAX, Athens (Maintenance of National Natural Gas Network)	50,00%
29.	J/V AKTOR – J&P-AVAX, Athens (Attica Natural Gas Network)	50,00%
30.	J/V AKTOR – J&P-AVAX, Athens (Technical Support of Public Natural Gas Co)	50,00%
31.	J/V J&P-AVAX – GHELLA SpA, Piraeus	60,00%
32.	J/V AKTOR SA – J&P-AVAX SA., Athens (New Maintenance of Attiki Odos)	34,22%
33.	J/V AKTOR SA – J&P-AVAX SA., Achaia (Panagopoula)	33,91%
34.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos)	33,33%
35.	J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos-Sub Project D, Bridge)	31,00%
36.	J/V AKTOR SA – J&P-AVAX SA (Technical Support DEPA – 2) , Athens	50,00%
37.	J/V AKTOR SA – J&P-AVAX SA (Construction of Gas Networks Mandra), Athens	50,00%
38.	J/V AKTOR SA – J&P-AVAX SA (Attica Support System Gas), Attica	50,00%
39.	J/V J&P (Overseas) Ltd – J&P-AVAX SA, Qatar	25,00%
40.	J/V AKTOR SA – J&P-AVAX SA (White Regions), Athens	50,00%
41.	J/V J&P-AVAX SA – ATHENA SA (NG-705), Athens	50,00%

The following Joint Arrangement is not included in current period's financial statements in comparison with those of previous one because the project is now completed:

1.	J/V J&P-AVAX – HOCHTIEF FAC.MAN.HELLAS, 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
42.	J/V ATHENA - SNAMPROGETTI	Athens	100.00%
43.	J/V ATHENA - KONSTADINIDIS	Athens	50.00%
44.	J/V ATHENA - FCC	Athens	50.00%
45.	J/V ATHENA - BARESEL – ATTIKAT	Athens	34.00%
46.	J/V ATHENA - LAND & MARINE	Athens	46.88%
47.	J/V ATH-THEM.-EL.TECH.-KON.-TSABRAS	Athens	25.00%
48.	J/V ATH-EL.TECH.-THEM-PASS.-PERIBALLON	Thessaloniki	28.00%
49.	J/V ATH.-THEM.-EL.TECH. - KTIPIO BITIOFOR	Athens	33.33%
50.	J/V PLATAMONA	Athens	19.60%
51.	J/V AKTOR - ATHENA - EBEDOS (IBC)	Athens	26.00%
52.	J/V BIOTER – ATHENA	Athens	50.00%
53.	J/V GEFIRA	Athens	7.74%
54.	J/V ATHENA - THEM. - ATTIKAT (ERMIS)	Athens	33.33%
55.	J/V THEM.-EL.TECHN.-ATHENA -PASS-GIOVANI	Athens	26.67%
56.	J/V THEM/MI-ATHENA -KOROTZIS (IKAROS)	Athens	33.33%

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

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 – PROODEFTIKI (CORABIA)	Athens	60.00%
2.	J/V ERETVO - ATHENA – ROUTSIS	Athens	25.00%
3.	J/V ATHENA – IMEK HELLAS SA	Athens	99.00%
4.	J/V ATHENA – AKTOR (A438)	Athens	50.00%
5.	J/V AKTOR – ATHENA (D8642)	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 extend it reverses an earlier impairment of the same asset, charged in the Income Statement.
Should the book value of an asset be reduced as a result of a revaluation, the decrease in value should be charged in the Income Statement. If a revaluation surplus for that asset exists in Equity, the decrease will be charged directly into Equity up to the value of that surplus. Revaluation surpluses in Equity are transferred to Retained Earnings as soon as the fixed assets are sold or derecognized. Tax effects on the revaluation of tangible fixed assets are recognised and disclosed according to IAS 12 Income Tax.
The initial implementation of a tangible fixed asset revaluation policy is treated as a revaluation according to IAS 16, not IAS 8.

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

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

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

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

Operating Property (buildings)	3%
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.
Dent and receivables are recognized at their non-depreciated cost using the real interest rate method. Losses are directly and fully charged against the reporting period's income statement.
Each receivable item of substantial value is evaluated individually for impairment, whereas lower-valued items may be jointly evaluated. When jointly evaluated, lower-valued receivables should be grouped according to their credit risk rating (i.e. the items should be classified according to their risk profile).

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

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

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

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

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

C.21. 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 is has an employee defined benefit plan in place, where those eligible for receiving the benefits are either the reporting company or the employees of the reporting company

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

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 adequately 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, 2016.

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 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 been endorsed by the EU on November 24 2015. 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.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment Entities: Applying the Consolidation Exception" (effective for annual periods beginning on or after 1 January 2016). These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

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.

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.

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.

Standards and Interpretations effective for subsequent periods:

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 14 Regulatory Deferral Accounts (effective for annual periods beginning on or after 1 January 2017). IFRS 14 is an interim standard, applicable to first-time adopters of IFRS that provide goods or services to customers at a price or rate that is subject to rate regulation by the government. Rate regulation ensures that specified costs are recovered by the supplier, and that prices charged to customers are fair. These twin objectives mean that prices charged to customers at a particular time do not necessarily cover the costs incurred by the supplier at that time. In this case, the recovery of such costs is deferred and they are recognised through future sales.
IFRS 14 permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous accounting standards, both on initial adoption of IFRS and in subsequent financial statements. Regulatory deferral account balances, and movements in them, are presented separately in the statement of financial position and statement of profit or loss and other comprehensive income, and specific disclosures are required.

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 7 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2017). These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses" (effective for annual periods beginning on or after 1 January 2017). These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

NOTES TO THE ACCOUNTS

1a. Operational Sectors

Primary Operating Sector - Business Segments

The Group is active in 3 main business segments:

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

The figures per business segment for the year ended June 30th 2016 are as follows:

	Construction	Concessions	Real Estate and other activities	Total from continuing operations	Discontinued operations
Total gross sales per segment	261.308.225	18.904.525	7.911.912	288.124.663	
Inter-segment sales	(16.885.368)	-	(606.079)	(17.491.447)	
Net Sales	**244.422.858**	**18.904.525**	**7.305.833**	**270.633.216**	
Earnings before tax, financial expenses, investment results, depreciation and impairments	**18.300.815**	**4.716.977**	**8.567.651**	**31.585.442**	**8.478.164**
Depreciation and Impairments	(2.863.284)	(102.583)	(8.327.656)	(11.293.523)	
Financial Results				(15.439.931)	
Profit / (Loss) before tax (total continuing and discontinued operations)				**4.851.988**	**8.478.164**

The figures per business segment for the period ended June 30th 2015 are as follows:

	Construction	Concessions	Real Estate and other activities	Total from continuing operations	Discontinued operations
Total gross sales per segment	236.988.624	7.153.306	9.604.531	253.746.461	21.913.718
Inter-segment sales	(21.058.150)	-	(693.132)	(21.751.282)	-
Net Sales	**215.930.474**	**7.153.306**	**8.911.399**	**231.995.179**	**21.913.718**
Earnings before tax, financial expenses, investment results, depreciation and impairments	**49.116.966**	**2.642.371**	**2.629.382**	**54.388.719**	**(27.959.541)**
Depreciation and Impairments	(3.613.553)	(102.834)	(154.881)	(3.871.268)	(2.390.491)
Financial Results				(16.706.713)	(285.704)
Profit / (Loss) before tax				**33.810.738**	**(30.635.736)**

1b. Operating Sectors
Secondary Operating Sector - Geographic Segments

The group is active in 2 main Geographical segments

- Greece
- International Markets

The figures per segment for the year ended June 30th 2016 are as follows:

	Greece	International Markets	Total from continuing operations	Discontinued operations
Total gross sales per segment	181.125.185	106.999.478	288.124.663	
Inter-segment sales	(4.491.447)	(13.000.000)	(17.491.447)	
Net Sales	**176.633.738**	**93.999.478**	**270.633.216**	
Earnings before tax, financial expenses, investment results, depreciation and impairments	**13.252.960**	**18.332.482**	**31.585.442**	**8.478.164**
Depreciation and Impairments	(11.225.172)	(68.351)	(11.293.523)	
Financial Results			(15.439.931)	
Profit / (Loss) before tax (total continuing and discontinued operations)			**4.851.988**	**8.478.164**

The figures per segment for the period ended June 30th 2015 are as follows:

	Greece	International Markets	Total from continuing operations	Discontinued operations
Total gross sales per segment	161.682.971	92.063.490	253.746.461	21.913.718
Inter-segment sales	(6.751.282)	(15.000.000)	(21.751.282)	-
Net Sales	**154.931.688**	**77.063.490**	**231.995.179**	**21.913.718**
Earnings before tax, financial expenses, investment results, depreciation and impairments	**32.121.530**	**22.267.189**	**54.388.719**	**(27.959.541)**
Depreciation and Impairments	(3.313.049)	(558.219)	(3.871.268)	(2.390.491)
Financial Results			(16.706.713)	(285.704)
Profit / (Loss) before tax			**33.810.738**	**(30.635.736)**

2. Property, Plant and Equipment

GROUP

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2015	23.866.847	48.852.875	123.932.437	45.894.947	11.827.208	414.033	254.788.346
Discontinued operations	-	(3.666.021)	(28.139.276)	(17.101.367)	(3.063.811)	-	- (51.970.476)
Acquisitions during the 1.1-30.06.2016 period	127.423	45.235	1.118.760	172.860	159.602	17.661	1.641.541
Revaluation	41.236	(41.236)	-	-	-	-	-
Net foreign currency exchange differences	-	3	9	(1.332.784)	(77.911)	-	(1.410.683)
Transfer	-	-	-	-	-	-	-
Disposals during the 1.1-30.06.2016 period	292.144	419.868	563.028	1.145.003	40.381	-	2.460.424
Balance 30.06.2016	**23.743.362**	**44.770.988**	**96.348.902**	**26.488.652**	**8.804.706**	**431.694**	**200.588.305**
Accumulated Depreciation							
Balance 31.12.2015	-	22.708.236	90.779.743	32.102.540	10.451.845	2.625	156.044.989
Discontinued operations	-	(2.889.392)	(21.157.052)	(11.321.931)	(2.815.185)	-	(38.183.560)
Depreciation charge for the 1.1-30.06.2016 period	-	782.085	2.030.988	435.386	127.035	-	3.375.495
Net foreign currency exchange differences	-	3	9	(159.027)	(24.664)	-	(183.679)
Disposals during the 1.1-30.06.2016 period	-	160.708	528.773	1.069.695	38.829	-	1.798.006
Balance 30.06.2016	**-**	**20.440.223**	**71.124.915**	**19.987.274**	**7.700.202**	**2.625**	**119.255.239**
Net Book Value							
Balance 30.06.2016	**23.743.362**	**24.330.765**	**25.223.987**	**6.501.379**	**1.104.504**	**429.069**	**81.333.066**
Balance 31.12.2015	23.866.847	26.144.639	33.152.694	13.792.407	1.375.363	411.408	98.743.357

COMPANY

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2015	9.997.452	22.510.100	72.458.670	9.733.415	5.726.421	85.278	120.511.335
Acquisitions during the 1.1-30.06.2016 period	-	41.450	1.006.210	168.110	132.252	17.661	1.365.683
Revaluation	41.236	(41.236)	-	-	-	-	-
Net foreign currency exchange differences	-	-	-	(1.332.289)	(77.917)	-	(1.410.206)
Disposals during the 1.1-30.06.2016 period	-	-	61.378	193.424	22.317	-	277.119
Balance 30.06.2016	**10.038.687**	**22.510.314**	**73.403.502**	**8.375.812**	**5.758.438**	**102.939**	**120.189.693**
Accumulated Depreciation							
Balance 31.12.2015	-	8.128.341	50.509.494	7.837.446	4.901.667	-	71.376.948
Depreciation charge for the 1.1-30.06.2016 period	-	230.384	1.738.782	72.037	83.318	-	2.124.521
Net foreign currency exchange differences	-	-	-	(158.811)	(24.669)	-	(183.480)
Transfer	-	-	-	-	-	-	-
Disposals during the 1.1-30.06.2016 period	-	-	56.626	187.411	22.277	-	266.315
Balance 30.06.2016	**-**	**8.358.726**	**52.191.650**	**7.563.261**	**4.938.038**	**-**	**73.051.674**
Net Book Value							
Balance 30.06.2016	**10.038.687**	**14.151.588**	**21.211.852**	**812.551**	**820.401**	**102.939**	**47.138.019**
Balance 31.12.2015	9.997.452	14.381.758	21.949.176	1.895.969	824.754	85.278	49.134.387

3. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2015	16.140.366	2.839.265	18.979.631	1.017.285	254.450	1.271.736
Acquisitions during the 1.1-30.06.2016 period	-		-	-	-	-
Transfers	-	-	-	-	-	-
Translation exchange differences	-	-	-	-	-	-
Disposals during the 1.1-30.06.2016 period	-	-	-	-	-	-
Balance 30.06.2015	**16.140.366**	**2.839.265**	**18.979.631**	**1.017.285**	**254.450**	**1.271.736**
Balance 31.12.2015	16.140.366	2.839.265	18.979.631	1.017.285	254.450	1.271.736

4. Intangible Assets

GROUP

Cost	Software	Other intangible Assets	TOTAL
Balance 31.12.2015	3.072.660	7.000.000	10.072.660
Discontinued operations	(237.152)		(237.152)
Acquisitions during the 1.1-30.06.2016 period	26.001	-	26.001
Net foreign currency exchange differences	(35.516)	-	(35.516)
Disposals during the 1.1-30.06.2016 period	1.387	-	1.387
Balance 30.06.2016	**2.824.607**	**7.000.000**	**9.824.607**
Accumulated Depreciation			
Balance 31.12.2015	2.915.914	1.400.000	4.315.914
Discontinued operations	(237.152)	0	(237.152)
Amortisation charge for the 1.1-30.06.2016 period	25.109	100.000	125.109
Net foreign currency exchange differences	(4.133)	-	(4.133)
Disposals during the 1.1-30.06.2016 period	1.386	-	1.386
Balance 30.06.2015	**2.698.352**	**1.500.000**	**4.198.352**
Net Book Value			
Balance 30.06.2016	**126.254**	**5.500.000**	**5.626.254**
Balance 31.12.2015	156.746	5.600.000	5.756.746

COMPANY

Cost	Software	Other intangible Assets	TOTAL
Balance 31.12.2015	2.210.081	-	2.210.081
Acquisitions during the 1.1-30.06.2016 period	18.921	-	18.921
Net foreign currency exchange differences	(7.075)	-	(7.075)
Disposals during the 1.1-30.06.2016 period	-	-	-
Balance 30.06.2016	**2.221.926**	-	**2.221.926**
Accumulated Depreciation			
Balance 31.12.2015	2.154.143	-	2.154.143
Amortisation charge for the 1.1-30.06.2016 period	12.785	-	12.785
Net foreign currency exchange differences	(4.046)	-	(4.046)
Disposals during the 1.1-30.06.2016 period	-	-	-
Balance 30.06.2016	**2.162.882**	**-**	**2.162.882**
Net Book Value			
Balance 30.06.2016	**59.044**	**-**	**59.044**
Balance 31.12.2015	55.938	-	55.938

5. Clients and other receivables

	GROUP		COMPANY	
	30.06.2016	**31.12.2015**	**30.06.2016**	**31.12.2015**
Receivables from clients	231.158.781	219.950.208	205.400.394	181.203.552
Other receivables	181.993.408	164.346.867	166.310.273	184.278.609
	413.152.190	**384.297.075**	**371.710.667**	**365.482.161**

6. Cash and cash equivalent

	GROUP		COMPANY	
	30.06.2016	**31.12.2015**	**30.06.2016**	**31.12.2015**
Cash in hand	740.187	764.820	279.162	263.611
Cash at bank	55.236.642	103.030.055	47.255.740	76.538.985
	55.976.830	**103.794.875**	**47.534.902**	**76.802.596**

7. Trade and other payables

	GROUP		COMPANY	
	30.06.2016	**31.12.2015**	**30.06.2016**	**31.12.2015**
Trade payables	208.747.788	241.683.438	181.637.183	170.604.869
Advances from clients	92.290.203	103.016.388	79.934.131	83.126.336
Other current payables	80.294.333	93.555.133	51.435.349	81.419.664
	381.332.325	**438.254.959**	**313.006.663**	**335.150.869**

8. Bank overdrafts and loans

	GROUP		COMPANY	
	30.06.2016	**31.12.2015**	**30.06.2016**	**31.12.2015**
Short term debentures	32.398.444	52.075.000	30.262.015	52.075.000
Loans	103.494.590	120.370.683	77.188.587	67.398.549
	135.893.034	**172.445.683**	**107.450.602**	**119.473.549**

9. Debenture Long - term Payables

	GROUP		COMPANY	
	30.06.2016	**31.12.2015**	**30.06.2016**	**31.12.2015**
Debenture Long-term Payables	421.137.253	407.117.258	409.792.253	394.609.758
Long - Term Loans	21.828.143	12.051.198	-	-
	442.965.396	**419.168.456**	**409.792.253**	**394.609.758**

10. Other provisions and non-current liabilities

	GROUP		COMPANY	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Other provisions	2.144.195	5.596.116	1.899.195	4.902.331
Other Non-current liabilities	7.922.312	6.710.528	3.832.699	2.748.848
Non-current liabilities - Prepayments	8.992.794	14.603.341	8.987.794	14.603.341
	19.059.300	**26.909.985**	**14.719.688**	**22.254.520**

11. Share capital

	GROUP		COMPANY	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
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**

12. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	30.06.2016	30.06.2016
Letters of Guarantee	631.523.418	520.163.822
Other memorandum accounts	5.599.551	5.115.473
	637.122.969	**525.279.295**

13. Encumbrances - Concessions of Receivables

For existing syndicated bond loans of the parent company J&P-AVAX amount to €238 million and €187 million the following basic guarantees were provided:

- 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. Furthermore Concession dividends were pledged 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

14. Significant post balance sheet events

The Hellenic Competition Commission has disclosed its proposal for alleged possible infringements in the public works tenders,of Article 1 of Law 3959/2011 regarding the protection of free competition conditions, for the parent company and two of the group's subsidiaries. Up until the approval of the financial statements by the group's management no relative decision has been issued by the Commission therefore no possible outcome can be estimated. For that reason no provision has been accounted for.

15. Significant Post balance sheet events

Investments / Discontinued operations

On June 30th 2016 the subsidiary company ATHENA SA has transferred its branch operations in United Arab Emirates, to the international group Joannou & Paraskevaides (Overseas) Limited for the price of one (1)USD. The impact of the previous mentioned transaction will be the strengthening of the company's financial position since the operations were not profitable in past years.

Net profit/loss for the group, reclassified for discontinued operations resulting from subsidiary ATHENA SA transfer of branch operations for the period of 1/1-30/6/2016 and respectively 1/1-30/6/2015 are as follows:

	1/1-30/06/2016	1/1-30/06/2015
Turnover	-	21.913.718
Cost of sales	(34.197.283)	(50.919.826)
Gross profit	**(34.197.283)**	**(29.006.107)**
Other net operating income/(expenses)	43.652.771	832.737
Administrative expenses	(421.348)	(2.176.661)
Profit before tax, financial and investment results	**9.034.140**	**(30.350.031)**
Net financial cost	(555.976)	(285.704)
Profit/ (Loss) from discontinued operations before tax	**8.478.164**	**(30.635.736)**
Tax	-	-
Profit/ (Loss) from discontinued operations after tax	**8.478.164**	**(30.635.736)**

The above mentioned transaction had no effect in parent's company (J&P-AVAX) financial statements.

Other debtors/Litigation claims

In relation to subsidiary ATHENA SA on June 30th 2016 an amount of € 16,3 thousand plus interest pertains to receivables from the shareholders of the company TECHNIKI ENOSIS SA, merged by ATHENA SA, imposed following the decision 21/2005 of the Arbitration Court.

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 #2752/2010 decision and opening the way for execution of the arbitration decision. ATHENA SA filed an application to the Lower Coutr 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 miillion.

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 on November 3rd 2016 where the arbitration decision 21/2005 will be discussed in the Court of Appeals.

Financial results 30/06/2016

According to the terms of the signed debenture bond the company must increase its share capital by at least €20 million for financing future investments. Up until the end of the first semester of the current year €10 million have been paid, while the rest will be paid during 2017.

Impairment of Value of Subsidiaries

On June 30th 2016 the relative accounts of J&P-AVAX SA include an impairment of the value of participations in subsidiary companies amounting to € 28 million. The Group's accounts include an impairment worth € 8 million respectively.

New project relating to the Trans Adriatic Pipeline

During the first semester of 2016 «BONATTI S.p.A.» and J&P-AVAX SA established a new company «BONATTI J&P AVAX S.r.l.» registered in Italy. The purpose of the company is to carry out the design and oversee the construction of the Trans Adriatic Pipeline (TAP AG) of 360 kilometers located in Northern Greece.

New project in Iraq

J&P-AVAX SA has signed a $400 million contract with Mass Global Holdings for the design, construction and operation of a Power Plant of 1500 MW in the suburbs of Bagdad Iraq. The project is of strategical importance for the company since it is the largest energy related project ever assigned to a Greek company. The total project value including the electromechanical equipment which will be installed by J&P AVAX SA will sum up to $1 billion.

16. Transactions with related parties

The Group is controlled by J&P-AVAX. Members of the Board of Directors and related legal entities collectively own 77% of the Company's common shares , while the balance of 23% 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 , because payments on those transactions have proceeded smoothly so far. Intra-Group transactions are netted off at consolidation of their financial accounts.

Following is a summary of transactions with related parties during the period 1/1-30/6/2016:

(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
PYRAMIS		59	154	
ELIX			8	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	860			
OLYMPIA ODOS SA			8.516	
GEFYRA OPERATIONS SA			116	
ATHENS RINGROAD				162
AEGEAN MOTORWAY SA	51		280	105
SALONICA PARK A.E.	1		14	
POLISPARK SA			18	
VOLTERRA A.E.	36			119
GEFYRA SA	10		6	
ATHENS CAR PARK			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)			76	
METROPOLITAN ATHENS PARK			2	
NEA SMIRNI CAR PARK			2	
5N			138	
SC ORIOL REAL ESTATE SRL			891	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P-AVAX QATAR WLL			11	
JOANNOY & PARASKEVAIDES ENERGY			45	
J&P (UK) LTD LONDON				31
J&P (O) LTD-GUERNSEY			3.211	63
STARWARE ENTERPRISES LTD			5.000	
JOANNOY & PARASKEVAIDES (O) LTD				1
D S JOANNOU INVESTMENTS LTD				5.275
VAKON SA			471	
VIOENERGEIA SA			162	
LIMASSOL MARINA LTD			845	
Executives and members of the Board		957	21	693
	958	**1.016**	**20.202**	**6.448**

Company

	Income	Expenses	Receivables	Payables
ETETH SA	166	217	2.886	405
TASK J&P AVAX SA	1	207	1.059	1.659
J&P-AVAX IKTEO			4	12
PROET	2	265	58	86
J&P DEVELOPMENT	18		1.426	3
ATHENA	90		3.235	132
E-CONSTRUCTION			212	134
MONDO TRAVEL	1		52	47
JPA ATTICA SCHOOL FACILITIES	15.182		11.663	1.034
ATHENS MARINA	331		216	
J&P ABAΞ CONCESSIONS			2	20
ELIX			8	
AG.NIKOLAOS CAR PARK			14	
OLYMPIA ODOS OPERATIONS SA	860			
OLYMPIA ODOS SA			8.474	
GEFYRA OPERATIONS SA			103	
GEFYRA SA	10		6	
ATHENS RINGROAD				162
AEGEAN MOTORWAY SA	51		280	105
SALONICA PARK SA	1		8	
POLISPARK SA			18	
VOLTERRA A.E.	36			119
ATHENS CAR PARK			1	
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)			76	
METROPOLITAN ATHENS PARK			2	
NEA SMIRNI CAR PARK			2	
DRAGADOS - J&P-AVAX S.A. JOINT VENTURE			204	
J&P(O) -J&P-AVAX J/V - QATAR			63	13.119
JOANNOY & PARASKEYAIDES ENERGY			45	
J&P (UK) LTD LONDON				31
J&P (O) LTD - GUERNSEY			3.211	63
JOANNOY & PARASKEVAIDES (O) LTD				1
LEMESSOS MARINA LTD			32	
D S JOANNOU INVESTMENTS LTD				5.275
JOINT VENTURES	3.043		33.354	2.802
Executives and members of the Board		376		175
	19.791	**1.064**	**81.444**	**31.922**

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 30th of June 2016

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.

Web Site:	www.jp-avax.gr
Board of Directors approval date:	September 27th, 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

Amounts in € thousand

	GROUP		COMPANY	
	30/06/2016	**31/12/2015**	**30/06/2016**	**31/12/2015**
ASSETS				
Tangible assets	81.333	98.743	47.138	49.134
Investment properties	18.980	18.980	1.272	1.272
Intangible assets	5.626	5.757	59	56
Available for sale investments	141.770	134.344	459.059	456.787
Other non current assets	292.765	273.391	172.453	151.726
Inventories	34.008	36.797	20.640	20.444
Trade receivables	434.723	462.770	363.245	343.441
Other current assets	186.298	176.449	170.139	195.902
Cash and cash equivalents	55.977	103.795	47.535	76.803
TOTAL ASSETS	**1.251.480**	**1.311.026**	**1.281.539**	**1.295.565**
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital (77.654.850 shares x 0,58 euro)	45.040	45.040	45.040	45.040
Share Premium Account	146.677	146.677	146.677	146.677
Other equity items	12.092	(13.248)	151.574	138.059
Share capital and reserves (a)	**203.809**	**178.469**	**343.290**	**329.775**
Non-controlling interests (b)	(823)	(1.056)	-	-
Total Equity (c)=(a)+(b)	**202.985**	**177.413**	**343.290**	**329.775**
Long-term loans	442.965	419.168	409.792	394.610
Provisions and other long-term liabilities	74.875	85.822	97.457	102.934
Short-term borrowings	135.893	172.446	107.451	119.474
Other short-term liabilities	394.761	456.176	323.549	348.773
Total liabilities (d)	**1.048.495**	**1.133.613**	**938.249**	**965.790**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	**1.251.480**	**1.311.026**	**1.281.539**	**1.295.565**

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousands

	GROUP		COMPANY	
	30/06/2016	**31/12/2015**	**30/06/2016**	**31/12/2015**
Equity balance at the beginning of fiscal year (1/1/16 and 1/1/15 respectively)	177.413	216.796	329.775	364.980
Total comprehensive income after tax	21.510	(4.859)	13.515	7.063
Other appropriations	4.062	260	-	-
Total equity balance at the end of fiscal year (30/06/16 and 30/06/15 respectively)	**202.985**	**212.197**	**343.290**	**372.043**

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/06/2016	**1/1-30/06/2015** **reclassified*	**1/1-30/06/2016**	**1/1-30/06/2015**
Turnover	270.633	231.995	231.832	199.650
Cost of sales	(234.191)	(173.595)	(190.397)	(144.408)
Gross profit/ (Loss)	**36.442**	**58.400**	**41.435**	**55.242**
Other net operating income/(expense)	(878)	610	(74)	344
Write off of assets	(7.793)	382	(27.793)	(42.547)
Administrative expenses	(11.962)	(12.660)	(8.204)	(9.683)
Selling & Marketing expenses	(2.015)	(1.907)	(1.472)	(1.167)
Income/(Losses) from Associates/Participations	6.498	5.694	18.136	28.007
Profit/ (Loss) before tax, financial & investment results	**20.292**	**50.517**	**22.028**	**30.196**
Net finance costs	(15.440)	(16.707)	(13.841)	(15.449)
Profit/ (Loss) before tax	**4.852**	**33.811**	**8.187**	**14.747**
Tax	7.646	(5.974)	5.239	(5.391)
Profit/ (Loss) after tax from continuing operations	**12.498**	**27.837**	**13.427**	**9.355**
Profit/ (Loss) after tax from discontinued operations	**8.478**	**(30.636)**	-	-
Profit/ (Loss) after tax from continuing and discontinued operations(a)	**20.976**	**(2.799)**	**13.427**	**9.355**
Attributable to:				
Equity holders of the parent	21.124	977	13.427	9.355
Non-controlling interests	(148)	(3.776)	-	-
	20.976	**(2.799)**	**13.427**	**9.355**
Other comprehensive income net of tax (b)	534	(2.060)	89	(2.292)
Total comprehensive income net of tax (a)+(b)	**21.510**	**(4.859)**	**13.515**	**7.063**
Attributable to:				
Equity holders of the parent	21.640	(1.084)	13.515	7.063
Non-controlling interests	(129)	(3.776)	-	-
Basic earnings/ (losses) per share from continuing and discontinued operations (in €)	0,2720	0,0126	0,1729	0,1205
Basic earnings/ (losses) per share from continuing operations(in €)	0,1628	0,4071	0,1729	0,1205
Profit/ (Loss) before tax, financial and investment results and depreciation	40.064	26.429	51.959	75.405

CASH FLOW STATEMENT

Amounts in € thousands

	GROUP		COMPANY	
	1/1-30/06/2016	**1/1-30/06/2015** **reclassified*	**1/1-30/06/2016**	**1/1-30/06/2015**
Operating Activities				
Profit/ (Loss) before tax from continuing operations	4.852	33.811	8.187	14.747
Adjustments for:				
Depreciation	3.501	4.253	2.137	2.662
Exchange differences	(54)	384	(56)	(76)
Provisions	(4.126)	(188)	(1)	(128)
Interest income	(2.774)	(1.651)	(1.459)	(1.479)
Interest expense	18.040	17.311	15.300	16.928
(Gain)/ Loss from impairement of assets	7.793	(382)	27.793	42.547
Gain/ (Losses) from financial instruments	174	(297)	-	-
Investment (income)/ Loss	(5.941)	(5.847)	(18.136)	(28.007)
Change in working capital				
(Increase)/decrease in inventories	2.789	2.216	(196)	1.124
(Increase)/decrease in trade and other receivables	(69.717)	(61.995)	(8.721)	(14.562)
Increase/(decrease) in payables	20.098	53.740	(21.724)	(6.015)
Interest paid	(21.651)	(11.841)	(18.911)	(11.457)
Income taxes paid	(3.945)	(1.539)	(3.246)	(1.101)
Cash flow from continuing operating Activities	**(50.961)**	**27.977**	**(19.033)**	**15.184**
Cash flow from discontinued operating activities	**(17.253)**	**(7.395)**	**-**	**-**
Cash Flow from continuing and discontinued operating activities (a)	**(68.215)**	**20.582**	**(19.033)**	**15.184**
Investing Activities:				
Purchase of tangible and intangible assets	(1.668)	(3.499)	(19)	(3.404)
Proceeds from disposal of tangible and intangible assets	662	3.595	(1.355)	4.719
(Acquisition)/ Sale of associates, JVs and other investments	(428)	(8.012)	(30.265)	(3.502)
Interest received	1.424	1.020	109	848
Dividends received	16.298	15.386	18.136	28.007
Cash Flow from continuing investing activities	**16.288**	**8.491**	**(13.393)**	**26.667**
Cash flow from discontinued investing activities	**390**	**6.299**	**-**	**-**
Cash Flow from continuing and discontinued investing activities (b)	**16.678**	**14.790**	**(13.393)**	**26.667**
Financing Activities				
Proceeds (Payments) from loans	(12.756)	(37.978)	3.160	(42.973)
Dividends paid	(1)	(1)	(1)	(1)
Cash Flow from continuing financing activities	**(12.756)**	**(37.979)**	**3.159**	**(42.974)**
Cash flow from discontinued financing activities	**16.475**	**3.750**	**-**	**-**
Cash Flow from continuing and discontinued financing activities (b)	**3.718**	**(34.228)**	**3.159**	**(42.974)**
Net increase in cash and cash equivalents (a)+(b)+(c)	**(47.818)**	**1.144**	**(29.268)**	**(1.123)**
Cash and cash equivalents at the beginning of the period	103.795	80.114	76.803	62.238
Cash and cash equivalents at the end of period	**55.977**	**81.258**	**47.535**	**61.115**

TRANSACTIONS WITH RELATED PARTIES (amounts in € thousand)

	GROUP	COMPANY
	1.1-30.06.2016	1.1-30.06.2016
a) Income	958	19.791
b) Expenses	59	689
c) Receivables	20.181	81.444
d) Payables	5.755	31.747
e) Key management compensations	957	376
f) Receivables from key management	21	-
g) Payables to key management	693	175

NOTES TO THE ACCOUNTS

1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2015.
2. Tax auditing for the Company and the companies of the Group are analysed in note C1 of the Interim Condensed 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 30.06.2016 is € 596 thousand for the Group and € 353 thousand for the Company. Other provisions as of 30.6.2016 amount to € 105.820 thousand for the Group and € 183.698 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 1/1-30/06/2016, are mentioned analytically in note C1 of the Interim Condensed Financial Report.
5. The number of employees at the end of the reporting period at Group level is 1.376 persons (vs 1.478 on 30/06/2015) and at Company level is 933 (vs 962 on 30/06/2015) .
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 September 27th, 2016.
8. Minor differences in sums are due to rounding.
9. Capital expenditure exluding acquisitions for the fiscal year of 1/1-30/06/2016 amounted to : Group € 1,7 m and Company € 0,02 m.
10. None of the Companie's shares are held by the Company itself or any of its group member-companies at the end of the period.
11. As of 30.06.2016, 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	
	1.1-30.06.2016	1.1-31.12.2015	1.1-30.06.2016	1.1-31.12.2015
Amounts reclassified to the income statement in subsequent periods				
Cash flow hedging	-	(251)	-	-
Translation differences of subsidiaries abroad	(622)	581	(626)	(1.876)
Reserves for available for sale investments	7.089	-	1.007	-
Revaluation reserves of other assets	90	(654)	-	(563)
Tax on other comprehensive income	(2.082)	235	(292)	146
Amounts not reclassified to the income statement in subsequent periods				
Reserves	(248)	(965)	-	-
Re-measurement gains/ (losses) on defined benefit plans	-	(41)	-	-
Tax on other comprehensive income	72	261	-	-
Total other comprehensive income from continuing operations net of tax	**4.299**	**(833)**	**89**	**(2.292)**
Total other comprehensive income from discontinued operations net of tax	**(3.765)**	**(1.227)**	**-**	**-**
Total other comprehensive income from continuing and discontinued operations net of tax	**534**	**(2.060)**	**89**	**(2.292)**

13. The Annual General Meeting of shareholders of subsidiary ATHENA SA on 28.03.2016 approved the increase of its share capital by €30 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 92.90% to 99.16%. The relevant Information Memorandum towards the listing of the new shares on the Athens Stock Exchange has not yet been submitted to the Greek Capital Markets Commission for approval.

14. On June 30th 2016 the subsidiary company ATHENA SA has transferred its branch operations in United Arab Emirates, to the international group Joannou & Paraskevaides (Overseas) Limited for the price of one (1) USD. The transaction cleaned up the balance sheet and improved the consolidated results of J&P-AVAX, as the discontinued operations in the United Arab Emirates were the prime source of losses in recent years That is why previous period amounts have been reclassified in order to include the continuing operations measurement requirements. The effect of the discontinued operations in the financial statements is recognised and presented separately in note 15 according to IFRS 5 "Non - current Assets Held for Sale and Discontinued Operations".

15. On April 2016 «BONATTI S.p.A.» and J&P-AVAX SA established a new company «BONATTI J&P AVAX S.r.l.» registered in Italy. The purpose of the company is to carry out the design and oversee the construction of the Trans Adriatic Pipeline (TAP AG) of 360 kilometers located in Northern Greece. J&P-AVAX SA participates with 45% in the new company. Until June 30th 2016 the company had resume no operations.

16. In addition on April of 2016 the subsidiary company J&P AVAX INTERNATIONAL LTD was established in Cyprus. The company had no business activity as of June 30th 2016.

17. The Hellenic Competition Commission has disclosed its proposal for alleged possible infringements in the public works tenders,of Article 1 of Law 3959/2011 regarding the protection of free competition conditions, for the parent company and two of the group's subsidiaries. Up until the approval of the financial statements by the group's management no relative decision has been issued by the Commission therefore no possible outcome can be estimated. For that reason no provision has been accounted for.

Marousi September 27th, 2016

CHAIRMAN	DEPUTY CHAIRMAN & EXECUTIVE DIRECTOR	VICE CHAIRMAN & MANAGING DIRECTOR	EXECUTIVE DIRECTOR & CFO	CHIEF ACCOUNTANT
CHRISTOS JOANNOU	KONSTANTINOS KOUVARAS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE GIANNOPOULOS
I.D. No. 889746	I.D. No AI 597426	I.D. No. Ξ547337	I.D. No.550801	I.D. No. AI 109515